

The Insolvency Act 1986

Administrator's progress report

Name of Company

Gekko Technology Limited

Company number

05041800

In the
Worcester District Registry

(full name of court)

Court case number
340 of 2012(a) Insert full
name(s) and
address(es) of
administrator(s)

I (a)
Timothy James Heaselgrave
The Timothy James Partnership Ltd
59 Worcester Road
Bromsgrove
B61 7DN

administrator(s) of the above company attach a progress report for the period

(b) Insert date


From

(b) 31 August 2012

To

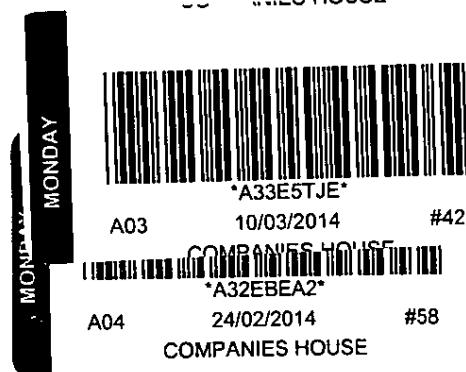
(b) 17 February 2014

Signed


Joint / Administrator(s)

Dated

17.2.14



**GEKKO TECHNOLOGY LIMITED
IN ADMINISTRATION ("the Company") 340 of 2012**

**A FINAL REPORT TO CREDITORS PURSUANT TO RULE 2.47 OF
THE INSOLVENCY (AMENDMENT) RULES 2003**

28 JANUARY 2014

The report has been prepared for the sole purpose of updating creditors and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors for any purpose other than advising them, or by any other person for any purpose whatsoever.

The Administrator act as agent of the Company and without personal liability

**T J Heaselgrave
The Timothy James Partnership Limited
59 Worcester Road
Bromsgrove
B61 7DN**



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1. Introduction

Further to my report to all creditors dated 5 September 2013, I write to provide the creditors with a final report on the progress of the Administration to date and pursuant to Rule 2.47 of the Insolvency (Amendment) Rules 2003

2. Other information required by Rule 2.47 of the Insolvency (Amendment) Rules 2003

Timothy James Heaselgrave was appointed Administrator of Gekko Technology Limited on 31 August 2012 by the floating charge creditor, Croftdawn Limited. The Court reference number is 340 of 2012 of the High Court Of Justice, Chancery Division, Worcester District Registry. The Administration Order was extended by Court Order to 28 February 2014.

The Company's main centre of operations is based in the United Kingdom. The EC Regulations on Insolvency Proceedings 2000 apply to the Administration. The proceedings are main proceedings as defined by Article 3 of those regulations.

Full name	Gekko Technology Limited
Previous names	None
Registered office	Meryll House, 57 Worcester Road, Bromsgrove, Worcestershire B61 7DN
Trading address	Units 3-5 Cotton Drive, Dalehouse Lane, Industrial Estate, Kenilworth, Warwickshire, CV8 2UE
Registered number	05041800
Incorporation date	12 February 2004
Directors	Mr D R Amphlett, Mr P Lee and Mr I A Muir
Company secretary	Mr A J O'Brien

Shareholders:

Ordinary Shares

Mr D R Amphlett (808 shares) and Mr A T Hall (42 shares)

Ordinary A Shares

Forward Innovation Fund (883 shares), The Exceed Partnership LP (1,058 shares), Forward Nominees Limited (425 shares) and The Exceed Co-Investment Partnership LP (23 shares)

Ordinary B Shares

Croftdawn Limited (919,251 shares)

3. Progress of the Administration to 28 January 2014

3.1 Asset realisations

As detailed in my first report to creditors, a sale of the business and assets was agreed to a third party called Willowglen Limited. It was agreed that the transfer date for the sale was as at my appointment on 31 August 2012.

The purchasing company purchased the business of the Company including its goodwill, intellectual property, stock, motor vehicle and some book debts for the sum of £80,000. The purchase price was paid in full on completion of the sale agreement.

The purchasing company has since changed its name to Gekko Lite Limited.

Debtor collections have now been completed and there are no further assets to realise.

3.2 Administrator's Proposals

No creditor's meeting was held but creditors agreed to the Administrator's proposals for the Company by way of postal resolutions. The Administrator's proposals were agreed by the creditors and notice of that agreement was sent to creditors on 8 October 2012.

3.3 Investigations

The Administrator has a statutory duty under the Company Director's Disqualification Act 1986 and the Insolvent Companies (Report on Conduct of Directors) Rules 1996 to submit confidential reports or returns to Insolvency Service on the conduct of those persons who have acted as directors of the Company. I can confirm that I have complied with my duties in this matter.

3.4 Statement of Affairs

The directors have submitted a statement of affairs and this has been filed at Companies House.

4. Creditors and prescribed part

At the time of my appointment as Administrator, there were a number of secured creditors with, Mr A F Martin holding the first fixed and floating charge, according to Companies House. I reviewed this security with my solicitor and found it to be invalid. I informed Mr Martin of my findings. Mr Martin was unable to provide any further information for me to consider and as such I contacted the next secured creditors and asked for their security documentation for my consideration.

The directors' statement of affairs shows that there are no preferential creditors for employees' claims for wages and holiday pay. The employees were transferred and the purchaser of the Company assumed the liabilities of the employees of the Company accordingly.

There are two floating charge creditors detailed on the statement of affairs, The Exceed Partnership and Croftdawn Limited who are each owed £305,030. The validity of the floating charge creditors was checked and confirmed by my solicitors.

Where there is a floating charge created after 15 September 2003, a percentage of the assets realised subject to the charge is ring fenced for unsecured creditors. This is called the prescribed part of the company's net property available for the satisfaction of unsecured debts. The directors' statement of affairs showed the prescribed part to be £10,000. The cost of realising the floating charge assets has exceeded this amount and there will not be any funds available for unsecured creditors.

Following confirmation of the floating charge creditors claims I made a first and final dividend of £8,000 to each of them on 18 December 2013.

The statement of affairs estimated that there were unsecured creditors of £170,216. I have received eleven unsecured creditors claims to date that total £148,415.76.

As the position in relation to asset realisations has now been finalised I can now determine that there will not be a dividend available for the unsecured creditors.

5. Receipts and Payments

I include as Appendix A, a receipts and payments account to 17 February 2014.

6. Administrator's fees and expenses

The time spent by the Administrator and his staff on this assignment to 17 February 2014 is £49,613.50. Please see the SIP 9 report for period 31 August 2012 to 31 December 2012 (Appendix B) following which I changed my time recording system and an additional SIP 9 report for the period 1 January 2013 to date (Appendix C) can be found attached. All staff who have worked on this assignment, including cashiers and secretarial staff have charged time directly to this assignment and are included in the analysis of time spent. The cost of staff employed in central administration functions is not charged to this assignment. The work has been categorised into the following task headings and sub-categories:

- **Administration and Planning:** includes case planning and set-up, appointment notification, statutory reporting, compliance, cashiering, accounting and administrative functions
- **Investigations:** includes reporting on the Directors' conduct, investigating antecedent transactions and other investigations that may be deemed appropriate
- **Realisation of Assets:** includes identifying and securing assets, sale of business, property issues, activities in relation to other fixed assets, stock, debtors, investments and related legal issues
- **Trading:** includes planning, strategy, preparing and monitoring cashflow and trading forecasts, management of operations, corresponding with suppliers and customers, landlord issues and employee matters including payroll and accounting for trading
- **Creditors:** includes creditor set up, communications and meetings, reviewing and agreeing preferential and unsecured claims, retention of title issues and recording and progressing employee related claims



The range of charge out rates for the separate categories of staff are based on our normal charge out rates. These rates are summarised below

Grade	Rate £ per hour
Partner	£225 - £345
Manager	£175 - £260
Administrators	£75 - £135
Employment Rights Act Department	£85 - £130
Cashier	£85 - £130
Secretarial	£65-£80

The Administrator was authorised by the creditors at the meeting of creditors to draw fees on a monthly basis based on his time costs. In addition the Administrator was authorised to draw £7,850 in relation to pre-appointment costs. Time costs drawn to date are £7,850 in relation to pre-appointment costs and £47,970.40 in relation to Administrators time costs.

7. Conclusion of the Administration

The administrator's proposals have been completed and the administration will now be ended. I enclose a copy of a notice which will be filed at Companies House to enable the company to be dissolved.

Yours faithfully
For and on behalf of
Gekko Technology Limited



T J Heaselgrave
Administrator

**The Administrator acts as agent of the Company and without personal liability
The affairs, business and property of the Company are being managed by Timothy James Heaselgrave, who
was appointed Administrator on 31 August 2012**

The Insolvency Act 1986

**Notice of move from
administration to dissolution****2.35B**

Name of Company
Gekko Technology Limited

Company number
05041800

In the Worcester District Registry
(full name of court)

Court case number
340 of 2012

(a) Insert full
name(s) and
address(es) of
administrator(s)

I (a) Timothy James Heaselgrave
The Timothy James Partnership Ltd
57 Worcester Road
Bromsgrove
B61 7DN

(b) Insert name and
address of the
registered office of
company

having been appointed administrator(s) of (b) Gekko Technology Limited
Meryll House 57 Worcester Road Bromsgrove Worcestershire B61 7DN

(c) Insert date of
appointment

on (c) 31 August, 2012
by (d) Worcester District Registry

(d) insert name of
applicant/
appointer

hereby give notice that the provisions of paragraph 84(1) of Schedule B1 to the Insolvency Act 1986
apply

I attach a copy of the final progress report

Signed



Joint / Administrator(s)

Dated

17 2 12

Contact Details.

You do not have to give any contact
information in the box opposite but if
you do, it will help Companies House to
contact you if there is a query on the
form

The contact information that you give
will be visible to creditors

Timothy James Heaselgrave
The Timothy James Partnership Ltd
Meryll House
57 Worcester Road
Bromsgrove
B61 7DN

DX Number

01527 839920
DX Exchange

When you have completed and signed this form, please send it to the
Registrar of Companies at -
Companies House, Crown Way, Cardiff CF14 3UZ DX 33050 Cardiff

COMPANIES HOUSE

Gekko Technology Limited
(In Administration)
Administrator's Abstract of Receipts & Payments

Appendix A

Statement of Affairs	From 31/08/2012 To 17/02/2014	From 31/08/2012 To 17/02/2014
50,000.00	SECURED ASSETS	
	Goodwill & intellectual property	
	50,000 00	50,000 00
	50,000 00	50,000 00
(50,000 00)	SECURED CREDITORS	
	A F Martin	
	NIL	NIL
	NIL	NIL
	ASSET REALISATIONS	
7,000 00	Plant, machinery and office equipment	7,000 00
2,500 00	Motor Vehicles	2,500 00
10,500 00	Stock	10,500 00
15,000.00	Book Debts	10,000 00
	VAT Refund	13,548 14
1,374 00	Cash at Bank	25,585 28
	Rent Rebate	1,067.29
	Bank Interest Gross	54 75
	Third Party Debts	(12,154 60)
	58,100 86	58,100 86
	COST OF REALISATIONS	
	Specific Bond	330 00
	Pre Appointment Time	6,895 00
	Office Holders Fees	47,970 40
	Debtors Repayable	10,000 00
	Agents/Valuers Fees (1)	1,000 00
	Legal Fees (1)	11,784 50
	Storage Costs	56 30
	Statutory Advertising	76 50
	Insurance of Assets	440 02
	(78,552.72)	(78,552.72)
(305,030 00)	FLOATING CHARGE CREDITORS	
	The Exceed Partnership	8,000 00
(305,030 00)	Croftdown Limited	8,000 00
	(16,000 00)	(16,000 00)
(559,805 00)	UNSECURED CREDITORS	
(53,731 00)	Trade & Expense Creditors	NIL
868 00	HM Revenue & Customs - PAYE/NIC	NIL
	HM Customs & Excise - VAT	NIL
	NIL	NIL
	DISTRIBUTIONS	
(850 00)	Ordinary Shareholders	NIL
(2,389.00)	Ordinary A Shareholders	NIL
(919,251 00)	Ordinary B Shareholders	NIL
	NIL	NIL
(2,108,844.00)	13,548.14	13,548 14
	REPRESENTED BY	
	Vat Receivable	13,548 14
		13,548 14

GEKKO TECHNOLOGY LIMITED – IN ADMINISTRATION

TIME COSTS FROM 31 AUGUST 2012 TO 31 DECEMBER 2012

Appendix B

Classification of work function	Hours					Time Cost (£)	Average hourly rate (£)
	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & planning	0 00	30 50	0 00	8 80	39 30	8,974.00	228.35
Investigations	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Realisations of assets	0 00	4 50	0 00	0 00	4 50	1,170.00	260.00
Trading	0 00	0 50	0 00	0 00	0 50	130.00	260.00
Creditors	37 50	16 00	0 00	8 55	59 05	17,589.00	299.56
Total Hours	37 50	50 50	0 00	15 35	103 35	27,963.00	270.57
Total Fees Claimed						0 00	

Time Entry - SLP9 Time & Cost Summary

127035 - Gekko Technology Limited
From 01/01/2013 To 17/02/2014

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	14.00	7.50	0.00	28.32	49.82	11,855.50	237.97
Brought Forward	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Case Specific Matters	3.20	0.00	0.00	0.00	3.20	1,104.00	345.00
Creditors	8.40	0.00	0.00	6.25	14.65	3,645.50	248.84
Investigations	1.00	3.50	0.00	0.00	4.50	1,220.00	271.11
Marketing	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non Chargeable	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	10.40	0.50	0.00	0.75	11.65	3,825.50	328.37
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	37.00	11.50	0.00	35.32	83.82	21,650.50	258.30
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	