

**Return of Final Meeting in a  
Creditors' Voluntary Winding Up****Pursuant to Section 106 of the  
Insolvency Act 1986****To the Registrar of Companies****S.106**

Company Number

00915752

Name of Company

Apple Electronics Limited

I

Kevin Goldfarb, Tavistock House South, Tavistock Square, London, WC1H 9LG

**Note** The copy account must be  
authenticated by the written  
signature(s) of the Liquidator(s)

1 give notice that a general meeting of the company was duly held summoned for 16 October 2015 pursuant to section 106 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached) laid before it showing how the winding up of the company has been conducted, and the property of the company has been disposed of, and that the same was done accordingly

2 give notice that a meeting of the creditors of the company was duly summoned for 16 October 2015 pursuant to Section 106 of the Insolvency Act 1986, for the purpose of having the said account laid before it showing how the winding up the company has been conducted and the property of the company has been disposed of and that the same was done accordingly

The meeting was held at Tavistock House South, Tavistock Square, London WC1H 9LG

The winding up covers the period from 18 February 2015 (opening of winding up) to the final meeting (close of winding up)

The outcome of any meeting (including any resolutions passed) was as follows

- 1 That the Liquidator be granted his release with immediate effect
- 2 The Liquidator is authorised to destroy the company's books and records 12 months after the date of dissolution

Signed

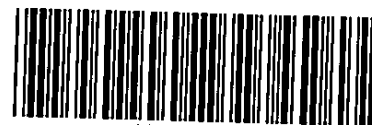


Date 16 October 2015

Griffins  
Tavistock House South  
Tavistock Square  
London  
WC1H 9LG

Ref APPLE03/KAG/RIT/RJL/NIR

TUESDAY



A08

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27/10/2015

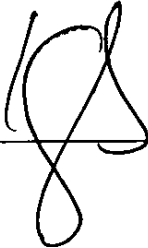
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COMPANIES HOUSE

**Apple Electronics Limited**  
**(In Liquidation)**  
**Liquidator's Abstract of Receipts & Payments**  
**From 18 February 2015 To 16 October 2015**

S of A £		£	£
	<b>UNSECURED CREDITORS</b>		
(48,413 00)	Trade & Expense Creditors	<u>NIL</u>	NIL
	<b>DISTRIBUTIONS</b>		
(100 00)	Ordinary Shareholders	<u>NIL</u>	NIL
<u>(48,513.00)</u>			<u><u>NIL</u></u>
	<b>REPRESENTED BY</b>		
			<u><u>NIL</u></u>

Note

  
 \_\_\_\_\_  
 Kevin Goldfarb  
 Liquidator

**Apple Electronics Limited  
In Creditors' Voluntary Liquidation**

**Liquidator's final progress report to creditors  
for the period ending 16 October 2015**



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5. Creditors
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## **Appendices**

- A Statutory information
- B Receipts and payments account for the period 18 February 2015 to 16 October 2015, being the entire period of the liquidation
- C Griffins time analysis for the period 18 February 2015 to 16 October 2015, being the entire period of the liquidation, together with details of charge out rates, provided in accordance with the Statement of Insolvency Practice 9
- D Creditors' rights - Rules 4 49E and 4 131 of the Insolvency Rules 1986



## **1 Introduction**

This final report provides a final update on the progress in the liquidation and should be read in conjunction with my previous reports

The company was placed into creditors' voluntary liquidation on 18 February 2015 and I was appointed Liquidator on the same day

Additional information on the company and office holders is attached at Appendix A

## **2 Receipts and payments accounts**

An account of my receipts and payments for the period 18 February 2015 to 16 October 2015 is at Appendix B, being the entire period of the liquidation and a comparison to the directors' Statement of Affairs values

## **3 Realisation of assets**

No assets have been realised during the course of the liquidation

## **4 Investigations**

Investigations into the affairs of the company were carried out in accordance with my statutory obligations, and a report has been submitted to the Insolvency Service, a division within the Department of Business, Innovation & Skills (formerly BERR/DTI)

In accordance with the directive of the Secretary of State, the content of this report is confidential

My investigations into the affairs of the company are now complete

## **5 Creditors**

### Secured creditors

No creditors hold security over the company's property

### Preferential creditors

No preferential claims have been received in the liquidation to date and none were expected

### Floating Charge creditors

No creditors hold a floating charge over the company's property

### Unsecured creditors

The unsecured claims received to date amount to £48,442 78



Under Rule 11 7(a) I give notice that I am unable to declare a dividend to any class of creditor as no funds have been realised

## **6 Liquidators' remuneration**

Please note that as of 6 April 2015, Griffins introduced a new time recording analysis, which provides a more comprehensive breakdown of time recorded by my staff and I in the administration of this case. This has resulted in additional time recording categories being utilised. Should you require any further clarification, please contact me.

The time recorded by my staff and I for the period 18 February 2015 to 16 October 2015, being the entire period of the liquidation totals £4,090 76, which represents 14 08 hours at an average charge out rate of £290 47 per hour.

Attached at Appendix B is the Griffins time analysis report, which provides details of the activity costs incurred by staff grade to date, together with details of charge out rates. The time spent is recorded under the following classifications,

Administration and Planning

Investigations

Creditors

Case specific matters

It is our firm's policy to use the most junior grade of staff compatible with the efficient conduct of a matter, in order to ensure that costs are kept to a minimum.

As Liquidator I did not seek a fee resolution for payment of my fees in this matter, due to the expected lack of asset realisations. I can confirm that I was paid £2,000 plus VAT in respect of my fee for convening the section 98 meeting and for placing the company into liquidation and this fee was paid by the shareholder of the company and to cover the costs of all statutory disbursements, including bonding and advertising costs. I have not drawn any fees for my firm's work since that date.

Further information regarding remuneration can be found in "A Creditors' Guide to Liquidators' Remuneration", which is available for download at <http://www.griffins.net/technical/>. A hard copy can be provided upon request.

In addition, creditors can find more information on the insolvency process at <http://www.creditorinsolvencyguide.co.uk/>

## **7 Liquidators' disbursements**

Disbursements have been incurred in accordance with Statement of Insolvency Practice 9 and these disbursements are defined by two categories. Category 1 disbursements relate to direct expenses and Category 2 disbursements relate to indirect expenses and require a resolution from creditors to enable them to be drawn.



### Category 1 disbursements

The table below provides details of the Category 1 disbursement incurred and paid during the entire period of the liquidation.

Supplier name	Nature of expense incurred	Amount incurred and paid (£)
Courts Advertising	Statutory Advertising	207
JLT	Specific Bond	12 50
	<b>TOTAL</b>	<b>219 50</b>

### Category 2 disbursements

No Category 2 disbursements have been drawn since my appointment

## **8 Creditors' rights**

Creditors were advised in my draft final report that they have the right to challenge the Liquidator's remuneration and expenses as set out in Rules 4 49E and 4 131 of the Insolvency Rules 1986

The relevant extract of the Rules are attached at Appendix D, for your information No objections have been received from creditors.

## **9 Conclusion**

The final meetings of members and creditors were held on 16 October 2015. Each meeting had one attendee by proxy only and each attendee approved the resolutions proposed at the meetings

This final report together with final meeting of creditors concludes my administration of the liquidation The Registrar of Companies will dissolve the company after three months from receipt and filing of this final report

Yours faithfully

  
**Kevin Goldfarb**  
Liquidator

Date 16.10.15



**Apple Electronics Limited  
In Creditors' Voluntary Liquidation**

Statutory information





**Company information**

Company name	Apple Electronics Limited
Trading name	n/a
Company registration number	00915752
Nature of business	Non Trading Company
Registered office	Tavistock House South, Tavistock Square, London WC1H 9LG
Previous registered office	27 Ovington Square London SW3 1LJ
Trading address	27 Ovington Square London SW3 1LJ

**Current Liquidator's details**

Name	Kevin Goldfarb
IP number	8858
Name of firm	Griffins
Firm's address	Tavistock House South, Tavistock Square, London WC1H 9LG
Date of appointment	18 February 2015



**Apple Electronics Limited  
In Creditors' Voluntary Liquidation**

Receipts and payments account for the period 18 February 2015 to 16 October 2015,  
together with an account for the entire period of the liquidation



**Apple Electronics Limited**  
**(In Liquidation)**  
**Liquidator's Abstract of Receipts & Payments**

Statement of Affairs		From 18/02/2015 To 16/10/2015	From 18/02/2015 To 16/10/2015
	COST OF REALISATIONS		
	VAT	NIL	NIL
	Statutory Advertising	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	UNSECURED CREDITORS		
(48,413 00)	Trade & Expense Creditors	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
(100 00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<u>(48,513 00)</u>		<u><u>NIL</u></u>	<u><u>NIL</u></u>
	REPRESENTED BY		
			<u><u>NIL</u></u>

Note

**Apple Electronics Limited  
In Creditors' Voluntary Liquidation**

Griffins time analysis for the period 18 February 2015 to 16 October 2015, being the entire period of the liquidation, together with details of charge out rates, provided in accordance with Statement of Insolvency Practice 9



# Time Entry - Detailed SIP9 Time & Cost Summary

APPLE03 - Apple Electronics Limited  
From 18/02/2015 To 16/10/2015  
Project Code POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Administrators	Total Hours	Time Cost (£)	Average Hourly Rate (£)
CASG Cashiering Functions	0.00	0.08	0.00	0.00	0.08	0.17	41.66	249.96
CASHIER Cashiering Functions	0.00	0.00	0.00	0.08	0.08	0.08	5.83	69.96
CDDA Disqualification Work	0.00	0.00	0.00	0.00	0.67	0.67	166.67	280.00
CLOSING Closing an Insolvency	0.00	0.08	0.00	0.00	0.08	0.08	28.33	339.96
ADMIN Case Administration	0.00	0.00	0.00	0.00	0.00	0.00	23.33	279.96
ADMN Case Administration Work	0.00	0.08	0.00	0.00	0.08	0.17	51.66	309.96
DIARY Case Diary	0.00	0.08	0.00	0.00	0.00	0.08	28.33	339.96
MTGS Meetings	0.00	0.08	0.00	0.00	0.08	0.17	51.66	309.96
S96 All S96 Work except SOFA	0.00	0.00	0.00	0.00	3.00	3.00	840.00	280.00
STATUTORY Statutory Duties	0.00	0.17	0.00	0.00	7.17	7.33	1,973.29	269.09
<b>Administration &amp; Planning</b>	<b>0.00</b>	<b>0.58</b>	<b>0.00</b>	<b>0.08</b>	<b>11.25</b>	<b>11.83</b>	<b>3,230.76</b>	<b>273.02</b>
CREDITOR Creditor Related Work	0.00	0.00	0.00	0.00	0.75	0.75	210.00	280.00
<b>Creditors</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.75</b>	<b>0.75</b>	<b>210.00</b>	<b>280.00</b>
INV-INIT Initial Investigations	0.00	0.25	0.00	0.00	0.00	0.25	85.00	340.00
INVTGS Internal Meetings	1.00	0.00	0.00	0.00	0.00	1.00	495.00	495.00
<b>Investigations</b>	<b>1.00</b>	<b>0.25</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1.25</b>	<b>580.00</b>	<b>464.00</b>
ASS-OTHER Other Assets	0.00	0.00	0.00	0.00	0.08	0.08	23.33	279.96
<b>Realisations of Assets</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.08</b>	<b>0.08</b>	<b>23.33</b>	<b>279.96</b>
TRADING Trading Work	0.00	0.00	0.00	0.00	0.17	0.17	46.67	280.02
<b>Trading</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.17</b>	<b>0.17</b>	<b>46.67</b>	<b>280.02</b>
<b>Total Hours</b>	<b>1.00</b>	<b>0.83</b>	<b>0.00</b>	<b>0.08</b>	<b>12.25</b>	<b>14.08</b>	<b>4,080.76</b>	<b>280.47</b>
<b>Total Fees Claimed</b>							<b>0.00</b>	

## **GRIFFINS POLICY ON CHARGEOUT RATES AND DISBURSEMENTS**

### **SCHEDULE OF STANDARD CHARGEOUT RATES IN RESPECT OF GRIFFINS PARTNERS AND STAFF AS AT 1 OCTOBER 2014**

In accordance with Statement of Insolvency Practice 9 "Remuneration of Insolvency Office Holders" the following hourly charge-out rates will be applied when fixing the Officeholders Remuneration

<b>Grade of staff</b>	<b>Hourly Rate</b>
Partners	£450 - £565
Managers	£325 - £450
Investigators	£285 - £380
Administrators	£150 - £310
Support / Cashier Managers	£220 - £275
Support / Cashier Staff	£ 70 - £180

The above rates are reviewed annually on 1 October

It is not our policy to charge for support staff (secretarial, filing, reception) unless such staff are working on an individual matter for more than 7 hours in which case the rate for an Administrator may be applied Time is charged in minimum units of 5 minutes for all staff

### **DISBURSEMENTS**

This note applies where a licensed insolvency practitioner in the firm is acting as an office holder of an insolvent estate and seeks creditor approval to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm Best practice guidance<sup>1</sup> requires that such charges should be disclosed to those who are responsible for approving his remuneration, together with an explanation of how those charges are made up and the basis on which they are arrived at.

### **DEFINITIONS**

Practice guidance<sup>1</sup> classifies expenses into two broad categories

- *Category 1 expenses (approval not required)* – specific expenditure that is directly related to a particular insolvency case, where the cost of the expense incurred is referable against an independent external suppliers' invoice or published tariff of charges, mileage is charged at the appropriate H M Revenue & Customs rate
- *Category 2 expenses:* These are costs that are directly referable to the appointment in question but not to a payment to an independent third party They may include shared or allocated costs that can be allocated to an appointment on a proper and reasonable basis

### **CHARGING POLICY**

- *Category 1 expenses (approval not required)* – all such items are re-charged to the case as they are incurred
- *Category 2 expenses (approval required)* – resolutions to be sought from creditors if these category of expenses arise

1 - Statement of Insolvency Practice 9 (England and Wales)

## GRIFFINS HISTORIC CHARGEOUT RATES SINCE 1 OCTOBER 2009

STAFF GRADE	1 October 2009
	£
Partners	365-440
Managers	290-300
Senior Administrators/Investigators	260-290
Administrators	140-220
Support Staff	70-170

STAFF GRADE	1 October 2010	1 October 2011	1 October 2012
	£	£	£
Partners	495	495-545	495-545
Managers	300-350	300-395	300-395
Senior Investigators	300-350	325-380	325-380
Administrators/Investigators	180-280	200-300	200-300
Junior Administrators/Junior Investigators	140-190	145-190	145-250
Support Staff	70-170	70-180	70-180

STAFF GRADE	1 October 2013	1 May 2014
	£	£
Partners	495-565	450-565
Managers	300-400	300-450
Senior Investigators	325-385	325-425
Administrators/Investigators	200-310	200-360
Junior Administrators/Junior Investigators	150-250	150-250
Support Staff	70-220	70-220

The above rates are reviewed annually on 1 October, however following the appointment of a new partner on the 1 May 2014 a rate review took place.

It is not our policy to charge for support staff (secretarial, filing, reception) unless such staff are working on an individual matter for more than 7 hours in which case the rate for an Administrator may be applied

Time is charged in minimum units of 5 minutes for all staff

**Apple Electronics Limited  
In Creditors' Voluntary Liquidation**

Creditors' rights - Rules 4.49E and 4.131 of the Insolvency Rules 1986





## **Rule 4.49E Creditors' and members' request for further information**

### **4.49E(1) If—**

**(a)** within the period mentioned in paragraph (2)—

- (i) a secured creditor, or
- (ii) an unsecured creditor with 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 the 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

### **4.49E(2) 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

### **4.49E(3) 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

**4.49E(4)** 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

**4.49E(5)** 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

**4.49E(6)** This Rule does not apply where the liquidator is the official receiver

### **Rule 4.131 Creditors' claim that remuneration is or other expenses are excessive**

**4.131(1)** Any secured creditor, or any unsecured creditor, with the concurrence of at least 10 per cent. in value of the creditors (including that creditor) or the permission of the court, may apply to the court for one or more orders in paragraph (4)

**4.131(1A)** 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,

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

**4.131(1B)** 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")

**4.131(2)** 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

**4.131(3)** 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

**4.131(4)** 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,

2 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 "

**4.131(5)** Unless the court orders otherwise, the costs of the application shall be paid by the applicant, and are not payable out of the assets