

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

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Company Number

06076680

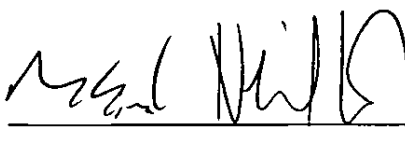
Name of Company

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

23/3/12

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

Ref C352/NH/MS/LM/LD

Insol

WEDNESDAY

For Official Use



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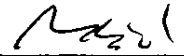
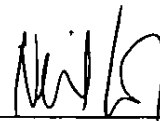
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COMPANIES HOUSE

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

Statement of Affairs		From 22/10/2011 To 23/03/2012	From 22/10/2010 To 23/03/2012
	SECURED ASSETS		
2,320 00	Book Debts	NIL	NIL
(2,083 00)	HSBC Invoice Finance (UK) Limited	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	ASSET REALISATIONS		
500 00	Plant & Machinery	NIL	1,940 00
250 00	Computer Equipment	NIL	NIL
	Book Debts	NIL	289 21
	Council Rates Refund	NIL	34 54
	Utilities Refund	NIL	137 05
5,287 00	Deposit	NIL	5,768 37
		<u>NIL</u>	<u>8,169 17</u>
	COST OF REALISATIONS		
	Agents/Valuers	NIL	1,086 16
	DTI Cheque Fee	NIL	NIL
	Professional Fees	NIL	1,000 00
		<u>NIL</u>	<u>(2,086 16)</u>
	COST OF ADMINISTRATION		
	Specific Bond	NIL	30 00
	Preparation of S of A	NIL	4,500 00
	Public Notices	67 50	262 50
	Company Search	NIL	6 00
	Redirection Of Mail	NIL	25 96
	Liquidators Fees	908 55	1,258 55
		<u>(976 05)</u>	<u>(6,083 01)</u>
	FLOATING CHARGE CREDITORS		
(750 00)	HSBC Bank plc	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	UNSECURED CREDITORS		
(30,602 00)	Trade & Expense Creditors	NIL	NIL
(33,999 00)	Mrs M Jackson (Director)	NIL	NIL
(3,500 00)	Inland Revenue	NIL	NIL
(5,000 00)	H M Customs & Excise	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
(100 00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<u>(67,677.00)</u>		<u>(976.05)</u>	<u>0 00</u>
	REPRESENTED BY		
			<u><u>NIL</u></u>



Neil Henry and Michael Simister
Joint Liquidators

TO THE REGISTRAR OF COMPANIES

TELEPHONE 0161 929 1905

FACSIMILE 0161 929 1977

FINAL REPORT

EMAIL help@lineshenry.co.uk
WEBSITE www.lineshenry.co.uk

Your Ref

Date 23rd March 2012

Our Ref C352/NH/MDS/LM/LD/6

Dear Sir

Re: CMC Electronics Limited – In Liquidation
Company Registration Number: 06076680

Notice is hereby given that in accordance with Section 106 of the Insolvency Act 1986 final meetings of the members and creditors of the above named company was held at Lines Henry Limited, 5 Tabley Court, Victoria Street, Altrincham, Cheshire, WA14 1EZ on 23rd March 2012 at 10 00 am and 10 15 am respectively for the purposes provided in the said section

The final report to creditors that the Joint Liquidators laid before the meeting of members/creditors is set out below

LIQUIDATORS RECEIPTS AND PAYMENTS ACCOUNT

The Receipts and Payments Account of the Liquidators is attached hereto

TRADING CARRIED ON BY LIQUIDATOR/JOINT LIQUIDATORS

No trading was undertaken by the Liquidators

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.

Plant & Machinery

It was originally anticipated that a total of £500 00 would be received by way of the sale of the plant and machinery of the Company. A total of £1,940 00 was realised with no further realisations due.

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

Directors: Neil Henry MIPA FAIRP | Mike Smister LLB MIPA

Note: Neil Henry and Mike Smister 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.

Council Rates Refund

A total of £34 54 was received by way of a business rates refund. There are no further realisations due in this regard.

Utilities Refund

A total of £137 05 was received by way of a utilities refund. There are no further realisations due in this regard.

Deposit

The Joint Liquidators received a total of £5,768 37 representing a deposit for the preparation of the Statement of Affairs and disbursements.

UNREALISABLE ASSETS

In accordance with Rule 4 126(1E)(a)(xvii) the following assets included in the Statement of Affairs proved to be unrealisable for the following reasons:

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.

CREDITOR CLAIMS

The Joint Liquidators have not received any preferential claims. Non preferential claims agreed total £68,367 53 and have been lodged by twenty four creditors.

There have been insufficient realisations to warrant a distribution to any class of creditor in this matter.

PRESCRIBED PART OF THE COMPANY'S ASSETS

There is no prescribed part of the Company's assets in this matter.

INVESTIGATION

The Liquidators have complied with the Company Directors Disqualification Act and lodged a report of the directors' conduct with the Department of 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 £1,258 55 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.

Time costs brought forward from our last annual report amount to £754 75 The following gives a breakdown of the costs for the period 22nd October 2010 to the 5th December 2011

Classification of work function	Director	Manager	Other Senior Professionals	Admin Staff	Support Staff	Total Hours	Time Costs £	Av Hourly Rate
Administration & Planning	0 30	0 00	1 00	3 20	0 25	4 75	712 75	150 05
Creditors	0 00	0 00	0 00	0 30	0 00	0 30	42 00	140 00
Total Fees Claimed £	88 50	0 00	150 00	490 00	26 25		754 75	
Total Hours	0 30	0 00	1 00	3 50	0 25	5 05		
Average Rate	295 00	0 00	150 00	140 00	105 00			
TIME COSTS BROUGHT FORWARD FROM ANNUAL PROGRESS REPORT							5,829 50	
TOTAL TIME COSTS TO DATE							6,764.25	

The following gives a breakdown of the costs to date

Classification of work function	Director	Manager	Other Senior Professionals	Admin Staff	Support Staff	Total Hours	Time Costs £	Av Hourly Rate
Administration & Planning	0 70	0 85	1 00	23 40	4 40	30 35	4,239 25	139 68
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	17 40	0 00	17 40	1,556 00	89 43
Pre-App	6 20	0 00	0 00	24 30	0 00	30 50	5,111 00	167 57
Total Fees Claimed £	2,360 00	165 75	262 50	8,625 00	462 00		11,875 25	
Total Hours	8 00	0 85	1 75	68 90	4 40	83 90		
Average Rate	295 00	195 00	150 00	125 18	105 00			
TOTAL TIME COSTS TO DATE							6,764 25	

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

Director	295
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

Costs of employing a Solicitor

During the course of our administration no such costs have been incurred

Other Professional Fees

During the course of our administration a sum of £1,000 00 plus VAT was paid to Donnelly's Chartered Accountants for their assistance in the preparation of the Statement of Affairs

Costs of employing an auctioneer/valuer

Philip Davies & Sons Limited were instructed to undertake an inventory and valuation of the company's assets. The total amount paid to them during the course of our administration amounts to £1,086 16 plus VAT

Costs of taking possession of and maintaining the Company's property

During the course of our administration no such costs have been incurred

Costs of advertising in the Gazette and any other newspapers

The sum of £262 50 has been paid in relation to statutory advertising

Incidental outlays

During the course of our administration no such outlays have been incurred

Total Costs and Charges Incurred

The total costs and charges incurred amount to £2,348 66 plus VAT where applicable

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


OTHER MATTERS

The administration in this matter is now concluded

The Liquidators on request will supply any further information

This meeting is purely formal to comply with the provisions of the Insolvency Act 1986 and there is no necessity for anyone to attend

Yours faithfully

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

M. Simister
Joint Liquidator

Enc

Pursuant to Rules 4 49(e) and 4 131 Insolvency Rules 1986 we bring the following matters to the attention of creditors and members

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 subparagraph (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

CMC Electronics Ltd
(In Liquidation)
Joint Liquidatorss' Abstract of Receipts & Payments
To 23/03/2012

S of A £		£	£
	SECURED ASSETS		
2,320 00	Book Debts	NIL	
(2,083 00)	HSBC Invoice Finance (UK) Limited	NIL	NIL
	ASSET REALISATIONS		
500 00	Plant & Machinery	1,940 00	
250 00	Computer Equipment	NIL	
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	Agents/Valuers	1,086 16	
	Professional Fees	1,000 00	(2,086 16)
	COST OF ADMINISTRATION		
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	Preparation of S of A	4,500 00	
	Public Notices	262 50	
	Company Search	6 00	
	Redirection Of Mail	25 96	
	Liquidators Fees	1,258 55	(6,083 01)
	FLOATING CHARGE CREDITORS		
(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)			0 00
	REPRESENTED BY		NIL

Neil Henry
Joint Liquidators