

The Insolvency Act 1986
Liquidator's Progress Report

S.192

Pursuant to Section 192 of
the Insolvency Act 1986

For official use

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To the Registrar of Companies
Companies House
Crown Way
Maindy
Cardiff
CF14 3UZ

Company Number

05427460

Name of Company

Ability P C Electronics Ltd

I,

Jonathan Lord
Bridgestones Limited
125/127 Union Street
Oldham
OL1 1TE

the Liquidator of the company attach a copy of my Progress Report under
Section 192 of the Insolvency Act 1986

Signed



Date

23/4/12

Bridgestones Limited
125/127 Union Street
Oldham
OL1 1TE

Ref JGL/KAL/11731/20

For Official Use

Liquidation

Post Room

SATURDAY



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COMPANIES HOUSE

PROGRESS REPORT

under Section 192 of the Insolvency Act 1986

Name of Company	Ability P C Electronics Ltd
Company Registered Number	05427460
State whether members' or Creditors' voluntary winding up	Creditor's Voluntary Liquidation
Date of commencement of winding up	20/04/2010
Date to which this statement is Brought down	19/04/2012
Name and Address of Liquidator	Jonathan Lord Bridgestones Limited 125/127 Union Street Oldham OL1 1TE

LIQUIDATOR'S STATEMENT OF RECEIPTS and PAYMENTS

Realisations			
Date	Of whom received	Nature of assets realised	Amount
		Brought forward	£5,064.68
All figures include VAT where applicable		Carried forward	£5,064.68

Disbursements			
Date	To whom paid	Nature of disbursements	Amount
		Brought forward	£5,064.68
All figures include VAT where applicable		Carried forward	£5,064.68

ANALYSIS OF BALANCE

Total Realisations
Total Disbursements

	£
	5,064 68
	5,064 68
Balance	0 00

The Balance is made up as follows.

Balance at Bank
Balance at Insolvency Service

Balance as shown above

£
0 00
0 00
0 00

The amount of the estimated assets and liabilities at the date of the commencement of the winding up

	£
Assets (after deducting amounts charged to secured creditors including the holders of floating charges)	2,756
Liabilities – Fixed charge creditors	0
Floating charge holders	0
Preferential & Unsecured creditors	187,357

The total amount of the capital paid up at the date of the commencement of the winding up

Paid up in cash	3
Issued as paid up otherwise than for cash	0

The general description and estimated value of any outstanding assets:

None

Why the winding up cannot yet be concluded:

Final meetings set

The period within which the winding up is expected to be completed:

18th June 2012

ABILITY P.C. ELECTRONICS LIMITED – IN LIQUIDATION

**FINAL REPORT AND ACCOUNT OF THE LIQUIDATOR PURSUANT TO SECTION
106 OF THE INSOLVENCY ACT 1986**

PERIOD: 20TH APRIL 2010 TO 16TH APRIL 2012

I write following my appointment as Liquidator of the above Company on 20th April 2010

I am now in a position to close this liquidation and I am, therefore, writing to report to you how it has been conducted. I enclose for your information a copy of my receipts and payments account for my period in office as Liquidator. The receipts and payments account is self-explanatory and there is a balance in hand of £nil.

As regards to specific matters within the course of my appointment, I comment as follows

Background Information

Company Number	05427460
Director(s)	Mark Scoynes, Kevin Neal and Paul Sunderland
Nature of Business	Manufacturer of printed circuit boards
Trading Address	9 Bumpers Enterprise Centre, Bumpers Farm Industrial Estate, Chippenham, Wiltshire, SN14 6QA
Liquidator	Jonathan Lord
Date of Instruction	5 th March 2010
Date of Appointment	20 th April 2010
Current Registered Office	125/127 Union Street, Oldham OL1 1TE

Assets

The following assets were listed on the Company's statement of affairs, which was drawn up to the date of liquidation. I have made comments in relation to the progress made in collection of each asset.

Trade Debtors – Statement of Affairs value £1,456.00

The Company's book debts were estimated to realise £1,456.00 of the £52,448.00 book value shown on the statement of affairs.

Trade debtors totalling £50,992.00 were written off immediately, as they related to associated company debts. The associated companies had all ceased trading and have now been dissolved.

Of the two remaining debtors, £311.39 has been collected and £1,144.70 has been written off, as the debtor was a sole trader, who proved to be untraceable.

No further realisations will be made.

Physical Assets – Statement of Affairs value £1,300.00

The Company's assets were sold to the Director of the Company for £4,000 + VAT.

The sale was completed on 13th July 2010 and the assets included in the sale were goodwill, plant & machinery and office furniture.

The goodwill was sold for £1 00 + VAT and the plant & machinery and office furniture were sold for £3,999 00 + VAT

The consideration of £4,000 + VAT was paid on 20th April 2010 by The Trusted Partnership Limited on behalf of Mark Scoynes of Blue Sky Assemblies Limited

The counterparty was Mark Scoynes of Blue Sky Assemblies Limited

Mark Scoynes and Kevin Neal were directors of Blue Sky Assemblies Limited and Ability P C Electronics Limited at the time of the sale

Prescribed Part

"There are provisions of the insolvency legislation that require a liquidator/an administrator to set aside a percentage of a company's assets for the benefit of the unsecured creditors in cases where the company gave a "qualifying floating charge" over its assets to a lender on or after 15 September 2003. This is known as the "prescribed part of the net property". A company's net property is that left after paying the preferential creditors, but before paying the lender who holds a floating charge. A liquidator/an administrator has to set aside

- 50% of the first £10,000 of the net property, and
- 20% of the remaining net property up to a maximum of £600,000

There is no qualifying floating charge in this case so the prescribed part provisions do not apply

VAT Receipts

The VAT aspect of VAT rated expenses incurred in the running of the Liquidation is reclaimable as a VAT Refund. If money is available in the estate account to pay these expenses then the subsequent VAT refund is a receipt of the Liquidation. A sum of £753 29 has been received in this regard. The VAT refund represents expenses incurred after the Company entered Liquidation, and bears no relation to any claim the H M Revenue and Customs have lodged.

Duties and Investigations

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

Administration and Planning

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

Creditors

- Dealing with creditor correspondence and telephone conversations

- Preparing reports to creditors
- Maintaining creditor information
- Reviewing and adjudicating on proofs of debt received from creditors
- Dealing with employees claims from the redundancy payments fund, and other enquiries generated from employees requirements
- Generating P45, P35 and P60 Forms or dealing with the lack of information available to produce these documents

Investigations

- Review and storage of books and records
- Preparing a return pursuant to the Company Directors Disqualification Act
- Conducting investigations into the affairs of the Company
- Reviewing books and records to identify any transactions or actions a liquidator may take against a third party in order to recover funds for the benefit of creditors
- Reviewing books and records and accounts to ensure that all assets have been disclosed, and obtaining explanations for any discrepancies revealed

Realisation of Assets

- Corresponding with debtors and, if appropriate, collection agents, and attempting to collect outstanding book debts
- Liaising with the Company's bank regarding the closure of the account
- Investigating whether additional recoveries could be made resulting in potential realisations from the sale of assets prior to the Liquidator's appointment
- Liaising with valuation and disposal agents to dispose of physical and intellectual property assets

Cashiering

- Maintaining and managing the Liquidator's cashbook and bank account
- Ensuring statutory lodgements and tax reporting obligations are met

I have carried out an investigation into the affairs of the Company, and have found no other assets than those disclosed above

As well as realising assets and investigating the affairs of the Company, my other duties as liquidator include the adjudication and admission of creditors claims, assisting employees with pursuing claims from the Redundancy Payment Fund, where appropriate, and receiving and answering queries from creditors and interested parties

In view of the low prospects of a repayment to creditors in this matter, and in order to reduce costs, I have not formally agreed claims

I have dealt with investigations into the Company's practices and the reason behind the Company's failure

I have undertaken a preliminary review of the Company's financial records and minutes for the 6 months prior to liquidation to identify any unusual or exceptional transactions

I have compared the information within the statement of affairs with the last accounts produced by the Company to ascertain whether all significant assets can be identified and material movements in asset values can be explained

I have undertaken work compulsory to my position, which includes submissions of returns to HM Revenue & Customs (where relevant), Companies House and specific penalty bonding. This is not an exhaustive list of my duties.

I have undertaken an investigation into the affairs of the Company and the conduct of the directors. In accordance with my statutory duty I have submitted a Conduct Report to the Insolvency Services of the Department of Trade and Industry pursuant to the Company Directors Disqualification Act 1986 regarding the director. This report is confidential so I cannot disclose its content.

Outcome of investigation

My investigations have failed to reveal any action that can be taken to recover assets or funds to assist creditors in recovering their losses.

Progress Of Liquidation

Since my appointment I have realised the assets detailed above, and carried out the duties and investigations listed above. I have attached to this report a copy of my receipts and payments account for the period since my appointment.

Liquidation Income and Expenditure

Below is an explanation of the various headings shown on the attached receipts and payments account -

Receipts

There have been receipts into the liquidation account with regard to trade debtors, the sale of plant & machinery and goodwill and also in relation to VAT.

These receipts have been detailed at the beginning of this report.

Payments

There have been payments made from the liquidation account, as detailed below.

Liquidator's Remuneration

At the first creditor's meeting held on 20th April 2010 under Section 98 of the Insolvency Act 1986 resolutions were passed stating

- That the Liquidator be allowed to draw his remuneration on a time cost basis out of funds that are realised
- The Liquidator will draw disbursements relating to work carried out. These fees will cover all category 2 disbursements as classified in the "Creditor's Guide to Insolvency Practitioner's Fees" and will be based on the following charges

Photocopying	15p per copy
Box Storage	£2 50 per month
Printed Paper	15p per sheet
Copy Paper	10p per sheet
Mileage	25p – 40p per mile
Room Hire	£60 per half day
Postage	39p - £1 10 per item

(in line with Royal Mail rates at the time the Proposal was prepared and subject to future postage increases)

For the information of the creditors, the total time costs to date relating to work performed by myself and my staff in administering to the liquidation is £13,729 50 which equates to 97 60 hours charged at an average rate of £140 67 per hour

I have drawn remuneration of £310 36 + VAT

I have not drawn any category 2 disbursements

Liquidators Outlays

Expenditure relating to the administration of the estate which is payable to a third party is recoverable from the estate without creditor consent

If funds were available, costs such as these have been paid via the company's estate. If funds were not available, then my firm has paid these costs, with a view to reimbursement, should estate funds be realised

Third party assistance has been sought on the basis that the advisors have the relevant experience and qualifications to deal with matters that are beyond my realm of expertise

Preparation of the Statement of Affairs

At the meeting of creditors held on 20th April 2010, it was authorised that Bridgestones be paid £4,000 + VAT as a deposit for costs for their assistance in the preparation of the Statement of Affairs and convening of the meeting

Should any realisations be made, Bridgestones will be entitled to draw up to £4,000 + VAT plus disbursements out of those realisations, and the deposit for costs will consequently be refunded to the value of the deposit

I have drawn this amount from the Company's estate

Dividend Prospects

Unsecured claims totalling £133,097 32 have been received, compared to the Statement of Affairs figure of £187,357 00

This variation is the result of a number of creditors, originally listed on the estimated statement of affairs, not having submitted proof of claims in this regard, subsequent to the creditors meeting. The largest creditor being Natwest Bank Plc who were listed on the statement of affairs as being owed £48,619 58

Due to lack of realisations no dividend is due to any class of creditor

Creditors Rights To Object To The Content Of This Report Under the Insolvency Act 1986 and The Insolvency Rules 1986 (As Amended)

In accordance with Rule 4 49E of the Insolvency Rules, within 21 Days of receipt of this report

- 1 A secured creditor or
- 2 An unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question) or

- 2 An unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question) or

or with the permission of the Court upon an application made within 21 days

- 1 Any unsecured creditor

is allowed to make a request in writing to the liquidator for further information about the remuneration or expenses set out in a draft final report in accordance with rule 4 49D

The Liquidator must then comply with the request by providing the information requested, or respond explaining that so far as the liquidator considers

- 1 The time or cost of preparation of the information would be excessive or
- 2 Disclosure of the information would be prejudicial to the conduct of the liquidation or might reasonably be expected to lead to violence against any person or
- 3 The Liquidator is subject to an obligation of confidentiality in respect of the information

giving reasons for not providing all the information

Also any secured creditor or unsecured creditor with either the concurrence of at least 10% in value of the creditors (including that creditor) or the permission of the court, may apply to the court for one or more order as set out below

Application may be made on the grounds that –

- 1 The remuneration charged by the Liquidator -
- 2 The basis fixed for the Liquidator's remuneration under Rule 4 127 -
- 3 Expenses incurred by the Liquidator -

is or are, in all the circumstances, excessive or, inappropriate

The application must be made within 8 weeks of receiving this report

For further details refer to the Insolvency Act 1986 and The Insolvency Rules 1986 (as amended)

Closure

As noted above this is my final report to members and creditors, but at this stage it must be termed a draft final report in accordance with Rule 4 49(D)(1) of the Insolvency Rules 1986 (as amended) ("The Rules") I intend to lay this report before final meeting of members and creditors convened pursuant to Section 106 of The Insolvency Act 1986

Formal notice of the appropriate meeting is enclosed The meetings will be held at these offices in order to minimise costs The meetings will be held on 18th June 2012 at 10 00 a m for members and 10 05 a m for creditors, for the purpose of having laid before them the Liquidators Report on the progress of the Liquidation and to consider the following resolutions

- 1) To approve Liquidator's remuneration to date
- 2) To approve payment of the Liquidator's category 2 disbursements to date
- 3) To approve the Liquidator's decision to close the Liquidation

Please note that the meetings are purely formal, no further information will be presented at the meetings and members and creditors are not required to attend. However a Proxy Form is enclosed for use at the meeting, which I would be grateful if you would complete and return by no later than 12 noon on the business day prior to the meeting, indicating your vote on the proposed resolutions. Please note that in order for creditors to vote they must have completed a Proof of Debt Form, and I ask if one has not already been submitted that you complete the attached and return with your Proxy Form.

If you wish to raise any questions upon the contents of this report, then please feel free to attend the meetings, or alternatively, contact me at the above address.

I will destroy the Company's books and records 12 months after the date of the final meeting. The Company will be dissolved and removed from the register at Companies House 3 months after the date of the final meeting.

A handwritten signature in black ink, appearing to be 'Jonathan Lord', with a stylized flourish extending to the right.

Jonathan Lord – MIPA
Liquidator
Ability P.C Electronics Limited

Ability P.C. Electronics Limited in Creditor's Voluntary Liquidation

No

Analysis of Time Costs for the Period from 20 April 2010 to 16 April 2012

Classification of work function	Hours							Average Hourly Rate (£)
	Liquidator	Director	Senior Manager	Manager	Case Administrator	Cashiering	Support Staff	
Administration and Planning	9 00	0 00	4 00	0 00	14 95	0 00	2 00	172 01
Realisation of Assets	2 00	0 00	2 50	0 00	8 25	0 00	0 00	148 04
Creditors	1 00	0 00	1 00	0 00	4 35	0 00	0 00	150 00
Investigation	2 00	0 00	2 00	0 00	10 55	0 00	34 00	118 18
Total Hours	14 00	0 00	9 50	0 00	38 10	0 00	36 00	140 67
Total Fees Claimed (£)	4,060 00	0 00	1,520 00	0 00	4,334 50	0 00	3,815 00	

Hourly Rate Range	From	To
Liquidator	290 00	290 00
Director	0 00	0 00
Senior Manager	160 00	160 00
Manager	0 00	0 00
Case Administrator	110 00	130 00
Cashier	0 00	0 00
Assistants & Support Staff	75 00	110 00

Bridgestones Limited

Ability P C Electronics Limited in Creditor's Voluntary Liquidation

Liquidators' Account of Receipts and Payments

For the Period 20 April 2010 to 19 April 2012

As per Statement of Affairs	Year 1 20/04/2010 To 19/04/2011	
	£	TOTALS
		3,999 00
1,300 00	Plant & Machinery	
	VAT Refund	
	Goodwill	1 00
1,456 00	Trade Debtors	311 39
	VAT Receipts	753 29
2,756 00	Total Receipts	5,064 68
	£	
		4,000 00
	Preparation of Statement of Affairs	
	Liquidators Remuneration	310 36
	VAT Payments	754 32
2,756 00	Total Payments	5,064 68
	Net Receipts	0 00
	Balance c/f	
	Balance Remaining	0 00