

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

WEDNESDAY



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A10

18/09/2019

#164

COMPANIES HOUSE

### 1 Company details

Company number 0 9 1 8 5 4 4 4

Company name in full Adextech Limited

→ Filling in this form  
Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Peter James

Surname Anderson

### 3 Liquidator's address

Building name/number 1 City Road East

Street Manchester

Post town

County/Region

Postcode M 1 5 4 P N

Country

### 4 Liquidator's name ①

Full forename(s) Alan

Surname Fallows

① Other liquidator  
Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number 1 City Road East

Street Manchester

Post town

County/Region

Postcode M 1 5 4 P N

Country

② Other liquidator  
Use this section to tell us about  
another liquidator.

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**6** Period of progress report

From date	<sup>d</sup> 2	<sup>d</sup> 5	<sup>m</sup> 0	<sup>m</sup> 7	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 9
To date	<sup>d</sup> 2	<sup>d</sup> 4	<sup>m</sup> 0	<sup>m</sup> 7	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 9

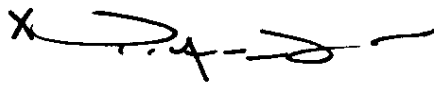
**7** Progress report

☒ The progress report is attached

**8** Sign and date

Liquidator's signature

Signature



X

Signature date

<sup>d</sup> 1	<sup>d</sup> 0	<sup>m</sup> 0	<sup>m</sup> 9	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 9
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LIQ03

Notice of progress report in voluntary winding up



**Presenter information**

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name	Troy Tull									
Company name	Kay Johnson Gee Corporate									
	Recovery Limited									
Address	1 City Road East									
	Manchester									
Post town										
County/Region										
Postcode	M	1	5		4	P	N			
Country										
DX										
Telephone	0161 832 6221									



**Checklist**

**We may return forms completed incorrectly or with information missing.**

**Please make sure you have remembered the following:**

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.



**Important information**

**All information on this form will appear on the public record.**



**Where to send**

**You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:**

The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ.  
DX 33050 Cardiff.



**Further information**

For further information please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

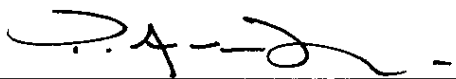
**This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)**

**Adextech Limited**  
**(In Liquidation)**  
**Joint Liquidators' Summary of Receipts & Payments**  
**To 24/07/2019**

<b>S of A £</b>		<b>£</b>	<b>£</b>
	<b>ASSET REALISATIONS</b>		
Uncertain	Plant & Machinery	NIL	
1.83	Cash at Bank	NIL	
			NIL
	<b>PREFERENTIAL CREDITORS</b>		
(862.31)	Employee Preferential Claims	NIL	
			NIL
	<b>UNSECURED CREDITORS</b>		
(675.00)	Employee Non-Preferential Claims	NIL	
(400.04)	HM Revenue & Customs (PAYE/NIC)	NIL	
(8,161.00)	HM Revenue & Customs (Corporation	NIL	
(5,659.80)	HM Revenue & Customs (VAT)	NIL	
			NIL
	<b>DISTRIBUTIONS</b>		
(1.00)	Ordinary Shareholders	NIL	
			NIL
<b>(15,757.32)</b>			<b>NIL</b>

REPRESENTED BY

**NIL**

  
 \_\_\_\_\_  
 Peter James Anderson  
 Joint Liquidator

# **Joint Liquidators' Annual Progress Report to Creditors & Members**

**Adextech Limited  
- In Liquidation**

**24 July 2019**

## **ADEXTECH LIMITED - IN LIQUIDATION**

### **CONTENTS**

- 1** Introduction and Statutory Information
- 2** Progress of the Liquidation
- 3** Creditors
- 4** Joint Liquidators' Remuneration
- 5** Creditors' Rights
- 6** Next Report

### **APPENDICES**

- A** Receipts and Payments Account for the Period from 25 July 2018 to 24 July 2019
- B** Additional information in relation to Joint Liquidators' Fees, Expenses & Disbursements

## **ADEXTECH LIMITED - IN LIQUIDATION**

### **1 Introduction and Statutory Information**

- 1.1 I, Peter James Anderson, together with Alan Fallows of Kay Johnson Gee Corporate Recovery Limited, 1 City Road East, Manchester, M15 4PN, was appointed as Joint Liquidator of Adexotech Limited ("the Company") on 25 July 2018. This progress report covers the period from 25 July 2018 to 24 July 2019 ("the Period").
- 1.2 Information about the way that we will use, and store personal data on insolvency appointments can be found at [www.kjgcr.com/privacy-policy](http://www.kjgcr.com/privacy-policy). If you are unable to download this, please contact us and a hard copy will be provided to you.
- 1.3 The principal trading address of the Company was 25 Arisdale Avenue, South Ockendon, RM15 5AS.
- 1.4 The registered office of the Company has been changed to c/o Kay Johnson Gee Corporate Recovery, 1 City Road East, Manchester, M15 4PN and its registered number is 09185444.

### **2 Progress of the Liquidation**

- 2.1 This section of the report provides creditors with an update on the progress made in the liquidation during the Period and an explanation of the work done by the Joint Liquidators and their staff.
- 2.2 At Appendix A is my receipts and payments account for the Period.

#### ***Administration (including statutory compliance & reporting)***

- 2.3 An office holder must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work I anticipated would need to be done in this area was outlined to creditors in my initial fees estimate/information.
- 2.4 Where the costs of statutory compliance work or reporting to creditors exceeds the initial estimate, it will usually be because the duration of the case has taken longer than anticipated, possibly due to protracted asset realisations, which have in turn placed a further statutory reporting requirement on the Liquidators.
- 2.5 As noted in my initial fees estimate/information, this work will not necessarily bring any financial benefit to creditors, but is required on every case by statute.

#### **Realisation of Assets**

##### **Cash at Bank**

- 2.6 The Director's estimated statement of affairs shows Cash at Bank with an estimated to realise value of £1.84. No funds have been realised in this matter, as bank charges were applied to the account rendering it overdrawn.

##### **Plant and Machinery**

- 2.7 The Director's estimated statement of affairs shows Plant and Machinery with an uncertain estimated to realise value.
- 2.8 The Director has previously advised that this entry was made in error and does not represent any realisable assets. A request has been sent to the Director and the Company's previous accountants to deliver the Company's books and records to allow further investigations to be conducted.

## **ADEXTECH LIMITED - IN LIQUIDATION**

### **Deposit for Costs**

- 2.9 The Director agreed to pay a deposit for costs of £3,000 plus VAT to cover the expenses of the Liquidation, however no funds have been received in this matter. The Liquidator has pursued the Director for payment and the Director is currently negotiating a payment plan with the Liquidators.

### ***Creditors (claims and distributions)***

- 2.10 Further information on the anticipated outcome for creditors in this case can be found at section 3 of this report. The Liquidators are not only required to deal with correspondence and claims from unsecured creditors (which may include retention of title claims), but also those of any secured and preferential creditors of the Company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture.
- 2.11 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal.
- 2.12 The above work will not necessarily bring any financial benefit to creditors generally, however the Liquidators are required by statute to undertake this work. Similarly, if a distribution is to be paid to any class of creditor, work will be required to agree those claims and process the dividend payments to each relevant class of creditor. The more creditors a company has, the more time and cost will be involved by the Liquidators in dealing with those claims.
- 2.13 I consider the following matters worth noting in my report to creditors at this stage:
- There are approximately 4 unsecured creditor claims in this case with a value per the Director's statement of affairs of £14,895.84.
  - I anticipate claims from preferential creditors totalling £862.31

### ***Investigations***

- 2.14 Some of the work the Liquidators are required to undertake is to comply with legislation such as the Company Directors' Disqualification Act 1986 (**CDDA 1986**) and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations and may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that the Liquidators can pursue for the benefit of creditors.
- 2.15 I can confirm that I have submitted a report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986. As this is a confidential report, I am unable to disclose the contents.
- 2.16 Shortly after appointment, I made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment took into account any information provided by creditors. My investigations have not revealed any issues requiring further report or any further potential recoveries which could be pursued for the benefit of creditors.

### ***Matters still to be dealt with***

- 2.17 The Liquidation remains open to allow the Liquidator to pursue the Director for the deposit for costs previously agreed with the Director and for the plant and machinery investigations to be concluded.



## ADEXTECH LIMITED - IN LIQUIDATION

### 3 Creditors

#### ***Secured Creditors***

- 3.1 The Company did not grant fixed or floating charges over the Company's assets to any secured creditors.

#### ***Preferential Creditors***

- 3.2 A summary of preferential claims is detailed below:

Preferential claim	Agreed Claim £	Statement of Affairs Claim £	Dividend paid p in the £1
Employee claims (Total number of claims = 1	Not yet agreed	£862.31	N/A

- 3.3 The statement of affairs anticipated one preferential creditor in respect of an employee who has not submitted a redundancy claim. Therefore, no dividend is expected to be made to the preferential creditors.

#### ***Unsecured Creditors***

- 3.4 I have received claims totalling £15,622.86 from 3 creditors. I have yet to receive claims from 1 creditor whose debts total £675.00 as per the Company's statement of affairs.
- 3.5 No floating charges were granted to secured creditors by the Company. Accordingly, there is no requirement under s176A of the Insolvency Act 1986 to create a fund out of the Company's net floating charge property for unsecured creditors, known as the Prescribed Part.
- 3.6 I would confirm that it is anticipated there will be insufficient funds realised after defraying the expenses of the liquidation to pay a dividend to unsecured creditors.

### 4 Joint Liquidators' Remuneration

- 4.1 The Creditors' approved that the basis of the Liquidators' remuneration be fixed as a set amount of £3,000 plus VAT and Disbursements. My fees estimate/information was originally provided to creditors when the basis of my remuneration was approved and was based on information available to me at that time.
- 4.2 The Liquidators have drawn no fees against the total set fee agreed of £3,000 plus VAT approved by creditors.
- 4.3 At the date of this report, I would confirm that my fees estimate for the liquidation remains unchanged. This is because I consider my estimate to be sufficient.
- 4.4 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from <https://www.r3.org.uk/what-we-do/publications/professional/fees>.
- 4.5 Attached as Appendix B is additional information in relation to the Liquidators' fees, expenses and disbursements, including where relevant, information on the use of subcontractors and professional advisers.

### 5 Creditors' Rights

- 5.1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that

## **ADEXTECH LIMITED - IN LIQUIDATION**

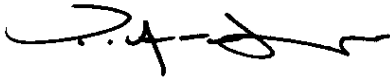
the Liquidators provide further information about their remuneration or expenses which have been itemised in this progress report.

- 5.2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that, in all the circumstances, the basis fixed for the Liquidators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidators, as set out in this progress report, are excessive.

### **6 Next Report**

- 6.1 I am required to provide a further report on the progress of the liquidation within two months of the next anniversary of the liquidation, unless I have concluded matters prior to this, in which case I will write to all creditors with my final account.
- 6.2 If you have any queries in relation to the contents of this report, Troy Tull of my office can be contacted by telephone on 0161 212 8406 or by email at [troytull@kjgcr.com](mailto:troytull@kjgcr.com).

Yours faithfully



**Peter James Anderson**  
Joint Liquidator

**Adextech Limited**  
**(In Liquidation)**  
**Joint Liquidators' Summary of Receipts & Payments**  
**To 24/07/2019**

S of A £		£	£
	<b>ASSET REALISATIONS</b>		
Uncertain	Plant & Machinery	NIL	
1.83	Cash at Bank	NIL	NIL
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	<b>DISTRIBUTIONS</b>		
(1.00)	Ordinary Shareholders	NIL	NIL
<b>(15,757.32)</b>			<b>NIL</b>

REPRESENTED BY

**NIL**



Peter James Anderson  
Joint Liquidator

## ADEXTECH LIMITED - IN LIQUIDATION

### Appendix B

#### Additional Information in Relation to the Joint Liquidators' Fees, Expenses & Disbursements

##### 1 Staff Allocation and the Use of Sub-Contractors

- 1.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
- 1.2 The constitution of the case team will usually consist of a Partner, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.
- 1.3 We are not proposing to utilise the services of any sub-contractors in this case.

##### 2 Professional Advisors

- 2.1 No professional advisors have been utilised in this matter.

##### 3 Joint Liquidators' Expenses & Disbursements

- 3.1 The estimate of expenses (including disbursements) which were anticipated at the outset of the liquidation was provided to creditors when the basis of my fees was approved, a copy of which is set out below:

Expense	Estimated cost £ plus VAT
Statutory advertising	142.30
Specific penalty bond	30.00
External storage of company's books and records	50.00
Bank Charges	10.00

##### *Current position of Joint Liquidators' expenses*

- 3.2 An analysis of the expenses paid to the date of this report, together with those incurred but not paid at the date of this report is provided below:

	Paid in prior period £	Paid in the period covered by this report £	Incurred but not paid to date £	Total anticipated cost £
Statutory advertising	0.00	0.00	142.30	142.30
Specific penalty bond	0.00	0.00	30.00	30.00
Auto entry	0.00	0.00	16.17	16.17
Bank charges	0.00	0.00	10.00	10.00

- 3.3 Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case. These disbursements are included in the tables of expenses above.
- 3.4 Category 2 disbursements do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage

## **ADEXTECH LIMITED - IN LIQUIDATION**

or business mileage. Details of Category 2 disbursements charged by this firm (where appropriate) were provided at the time the Liquidators' fees were approved by creditors. Any Category 2 disbursements incurred are specifically highlighted in the tables of expenses above.