

LIQ03

Notice of progress report in voluntary winding up



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1	Company details	
Company number	0 3 9 1 3 8 0 8	→ Filling in this form Please complete in typescript or in bold black capitals.
Company name in full	Aclet Electronics Limited	
2	Liquidator's name	
Full forename(s)	Ian William	
Surname	Kings	
3	Liquidator's address	
Building name/number	4th Floor	
Street	Cathedral Buildings	
Post town	Dean Street	
County/Region	Newcastle upon Tyne	
Postcode	N E 1 1 P G	
Country		
4	Liquidator's name ①	
Full forename(s)	Lynn	① Other liquidator Use this section to tell us about another liquidator.
Surname	Marshall	
5	Liquidator's address ②	
Building name/number	4th Floor	② Other liquidator Use this section to tell us about another liquidator.
Street	Cathedral Buildings	
Post town	Dean Street	
County/Region	Newcastle upon Tyne	
Postcode	N E 1 1 P G	
Country		

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

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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 **Paul Kings**

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 Members' Voluntary Liquidation)

Progress report

Period: 21 January 2021 to 20 January 2022

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.

Contents

- ❑ Interpretation
- ❑ Company information
- ❑ Details of appointment of liquidators
- ❑ Progress during the period
- ❑ Creditors
- ❑ Distributions to members
- ❑ Remuneration and expenses
- ❑ Liquidators' expenses
- ❑ Assets that remain to be realised and work that remains to be done
- ❑ Other relevant information
- ❑ Members' rights
- ❑ Conclusion
- ❑ Appendices
 - 1. Liquidators' account of receipts and payments
 - 2. Liquidators' time costs and expenses
 - 3. Statement of Liquidators' expenses

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):	Not Applicable
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 2021 to 20 January 2022.

PAYMENTS

CT Penalty

HM Revenue & Customs have been paid £90.53 in relation to penalties arising as a result of late submission of returns.

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 members?

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.

The costs are not split out per heading, as our proposed fees are based on a fixed sum basis.

The details below relate to the work undertaken in the period of the report only. Our previous reports contain the costs of the work undertaken since our appointment.

General case administration and planning

The Liquidators and their staff continue to monitor the case strategy and undertake regular file reviews to monitor progress.

Whilst this does not benefit members financially, it is necessary to ensure the efficient and compliant progressing of the liquidation, which ensures that the liquidators and their staff carry out their work to high professional standards.

Compliance with the Insolvency Act, Rules and best practice

The Liquidators and their staff have continued to monitor the adequacy of the Insolvency Practitioners' bond, undertake regular reconciliations of the estate bank account, send reports to members and continue to file statutory reports with the Registrar as required.

This work does not benefit members financially but is necessary in accordance with the Insolvency Act, Rules and best practice.

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

We continue to liaise with HM Revenue & Customs to bring pre-liquidation matters up to date so that clearance can be sought. We continue to file post liquidation tax returns as required.

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. We have sought clearance from HM Revenue & Customs that no amounts are due in respect of PAYE and National Insurance, Corporation Tax and VAT.

6. DISTRIBUTIONS TO MEMBERS

There have been no distributions to members during the period.

7. REMUNERATION & EXPENSES

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

We are also authorised to draw expenses, including expenses for services provided by our firm (defined as category 2 expenses in Statement of Insolvency Practice 9), in accordance with our firm's policy, details of which were presented to the general meeting of the Company at which various resolutions, including the special resolution that the Company be wound up voluntarily, were passed and which is attached at Appendix 2 of this report.

We have drawn the sum of £1,750.00 against the set fee of £1,750.00 that has been approved.

Category 1 Expenses

To 20 January 2022, we have also drawn expenses in the sum of £1,252.44.

8. LIQUIDATORS' EXPENSES

A statement of the expenses incurred during the period of this progress report is attached at Appendix 3. A cumulative statement showing the total expenses incurred since the date of our appointment also appears at Appendix 3.

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

Assets that remain to be realised: We continue to seek clearance from HM Revenue & Customs which may in turn release a VAT refund.

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

General case administration and planning

We will continue to undertake reviews of the strategy and carry out file reviews.

Compliance with the Insolvency Act, Rules and best practice

We will continue to monitor the adequacy of the bond, reconcile the bank accounts regularly, send reports to members and file reports with the Registrar as required.

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

We will continue to make distributions to members as necessary.

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

We will continue to seek clearance from HM Revenue & Customs and deal with any post Liquidation tax matters as appropriate.

How much will this further work cost?

The 'further work' detailed above has always been anticipated, but at this point in the proceedings, it has not yet been completed. As you know, this work is necessary in order that I may complete the liquidation as envisaged. The cost of completing this work will not exceed any amounts approved by members previously.

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.

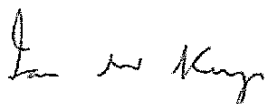
Obtaining information on the remuneration of liquidators and the payment of expenses

The basis of remuneration for acting as liquidators was sought following appointment. Notwithstanding this, beneficiaries of the surplus are able to seek information on their rights in relation to the remuneration and the payment of expenses and can obtain a copy of 'Begbies Traynor Guide for Shareholders. A Guide to the Liquidators' fees – England and Wales' on our website at <https://www.begbies-traynorgroup.com/services-to/shareholders>.

Alternatively, if you require a hard copy of the guide, please contact our office and a copy will be sent to you.

12. CONCLUSION

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



Ian W Kings
Joint Liquidator

Dated: 21 March 2022

ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 21 January 2021 to 20 January 2022

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

Declaration of Solvency £		From 21/01/2021 To 20/01/2022 £	From 21/01/2019 To 20/01/2022 £
	ASSET REALISATIONS		
243,508.00	Cash at Bank	NIL	243,497.02
	Exchange Rate Refund	NIL	31.19
	Utility Supply Refund	NIL	75.00
462.00	VAT Refund	NIL	NIL
		<u>NIL</u>	<u>243,603.21</u>
	COST OF REALISATIONS		
	Accountants Fees	NIL	500.00
	Bank Charges	NIL	100.00
	CT Penalty	90.53	90.53
	Office Holders Fees	NIL	1,750.00
	Specific Bond	NIL	390.00
	Statutory Advertising	NIL	262.44
		<u>(90.53)</u>	<u>(3,092.97)</u>
	DISTRIBUTIONS		
	Ordinary Shareholders	NIL	240,000.00
		<u>NIL</u>	<u>(240,000.00)</u>
<u>243,970.00</u>		<u>(90.53)</u>	<u>510.24</u>
	REPRESENTED BY		
	Bank 1 Current		510.24
			<u>510.24</u>

h Marshall

Ian William Kings
Joint Liquidator

TIME COSTS AND EXPENSES

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

BEGBIES TRAYNOR CHARGING POLICY

INTRODUCTION

This policy applies where a licensed insolvency practitioner in the firm is acting as an office holder of an insolvent estate and seeks creditor approval to draw remuneration on either of the bases allowed under The Insolvency Act England & Wales Rules 2016. These are either:

- As a percentage of the value of the assets realised and/or distributed
- On a time costs basis or
- As a set amount.

In this case we are seeking to be remunerated on a set fee basis. Different rates can be used for individual assets or types of assets. Where we would like to realise assets on variable bases we will provide further information explaining why we think that this is appropriate and ask creditors to approve the variables.

Within our fee estimate creditors can see how we propose to be remunerated.

In addition, this policy 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 guidance* indicates that such charges should be disclosed to those who are responsible for approving the basis of 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

Expenses are payments from the estate which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also include disbursements, which are expenses that are initially paid by the office holder's own firm, but which are subsequently reimbursed from the estate when funds are available.

Best practice guidance classifies expenses into two broad categories:

- ❑ *Category 1 expenses (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 expenses (approval required)* - Items of expenditure that are directly related to the case and either:
 - (i) 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; or
 - (ii) are items of expenditure which are payable to an associate of the office holder and/or their firm.

Shared or allocated costs (pursuant to (i) above)

The following expenses include an element of shared or allocated cost and are charged to the case (subject to approval).

- ❑ Car mileage which is charged at the rate of 45 pence per mile.

General Office Overheads.

* Statement of Insolvency Practice 9, (SIP9) – Payments to Insolvency office holders and their associates from an estate

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 expense*:

- ☐ Telephone and facsimile
- ☐ Printing and photocopying
- ☐ Stationery

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				
None				

CUMULATIVE STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £
Accountant's fees	Galley & Tindle Chartered Accountants	500.00
Bank charges	Handelsbanken plc	100.00
Statutory advertising	Courts Advertising Ltd	262.44
Bond	Marsh Limited	390.00