

Liquidator's Progress Report

S.192

Pursuant to Sections 92A and 104A and 192
of the Insolvency Act 1986

To the Registrar of Companies

Company Number

04190675

Name of Company

Lasertech UK Limited

I / We

Ian C Brown, 2 City Road, Chester, CH1 3AE

the liquidator(s) of the company attach a copy of my/our Progress Report
under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 08/03/2013 to 07/03/2014

Signed



Date

17 7 2015

Parkin S Booth & Co
2 City Road
Chester
CH1 3AE

Ref 1 067/ICR/IP

TUESDAY



A15 28/07/2015 #6
COMPANIES HOUSE

Lasertech UK Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments

Statement of Affairs		From 08/03/2013 To 07/03/2014	From 08/03/2012 To 07/03/2014
ASSET REALISATIONS			
NIL	Leasehold Improvements	NIL	NIL
2,000 00	Plant & Machinery	NIL	NIL
1,000 00	Fixtures & Fittings	NIL	NIL
1,500 00	Motor Vehicles	NIL	1,000 00
6,000 00	Stock	NIL	NIL
2,000 00	Equipment	NIL	NIL
30,000 00	Book Debts	9 87	9 87
Uncertain	Goodwill	NIL	NIL
7,989 21	Cash at Bank - Special Account	NIL	7,989 21
	Cash at Bank - Company Account	NIL	34,917 82
	Sale of Entire Business	NIL	34,000 00
	Bank Interest Gross	60 50	86 99
	Sundry Refund	123 40	123 40
		<u>193 77</u>	<u>78,127 29</u>
COST OF REALISATIONS			
	Specific Bond	NIL	180 00
	Finance Settlement on Motor Vehicle	NIL	300 00
	Accountancy Fees	NIL	1,000 00
	Agents/Valuers Fees (2)	NIL	3,610 00
	Legal Fees (1)	NIL	11,605 00
	Tax on Interest	12 08	17 36
	Corporation tax	1 48	1 48
	Room Hire	NIL	100 00
	Statutory Advertising	NIL	195 00
		<u>(13 56)</u>	<u>(17,008 84)</u>
UNSECURED CREDITORS			
(769,090 50)	Trade & Expense Creditors	NIL	NIL
(6,906 00)	Director's Loan Account	NIL	NIL
(20,000 00)	HM Revenue & Customs - PAYE	NIL	NIL
(54,582 00)	HM Revenue & Customs - VAT	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
DISTRIBUTIONS			
(11 00)	Ordinary Shareholders	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
<u>(800,100.29)</u>		<u>180.21</u>	<u>61,118.45</u>
REPRESENTED BY			
	Bank 1 Current		61,118 45
			<u>61,118.45</u>

**LASERTECH UK LIMITED
(IN LIQUIDATION)**

**SECOND ANNUAL REPORT OF THE LIQUIDATOR
TO CREDITORS AND MEMBERS**

Statutory Information

Company Number	04190675
Registered Office	2 City Road, Chester CH1 3AE
Former Registered Office	5 Easter Court, Europa Boulevard, Westbrook, Warrington, WA5 7ZB
Date of Liquidation	8 March 2012
Liquidator	Ian C Brown
Liquidator's Address	2 City Road, Chester CH1 3AE

I refer to my appointment as Liquidator of the above on 8 March 2012 and hereby submit my annual report regarding my administration of the liquidation in accordance with the Insolvency Act 1986 and Insolvency Rules. My summary receipts and payments account is attached at appendix A showing summarising transactions for the 12 months ended 7 March 2014. This report should be read in conjunction with my previous report dated 7 May 2013.

Comment regarding trading

The Company had ceased to trade prior to liquidation and no trading was undertaken post-liquidation.

Assets realisations

- 1 Book Debts
The sum of £9 87 has been received from a book debt collected after the Company's bank account was closed.

Other realisations

- 1 Sundry Refund
The sum of £123 40 has been received following a refund of the service charge on the Company's bank account.

Interest was earned from amounts banked during the liquidation as detailed on the attached receipts and payments account.

Future Realisations

No further realisations are expected.

If there are any further assets not detailed above or as shown on the receipts and payments account that creditors believe should be brought to my attention, any assistance will be gratefully received.

Costs of liquidation

The attached receipts and payments account details the costs and expenses of the liquidation and the amounts paid to each class of creditor, if any.

At the Meetings of Creditors held on 8 March 2012 it was agreed that Parkin S Booth & Co be entitled to receive £7,500 00 plus VAT in respect of their assistance in preparing the statement of affairs. This sum has not yet been drawn.

The following agents or professional advisors have been utilised in this matter

Professional Advisor	Nature of Work	Fee arrangement
Robson Kay	Agents & Valuers	Percentage of realisations
DTM Legal LLP	Solicitor	Time Cost plus Disbursement

The choice of professionals was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them. The fees charged have been reviewed and the liquidator is satisfied that they are reasonable in the circumstances of this case.

Creditors' Claims (and dividends)

There are no secured or preferential claims in this case.

The statement of affairs included unsecured creditors with an estimated total liability of £850,578.50. I have received claims from unsecured creditors at a total of £802,581.13. To date I have not received claims from 39 creditors with original estimated claims in the statement of affairs of £65,288.85. The statement of affairs included a nominal figure for the Landlord's claim. The claim was subsequently received in the sum of £44,530.55.

It is anticipated that there are sufficient funds to enable payment of a dividend to unsecured creditors but I am unable to do so until all claims have been received.

A further proof of debt is enclosed for those creditors who not submitted their claim.

Prescribed Part

(Statement as to amount paid to unsecured creditors by virtue of the application of section 176A Insolvency Act 1986)

The legislation requires that if the company has created a floating charge after 15 September 2003, a prescribed part of the company's net property (i.e. the money that would otherwise be available to the charge holder) should be ring-fenced for distribution to unsecured creditors.

The floating charge was created on 1 December 2005. Although a prescribed part calculation is applicable no sums are due to the chargeholder.

Bank Account

The Company's liquidation accounts have been reconciled.

Liquidator's Remuneration

Pursuant to a resolution passed at a meeting of creditors held on 8 March 2012, I would advise that Liquidator's remuneration has been fixed by reference to the time properly spent by the Liquidator and his staff in attending to matters arising in the liquidation. My firm has spent 209.10 hours dealing with the administration incurring total chargeable costs of £32,387.00 which provides an average chargeable rate of £154.89 per hour. A detailed breakdown of my time is attached at appendix B.

It is Parkin S Booth & Co's policy to only recharge 'category 1 disbursements' i.e. incidental expenses specifically identifiable to a case and these are detailed on the attached receipts and payments when charged.

A Creditors' Guide to Fees for appointments is available on request from these offices or can be found at

<http://www.parkinsbooth.co.uk/pdf/Liquidators-recent-cases.pdf>

Creditors and members have a right to request further information in respect of a Liquidator's remuneration and expenses in accordance with Rule 4.49E of the Insolvency Rules 1986 and have the right to challenge the amounts drawn under Rule 4.131 of the Insolvency Rules 1986. Copies of these are available on request.

SUMMARY

The liquidation will remain open until all creditors' claims have been received and agreed. Once this issue has been dealt with the liquidation will be finalised and our files will be closed.

If you have any queries regarding this report please do not hesitate to contact Judith Pryer (e-mail jp@parkinsbooth.co.uk) at this office.

Dated this 25th day April 2014

A handwritten signature in black ink, appearing to be 'I C Brown', written over a horizontal line.

Ian C Brown
Liquidator

Insolvency Practitioner Licensed by the Insolvency Practitioners Association

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	REPRESENTED BY		
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			<u><u>61,118 45</u></u>

Ilan C Brown
Liquidator

Parkin S Booth & Co**TIME & CHARGEOUT SUMMARIES**

Lasertech Ltd

To 07/03/2014

HOURS							
Classification Of work Function	Partner	Manager	Other Senior Professional	Assistants & Support Staff	Total Hours	Time Cost £	Average Hourly Rate £
Administration & Planning	0 50	17 90	3 90	37 30	59 60	5,820 00	97 65
Investigations	13 90	51 30	0 00	0 80	66 00	12,749 00	193 17
Realisation of Assets	0 50	26 10	0 00	0 00	26 60	4,823 00	181 32
Creditors	0 00	47 20	0 00	9 70	56 90	8,995 00	158 08
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Fees Claimed £	3,725 00	25,650 00	468 00	2,544 00		32,387 00	
Total Hours	14 90	142 50	3 90	47 80	209 10		
Average Rate	250 00	180 00	120 00	53 22			

Parkin S Booth & Co Charging Out Rates per hour from 2009

	From January 2009		From January 2009
<i>Partner</i>	£250	<i>Salaried Partner</i>	£210
<i>Senior Manager/Consultant</i>	£180	<i>Manager</i>	£150
<i>Case Manager</i>	£120	<i>Administrator</i>	£100
<i>Junior Administrator</i>	£75	<i>Support Staff</i>	£50

Where it has been agreed by general resolution of the secured creditors, a creditors' committee or creditors generally, that the office holder's remuneration will be calculated by reference to the time properly given by the office holder and his staff in attending to matters arising in the appointment, then such remuneration will be calculated in units of 6 minutes

Standard Activity Examples of Work

Administration and Planning	Case planning Administrative set-up Appointment notification Maintenance of records Statutory reporting
Investigations	SIP2 review CDDA reports Investigating antecedent transactions
Realisation of assets	Identifying, securing, insuring assets Retention of title Debt collection Property, business and asset sales
Trading	Management of operations Accounting for trading On-going employee issues
Creditors	Communication with creditors Creditors' claims (including employees' and other preferential creditors')