

LIQ03

Notice of progress report in voluntary winding up



Companies House

WEDNESDAY



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04/03/2020

#177

COMPANIES HOUSE

1 Company details

Company number 0 3 9 1 3 8 0 8

Company name in full Aclet Electronics Limited

→ Filling in this form
Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Ian William

Surname Kings

3 Liquidator's address

Building name/number 4th Floor, Cathedral Buildings

Street Dean Street

Post town Newcastle upon Tyne

County/Region

Postcode N E 1 1 P G

Country

4 Liquidator's name

Full forename(s) Lynn

Surname Marshall

① Other liquidator
Use this section to tell us about
another liquidator.

5 Liquidator's address

Building name/number 4th Floor, Cathedral Buildings

Street Dean Street

Post town Newcastle upon Tyne

County/Region

Postcode N E 1 1 P G

Country

② Other liquidator
Use this section to tell us about
another liquidator.

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6	Period of progress report																
From date	^d	2	^d	1	^m	0	^m	1	^y	2	^y	0	^y	1	^y	9	
To date	^d	2	^d	0	^m	0	^m	1	^y	2	^y	0	^y	2	^y	0	
7	Progress report																
	<input type="checkbox"/> The progress report is attached																
8	Sign and date																
Liquidator's signature	Signature X <i>L Marshall</i> X																
Signature date	^d	0	^d	3	^m	0	^m	3	^y	2	^y	0	^y	2	^y	0	

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Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name

Company name Begbies Traynor (Central) LLP

Address

4th Floor

Cathedral Buildings

Post town

Dean Street

County/Region

Newcastle upon Tyne

Postcode

N E 1 1 P G

Country

DX

Telephone

0191 2699820



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.



Important information

All information on this form will appear on the public record.



Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.



Further information

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

Aclet Electronics Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Declaration of Solvency £		From 21/01/2019 To 20/01/2020 £	From 21/01/2019 To 20/01/2020 £
	ASSET REALISATIONS		
243,508.00	Cash at Bank	243,497.02	243,497.02
462.00	VAT Refund	NIL	NIL
		<u>243,497.02</u>	<u>243,497.02</u>
	COST OF REALISATIONS		
	Accountants Fees	500.00	500.00
	Bank Charges	100.00	100.00
	Office Holders Fees	1,750.00	1,750.00
	Statutory Advertising	262.44	262.44
		<u>(2,612.44)</u>	<u>(2,612.44)</u>
	DISTRIBUTIONS		
	Ordinary Shareholders	240,000.00	240,000.00
		<u>(240,000.00)</u>	<u>(240,000.00)</u>
<u>243,970.00</u>		<u>884.58</u>	<u>884.58</u>
	REPRESENTED BY		
	Bank 1 Current		382.09
	Vat Receivable		502.49
			<u>884.58</u>

L Marshall

Lynn Marshall
Joint Liquidator

3 March 2020

NE341/IK/LM/PK/XMV
L2002P

Martin Daley
0191 269 9820


Dear

Aclet Electronics Limited (In Members' Voluntary Liquidation) ("the Company")
Company Registration Number: 03913808
Joint Liquidators' progress report

Please find enclosed a copy of our report on the progress of the liquidation.

If you need any further information please contact Martin Daley of my office on the direct dial number above.

Yours sincerely
For Aclet Electronics Limited


Lynn Marshall
Joint Liquidator

Enc

4th Floor, Cathedral Buildings, Dean Street, Newcastle upon Tyne, NE1 1PG
T: 0191 2699820 F: 0843 218 1712 E: newcastle@btguk.com W: www.begbies-traynor.com

Begbies Traynor is a trading name of Begbies Traynor (Central) LLP, a limited liability partnership, registered in England No. OC308540, registered office 340 Deansgate, Manchester M3 4LY

Ian William Kings and Lynn Marshall are licensed in the United Kingdom to act as Insolvency Practitioners by the Institute of Chartered Accountants in England and Wales

Any reference to a partner is to a member of the limited liability partnership. A list of partners is available for inspection at the registered office. A member of the Begbies Traynor Group, Specialist Professional Services www.begbies-traynorgroup.com

Partners, Directors and Consultants acting as administrators or administrative receivers contract as agents and without personal liability

Aclet Electronics Limited (In Members' Voluntary Liquidation)

Progress report

Period: 21 January 2019 to 20 January 2020

Important Notice

This report has been produced solely to comply with our statutory duty to report to members of the Company pursuant to Section 92A of the Insolvency Act 1986. This report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by members for any purpose other than this report to them, or by any other person for any purpose whatsoever.

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5. Creditors
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9. Assets that remain to be realised and work that remains to be done
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 2. Liquidators' time costs and disbursements
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1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	Aclet Electronics Limited (In Members' Voluntary Liquidation)
"the liquidators", "we", "our" and "us"	Ian William Kings of Begbies Traynor (Central) LLP, 4th Floor, Cathedral Buildings, Dean Street, Newcastle upon Tyne, NE1 1PG and Lynn Marshall of Begbies Traynor (Central) LLP, 4th Floor, Cathedral Buildings, Dean Street, Newcastle upon Tyne, NE1 1PG
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency (England and Wales) Rules 2016 (as amended)
"secured creditor" and "unsecured creditor"	Secured creditor, in relation to a company, means a creditor of the company who holds in respect of his debt a security over property of the company, and "unsecured creditor" is to be read accordingly (Section 248(1)(a) of the Act)
"security"	(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act); and (ii) In relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off) (Section 248(1)(b)(ii) of the Act)
preferential creditors	Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Act

2. COMPANY INFORMATION

Trading name(s):	
Company registered number:	03913808
Company registered office:	4th Floor, Cathedral Buildings, Dean Street, Newcastle upon Tyne, NE1 1PG
Former trading address:	35A Northfield Way, Newton Aycliffe, DL5 6EJ

3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced:	21 January 2019
Date of liquidators' appointment:	21 January 2019
Changes in liquidator (if any):	None

4. PROGRESS DURING THE PERIOD

Receipts and Payments

Attached at Appendix 1 is our abstract of receipts and payments for the period from 21 January 2019 to 20 January 2020.

RECIEPTS

Cash at Bank

I have received funds from the bank totalling £243,497.02.

PAYMENTS

Statutory Advertising

Costs of £262.44 have been incurred by Courts Advertising Limited and discharged for statutory advertising in the London Gazette. This is for advertising the appointment of Liquidators and notice to creditors to submit claims.

Bank charges

Bank charges of £100.00 have been incurred and discharged to Handelsbanken.

Accountants Fees

Fees of £500.00 have been incurred by Galley & Tindie and discharged in relation to accountancy fees in connection with providing documentation for placing the Company into Members Voluntary Liquidation.

What work has been done in the period of this report, why was that work necessary and what has been the financial benefit (if any) to creditors?

Details of the types of work that generally fall into the headings mentioned below are available on our firm's website - <http://www.begbies-traynorgroup.com/work-details> Under the following headings we have explained the specific work that has been undertaken on this case. Not every piece of work has been described, but we have sought to give a proportionate overview which provides sufficient detail to allow members to understand what has been done, why it was necessary and what financial benefit (if any) the work has provided to members.

General case administration and planning

During the period we have spent time reconciling bank statements, cashiering, filing relevant documents and undertaking reviews of the case.

Compliance with the Insolvency Act, Rules and best practice

Following the date of appointment, the Liquidators have had to undertake tasks to comply with the Insolvency Act, Rules and best practice. This has included banking and reviewing the bonding.

Dealing with all creditors' claims (including employees), correspondence and distributions

During the period time has been spent preparing distributions to members.

Other matters which includes meetings, tax, litigation, pensions and travel

Significant time has been spent during the period liaising with HM Revenue & Customs in order to finalise the Company's tax position.

5. CREDITORS

As in any liquidation, in a members' voluntary liquidation creditors are required to prove their claims and the liquidators must examine the proofs and the particulars of the claims and admit them, in whole or in part, or reject them. The liquidators must then settle the priorities of the creditors (as between secured, preferential and unsecured creditors) before paying them in full with statutory interest.

The statement of assets and liabilities embodied within the declaration of solvency sworn by the directors indicated that there were no outstanding creditors. I am in the process of obtaining clearance from HM Revenue & Customs and confirmation that no further amounts are due in respect of PAYE and National Insurance, Corporation Tax and VAT.

6. DISTRIBUTIONS TO MEMBERS

A distribution totalling £240,000 has been made to the members during the period of this report.

7. REMUNERATION & DISBURSEMENTS

Our remuneration has been fixed by a resolution of the members of the Company as a set amount of £1,750.00.

We are also authorised to draw disbursements, including disbursements for services provided by our firm (defined as category 2 disbursements in Statement of Insolvency Practice 9)

As this is our first progress report since the basis of our remuneration was fixed, we are obliged to provide members with details of the costs incurred in the period since appointment.

The costs that were incurred from the date of our appointment to 20 January 2020 amount to £1,540.50. The information provided in section 4 above relates to the work undertaken during the period of this report.

8. LIQUIDATORS' EXPENSES

A statement of the expenses incurred during the period of this progress report is attached at Appendix 3.

9. ASSETS THAT REMAIN TO BE REALISED AND WORK THAT REMAINS TO BE DONE

What work remains to be done, why is this necessary and what financial benefit (if any) will it provide to members?

There are no assets that remain to be realised. I am awaiting clearance from HMRC and once received I will make a final distribution to members following which I will commence closing procedures.

10. OTHER RELEVANT INFORMATION

Use of personal information

Please note that in the course of discharging our statutory duties as liquidators, we may need to access and use personal data, being information from which a living person can be identified. Where this is necessary, we are required to comply with data protection legislation. If you are an individual and you would like further information about your rights in relation to our use of your personal data, you can access the same at <https://www.begbies-traynorgroup.com/privacy-notice>. If you require a hard copy of the information, please do not hesitate to contact us.

11. MEMBERS' RIGHTS

Right to request further information

Pursuant to Rule 18.9 of the Rules, within 21 days of the receipt of this report a member or members of the Company with at least 5% of the voting total rights of all the members having the right to vote at general meetings of the Company (or any member or members with less than 5% of the total voting rights, but with the permission of the court) may request in writing that we provide further information about our remuneration or expenses which have been incurred during the period of this progress report.

Right to make an application to Court

Pursuant to Rule 18.34 of the Rules, within 8 weeks of receipt of this progress report any member or 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, or members with less than 10% of the total voting rights, but with the permission of the Court) may make an application to court on the grounds that the remuneration charged or the expenses incurred during the period of this progress report are excessive or, the basis fixed for our remuneration is inappropriate.

12. CONCLUSION

We will report again in approximately twelve months time or at the conclusion of the liquidation, whichever is the sooner.



Lynn Marshall
Joint Liquidator

Dated: 3 March 2020

ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 21 January 2019 to 20 January 2020

Aclet Electronics Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments
To 20/01/2020

Dec of Sol £		£	£
	ASSET REALISATIONS		
462.00	VAT Refund	NIL	
243,508.00	Cash at Bank	243,497.02	243,497.02
	COST OF REALISATIONS		
	Office Holders Fees	1,750.00	
	Accountants Fees	500.00	
	Statutory Advertising	262.44	
	Bank Charges	100.00	(2,612.44)
	DISTRIBUTIONS		
	Ordinary Shareholders	240,000.00	(240,000.00)
243,970.00			884.58
	REPRESENTED BY		
	Vat Receivable		502.49
	Bank 1 Current		382.09
			884.58

L Marshall

Lynn Marshall
Joint Liquidator

TIME COSTS AND DISBURSEMENTS

- a. Begbies Traynor (Central) LLP's charging policy.

BEGBIES TRAYNOR CHARGING POLICY

This note applies where creditor approval is sought to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm. Best practice guidance¹ indicates that such charges should be disclosed to those who are responsible for approving the office holder's remuneration, together with an explanation of how those charges are calculated.

EXPENSES INCURRED BY OFFICE HOLDERS IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

Best practice guidance classifies expenses into two broad categories:

- *Category 1 disbursements (approval not required)* - specific expenditure that is directly related to the case and referable to an independent external supplier's invoice. All such items are charged to the case as they are incurred.
- *Category 2 disbursements (approval required)* - items of expenditure that are directly related to the case which include an element of shared or allocated cost and are based on a reasonable method of calculation, but which are not payable to an independent third party.

(A) The following items of expenditure are charged to the case (subject to approval):

- Car mileage is charged at the rate of 45 pence per mile;

(B) The following items of expenditure will normally be treated as general office overheads and will not be charged to the case although a charge may be made where the precise cost to the case can be determined because the item satisfies the test of a *Category 1 disbursement*:

- Telephone and facsimile
- Printing and photocopying
- Stationery

¹ Ibid 1

b. APPENDIX 3

STATEMENT OF LIQUIDATORS' EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £	Amount discharged £	Balance (to be discharged) £
Expenses incurred with entities not within the Begbies Traynor Group				
Accountants Fees	Galley & Tindle	500.00	500.00	Nil
Statutory Advertising	Courts Advertising Limited	262.44	262.44	Nil
Bank Charges	Marsh Limited	100.00	100.00	Nil
Specific Bond	Marsh Limited	390.00	Nil	390.00
Expenses incurred with entities within the Begbies Traynor Group (for further details see Begbies Traynor Charging Policy)				
None				