

The Insolvency Act 1986

**Liquidator's Progress
Report****S. 192****Pursuant to Sections 92A and 104A
of the Insolvency Act 1986**

To the Registrar of Companies

For official use

Company Number

06076680

Name of Company

(a) Insert full
name of company

(a)CMC Electronics Limited

(b) Insert full
name(s) and
address(es)We (b) Neil Henry and Michael Simister of 5 Tabley Court, Victoria Street,
Altrincham, Cheshire, WA14 1EZthe joint liquidators of the company attach a copy of our Progress Report
under section 193 of the Insolvency Act 1986

Signed



Date

31/10/11

Presenter's name,
address and
reference
(if any)Michael Simister
Lines Henry Ltd
Sixth Floor, Grafton Tower
Stamford New Road
Altrincham
Cheshire, WA14 1DQ

REF C352/LD/6

For Official Use



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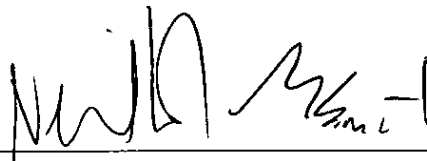
Name of Company

CMC Electronics Ltd

We
Neil Henry and Michael Simister
5 Tabley Court
Victoria Street, Altrincham
Cheshire
WA14 1EZ

the liquidators of the company attach a copy of our progress report under section 192 of
the Insolvency Act 1986

Signed



Date 31-10-2011

Lines Henry Limited
5 Tabley Court
Victoria Street, Altrincham
Cheshire
WA14 1EZ

Ref C352/NH/MS/LM/LD

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Insolvency Sect

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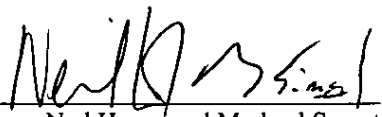
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COMPANIES HOUSE

CMC Electronics Ltd
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Statement of Affairs		From 22/10/2010 To 21/10/2011
	SECURED ASSETS	
2,320 00	Book Debts	NIL
(2,083 00)	HSBC Invoice Finance (UK) Limited	NIL
		<u>NIL</u>
	ASSET REALISATIONS	
500 00	Plant & Machinery	1,940 00
250 00	Computer Equipment	NIL
	Book Debts	289 21
	Council Rates Refund	34 54
	Utilities Refund	137 05
5,287 00	Deposit	<u>5,768 37</u>
		8,169 17
	COST OF REALISATIONS	
	Agents/Valuers	1,086 16
	DTI Cheque Fee	NIL
	Professional Fees	<u>1,000 00</u>
		(2,086 16)
	COST OF ADMINISTRATION	
	Specific Bond	30 00
	Preparation of S of A	4,500 00
	Public Notices	195 00
	Company Search	6 00
	Redirection Of Mail	25 96
	Liquidators Fees	<u>350 00</u>
		(5,106 96)
	FLOATING CHARGE CREDITORS	
(750 00)	HSBC Bank plc	<u>NIL</u>
		NIL
	UNSECURED CREDITORS	
(30,602 00)	Trade & Expense Creditors	NIL
(33,999 00)	Mrs M Jackson (Director)	NIL
(3,500 00)	Inland Revenue	NIL
(5,000 00)	H M Customs & Excise	<u>NIL</u>
		NIL
	DISTRIBUTIONS	
(100 00)	Ordinary Shareholders	<u>NIL</u>
		NIL
<u>(67,677.00)</u>		<u><u>976.05</u></u>
	REPRESENTED BY	
	VAT Receivable	1,257 78
	Bank 1 - Current	59 28
	VAT Payable	<u>(341 01)</u>
		<u><u>976.05</u></u>


Neil Henry and Michael Simister
Joint Liquidators

TO MEMBERS AND ALL KNOWN CREDITORS*Your Ref**Date* 31 October, 2011*Our Ref* C352/NH/MDS/LM/LD/6

Dear Sirs,

Re: CMC Electronics Limited – In Liquidation**COMPANY NUMBER:** 06076680**REGISTERED OFFICE ADDRESS:** 5 Tabley Court
Victoria Street
Altrincham
Cheshire
WA14 1EZFormerlyUnits 25 & 26 Hartford House
Weston Street
Bolton
Lancashire
BL3 2AW

As the anniversary of the commencement of this liquidation has recently passed, it is appropriate that we write to advise you of the progress in the above liquidation

Enclosed is a summary of the Liquidators Receipts and Payments Account relating to the winding-up of the above company for the year to 21st October 2011. The Receipts and Payments Account summarises the annual return submitted to the Registrar of Companies

APPOINTMENT DETAILS

Neil Henry and Michael Simister of Lines Henry Limited, 5 Tabley Court, Victoria Street, Altrincham, Cheshire, WA14 1EZ were appointed Joint Liquidators of the above named company on the 22nd October 2011. There have been no changes in office-holder during the period of this report

Lines Henry Limited 5 Tabley Court, Victoria Street, Altrincham, Cheshire WA14 1EZ

Directors: Neil Henry MIPA FABRP | Mike Simister LLB MIPA

Note: Neil Henry and Mike Simister are authorised to act as Insolvency Practitioners by the Insolvency Practitioners Association. Where they act as Administrators or Administrative Receivers they do so as agents of the company without personal liability.

Incorporated in England & Wales Registered Number 5494604 Lines Henry is a trading name of Lines Henry Limited

ASSET REALISATION

Book Debts:

The book debts were subject to a finance agreement held with HSBC Invoice Finance Limited. The amount due to them at the date of liquidation was £2,320 00. The remaining book debts were collected, which cleared the Company's indebtedness resulting in a surplus of £289 21. This sum was paid to the Joint Liquidators. There are no further realisations due in this regard.

Plant & Machinery:

It was originally estimated that a total of £500 00 would be realised from the sale of the plant and machinery. A total figure of £1,940 00 was realised, with no further realisations due.

Computer Equipment:

The computer equipment was estimated to realise a total sum of £250 00. There have been no realisations made to date. It was considered not commercially viable to sell the computer equipment as the costs of realisations would have outweighed the return.

Council Rates Refund.

A total of £34 54 has been received by way of a rates refund.

Utilities Refund:

A total of £137 05 has been received by way of a utilities refund.

Deposit:

The Joint Liquidators received £5,768 37 as deposit for the Statement of Affairs fee and disbursements.

CREDITOR CLAIMS

SECURED CREDITORS

HSBC Bank Plc is the only secured creditor of the Company.

There is one qualifying floating charge holder in this matter. As the floating charge was registered post 15th September 2003, the provisions of Section 176A of the Insolvency Act 1986 regarding prescribed part for unsecured debts will apply.

In this particular case the company's net property is less than the prescribed minimum of £10,000 and the office holder believes the cost of making a distribution would be disproportionate to the benefits of doing so.

It is not the intention of the Joint Liquidators to apply to the Court under Section 176A(5) of the Insolvency Act 1986 on the ground that the cost of making a distribution to unsecured creditors would be disproportionate to the benefits of doing so.

PREFERENTIAL CREDITORS

No preferential claims have been received to date, although it is anticipated that a claim will be submitted

NON-PREFERENTIAL CREDITORS

Non preferential claims agreed to date total £68,367.53 and have been lodged by twenty four creditors. Due to the level of asset realisation, a distribution will not be made to unsecured creditors.

NOTICE TO CREDITORS – NO DIVIDEND TO BE DECLARED

In accordance with Rule 4 186 of the Insolvency Rules 1986 notice is hereby given that we do not intend to declare a dividend to unsecured creditors of the above named company

We are now obliged to bring the following matters to the attention of creditors and members

INVESTIGATION

The Liquidators have complied with the Company Directors Disqualification Act and lodged a report of the directors' conduct with the Department for Business, Innovation and Skills. The contents of this report however are confidential between the Insolvency Practitioner and the Secretary of State.

REMUNERATION

You will see from the enclosed receipts and payments account that remuneration of £350 00 has been drawn in the period since our appointment in accordance with the resolution passed at the creditors meeting held on 22nd October 2010, when the company was placed into liquidation. The Resolution provided that the remuneration be based on the time costs of the joint liquidators and their staff, with authority to draw fees on account.

The following gives a breakdown of the costs to date

Classification of work function	Partner	Manager	Other Senior Professionals	Admin Staff	Support Staff	Total Hours	Time Costs £	Av Hourly Rate
Administration & Planning	0 40	0 85	0 00	20 20	4 15	25 60	3,526 50	137 75
Investigations	1 10	0 00	0 75	0 00	0 00	1 85	437 00	236 22
Realising Assets	0 00	0 00	0 00	1 30	0 00	1 30	182 00	140 00
Trading	0 00	0 00	0 00	2 50	0 00	2 50	350 00	140 00
Creditors	0 00	0 00	0 00	14 10	0 00	14 10	1,334 00	94 61
Pre-App	6 20	0 00	0 00	24 30	0 00	30 50	5,111 00	167 57
Total Fees Claimed £	2,271 50	165 75	112 50	7,955 00	435 75		10,940 50	
Total Hours	7 70	0 85	0 75	62 40	4 15	75 85		
Average Rate	295 00	195 00	150 00	127 48	105 00			
TOTAL TIME COSTS TO DATE							5,829 50	

The pre-appointment time shown above will not be recovered as it is covered by the Statement of Affairs fee

The charge out rates currently used are as follows

	£ per Hour
Partner	290
Senior Manager	195
Consultant	150
Administrator	140 - 145
Cashier	105 - 150
Support Staff	60
Employment Consultant	60

It should be noted that these rates may change during the course of the administration of this matter

DISBURSEMENTS

At the creditors meeting when the company was placed into liquidation, a Resolution was passed that disbursements can be claimed. I am required to advise creditors of "category 2 disbursements" which are defined as amounts paid to the office holder's firm or to any party in which the office holder or his firm or any associate has an interest. During the course of our administration the following payments have been made

£

Company Search 6 00

CREDITORS' AND MEMBERS' RIGHT TO REQUEST INFORMATION

1. Duty of liquidator re remuneration or expenses

(a) within the period mentioned in paragraph (2)-

- (i) a secured creditor, or
- (ii) an unsecured creditor within the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question), or
- (iii) members of the company in a members' voluntary winding up with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company, or

(b) with the permission of the court upon an application made within the period mentioned in paragraph (2)-

- (i) any unsecured creditor, or
- (ii) any member of the company in a members' voluntary winding up,

makes a request in writing to the liquidator for further information about remuneration or expenses set out in a progress report in accordance with Rule 4 49B(1)(e) or (f) (including by virtue of Rule 4 49c(5)) or in a draft report under Rule 4 49D, the liquidator must, within 14 days

of receipt of the request, comply with paragraph (3) except to the extent that the request is in respect of matter in a draft report under Rule 4 49D or a progress report required by Rule 4 108 which (in either case) was previously included in a progress report not required by Rule 4 108

2. Period for compliance with r.4.49E(1) – The period referred to in paragraph (1)(a) and (b) is-

- (a) 7 business days of receipt (by the last of them in the case of an application by more than one member) of the progress report where it is required by Rule 4 108, and
- (b) 21 days of receipt (by the last of them in the case of an application by more than one member) of the report or draft report in any other case

3. How the liquidator is to comply – The liquidator complies with this paragraph by either-

- (a) providing all of the information asked for, or
- (b) so far as the liquidator considers that-
 - (i) the time or cost of preparation of the information would be excessive, or
 - (ii) 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
 - (iii) the liquidator is subject to an obligation of confidentiality in respect of the information,

giving reasons for not providing all of the information

4. Application to court by creditors and members

Any creditor, and any member of the company in a members' voluntary winding up, who need not be the same as the creditors or members who asked for the information, may apply to the court within 21 days of-

- (a) the giving by the liquidator of reasons for not providing all of the information asked for, or
- (b) the expiry of the 14 days provided for in paragraph (1),

and the court may make such order as it thinks just

5. Court may extend period in rr.4.131(1B), 4.148C(2)

Without prejudice to the generality of paragraph (4), the order of the court under that paragraph may extend the period of 8 weeks or, as the case may be, 4 weeks provided for in Rule 4 131(1B) or 4 148C(2) by such further period as the court thinks just

CREDITORS' CLAIM THAT REMUNERATION IS OR OTHER EXPENSES ARE EXCESSIVE

1. Secured or certain unsecured creditors may apply to court

Any secured creditor, or any 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 of the orders in paragraph (4)

1a. Grounds for application

Application may be made on the grounds that-

- (a) the remuneration charged by the liquidator,
- (b) the basis fixed for the liquidator's remuneration under Rule 4 127, or
- (c) expenses incurred by the liquidator,

is or are, in all the circumstances, excessive or, in the case of an application under sub-paragraph (b), inappropriate

1b. Time limit for application

The application must, subject to any order of the court under Rule 4 49E(5), be made no later than 8 weeks (or, in a case falling within Rule 4 108, 4 weeks) after receipt by the applicant of the progress report, or the draft report under Rule 4 49D, which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report")

2. Power of court to dismiss etc.

The court may, if it thinks that no sufficient cause is shown for a reduction, dismiss the application, but it shall not do so unless the applicant has had an opportunity to attend the court for a hearing, of which he has been given at least 5 business days' notice but which is without notice to any other party

If the application is not dismissed under this paragraph, the court shall fix a venue for it to be heard, and give notice to the applicant accordingly

3. Notice to liquidator

The applicant shall, at least 14 days before the hearing, send to the liquidator a notice stating the venue and accompanied by a copy of the application, and of any evidence which the applicant intends to adduce in support of it

4. Court order

If the court considers the application to be well-founded, it must make one or more of the following orders-

- (a) an order reducing the amount of remuneration which the liquidator was entitled to charge,
- (b) an order fixing the basis of remuneration at a reduced rate or amount,
- (c) an order changing the basis of remuneration,
- (d) an order that some or all of the remuneration or expenses in question be treated as not being expenses of the liquidation,
- (e) an order that the liquidator or the liquidator's personal representative pay to the company the amount of the excess of remuneration or expenses or such part of

the excess as the court may specify,

and may make any other order that it thinks just, but an order under sub-paragraph (b) or (c) may be made only in respect of periods after the period covered by the relevant report

5. Costs of application

Unless the court orders otherwise, the costs of the application shall be paid by the applicant, and are not payable as an expense of the liquidation

OTHER MATTERS

The Liquidators on request will supply any further information required

Yours faithfully

A handwritten signature in black ink, appearing to read 'M. Simister', is written over the typed name.

M. Simister
Joint Liquidator

Enc

CMC Electronics Ltd
(In Liquidation)
Joint Liquidatorss' Abstract of Receipts & Payments
To 31/10/2011

S of A £		£	£
	SECURED ASSETS		
2,320 00	Book Debts	NIL	
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(750 00)	HSBC Bank plc	NIL	NIL
	UNSECURED CREDITORS		
(30,602 00)	Trade & Expense Creditors	NIL	
(33,999 00)	Mrs M Jackson (Director)	NIL	
(3,500 00)	Inland Revenue	NIL	
(5,000 00)	H M Customs & Excise	NIL	NIL
	DISTRIBUTIONS		
(100 00)	Ordinary Shareholders	NIL	NIL
(67,677 00)			976 05
	REPRESENTED BY		
	Bank 1 - Current		59 28
	Vat Control Account		916 77
			976 05