

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

08018223

Name of Company

Anti-Matter Systems Limited

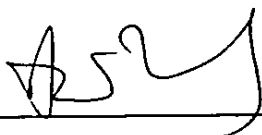
I / We

Alisdair J Findlay, Saxon House, Saxon Way, Cheltenham, GL52 6QX

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 26/06/2015 to 25/06/2016

Signed



Date

28-06-2016

Findlay James
Saxon House
Saxon Way
Cheltenham
GL52 6QX

Ref ANTIM01/AJF/KB

Software Supplied by Turnkey Computer Technology Limited Glasgow

THURSDAY



A21

A5APBNBK

07/07/2016

#411

COMPANIES HOUSE

Anti-Matter Systems Limited – In Liquidation (“the Company”)

LIQUIDATOR'S PROGRESS REPORT TO CREDITORS PURSUANT TO SECTION 104A OF THE INSOLVENCY ACT 1986 AND RULE 4.49C OF THE INSOLVENCY RULES 1986 FOR THE PERIOD FROM 26 JUNE 2015 TO 25 JUNE 2016

28 JUNE 2016

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1 INTRODUCTION

The statutory meetings of members' and creditors' of the Company were held on 26 June 2015 at which I, Alisdair J Findlay of Findlay James (Insolvency Practitioners) Limited, Saxon House, Saxon Way, Cheltenham, GL52 6QX was appointed Liquidator of the Company

The purpose of this progress report is to provide details relating to the conduct of the Liquidation as well as my acts and dealings as Liquidator of the Company for the period to which the report relates

The main cause of failure cited by the Company director(s) was the economic downturn which resulted in reduced turnover. The adverse effect on turnover translated through into cash flow difficulties culminating in an inability of the Company to pay its creditors

2. STATUTORY INFORMATION

Company name	Anti-Matter Systems Limited
Trading name(s)	N/A
Company number	08018223
Date of incorporation	3 April 2012
Registered office	Saxon House, Saxon Way, Cheltenham, GL52 6QX (formerly 14 Wood Road, Godalming, GU7 3NN)
Trading address	14 Wood Road, Godalming, GU7 3NN
Liquidator's name and address	Alisdair James Findlay of Findlay James (Insolvency Practitioners) Limited, Saxon House, Saxon Way, Cheltenham, Gloucestershire, GL52 6QX
Date of appointment of Liquidator	26 June 2015
Company directors at the date of Liquidation	Andrew Kirk
Company secretary at the date of Liquidation	N/A
Shareholders	Andrew Kirk - 1 ordinary share
Shareholding	1 ordinary share at £1 00
Charges/debentures created	N/A
Company's bankers	Lloyds Bank plc
Nature of business	Computer Software Consultancy
Whether and why the Liquidator intends to apply to the Court under Section 176A(5) IA 1986	N/A

3 ASSET REALISATIONS

Director Loans

The Company's financial statements for the period ending 30 April 2013 show that the director had an overdrawn director loan account in the sum of £(17,088) for the period. I instructed my agents namely Platinum Legal (UK) Limited to pursue the director for the repayment of his loan. Following draft proceedings having been forwarded to the director by my instructed agents, I accepted a full and final settlement of £5,976 of all claims the Company and/or myself acting as Liquidator may have had against the director in November 2015. I also agreed with the director for the payment of £5,976 to be paid by monthly instalments of £498 00. I understand from my instructed agents that all payments under the terms of the settlement have been received to date. My agents are continuing to collect in all monies due under the terms of the settlement.

4. INVESTIGATION

In accordance with the Company Directors Disqualification Act 1986 / Insolvent Companies (Reports on Conduct of Directors) Rules 1996 a report on the conduct of the director(s) of the Company has been submitted to the Insolvency Service. As this is a confidential report, I am unable to disclose its contents. This is a statutory obligation under insolvency law on every appointment accepted by a liquidator. The submission of the report does not necessarily indicate any wrongdoing on the part of the officers of the Company. I confirm that I have not undertaken any investigation outside the scope of that ordinarily required during Liquidation proceedings.

5 CREDITOR CLAIMS

Secured Creditors

The Company has no secured creditors.

Preferential Creditors

Preferential creditor claims relate to accrued employee holiday pay and arrears of wages within the meaning of Section 386 and Schedule 6 of the Insolvency Act 1986. No Preferential claims have been received to date.

Unsecured Creditors

In accordance with Section 176A of the Insolvency Act 1986 and the Insolvency Act 1986 (Prescribed Part) Order 2003, where a floating charge is created on or after 15 September 2003, part of the Company's net property ('The Prescribed Part'), shall be made available to unsecured creditors. The Prescribed Part is calculated as a percentage of net property as follows:

- (a) where the Company's net property does not exceed £10,000 in value, 50% of that property,
- (b) where the Company's net property exceeds £10,000 in value, the sum of:
 - (i) 50% of the first £10,000 in value, and
 - (ii) 20% of that part of the Company's net property which exceeds £10,000 in value.

The value of the prescribed part of the Company's net property to be made available for the satisfaction of unsecured debts of the Company pursuant to section 176A shall not exceed £600,000.

I do not anticipate making an application to the court in accordance with S176A of the Insolvency Act 1986 to disapply the prescribed part.

The net property of the Company has been estimated at £5,976. As a floating charge has not been created on or after 15 September 2003, the Prescribed Part Rules will not apply in this matter.

Banks and Institutions

The Company banked with Lloyds Bank plc ("the Bank"). The Bank is not a creditor of the Company.

Trade and Expense Creditors

The director's estimated statement of affairs at the outset of the liquidation provided the level of unsecured trade and expense creditor claims to be £1,500.00.

RPO Payment in Lieu of Notice / Redundancy
Employees Payment in Lieu of Notice / Redundancy

The former employees of the Company are entitled to make claims for sums due to them in respect of outstanding wages, holiday pay, notice pay and redundancy pay. A certain proportion of employee claims are preferential (as outlined above) and will be met by the Government through the Redundancy Payments Office, subject to certain statutory limits. Notice and redundancy pay are classed as unsecured claims only. No unsecured employee claims have been received to date.

HM Revenue and Customs (PAYE/NIC and VAT)

I have received final claims from HM Revenue and Customs of £82,698.16 in respect of PAYE/NIC, corporation tax and VAT arrears.

In order to minimise the costs associated with any insolvency procedure, it is the policy of Findlay James to only agree the claims of the unsecured creditors in the event that a distribution is declared. Accordingly, I confirm that I have not yet agreed any of the claims of the unsecured creditors.

6. DIVIDEND PROSPECTS

Based on present information, it is unlikely that there will be sufficient funds available to enable me to declare a dividend to any class of creditor in this matter.

7. COSTS AND EXPENSES

The director(s)/Company agreed to pay £2,000.00 towards the costs of the Liquidation. This figure is shown in the receipts and payments account as deposit for costs (Appendix 1).

Preparation of Statement of Affairs

At the original meeting of the board of director(s) held on 9 June 2015 and general meeting of the Company held on 26 June 2015, it was resolved that Findlay James fee for assisting the director(s) with the formalities associated with placing the Company into Creditors' Voluntary Liquidation, including the convening of the associated statutory meetings would be £5,000.00 plus VAT and disbursements. This was subsequently ratified at the statutory meeting of creditors held on 26 June 2015. The figure shown on the enclosed receipts & payments account (Appendix 1) represents sums drawn against this amount.

Liquidator's Remuneration

At the meeting of creditors' held on 26 June 2015, creditors agreed that my remuneration would be fixed by reference to the time properly given by myself acting as Liquidator of the Company and my staff in attending to matters arising in the Liquidation, and that I may withdraw my fees as and when funds are available. The same was agreed for disbursements, known as category 2 disbursements, incurred by me as Liquidator.

My time costs for the period covered by this report total £5,413.95, of which represents 25.75 hours at an average hourly rate of £210.26. To date remuneration of £0.00 has been drawn against these time costs.

My time costs are further analysed at Appendix 2 by reference to the grade of staff involved with the case and the tasks in which they have been involved.

Disbursements and expenses incurred for the period covered by this report are as follows -

Specific Bond	£36.00
Statutory Advertising	£253.80

The figure shown for statutory advertising represents costs incurred for advertising the statutory meetings of members and creditors, together with the advertisement of the appointment of the liquidator as required by insolvency legislation

You should have already received details of Findlay James current policy regarding charge out rates and disbursements. Should you require a further copy then please do not hesitate to contact me

Please go to <http://findlayjames.co.uk/liquidatorsfees.pdf> if you require further information relating to Liquidators' remuneration. This guide also gives important information about creditors' rights. Alternatively a copy is available free of charge upon request

Creditors' Right of Challenge

In accordance with Rule 4.49E of the Insolvency Rules 1986 (as amended), a creditor may request the liquidator to provide them with further information about his remuneration and / or expenses set out in a report. A request of this nature must be made in writing by

- A secured creditor
- An unsecured creditor with the concurrence of at least 5% in value of the creditors (including that creditor) or the permission of the court

The liquidator must provide the requested information within 14 days, unless he considers that

- The time costs involved in preparing the information would be excessive, or
- Disclosure would be prejudicial to the conduct of the liquidation or might reasonably be expected to lead to violence against any person, or
- The liquidator is subject to an obligation of confidentiality in respect of the information

in which case he must give the reasons for not providing the information

Any creditor may apply to the court within 21 days of the liquidator's refusal to provide the requested information, or the expiry of 14 days for the provision of the information

Creditors have a right to challenge my remuneration and / or expenses if they believe they are excessive pursuant to Rule 4.131 of the Insolvency Rules 1986 (as amended). Application may be made to the court by 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. An application must be made within 8 weeks of the applicant receiving a progress report

Attached is a full breakdown of my time costs for the period covered by this report and details of the tasks to which myself and my staff have undertaken

8. CONCLUSION OF THE LIQUIDATION

The Liquidation cannot yet be brought to a close as I am continuing to recover the remaining funds from the director in settlement of his loan account. A further report will be sent to all known creditors at the second anniversary of my appointments, or after all asset realisations are complete, whichever is sooner

Should you have any query with regard to any aspect of this report, please do not hesitate to contact myself or Joe Whiley at this office

Please note that I am bound by the Insolvency Code of Ethics when carrying out work relating to an insolvency appointment

**Anti-Matter Systems Limited
(In Liquidation)**

**Summary of Receipts & Payments
26 June 2015 to 25 June 2016**

RECEIPTS	Total (£)
Director's Loan Account	1,992 00
Cash at Bank	14 72
Bank Interest Gross	0 03
Bank Interest Net of Tax	0 13
Deposit for Costs	2,000 00
Vat Control Account	391 34
	<hr/>
	4,398 22
	<hr/>
PAYMENTS	
Specific Bond	36 00
Preparation of S of A	3,267 03
Statutory Advertising	253 80
Vat Receivable	711 36
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	4,268.19
Balance In Hand	130.03
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	4,398.22
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SIP 9 - Time & Cost Summary

Period 26/06/15 25/06/16

Time Summary

Hours						Time Cost (£)	Average hourly rate (£)
Classification of work function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & planning	2 17	13 00	0 25	3 08	18 50	3 917 34	211 76
Investigations	0 00	5 00	0 00	0 00	5 00	1 049 96	210 00
Realisations of assets	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	0 00	0 00	0 00	0 08	0 08	6 67	80 00
Case specific matters	0 00	0 00	1 67	0 50	2 17	439 98	203 08
Pre Jan 2003 Time	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Previous Office Holder	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Hours	2 17	18 00	1 92	3 67	25 75	5 413 95	210 26
Total Fees Claimed						0 00	