

The Insolvency Act 1986

Notice to Registrar of
Companies of Completion or
Termination of Voluntary
Arrangement**R.1.29/
R.1.54****Pursuant to Rule 1 29 or Rule
1 54 of the Insolvency Rules
1986**For Official Use
[] [] [] [] [] [] [] []

To the Registrar of Companies

Company number

03993318

Name of company

(a) Insert full name of
company

(a) Autometrics Limited

(b) Insert full name and
addressWe (b) Martin Richard Buttriss and Richard Frank Simms
of F A Simms & Partners Limited, Alma Park, Woodway Lane, Claybrooke Parva,
Lutterworth, Leicestershire, LE17 5FB

(c) Insert date

(d) Delete as applicable

the supervisors of a voluntary arrangement which took effect on (c) 16
September 2010 enclose a copy of my notice to the creditors and members of
the above-named company that the voluntary arrangement has terminated (d),
together with a report of my receipts and paymentsPresenter's name,
address and reference
(if any)

Signed

Date 16 3 15

Autometrics Limited

Martin Richard Buttriss
F A Simms & Partners Limited
Alma Park
Woodway Lane
Claybrooke Parva, Lutterworth
Leicestershire
LE17 5FB
United Kingdom

For Official Use

Liquidation Section

Post Room

WEDNESDAY

A23 11/03/2015 #193
COMPANIES HOUSE

Autometrics Limited
Final Report
10 March 2015

Autometrics Limited
(Company Voluntary Arrangement)

Final Report
10 March 2015

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1. Introduction

I write further to my previous reports on the Voluntary Arrangement and correspondence dated 17 December 2014 concerning its failure

Copies of all prior communications are available in either electronic or paper format on request from this office

Please also be advised that this is my final report regarding the implementation of the Voluntary Arrangement

2 Background

Martin Richard Buttriss and Richard Frank Simms were appointed Joint Supervisors of the Arrangement at meetings of the Company's creditors and members on 16 September 2010

Appendix 1 provides statutory details of the Company and the Company Voluntary Arrangement ("CVA")

3. Asset Realisations

Contributions and Failure of the Arrangement

The directors' initial Proposal allowed for an associated third party to make monthly contributions into the Arrangement for a period of sixty months for a total sum of £300,000

Payments were proposed to be made as follows,

Months 1 - 6	£1,000 per month
Months 7 - 12	£3,000 per month
Months 13 - 60	£5,750 per month

During the course of the Arrangement a total sum of £162,000 has been received into the Voluntary Arrangement to date

The Company breached of the terms of its Proposal having failed to meet the requirement to pay its monthly contributions in the period ended 15 September 2014

In March 2014 the Company proposed that it may be in a position to introduce a 'lump sum' contribution from an associated third party. The initial intention of this payment was to allow for an early finish to the Arrangement by way of offering a full and final settlement to all creditors

A variation to the Proposal was discussed with the director and revised outcome statements drawn up to support the proposed offer to creditors. Due to extenuating circumstances these funds were not made available to the Arrangement and the proposed variation to the Arrangement was not able to be progressed

During the last reporting period cashflow forecasts were also provided by the Company which demonstrated that two large contracts would be able to introduce revenue back into the US company in July and August 2014

The receipt of these payments into the US company would have enabled the Company to remedy its breach of the Arrangement and provide sufficient working capital for its allow for its continuation

The Company also sought to demonstrate its willingness to continue with the Voluntary Arrangement by way of making full contributions in the months of May and June 2014

Based on the information and cooperation provided by the directors and their desire to make the Arrangement complete in full, the Joint Supervisors considered that allowing for the US company to complete its current work in progress would be beneficial as it would not only allow for remedy the existing breach but also serve to provide an enhanced return for the Company's creditors than if Winding Up action was taken

In July 2014 the directors advised that the American company had agreed a contract with Hyundai Motors America ("Hyundai") which would be retrospectively invoiced from 1 June 2014. A sum of \$114,000 was advised as initially billable to Hyundai. An amount of the billed sum was proposed to be utilised in reducing and/or eliminating the contribution arrears

At this point the directors also advised that it had submitted a £37,000 VAT reclaim to HM Revenue & Customs which would allow for further reparations to be made in respect of the arrears due

These matters were followed up with the Company in August 2014 however it was advised that neither sum had been received. No further disclosure with regard to any receipt of these funds has been provided by the Company

At the close of August 2014 the directors advised that the US company responsible for making the contributions into the Arrangement had suffered a downturn in its turnover of circa 80%. This downturn was advised as a direct result of the loss of two of the US company's largest contracts

In view of the above it became clear that the Company was not in a position to make a viable proposal to either remedy the existing breach or vary the terms of the CVA to facilitate its continuance

On 17 December 2014 correspondence to creditors advised that the Company was not in a position to make viable proposals to either remedy the breach or vary the terms of the CVA to facilitate its continuation. Accordingly solicitors Summers Nigh Law were instructed to petition to place the Company into Compulsory Liquidation

A Winding up Petition was filed in the Aylesbury County Court on 3 December 2014 and at a hearing date on 5 February 2015 a Winding Up Order was made against the Company

The Liquidation of the Company is being handled by the Official Receiver in London, who may be contacted at the following, The Insolvency Service, London B, 2nd Floor, 4 Abbey Orchard Street, London, SW1P 2HT

It is considered that the directors have been transparent with regard the financial position of both the Company and the US company. During the Arrangement they have provided the Joint Supervisors with regular cash flow forecasts and updates with regard to the acquisition of new contracts and attempted renewals for current and historic clients

VAT Repayment

VAT that had been incorrectly charged on Nominees and Supervisors remuneration has been reclaimed to the Company following the outcome of the Paymax Court case

The sum reclaimed was £2,155 65 against which HM Revenue & Customs have applied an administrative charge of £323 35

Sundry Refund

A sum of £60 was received from the Company's bank for the inconveniences and costs associated with the Joint Supervisors attempts to resolve bank related issues

Bank Interest

All contributions received into the Company Voluntary Arrangement were held with Barclays Bank plc on an interest bearing account

This account has now been moved to non-interest bearing and the interest received in the final period, being 16 September 2014 to 10 March 2015 was £12 07 Interest received in the Arrangement as a whole was £60 00

4 Creditors' Claims

Secured Creditors

The Company had a single creditor to whom it had granted security in the form of a fixed and floating charge debenture, this being National Westminster Bank plc ("Natwest")

NatWest hold a fixed and floating charge debenture over the Company's assets which was created on 5 January 2004 and delivered up to Companies House on 8 January 2004

A review of validity of the debenture was undertaken by Actons Solicitors and subsequently confirmed as valid

A first and final a distribution of £62,934 12 was made on 9 January 2013 This payment represented a 100 pence in the £ distribution to NatWest

NatWest subsequently claimed a further amount of £10,972 26 This addition was queried the bank by way of correspondence dated 19 March 2013

In the absence of any full response, chasing correspondence was issued to the bank by way of email, fax and post in October and November 2013 NatWest however failed to cooperate with the requests for information and the matter was addressed to the banks complaints department

On 28 March 2014 NatWest provided written confirmation that the distribution of £62,934 12 represented full and final settlement of the Company's indebtedness and as such the additional claim of £10,972 26 was withdrawn by the bank

As noted above a payment of £60 was made to the Joint Supervisors for the delays and inconvenience caused

Preferential Creditors

There are no known preferential creditors in the Arrangement

Unsecured Claims – H M Revenue & Customs

The initial claim received from HM Revenue & Customs at the outset of the Arrangement was £125,119 00 At this point HM Revenue & Customs advised that this sum was representative

of an interim claim and had been submitted purely on the basis to vote at the meeting of creditors

During the course of the Arrangement HM Revenue & Customs submitted their final account for an amount of £128,208 78

Unsecured Claims – Trade Creditors

Trade and expense creditors as per the Company's Proposal totalled £269,821 35

Excluding the above noted claim from HM Revenue & Customs, the unsecured creditor claims received and admitted to rank for dividend have totalled £100,181 85

The total unsecured creditors as at the date of the Voluntary Arrangement were estimated to be £269,821 35 This sum was inclusive of HM Revenue & Customs claim in the Arrangement

Unsecured creditor claims, excluding that of HM Revenue & Customs, that were received and admitted for dividend purposes following the commencement of the Arrangement totalled £98,984 88

Total unsecured claims admitted to rank for dividend purposes, inclusive of HM Revenue & Customs, was £227,193 66

5 Dividends

Secured Creditors

A first and final dividend to the sum of £62,934 12 was declared to NatWest on 9 January 2013 The distribution represented a 100 pence in the £ return to NatWest

Written confirmation that their liability had been paid in full was received by the Supervisors on 28 March 2014

There are no remaining secured liabilities associated with the Company

Preferential Creditors

As noted above, there were no claims in the Arrangement that ranked as preferential

Prescribed Part

The provisions of Section 176A of the Insolvency Act 1986 note that the Joint Supervisors must state the amount of funds available to unsecured creditors in respect of the prescribed part This provision only applies where the company has granted a floating charge to a creditor after 15 September 2003

The charge granted to NatWest does give rise to such a prescribed part and was calculated as follows as at the date of the distribution to the bank,

50 % of first £10,000	£ 5,000
20% of balance of £80,684 22	£16,136 84
Total prescribed part	£21,136 84
Total available to bank	£69,547 38

Unsecured Creditors

As advised above the total unsecured creditor claims received and admitted to rank for dividend are £227,193 66

A first distribution to unsecured creditors was declared on 1 March 2013 and details of the same are as follows,

- The total balance available as at the date of distribution was £38,297 10,
- Total claims admitted to rank for dividend were £227,193 66,
- A sum of £28,500 was distributed to unsecured creditors and a balance of £9,797 10 was retained by the Joint Supervisors,
- The rate of dividend was 12 48 pence in the pound

A second dividend to unsecured creditors was declared on 11 November 2013 and a disclosure of the same is below,

- A sum of £39,196 94 was available to distribute to unsecured creditors in the Arrangement,
- Total claims admitted to rank for dividend were £227,193 66,
- A sum of £30,000 02 was distributed to unsecured creditors and a balance of £9,196 94 was retained by the Joint Supervisors,
- The rate of dividend was 13 22 pence in the pound

A third and final dividend was declared on 25 February 2015 and details of the same are as follows,

- A sum of £6,800 11 was available to distribute to unsecured creditors in the Arrangement,
- Total claims admitted to rank for dividend were £227,193 66,
- The balance of £6,800 11 was distributed in full to unsecured creditors,
- The rate of dividend was 2 99 pence in the pound

The third distribution represents the final dividend payable in the Arrangement. Any balances which remain due to creditors will register as an unsecured claim in the Company's Liquidation. Details of all claims received have been passed to the Official Receiver by the Joint Supervisors.

6 Costs and Expenses

The approved Nominees fee of £3,000 and disbursements of £238 76 (both exclusive of VAT) were paid in full from the first realisations made into Voluntary Arrangement.

The Joint Supervisors' time costs for the final period 16 September 2014 to 10 March 2015 are £8,253 00. This sum comprises of 47 80 hours at an average charge-out rate of £172 66. A breakdown of time costs for this period is provided in Appendix 3.

Time costs for the Arrangement as a whole, being the period 16 September 2010 to 10 March 2015 total £23,458 50 which is represented by 161 50 hours at an average charge-out rate of £145 25. Details of the time costs for this period are enclosed in Appendix 4.

A payment to the Joint Supervisors' of £8,487 42 has been made from realisations during the period of this report. Total funds drawn by the Joint Supervisors are £22,777 65.

All residual time costs have been written off as irrecoverable

Time costs in this matter were higher than anticipated due to the issues experienced with NatWest, the failure of the Arrangement and efforts made to remedy the breaches. Notes on further work undertaken in addition to routine duties are details below in paragraph

A Creditors' Guide to Fees along with details of this firm's standard policy for charging fees and disbursements to cases is available to download at www.fasimms.com/download. Copies of these documents are available on request from this office.

There has been an increase in the charge-out rates of F A Simms & Partners Limited with effect from 1 July 2014.

A description of the routine work undertaken in the administration to date is as follows:

Administration and Planning

- Preparing the documentation and dealing with the formalities of appointment
- Statutory notifications and advertising
- Preparing the documentation required
- Dealing with all routine correspondence
- Maintaining physical case files and electronic case details on Insolv case management software
- Review and storage
- Case bordereau
- Case planning and administration
- Preparing reports to members and creditors
- Convening and holding meetings of members and creditors

Cashiering

- Maintaining and managing the Supervisor's cashbook and bank account
- Ensuring statutory lodgments and tax lodgment obligations are met

Creditors

- Dealing with creditor correspondence and telephone conversations
- Preparing reports to creditors
- Maintaining creditor information on Insolv case management software
- Reviewing, and adjudicating on if necessary, proof of debt received from creditors

Realisation of Assets

- Monitoring third party contributions

In addition to the routine work above and the other work I have undertaken as described in the section dealing with my actions since appointment, I have spent additional time as follows:

- Distribution to secured creditor NatWest,
- Declaring of three distributions to the Company's unsecured creditors,
- Communication with NatWest in relation to the provision of a final claim in the Arrangement as detailed above in paragraph 4.1,
- Liaising with the Company in respect of a breach to the Arrangement,
- Review and preparation of financial forecasts regarding the survival of the Arrangement by way of lump sum contributions or continuation of trade,

- Discussions with the Company regarding possible variations to the Arrangement,
- Communication with the directors concerning the failure of the Arrangement and exit route options available to the Company,
- Petitioning for the winding up of the Company

6.3 Supervisors Disbursements

The Supervisors category 1 disbursements for are listed below and represent the simple reimbursement of actual out of pocket payments made on behalf of the assignment. They are as follows:

	Incurred	Paid	Written Off
	£	£	£
Insolvency Bond	576 00	576 00	Nil
IT Charges	100 00	100 00	Nil
Confidential Waste	10 50	10 50	Nil
Companies House Searches	3 00	3 00	Nil
TOTAL	689.50	689 50	Nil

Summaries of the periods in which the above costs were incurred are detailed in Appendices 3 and 4.

The Supervisors category 2 disbursements are detailed below. The basis of calculation of this category of disbursement was disclosed to creditors prior to the resolution being passed. Disbursements of this nature incurred in the Arrangement are as follows:

	Incurred	Paid	Written Off
	£	£	£
Postage	88 36	88 36	Nil
Photocopying	101 99	101 99	Nil
Telephone	3 49	3 49	Nil
TOTAL	193 84	193.84	Nil

Summaries of the periods in which the above costs were incurred are detailed in Appendices 3 and 4.

7 Other Professional Costs

Solicitors

Upon the failure of the Arrangement, solicitors Summers Nigh Law were instructed to assist with the formalities of placing the Company into Compulsory Liquidation.

The costs incurred for this process totalled £2,833 00 and are broken down as follows:

Description	Cost
	£
Solicitors Fees	1,000 00
Solicitors Disbursements	150 00
Companies House Searches	3 00
Winding Up Petition Costs	1,540 00
Process Server Costs	140 00
Total Cost	<u>2,833 00</u>

These costs have been paid in full from funds held in the Liquidation and in line with HM Revenue & Customs approved modifications

Summers Nigh Law were instructed in this matter based on their experience with insolvency litigation

8 Further Information

An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Supervisor's remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Supervisors' fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

9 Conclusion

Please be advised that the Joint Supervisors have now completed the administration of the Arrangement and no further reports will be issued to creditors.

As noted above, any balance that remains outstanding to you as a creditor following the failure of the Arrangement will fall as an unsecured claim in the Company's Liquidation.

The Compulsory Liquidation is being managed by the Official Receiver in London, who may be contacted at the following, The Insolvency Service, London B, 2nd Floor, 4 Abbey Orchard Street, London, SW1P 2HT.

Should you have any further queries concerning this report or the Arrangement as a whole, please contact Jason Hutton of this office either by email to jhutton@fasimms.com or telephone on 01455 555 444.



Martin Richard Buttriss
Joint Supervisor

Autometrics Limited

Statutory Information

Court	In Aylesbury County Court	
Court Reference	5912 of 2010	
Name of Nominees	Richard Frank Simms and Martin Richard Buttriss	
Date of Nominees Appointment	25 August 2010	
Name of Supervisors	Richard Frank Simms and Martin Richard Buttriss	
Date of Supervisors Appointment	16 September 2010	
Company Number	03993318	
Date of Incorporation	15 May 2000	
Registered Office	c/o Rayner Essex LLP Tavistock House South Tavistock Square London WC1H 9LG	
Trading address	St Mary's Court The Broadway Old Amersham Buckinghamshire HP7 0UT	
Debentures	National Westminster Bank plc All asset debenture Created 05 01 2004 Delivered 08 01 2004	
Directors in the last 3 years	Appointed	Resigned
Barnaby Knight	01 02 2002	To date
Stephen Shaw	15 05 2000	To date
Secretaries in the last 3 years	Appointed	Resigned
Barnaby Knight	01 10 2004	To date
Authorised and Issued Share Capital:	1,000 £1 Shares	
Shareholders	Shares	
Stephen Shaw	357 Ordinary 'A' Shares	
Stephen Shaw	357 Ordinary 'B' Shares	
Stephen Shaw	286 Ordinary 'C' Shares	

Appendix 2

Supervisor's Abstract of Receipts and Payments

**Autometrics Limited - In Company Voluntary Arrangement
Joint Supervisors' Abstract of Receipts & Payments**

From 16 September 2014 to 10 March 2015

S of A £	As Previously Reported	16/09/14 to 10/03/15	Total £
RECEIPTS			
Nil Voluntary Contributions	162,000 00	Nil	162,000 00
Nil Sundry Refund	60 00	Nil	60 00
Nil Paymex VAT Claim	2,155 65	Nil	2,155 65
Nil Bank Interest Gross	47 93	12 07	60 00
Nil	164,263 58	12 07	164,275 65
PAYMENTS			
Nominees Remuneration	3,000 00	Nil	3,000 00
Nominees Disbursements	238 76	Nil	238 76
Supervisors Remuneration	14,290 23	8,487 42	22,777 65
Supervisors Disbursements	699 14	186 36	885 50
Solicitors fees	1,403 00	2,833 00	4,236 00
Petitioners Costs	2,041 13	Nil	2,041 13
IT Charges	150 00	Nil	150 00
VAT Receivable	2,159 01	230 00	2,389 01
VAT Refund Admin Charge	323 35	Nil	323 35
Dividend to Secured Creditor	62,934 12	Nil	62,934 12
Dividend to Unsecured Creditors (First)	28,500 00	Nil	28,500 00
Dividend to Unsecured Creditors (Second)	30,000 02	Nil	30,000 02
Dividend to Unsecured Creditors (Final)	Nil	6,800 11	6,800 11
	145,738 76	18,536 89	164,275 65
CASH IN HAND	18,524 82	(18,524 82)	Nil

Appendix 3

Analysis of time costs for the period 16 September 2014 to 10 March 2015

Joint Supervisors' Remuneration Schedule
Autometrics Limited

Between 16 September 2014 and 10 March 2015

Classification of work function	Partner/Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning	15 20	13 90	0 80	14 70	44 60	7,495 00	168 05
Investigations	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Realisation of Assets	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	2 40	0 60	0 00	0 20	3 20	758 00	236 88
Case Specific Matters	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total hours	17 60	14 50	0 80	14 90	47 80		
Time costs	4,775 00	2,102 50	120 00	1,255 50	8,253 00		
Average hourly rate	271 31	145 00	150 00	84 26	172 66		

Description	Total Incurred £
Postage	40 37
Totals	40 37

Summary of Fees

Time spent in administering the Assignment	Hours	47 80
Total value of time spent to 10 March 2015	£	8,253 00
	£	22,973 92

Appendix 4

Analysis of time costs for the period 16 September 2010 to 10 March 2015

Joint Supervisors' Remuneration Schedule
Autometrics Limited

Between 16 September 2010 and 10 March 2015

Classification of work function	Partner/Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning	35 80	49 10	1 00	41 90	127 80	18,339 00	143 50
Investigations	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Realisation of Assets	0 00	4 30	0 00	0 00	4 30	563 00	130 93
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	8 70	16 20	0 00	4 50	29 40	4,556 50	154 98
Case Specific Matters	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total hours	44 50	69 60	1 00	46 40	161 50		
Time costs	11,277 50	8,841 50	148 50	3,191 00	23,458 50		
Average hourly rate	253 43	127 03	148 50	68 77	145 25		

Description	Total Incurred £
Postage	88 36
Photocopying	53 70
Telephone	3 49
General Correspondence	4 07
Notice of Meetings	13 24
Insolvency Bond	480 00
Company Search	1 00
Notice of intended dividend	10 36
Annual Report	20 62
Confidential Waste	10 50
IT Charge	100 00
Company Search	2 00
Insolvency Bond	96 00
Totals	883.34

Summary of Fees

Time spent in administering the Assignment	Hours	161 50
Total value of time spent to 10 March 2015	£	23,458 50

The Insolvency Act 1986

Autometrics Limited

Company Voluntary Arrangement

In the Aylesbury County Court, No 5912 of 2010

NOTICE OF TERMINATION

I hereby confirm that Autometrics Limited has not complied with the terms of the proposal agreed by the requisite majority of creditors on 16 September 2010

I further confirm that I am now ceasing to act as supervisor of this voluntary arrangement

Signed


Martin Richard Buttriss
Joint Supervisor

Date

10 March 2015