

Liquidator's Progress Report
Pursuant to Sections 92A, 104A and 192 of the
Insolvency Act 1986

S.192

To the Registrar of Companies

Company Number

03296835

Name of Company

(a) Insert full name
of company

Cable Realisations Limited

(b) Insert full
name(s) and
address(es)

We Tim Walsh and Peter Greaves
Of PricewaterhouseCoopers LLP
7 More London Riverside, London SE1 2RT

the liquidators of the company attach a copy of our Progress Report under
Section 192 of the Insolvency Act 1986

The Progress Report covers the period from 25 September 2013 to 24
September 2014

Signed



Date 12 Nov 2014

Presenter's name, Corinne Weekes
address and PricewaterhouseCoopers LLP
reference
(if any) 7 More London Riverside
London
SE1 2RT

THURSDAY



A06 *A3L0YBKQ* 20/11/2014 #236
COMPANIES HOUSE



Automotive Electronic Systems Limited
Clive House
12 - 18 Queens Road
Weybridge
Surrey
KT13 9XB

For the attention of Lynton Boardman

Our ref TG/CW/EA2S1 11

12 November 2014

Dear Sirs

CABLE REALISATIONS LIMITED – IN MEMBERS' VOLUNTARY LIQUIDATION ("THE COMPANY")

Peter Greaves and I were appointed joint liquidators ("the Liquidators") of the Company on 25 September 2012

We're required to report to you on the progress of the liquidation for the period 25 September 2013 to 24 September 2014 ("the Period"). We also have to give you certain information about the Company and the liquidators, this information is attached as appendix A

We attach our receipts and payments account for the Period as appendix B

PROGRESS REPORT ON THE LIQUIDATION

Realisation of assets:

The directors' declaration of solvency showed that the Company's assets were:

	£
Inter group debtor	606,053.28
Total	<u>606,053.28</u>

Our previous report, covering the period from 25 September 2012 to 24 September 2013, noted that after our appointment, we took the Company's inter group debt under our control until distribution

The previous report also noted that we hadn't identified any additional assets and that there were no assets still to be realised

No additional assets have been identified during the Period. There are no assets still to be realised

*PricewaterhouseCoopers LLP, 7 More London Riverside, London, SE1 2RT
T +44 (0) 20 7583 5000, F +44 (0) 20 7212 7500, www.pwc.co.uk*

PricewaterhouseCoopers LLP is a limited liability partnership registered in England with registered number OC303525. The registered office of PricewaterhouseCoopers LLP is 1 Embankment Place, London WC2N 6RH. PricewaterhouseCoopers LLP is authorised and regulated by the Financial Conduct Authority for designated investment business.



Settlement of liabilities:

This section covers all liabilities except any claims of HM Revenue & Customs (HMRC) which we deal with in a separate section below

The directors' declaration of solvency and the Company's records showed that the Company had no liabilities

In our previous progress report, we noted four personal injury claims had been received. During the Period, three of those personal injury claims have been closed and one remains outstanding. The existing claim is currently being dealt with by Aon Risk Solutions and Berryman's Lace Mawer LLP.

No additional claims have been received during the Period.

HMRC

In our previous progress report, we noted that HMRC's VAT office had confirmed their agreement to us closing the liquidation without further reference to their offices. We also noted that the following matter remained outstanding before we could obtain Corporation Tax and Insolvency Claims Handling Unit ("ICHU") clearances from HMRC,

- Payment of non-preferential claim of £200 received from the ICHU

During the Period, the above matter has been dealt with and HMRC's corporation tax and ICHU offices have confirmed that they have no objection to us closing the liquidation.

Distributions to shareholders:

At the time of the Liquidators' appointment, the issued share capital of the Company comprised

- 3,033,000 ordinary shares of £1 each

No distributions have been made to shareholders during the Period.

OUR FEES AND EXPENSES

Basis of fees:

At the time of our appointment, the members resolved that we be paid by reference to the time properly given by us and our staff in dealing with the liquidation.

Funding of the liquidation:

TT electronics plc has met our fees on the above basis and our expenses. No fees or expenses have been paid out of the liquidation estate.



Fees charged / expenses incurred:

The amounts shown below relate to the Company and 43 connected companies. Please note that these companies are at various stages of liquidation.

Our time costs for the liquidation period are

Previously reported	During the Period	Total
£	£	£
104,650	93,437	198,087
<u>104,650</u>	<u>93,437</u>	<u>198,087</u>

During the Period, our time costs of £93,437 represent 277 hours at an average hourly rate of £337. £66,700 has been invoiced to 11 July 2014 at a discounted rate, bringing total fees invoiced in the liquidation period to £129,537. The remainder will be invoiced in due course.

During the liquidation we've incurred expenses of £6,327.13 plus VAT. These costs, which will be or have been re-charged, are

	Previously reported	During the Period	Total
	£	£	£
Statutory advertising	4,715.86	303.28	5,019.14
Statutory bonding	732.50	-	732.50
Travel	17.50	243.67	261.17
Land Registry searches	-	173.00	173.00
Courier fees	29.00	93.67	122.67
Company searches	13.00	-	13.00
Postage	5.65		5.65
Total	<u>5,513.51</u>	<u>813.62</u>	<u>6,327.13</u>



Members' rights re our fees and expenses:

Members have the right under rules 4.49E and 4.148C of the Insolvency Rules 1986 to request further information about, and to challenge, the liquidators' fees and expenses. The relevant Rules are set out in Appendix C

Yours faithfully

A handwritten signature in black ink, appearing to read 'Tim Walsh'.

Tim Walsh
Joint liquidator

Tim Walsh and Peter Greaves have been appointed as joint liquidators. Both are licensed in the United Kingdom to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales.

The joint liquidators are Data Controllers of personal data as defined by the Data Protection Act 1998. PricewaterhouseCoopers LLP will act as Data Processor on their instructions. Personal data will be kept secure and processed only for matters relating to the liquidation.



Appendix A

INFORMATION ON THE COMPANY AND THE LIQUIDATORS

<i>Company details:</i>	
Company name:	Cable Realisations Limited
Former names:	AEI Cables Limited T.T. Top Link Limited Intercede 1219 Limited
Trading name(s)	
Company number:	03296835
Registered office:	Clive House, 12 - 18 Queens Road, Weybridge, Surrey KT13 9XB
<i>Liquidators' details:</i>	
Liquidators' names:	Tim Walsh and Peter Greaves ("The Liquidators")
Liquidators' address:	c/o PricewaterhouseCoopers, 7 More London Riverside, London SE1 2RT
Date of appointment:	25 September 2012
Nature of appointment:	Members' Voluntary Liquidation



Appendix B

CABLE REALISATIONS LIMITED – IN MEMBERS' VOLUNTARY LIQUIDATION SUMMARY OF RECEIPTS AND PAYMENTS IN THE LIQUIDATION DURING THIS PERIOD AND FOR THE LIQUIDATION TO DATE

	Previously reported £	During the Period £	Total £
RECEIPTS			
Inter-group balances	Nil	Nil	Nil
	Nil	Nil	Nil
	£	£	£
PAYMENTS			
Distribution to members	Nil	Nil	Nil
	Nil	Nil	Nil

STATEMENT OF MEMBERS' RIGHTS**EXTRACTS FROM INSOLVENCY RULES 1986****Rule 4 49E Creditors' and members' request for further information**

- (1) If—
- (a) within the period mentioned in paragraph (2)—
 - (i) a secured creditor, or
 - (ii) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question), or
 - (iii) members of the company in a members' voluntary winding up with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company, or
 - (b) with the permission of the court upon an application made within the period mentioned in paragraph (2)—
 - (i) any unsecured creditor, or
 - (ii) any member of the company in a members' voluntary winding up, makes a request in writing to the liquidator for further information about remuneration or expenses set out in a progress report in accordance with Rule 4 49B(1)(e) or (f) (including by virtue of Rule 4 49C(5)) or in a draft report under Rule 4 49D, the liquidator must, within 14 days of receipt of the request, comply with paragraph (3) except to the extent that the request is in respect of matter in a draft report under Rule 4 49D or a progress report required by Rule 4 108 which (in either case) was previously included in a progress report not required by Rule 4 108
- (2) The period referred to in paragraph (1)(a) and (b) is—
- (a) 7 business days of receipt (by the last of them in the case of an application by more than one member) of the progress report where it is required by Rule 4 108, and
 - (b) 21 days of receipt (by the last of them in the case of an application by more than one member) of the report or draft report in any other case
- (3) The liquidator complies with this paragraph by either—
- (a) providing all of the information asked for, or
 - (b) so far as the liquidator considers that—
 - (i) the time or cost of preparation of the information would be excessive, or
 - (ii) disclosure of the information would be prejudicial to the conduct of the liquidation or might reasonably be expected to lead to violence against any person, or
 - (iii) the liquidator is subject to an obligation of confidentiality in respect of the information, giving reasons for not providing all of the information
- (4) Any creditor, and any member of the company in a members' voluntary winding up, who need not be the same as the creditors or members who asked for the information, may apply to the court within 21 days of—
- (a) the giving by the liquidator of reasons for not providing all of the information asked for, or
 - (b) the expiry of the 14 days provided for in paragraph (1), and the court may make such order as it thinks just
- (5) Without prejudice to the generality of paragraph (4), the order of the court under that paragraph may extend the period of 8 weeks or, as the case may be, 4 weeks provided for in Rule 4 131(1B) or 4 148C(2) by such further period as the court thinks just
- (6) This Rule does not apply where the liquidator is the official receiver

Rule 4 148C Members' claim that remuneration is excessive

- (1) Members of the company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the company, or any member with the permission of the court, may apply to the court for one or more of the orders in paragraph (6) on the grounds that—
- (a) the remuneration charged by the liquidator,
 - (b) the basis fixed for the liquidator's remuneration under Rule 4 148A, or
 - (c) expenses incurred by the liquidator, is or are, in all the circumstances, excessive or, in the case of an application under sub-paragraph (b), inappropriate
- (2) Application must, subject to any order of the court under Rule 4 49E(5), be made no later than 8 weeks (or 4 weeks when the liquidator has resigned in accordance with Rule 4 142) after receipt by the applicant of the report or account which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report")
- (3) The court may, if it thinks that no sufficient cause is shown for a reduction, dismiss the application, but it must not do so unless the applicant has had the opportunity to attend the court for a hearing of which the applicant has been given at least 5 business days' notice but which is without notice to any other party



- (4) If the application is not dismissed under paragraph (3), the court must fix a venue for it to be heard and give notice to the applicant accordingly
- (5) The applicant must at least 14 days before the hearing send to the liquidator a notice stating the venue and accompanied by a copy of the application and of any evidence which the applicant intends to adduce in support of it
- (6) If the court considers the application to be well-founded, it must make one or more of the following orders—
 - (a) an order reducing the amount of remuneration which the liquidator was entitled to charge,
 - (b) an order fixing the basis of remuneration at a reduced rate or amount,
 - (c) an order changing the basis of remuneration,
 - (d) an order that some or all of the remuneration or expenses in question be treated as not being expenses of the liquidation,
 - (e) an order that the liquidator or the liquidator's personal representative pay to the company the amount of the excess of remuneration or expenses or such part of the excess as the court may specify, and may make any other order that it thinks just, but an order under sub-paragraph (b) or (c) may be made only in respect of periods after the period covered by the relevant report
- (7) Unless the court orders otherwise, the costs of the application must be paid by the applicant and are not payable as an expense of the liquidation