

The Insolvency Act 1986

Statement of administrators' proposals

Name of Company Pulsar Light of Cambridge Limited /	Company number 01300636
In the High Court of Justice, Chancery Division [full name of court]	Court case number CR-2017-001736

(a) Insert full
name(s) and
address(es)
of
administrator(s)

We (a) Ben Woodthorpe and Simon Harris of ReSolve Partners Limited, 48
Warwick Street, London, W1B 5NL

* Delete as
applicable

attach a copy of our proposals in respect of the administration of the above
company

(b) Insert date

A copy of these proposals was sent to all known creditors on
(b) 10 March 2017

Signed

Joint Administrator

Dated 10 March 2017 _____

Contact Details:

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

ReSolve Partners Limited	
48 Warwick Street, London, W1B5NL	
	Tel 020 7702 9775
DX Number	DX Exchange



A27 11/03/2017 #165
COMPANIES HOUSE

When you have completed and signed this form please send it to the Registrar of
Companies at

Companies House, Crown Way, Cardiff, CF14 3UZ

DX 33050 Cardiff

SATURDAY

10 March 2017

TO ALL KNOWN MEMBERS AND CREDITORS

www.resolvegroupuk.com

Dear Sirs

PULSAR LIGHT OF CAMBRIDGE LIMITED – IN ADMINISTRATION (the Company)

I write to inform you that on Simon Harris and I were appointed Joint Administrators of the above Company on 2 March 2017. I enclose Form 2 12B (Notice of Administrator's appointment) for your attention.

I would advise you that the Administrators will not be trading the business.

I should emphasise that the Administrators are not personally adopting any contracts which may have been entered into by the Company, nor am I in any way liable in respect of them. The Administrators act as officers of the court and contract only as agent for the Company and without personal liability.

As an authorised insolvency practitioner I, along with my fellow principals, partners and staff that are also authorised to act as insolvency practitioners are bound by the Insolvency Code of Ethics when carrying out professional work relating to an insolvency. Further details about our internal policies can be found here <http://www.resolvegroupuk.com/policies2>

Proposals

The Administrators' proposals are now available at www.resolvegroupuk.com/resources/. You will need to enter

Firm code: RP
Password: 83f02cfd

If you cannot access the proposals on the website or otherwise want to request a paper copy free of charge, then please write to Nathan Bickley-May at the above address, or email nathan.bickley-may@resolvegroupuk.com or phone 020 7702 9775 to request a paper copy.

You will note from the proposals that the business and certain assets of the Company were sold shortly following my appointment as Administrator. I have therefore included within the Administrators' proposals (**Appendix II**) disclosure about that sale in accordance with Statement of Insolvency Practice 16 for your information.

I am not holding a meeting of creditors for the reasons set out in the proposals, however, creditors whose debts amount to at least ten per cent of the total debts of the Company can require me to convene a meeting. Such a request must be made to me on Form 2 21B within eight business days from the date of these proposals. If creditors do not require me to convene a meeting of creditors within that time period, then my proposals will be deemed to have been approved.

The Administrators' proposals detail this firm's costs and expenses of dealing with this Administration

An unsecured creditor may, with the permission of the Court or with the concurrence of five per cent in value of the unsecured creditors (including the creditor in question) request further details of the Administrators' remuneration and disbursements, within 21 days of receipt of a progress report under Rule 2.47 of the Insolvency Rules 1986. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the Court or with the concurrence of ten per cent in value of the unsecured creditors (including the creditor in question), apply to Court to challenge the amount and/or basis of the Administrators' fees and the amount of any proposed expenses or expenses already incurred, within eight weeks of receipt of any report which first reports the charging of the remuneration or the incurring of the expenses in question. Any secured creditor may make a similar application to Court within the same time limit.

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors Guide to Administrators' Fees' published by the R3 is available at www.resolvegroupuk.com/resources/. A copy of this firm's fee policy is enclosed with the proposals. Please note that there are different versions of the Guidance Notes, and in this case you should refer to the October 2015 version. A hard copy of both documents can be obtained on request from this office.

Creditors' claims

As a consequence of my appointment, amounts owing to you by the Company rank as unsecured claims in the Administration. It is the responsibility of the directors to prepare a statement of affairs; however, it would be of assistance if you would forward details of your claim to me in order that these may be passed to the director. A proof of debt form is enclosed with my proposals for your completion and return. You will appreciate that no payment can at present be made to creditors of the Company in respect of debts arising prior to my appointment.

Retention of title

Should you consider that you have supplied goods subject to reservation of title, I should be grateful if you would notify me of this fact within the next ten days. If you do not notify me of any retention of title claims you consider you have within the next ten days, I will assume you have no such claim to goods.

Should you consider you have a retention of title claim, you should submit the following documentation to this office in support of your claim:

- 1) A copy of your standard terms and conditions of supply of goods
- 2) Copy evidence that the Company accepted such conditions
- 3) Copies of delivery notes/proof of delivery
- 4) Copies of unpaid invoices to which your claim relates, and
- 5) Evidence that you supplied the goods in question

You should also arrange for an immediate inspection of any goods that may be at the Company's premises in order that these may be identified, and you should telephone this office to make the necessary arrangements.

In the event your claim relates to leased or hired equipment, you should forward to me proof of ownership and a detailed description of the items concerned together with early settlement values, if applicable

Please note that, pursuant to paragraph 43 of Schedule B1 of the Insolvency Act 1986, you will not be able to enforce any security or claim for reservation of title without the Administrators' consent or that of the Court. Please also note that, if you are also a customer of the Company, any goods or services provided by the Company after my appointment must be paid for in full and no lien or right of set-off may be exercised in respect of any claims against the Company which are outstanding at the date of my appointment. Furthermore, no lien or right of set-off may be exercised over any goods that came into your possession from 2 March 2017, in respect of sums that may be owed to you by the Company either subsequent to or prior to my appointment

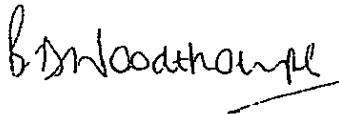
Administrators' investigation

As part of my statutory duties, it is my responsibility to report on the conduct of the directors of the Company and also to consider any areas requiring investigation with a view to making asset recoveries. I should be pleased to receive from you any information that have about the way that the Company's business was conducted or potential asset recoveries that you consider will assist me

Further information

If creditors or members have any queries regarding the proposals or the conduct of the Administration in general, they should contact Nathan Bickley-May

Yours faithfully
For and on behalf of
Pulsar Light of Cambridge Limited



Ben Woodthorpe
Joint Administrator

For enquiries regarding this correspondence please contact

Contact name Nathan Bickley-May
Phone number 020 7702 9775
Email nathan.bickley-may@resolvegroupuk.com

The affairs, business and property of the Company are being managed by the joint administrators.
Principals: Partners, Directors and staff acting as administrators, administrative receivers or supervisors act as agents of the companies over which they are appointed at all times, and without personal liability.
Cameron Gunn, Mark Supperstone, Simon Harris and Ben Woodthorpe are licensed in the United Kingdom by the Institute of Chartered Accountants in England and Wales.

The Insolvency Act 1986

Notice of administrators' appointment

Name of Company

Pulsar Light of Cambridge Limited

Company number

01300636

In the
High Court of Justice, Companies Court,
Chancery Division, London
(full name of court)

Court case number

CR 2017 001736

(a) Insert full
name(s)
address(es)

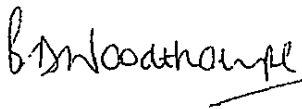
We (a)
and Simon Harris and Ben Woodthorpe
of ReSolve Partners Limited, 48 Warwick Street, London, W1B 5NL

give notice that we were appointed as administrators of the above company on

(b) Insert date

2 March 2017

Signed



Dated

7 March 2017

Joint Administrator (IP No 11372 and 18370)

Contact Details:

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

ReSolve Partners Limited
48 Warwick Street
London W1B 5NL

DX Number

DX Exchange

Companies House receipt date
barcode

When you have completed and signed this form, please send it to the Registrar of Companies at -
Companies House, Crown Way, Cardiff CF14 3UZ DX 33050 Cardiff

**Pulsar Light of Cambridge Limited
In Administration (the Company)**

Administrators' proposals

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1. INTRODUCTION

Simon Harris and Ben Woodthorpe, all of ReSolve Partners Limited (ReSolve), were appointed as Joint Administrators of Pulsar Light of Cambridge Limited (the Company) on 2 March 2017

These are the Administrators' proposals in respect of the Administration covering the period 2 March 2017 to 10 March 2017 (the Reporting Period)

Statutory information relating to the Company is attached at *Appendix I*

2. CIRCUMSTANCES LEADING TO THE APPOINTMENT OF THE ADMINISTRATORS

Company Background

The Company was incorporated in 1977, based in Cambridge, and it commenced by hiring out lighting equipment. It then expanded into the selling of equipment over a relatively short period of time. The Company commenced trading domestically and due to its success, expanded into the export market.

The Company continued to trade successfully during the next couple of decades and in 2001, the design team were challenged to exploit the usage of the LED light source. The team developed a colour-changing LED light which became a new market offering. Due to this increased growth, the Company relocated to new trading premises at Unit 23 Coldhams Business Park, Cambridge, from which it continued to trade. The Company reached a revenue peak of £5.8m in 2006. Post 2006, competitors in the market increased, including offshore competitors, and this led to a declining market share and revenue stream.

In 2013, the original founder sought to retire and the Company was acquired by a new management team. Over the next two years, the Company's management implemented an organisation restructure, including hiring a sales team, implementing new systems and production engineering processes, and new product lines/offers.

One of the new product lines added in 2013 was a white light range which ended up being a significantly loss making product line, as it was poorly designed and resulted in most of the finished product being returned, modified and then reinstalled, all at the Company's expense.

Since 2013, the Company has traded at a loss which has been funded by the issuance of new loan notes and shares, the injections were as follows:

Injection of funds	£
2013	658,000
2014	607,000
2015	1,115,000
2016	1,158,000
	<u>3,538,000</u>

During the above period, the Company's institutional lender, National Westminster Bank Plc (NatWest) was repaid its loan facility and capped the Company's overdraft at £180,000. In 2015, NatWest converted the overdraft into a term loan repayable in instalments of £15,000 per month from May 2016. The Company's overdraft facility was removed as a result of the overdraft to loan account conversion, reducing working capital availability.

The Company entered into a Time-To-Pay Arrangement (TTP) with HM Revenue & Customs (HMRC) during this period. This TTP relates to arrears of PAYE/NIC. The Company had insufficient funds to meet the TTP schedule of payments and by January 2017, HMRC advised that they were unwilling to amend the timings and/or the amount/s due and would be taking the necessary steps to commence winding up proceedings.

The Company was also experiencing pressure from suppliers who would only deliver goods on a cash on delivery basis which, without the use of an overdraft facility or available working capital, started to impact on the Company's ability to manufacture and complete customer's orders in a timely fashion. This also had an impact on any forward order book with repeat customers.

In an attempt to ease financial pressures, the directors of the Company reduced their salaries and paid Company expenses personally. In February 2017, the Company was also forced to commence a redundancy program which reduced the head count from 45 to 26.

Without external investment and with the threat of winding up proceedings from HMRC, the Company's directors considered it necessary to seek the advice of an insolvency practitioner and contacted ReSolve to discuss their options.

Following these discussions, on 6 February 2017, by way of an engagement letter dated 3 February 2017, ReSolve was instructed by the Board to assist with placing the Company into Administration. ReSolve also acted as agent for the Company and conducted an accelerated marketing campaign for the Company's business and assets (further details of which are provided at **Appendix II**). Given the threat from HMRC to commence winding up proceedings against the Company a notice of intention to appoint an administrator (NOI) was filed at Court providing an interim moratorium whilst the marketing campaign was conducted. The first NOI was filed on 6 February 2017. Unfortunately it was not possible to conclude a sale of the Company's business and certain assets within the first ten business days. Accordingly, the board considered it was necessary to file a second NOI to allow further time to conclude a sale of the Company's business and certain assets. A second NOI was subsequently filed on 17 February 2017.

The Company entered Administration on 2 March 2017 with Ben Woodthorpe and Simon Harris of ReSolve Partners Limited being appointed as Administrators of the Company. The appointment permitted the Administrators to take any actions required either jointly or alone and Ben Woodthorpe has been the Administrator primarily involved in dealing with the Company's affairs.

Shortly following the Administrators' appointment a sale of the Company's business and certain assets was completed on 3 March 2017 (further details of which are provided at **Appendix II**).

A summary of the Company's recent trading performance is shown below.

Financial statements							
	Year to 31-Dec-16 Management £'000	Year ended 31-Dec-15 Statutory £'000	Year ended 31-Dec-14 Statutory £'000	Balance sheet as at	As at 31-Dec-16 Management £'000	As at 31-Dec-15 Statutory £'000	As at 31-Dec-14 Statutory £'000
Profit and loss account				Fixed assets			
Turnover	1,887	1,930	2,577	Tangible Assets	198	233	267
Cost of Sales	(2,179)	(2,038)	(2,127)	Goodwill	6	6	7
					202	239	274
Gross profit	(292)	(108)	450	Current assets			
Sales and distribution costs	-	(35)	(38)	Stocks	496	935	1,233
Administrative expenses	(1,298)	(1,362)	(1,385)	Debtors	213	344	475
				Cash at bank and in hand	(13)	19	7
Operating (loss)	(1,590)	(1,505)	(973)		696	1,298	1,715
Interest payable and similar charges	(344)	(150)	(101)	Creditors due < 1 year	(1,182)	(1,171)	(1,089)
Loss on ordinary activities before taxation	(1,934)	(1,655)	(1,074)	Total assets less current liabilities	(284)	366	900
Taxation	156	105	104	Creditors due > 1 year	(2,302)	(1,642)	(1,084)
Net profit/(loss)	(1,778)	(1,550)	(970)	Net assets/(liabilities)	(2,586)	(1,276)	(184)
				Capital and reserves			
				Called up share capital	1	1	1
				Share premium account	1,221	753	295
				Profit/(loss) account	(3,809)	(2,030)	(480)
				Shareholders' funds	(2,587)	(1,276)	(184)

Source: Company's draft statutory accounts and management accounts

It should be noted the management accounts have not been verified for accuracy and therefore may not reflect the Company's true trading position.

3. OBJECTIVES OF THE ADMINISTRATION AND THE ADMINISTRATORS' STRATEGY FOR ACHIEVING THEM

The purpose of an Administration is to achieve one of the three objectives set out in the insolvency legislation, which are to

- (a) rescue the Company as a going concern, or
- (b) achieve a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in Administration), or
- (c) realise property in order to make a distribution to one or more secured or preferential creditors

Objective (a) could not be achieved as no purchaser could be found for the shares of the Company and the nature of the Company's trading and its financial circumstances meant that a Company Voluntary Arrangement was not appropriate

The second objective could not be achieved as the amount due to the Company's chargeholders exceed the value of its assets which means that there are only sufficient assets to make a distribution to the chargeholders and any preferential creditors. As a result, the Administrators are seeking to achieve objective (c) for the Company, and will do this by completing a pre-packaged sale of the Company's business and certain assets (the Pre-Pack Sale) (further details are provided later in this report), together with realising the Company's other assets, which were excluded from the sale. The consideration achieved from the Pre-Pack Sale will allow for a distribution to the Company's first ranking secured creditor, NatWest. It is also anticipated that there will be sufficient funds to distribute to preferential creditors, thereby achieving objective (c) of Administration.

The insolvency legislation has set a 12 month maximum duration for Administrations, unless the duration is extended by the Court or the creditors. If the Administrators are unable to complete the Administration of the Company within 12 months then they will either apply to the Court, or hold a meeting of the appropriate classes of creditors, in order to seek approval to extending the duration of the Administration.

4. ACTIONS OF THE ADMINISTRATORS FOLLOWING APPOINTMENT

The Administrators decided that it was not appropriate to continue to trade the business of the Company and that an immediate sale of the Company's business and certain assets was the best way to achieve the objective of the Administration. As a result, on 3 March 2017, the Administrators sold the Company's business and certain assets to Luxeos Luminaires Limited (company number 10617569) (the Purchaser or LLL). Further details of the transaction are provided later in this report.

A summary of the matters dealt with since the Administrators' appointment is outlined below.

- Completed the sale to the Purchaser and received the initial consideration due on completion (detailed later in this report)
- Wrote to all former employees of the Company who were made redundant shortly prior to Administration to confirm the termination of their employment and advised them how to claim from the Redundancy Payments Office (RPO)
- Liaised with the RPO regarding employee claims
- Corresponded with the Company's pre-appointment solicitors, Taylor Vinters
- Wrote to the Company's pre-appointment bankers, NatWest, regarding the credit balance held in the account
- Instructed solicitors, Fox Williams (FW) to complete a validity of security review in respect of NatWest's charge along with the registration of security over LLL for the deferred consideration element of the Pre-Pack Sale
- Liaised with the Purchaser regarding the licence to occupy at the premises

- Instructed agents, Hilco Valuation Services (Hilco) to assess the asset position at the premises and arrange for sale of the assets excluded from the Pre-Pack Sale
- Liaised with creditors regarding claims and enquiries
- Arranged insurance over the Company's assets
- Drafted the Administrators' Statement of Insolvency Practice 16 (SIP 16) report to creditors (please see section five and **Appendix II** of this report)
- Drafted these proposals and report, and
- Addressed statutory duties associated with this Administration

5. PRE-PACK DISCLOSURE IN ACCORDANCE WITH STATEMENT OF INSOLVENCY PRACTICE 16 (SIP 16)

As detailed earlier in this report, on 3 March 2017 the Pre-Pack Sale was completed to the Purchaser

Given the close proximity between the date of Administration and the above mentioned sale, the Administrators considered it appropriate to provide the disclosure required under SIP 16, which deals with sales either immediately on or shortly after appointment of Administrators. Further details of this transaction are disclosed in **Appendix II**

6. FINANCIAL POSITION OF THE COMPANY

The Administrators have asked the directors to prepare a summary of the Company's estimated financial position as at 2 March 2017, which is known as a Statement of Affairs, but it has not been provided due to the short timeframe between the request and issuing of these proposals, which the Administrators are required to issue within seven days of the completion of the sale

In the absence of a Statement of Affairs the Administrators have prepared an estimate of the financial position (EFP) of the Company as at 2 March 2017 from the records of the Company, and that is attached at **Appendix III**, together with a list of names and addresses of all known creditors, and the amounts of their debts

Please note that the amounts detailed in **Appendix III** may not be an accurate reflection of the amounts owing to you as they have been taken from the Company's records provided to the Administrators. Any discrepancy with your records will not prejudice your claim against the Company

Comments on Administrators' estimate of the financial position of the Company

Sale of business and certain assets

On 3 March 2017, shortly following Administration, the Pre-Pack Sale was completed to the Purchaser for £3,467,008 (the Consideration). Of the Consideration payable, £123,194 relates to funds payable in cash (the Cash Consideration). Of the Cash Consideration, £60,000 was paid on completion with the remaining £63,194 payable by way of deferred consideration (the Deferred Consideration). The Deferred Consideration is payable as follows

Date due	Amount (£)
3 April 2017	30,610.50
3 May 2017	32,583.00
Total	63,193.50

The Cash Consideration due on completion (£60,000) has been received in full. The Administrators anticipate the Deferred Consideration sums will be paid in accordance with the terms of the sale.

The Deferred Consideration element of the sale is secured by way of a debenture over the Purchaser's assets and a personal guarantee being granted by one of the directors of the Purchaser, Brian Pohl.

A summary of the assets sold and the consideration received is detailed below

Asset description	£	Asset class
Intellectual property rights	24,998	Fixed
Goodwill	1	Fixed
Stock	43,500	Floating
Plant and machinery	35,000	Floating
Book debts	19,694	Floating
Seller's records	1	Floating
Assumed liabilities	3,343,814	N/A
Customer contracts	-	N/A
	3,467,008	

Of the Consideration, £24,999 was realised in respect of fixed charge realisations, being intellectual property and goodwill. The Administrators have instructed FW to conduct a validity of security review in respect of the debenture registered in favour of NatWest.

It is anticipated that (in event of a valid outcome from FW's validity of security review) the fixed charged realisations, less any costs directly associated with the sale of those assets, will be distributed to NatWest by way of a fixed charge distribution, thereby achieving objective (c) of Administration. It is anticipated that further distributions will be available to NatWest under its floating charge following receipt of the Deferred Consideration and payment of preferential creditors.

In accordance with the terms of the sale, the Purchaser was granted licence to occupy (the Licence) the Company's trading premises from which it intends to continue to trade until no later than 31 May 2017. The Purchaser is required to pay rent and service charges monthly in advance to the Administrators (the Licence Fee) which will be remitted to the Company's landlord (alternatively the Purchaser may choose to pay the Licence Fee directly to the landlord). Please note the Licence Fee is equal to the rental amounts due to the Company's landlord. Due to the timing of the appointment, the Purchaser arranged for the transfer of the Licence Fee for the first month directly to the landlord.

The Pre-Pack Sale is considered a connected party transaction as the LLL is associated by way of common directorships and shareholding (schedule below). The Purchaser had legal representation in respect of the transaction.

A schedule of the known association between the Company and the Purchaser, and the basis of that association, is detailed below.

Name	Director of Pulsar Light of Cambridge Limited	Shareholder of Pulsar Light of Cambridge Limited	Director of Luxeos Luminaires Limited	Shareholder of Luxeos Luminaires Limited
Brian Pohl	Yes	Yes	Yes	Yes
Andrew Hilbert	Yes	Yes	Yes	Yes
Dave Cowan	No	Yes	Yes	Yes
Mark Gentili	Yes	Yes	No	Yes
Andrew Dixon	No	Yes	No	Yes
Neil Gregory Eaves	No	Yes	No	Yes
Henry McGovern	No	Yes	No	Yes
Blaise Dalton Brockwell	Yes *	Yes	No	Yes
Nick Gane	No	Yes	No	Yes
Amanda Cates	No	Yes	No	Yes
Aaron Johnston	No	Yes	No	Yes
Gordon Hilbert	No	Yes	No	Yes

* recently resigned as director

Source: Companies House and Company management

For further details on the Pre-Pack Sale, please see *Appendix II*

Leasehold property

Prior to Administration the Company occupied a leasehold property in Cambridge (the Property). The leasehold interest expires in May 2017. Given the short period until expiry of the lease and a large dilapidations claim no recoveries are anticipated from the Company's leasehold premises.

As detailed above, the Purchaser has been granted a Licence at the Property.

Book debts

The Company's records indicate book debts of £58,663. Several of the debts are considered uncollectable. The Company's management consider that £26,258 of the book debt ledger is collectable.

As part of the Pre-Pack Sale, the Purchaser acquired the Company's entire book debt ledger at a discount of 25 per cent of the sums considered to be collectable i.e. £19,694.

Cash at bank

The Company's management indicated the Company may have a nominal sum of cash at bank as at the date of Administration.

It is likely that NatWest will seek to offset any cash at bank held against its indebtedness. Realisations in this regard are presently uncertain.

Excluded plant and machinery

Certain of the Company's plant and machinery (P&M) are excluded from the Pre-Pack Sale. The excluded P&M relates to the Company's metal bashing equipment.

Hilco has been instructed to assist with the marketing and sale of the excluded P&M. It is estimated that approximately £10,000, excluding costs, may be realisable from the proceeds of any sale. The Administrators will update creditors in their subsequent report.

Motor vehicle

The Company's motor vehicle which is owned outright was excluded from the Pre-Pack Sale. Hilco is also instructed to arrange the sale of the motor vehicle.

The Administrators will update creditors in their subsequent report on the funds received for the Company's motor vehicle.

VAT refund

The Company's management has indicated that a VAT refund of circa £11,000 is due to the Company from HM Revenue & Customs (HMRC).

However, given the level of HMRC arrears, it is considered that HMRC will seek to offset the sums owed against the VAT refund. Accordingly, no recoveries are presently anticipated from this source.

Secured creditors

The Company has granted the following charges:

Name	Date of creation	Date of registration	Type
National Westminster Bank Plc	03 September 1980	10 September 1980	Mortgage debenture
Andrew Hilbert as Trustee	11 July 2013	31 July 2013	Debenture

Source: Companies House

NatWest

It is understood that NatWest's indebtedness totals circa £47,000

It is anticipated that both a fixed and floating charge distribution will be available to NatWest from the Consideration achieved from the Pre-Pack Sale and recoveries from assets excluded from the sale. It is anticipated a fixed charge distribution will be made shortly, with a floating charge distribution being made following payment of the costs of Administration and of the Company's preferential creditors.

Andrew Hilbert as Security Trustee

Andrew Hilbert as Security Trustee represents the Company's secured loan note holders (26 parties). The loan note holders' indebtedness totals circa £2.75 million (including interest).

As part of the Pre-Pack Sale, the Purchaser has assumed the liabilities of the loan note holders by way of a deed of novation and release of security signed by all 26 loan note holders. In accordance with the terms of the agreement, the loan note holders waived their entitlement to a distribution in the Administration.

Preferential creditors

In February 2017, 19 employees were made redundant by the Company.

The only known preferential creditors are former employees of the Company for unpaid wages and holiday pay. Preferential claims for wages are subject to a maximum limit set by the insolvency legislation of £800. Any balance of wages is unsecured. There is no limit in respect to outstanding holiday pay.

The estimated preferential claims in this matter are £9,126. It is anticipated that a distribution will be available to preferential creditors in due course.

Prescribed part

There are provisions of the insolvency legislation that require the Administrators to set aside a percentage of a Company's assets for the benefit of the unsecured creditors in cases where the Company gave a floating charge over its assets to a lender on or after 15 September 2003. This is known as the prescribed part of the Company's net property. A Company's net property is that amount left after paying the preferential creditors, but before paying the lender who holds a floating charge. The Administrators have to set aside:

- 50% of the first £10,000 of the net property, and
- 20% of the remaining net property up to a maximum of £600,000

The Company gave a floating charge to NatWest on 3 September 1980. Since this charge was given before 15 September 2003 the prescribed part provisions will not apply.

One of the Company's directors, Andrew Hilbert, has a charge against the Company in his capacity as Security Trustee on behalf of various loan note holders. Whilst this charge was registered post 2003, all of the loan note holders, by signing the above mentioned deed of novation, have waived their entitlement to receiving any return as the security has been released against the Company.

Unsecured creditors

The Company's unsecured creditors total circa £563,000. Based on the information presently available, after costs of the Administration, it is not considered likely that there will be sufficient funds to distribute to unsecured creditors.

7. ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT

The Administrators' receipts and payments for the Reporting Period are at *Appendix IV*.

8. PROPOSED FUTURE ACTIONS OF THE ADMINISTRATORS TO ACHIEVE THE OBJECTIVE OF THE ADMINISTRATION

In order to achieve the objective of the Administration, the Administrators have completed the Pre-Pack Sale and will seek to realise the Company's remaining assets which were excluded from the Pre-Pack Sale

The funds realised from the Pre-Pack Sale that relate to fixed charge realisations will be distributed to the NatWest shortly, thereby, achieving objective (c) of Administration. It is also considered that a distribution will be made to preferential creditors and NatWest under its floating charge following receipt of the Deferred Consideration element of the Pre-Pack Sale and realisations from the excluded assets

The Company's financial position means there are insufficient assets to enable me to pay a dividend to non-preferential unsecured creditors

9. ADMINISTRATORS' REMUNERATION AND EXPENSES

The Administrators propose that their fees will be charged by reference to the time properly spent by them and their staff in dealing with matters relating to the Administration of the Company. This time will be charged at the hourly charge out rate of the grade of staff undertaking the work at the time the work is undertaken

Information about current charge out rates and the units of time in which work done is recorded is set out in **Appendix V**. When the Administrators seek time cost approval they have to set out a fees estimate, which acts as a cap on time costs so we cannot draw fees of more than the estimate without further approval. The Administrators' fees estimate will be provided to creditors in due course when seeking approval of their fees

The Administrators' time costs for the Reporting Period amount to £23,177, representing 70 hours' work, at an average charge out rate of £333. A schedule of the time costs incurred to date is attached as **Appendix VI**

A description of the work undertaken in the Administration to date is set out in **Appendix V**.

An initial meeting of creditors is not being held as the purpose of the Administration of the Company is to achieve objective (c), that is to realise property in order to make a distribution to one or more secured or preferential creditors of the Company

As a result, the Administrators will be convening a general meeting of creditors with a view to obtaining a resolution approving their remuneration, and also separately seek the approval of the Company's charge holders and preferential creditors in due course

The relevant creditor's guide to Administrators' Fees can be found under the heading Creditor Guides on my website at <http://www.resolvegroupuk.com/resources/>. Please note there are different versions of the guides, and in this case you should refer to the version for insolvencies after 1 October 2015. A hard copy can be obtained on request, free of charge, from this office

Administrators' expenses

The Administrators propose that they are permitted to charge what are known as category two disbursements. Information about category two disbursements is set out in **Appendix V**. Disbursements that do not require separate approval are known as category one disbursements.

The Administrators have not presently incurred any expenses

Professional advisors

The following agents or professional advisors have been utilised in this matter and the costs of these also comprise Administration expenses

Professional advisor	Nature of work	Fee arrangement	Fees incurred to date (£)	Paid (Yes/No)
Hilco Valuation Services	Valuer / auctioneer	Time costs	3,000	No
Fox Williams	Solicitors	Time costs	1,500	No

Hilco

Hilco are instructed to value and assist with the sale of the assets excluded from the Pre-Pack Sale. Hilco has attended site and liaised with management to provide a strategy on removal and sale of the excluded assets.

Fox Williams

FW are instructed to provide legal advice on all aspects of the Administration. FW are specifically instructed to deal with post completion matters following the Pre-Pack Sale including filing a copy of the debenture granted by the Purchaser in favour of the Company at Companies House, prepare a validity of security review in respect of NatWest's charge and liaise with the landlord's solicitor.

In addition to the above, I anticipate the following further expenses will arise in this Administration

Professional advisor	Nature of work	Fee arrangement	Fees estimate (£)
Hilco Valuation Services	Valuer / auctioneer	Time costs	3,000
Fox Williams	Solicitors	Time costs	3,000

Whilst not requiring approval, when reporting to creditors during the course of the Administration the actual expenses incurred will be compared with the original estimate provided and the Administrators will explain any material differences.

The choice of professionals was based on the Administrators' perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of the Administrators' fee arrangement with them. The fees charged have been reviewed and the Administrators are satisfied they are reasonable in the circumstances of this case.

10. PRE-APPOINTMENT FEES AND EXPENSES

On 6 February 2017, by way of an engagement letter dated 3 February 2017, the Board of the Company instructed the Administrators to assist in placing the Company into Administration. The Board agreed that the Administrators should be paid their pre-appointment fees and expenses on a time costs basis. The Administrators' pre-appointment time costs are detailed at **Appendix VII** and total £58,862.

The following matters were undertaken prior to Administration.

- Conducted an accelerated marketing campaign
- Liaised with the Company's directors to make information available to interested parties
- Liaised with interested parties
- Liaised with Hilco regarding attendance at site on several occasions to prepare a valuation of the Company's assets and provide a recommendation of acceptance on the offer received
- Considered Hilco's valuation, their comments and liaising with them in respect of same
- Negotiated the terms of the sale with the Purchaser
- Corresponded with the Company's director regarding appointment documentation (two notice of intention to appoint an administrator periods were required)
- Instructed FW to prepare appointment documentation (two notice of intention to appoint an administrator periods were required)
- Attended to ongoing correspondence with the Board in respect of the marketing campaign
- Provided periodic updates to the Company's external secured creditor, NatWest on the status of the marketing campaign

- Prepared an estimated outcome statement for NatWest
- Planned internally for the appointment
- Liaised with FW regarding filing and serving documents in respect of the appointment
- Liaised with FW regarding the sale contract, licence to occupy, deed of novation, debenture and release of security and deed of release documentation, and
- Reviewed and amended the sale contract and associated documentation

Completion of the above matters facilitated the Pre-Pack Sale following an accelerated marketing and sale campaign. This was in the best interests of all creditors in order to preserve the realisable value of the business as discussed earlier in these proposals.

The following table sets out the Administrators' pre-appointment fees and expenses incurred. The table also shows those fees and expenses that were paid prior to the Administration (if any) and those where approval is being sought to pay them from Administration funds.

Professional Advisor	Description	Fee arrangement	Amount (£)	Paid pre-appointment (£)	To be paid (£)
ReSolve Partners Limited	Pre-appointment Administrators' remuneration	Time costs	56,862	7,500	49,362
Hilco Valuation Services	Valuation agent	Time costs	10,500	-	10,500
Metis Partners Limited	Trademark/patents	Fixed fee	5,000	-	5,000
Fox Williams	Legal fees	Time costs	12,500*	-	12,500

*Fox Williams time costs total £23,000. However, it has agreed to limit its pre-appointment costs to £12,500.

**The above does not include disbursements or VAT.

A brief summary of the work completed by each advisor is below.

ReSolve Partners Limited

ReSolve was instructed by the Board to advise the Company on its available options. ReSolve also conducted a marketing campaign, liaised and negotiated with interested parties, attended to extensive and ongoing correspondence with the Board, prepared internally for the Administration, liaised with all parties concerned throughout, negotiated, reviewed and amended the sale contract and associated documentation in tandem with FW.

ReSolve also liaised with Hilco throughout the process to facilitate the valuation of the Company's assets, including collating information from the Board.

Please note that prior to Administration, ReSolve received £7,500 from the Company towards its fees.

Hilco Valuation Services

Hilco was instructed to attend the Company's site to prepare a valuation of the Company's assets and provide a recommendation of sale. Hilco also liaised with management, reviewed the Company's fixed asset register and other particulars in order to provide their recommendations. Hilco liaised throughout the process with the proposed Administrators to understand the rationale for sale and understand the level of interest expressed in the opportunity.

Metis Partners Limited

Metis was instructed to identify and provide commentary on the Company's intellectual property rights and subsequently provided commentary as to the valuation of the Company's intellectual property rights, including patents and trademarks.

Fox Williams

FW was instructed to draft the Administration appointment documents, arrange service of notices of intention to appoint an administrator on the Company's secured creditors, filing of documentation at Court and drafted the Pre-Pack Sale contract documentation

FW was required to draft, issue and assist with negotiation of the sale contract and other legal documentation. FW liaised throughout with the solicitors for Andrew Hilbert as Security Trustee, solicitors for the Purchaser, NatWest and the proposed Administrators throughout, providing legal advice as and when required.

The choice of professionals is based on the Administrators' perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of the Administrators' fee arrangement with them. The fees charged have been reviewed and the Administrators are satisfied they are reasonable in the circumstances of this case.

Payment of pre-appointment fees and expenses

The Administrators' outstanding pre-appointment fees and expenses remain outstanding in full.

As indicated earlier in these proposals, a meeting of creditors is not being convened. As a result the Administrators will convene a general meeting of creditors with a view to obtaining a resolution approving pre-appointment fees and expenses, and also separately seek the approval of the secured creditors and preferential creditors in due course.

11. ADMINISTRATORS' INVESTIGATIONS

The Administrators have a duty to consider the conduct of those who have been directors of the Company at any time in the three years preceding the Administration. The Administrators are also required to investigate the affairs of the Company in general in order to consider whether any civil proceedings should be taken on its behalf.

The Administrators should be pleased to receive from you any information you consider will assist them in this duty. Please note this request for information forms part of the Administrators' normal investigation procedure.

12. EC REGULATION ON INSOLVENCY PROCEEDINGS

The Administrators consider the EC regulation on insolvency proceedings apply to the Administration of the Company. The Administrators also consider that they are main proceedings since the Company's registered office and its trading address are in the United Kingdom.

13. ADMINISTRATORS' PROPOSALS

In order to achieve the objective set out at section 3 above, the Administrators formally propose to creditors:

- (a) The Joint Administrators continue to manage the business, affairs and property of the Company in order to achieve the purpose of the Administration by
 - (i) Completing the Pre-Pack Sale
 - (ii) Realising the Company's assets at such time(s) and on such terms as is considered appropriate and distributing same as deemed appropriate
 - (iii) Investigating and, if appropriate, pursuing any claims the Company may have against any person, firm or Company whether in contract or otherwise, including any officer or former officer of the Company or any person, firm or Company which supplies or has supplied goods or services to the Company, and
 - (iv) Doing all such things and generally exercising all powers as Administrators as is considered desirable or expedient at our discretion in order to achieve the purpose of the Administration or

protect and preserve the assets of the Company or maximise the realisations of those assets, or of any purpose incidental to these proposals

- (b) The Administration of the Company will end by filing notice of dissolution with the Registrar of companies. The Company will then automatically be dissolved by the registrar of companies three months after the notice is registered, or
- (c) The Administration will end by the presentation of a winding up petition to the Court for the compulsory liquidation of the Company, and propose that Simon Harris and I, Ben Woodthorpe, are appointed Joint Liquidators of the Company by the Court, or
- (d) The Administration of the Company will end by making an application to Court for an order that the Administration ceases, or
- (e) The Administrators be remunerated by reference to time properly spent by the Administrators and their staff in dealing with matters relating to the Administration of the Company, such time to be charged at the hourly charge out rate of the grade of staff undertaking the work at the time it was undertaken. Details of the current charge out rates are outlined in **Appendix IV** of these proposals
- (f) The Administrators be authorised to draw category two expenses as outlined in **Appendix IV** of these proposals
- (g) The Administrators be discharged from liability in respect of any act of theirs 14 days after they cease to be Administrators of the Company

14. APPROVAL OF PROPOSALS

Since the purpose of the Administration of the Company is to achieve objective (c), that is to realise property in order to make a distribution to one or more secured or preferential creditors of the Company, the Administrators are not required to hold an initial meeting of creditors to consider these proposals. However, a separate meeting of creditors will be convened in due course to consider the basis of the Administrators' remuneration and certain costs of the Administration.

Whilst the Administrators are not required to convene an initial meeting to consider these proposals, creditors whose debts amount to at least ten per cent of the total debts of the Company can require that a meeting of creditors is convened. Such a request must be made on Form 2.21B within eight business days from the date of these proposals. If creditors do not require me to convene a meeting of creditors within that time period, then these proposals will be deemed to have been approved.

15. FURTHER INFORMATION AND COMPLAINTS

If creditors or members have any queries regarding the proposals or the conduct of the Administration in general, they should contact Nathan Bickley-May on 020 7702 9775.

Should you have any comments or complaints regarding this Administration, please contact Nathan Bickley-May in the first instance. If you consider that we have not dealt with your comment or complaint appropriately, you may request we perform an internal independent review of your complaint. This review would be undertaken by a person within ReSolve not involved in the Administration. A request for a review can be made in writing to the Compliance Manager, ReSolve Partners Limited, 48 Warwick Street, London, W1B 5NL or by email to simon.harris@resolvegroupuk.com.

If you still feel that you have not received a satisfactory response then you may be able to make a complaint to the Complaints Gateway operated by the Insolvency Service. Any such complaints should be addressed to The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds, LS11 9DA, or you may email ip.complaints@insolvency.gov.uk, or you may phone 0845 602 9848. The Complaints Gateway will in turn determine if such complaint should be addressed by Mr Harris' and Mr Woodthorpe's regulatory body.

Yours faithfully
For and on behalf of
Pulsar Light of Cambridge Limited



Ben Woodthorpe
Joint Administrator

For enquiries regarding this correspondence please contact.

Contact name Nathan Bickley-May
Phone number 020 7702 9775
Email nathan.bickley-may@resolvegroupuk.com

The affairs, business and property of the Company are being managed by the joint administrators. Principals, Partners, Directors and staff acting as administrators, administrative receivers or supervisors act as agents of the company over which they are appointed at all times, and without personal liability. Cameron Gunn, Mark Suppersone, Simon Harris and Ben Woodthorpe are licensed in the United Kingdom by the Institute of Chartered Accountants in England and Wales.

APPENDIX I

STATUTORY INFORMATION

Company information

Company name	Pulsar Light of Cambridge Limited
Previous name	-
Company number	01300636
Date of incorporation	1 March 1977
Trading address	3 Coldhams Business Park, Norman Way, Cambridge, Cambridgeshire, CB1 3LH
Current registered office	c/o ReSolve Partners Limited, 48 Warwick Street, London, W1B 5NL
Former registered office	3 Coldhams Business Park, Norman Way, Cambridge, Cambridgeshire, CB1 3LH
Principal trading activity	Manufacture of electric lighting equipment

Appointment details

Date of appointment	2 March 2017
Appointment made by	The Directors of the Company
Court name and reference	High Court of Justice No CR 2017 - 001736
Administrators appointed	Simon Harris Insolvency Practitioner Number. 11372 Ben Woodthorpe Insolvency Practitioner Number 18370
Paragraph 100(2) statement	Any act required or authorised under any enactment to be done by an administrator may be done by any or all of the Administrators acting jointly or alone

Officers of the Company

Directors

Name	Date of appointment	Date of resignation
Blaise Julian Dudley Dalton-Blockwell	14/04/2008	31/1/2017
Andrew Hilbert	11/07/2013	-
Brian Daniel Pohl	11/07/2013	-
Mark Richard Anthony Gentili	24/11/2016	-
Giles Campbell	11/07/2013	31/8/2014

Company secretary

Name	Date of appointment	Date of resignation
Blaise Julian Dudley Dalton-Blockwell	14/04/2008	31/1/2017

Share capital

Authorised

64,584 ordinary shares of £0.01 each

Allotted, called up and fully paid

64,584 ordinary shares of £0.01 each

Charges

Name	Date of creation	Date of registration	Type
National Westminster Bank Plc	03 September 1980	10 September 1980	Mortgage debenture
Andrew Hilbert as Trustee	11 July 2013	31 July 2013	Debenture

Source: Companies House

APPENDIX II

**STATEMENT OF INSOLVENCY PRACTICE 16 (SIP 16) – PRE-PACKAGED SALES IN
ADMINISTRATION**

STATEMENT OF INSOLVENCY PRACTICE 16 (SIP 16) – PRE-PACKAGED SALES IN ADMINISTRATIONS

Background

Please refer to section two of the Administrators' report and proposals for details of the Company's background

Initial Introduction

This matter was initially introduced to Cameron Gunn, the Senior Principal of ReSolve Partners Limited (ReSolve) by a director of the Company, Brian Pohl. Please note no payment has been, or is proposed to be made to Mr Pohl for his introduction of this matter.

On 20 January 2017, Ben Woodthorpe and Nathan Bickley-May of ReSolve met with a number of the Company's directors; Brian Pohl (in person) and Andrew Hilbert (by phone). Other senior personnel of the Company were also in attendance either by phone or in person, to discuss the financial position of the Company and understand the restructuring options available to the Company (the Initial Meeting). The Board of Directors (the Board) had indicated a desire to explore a solvent solution and failing that, explore insolvency options available to the Company. Following the Initial Meeting, an engagement letter, dated 3 February 2017 was issued and signed by the Company on 6 February 2017, which instructed Mr Woodthorpe and Simon Harris, both of ReSolve, to assist in placing the Company into Administration as it quickly became evident a solvent solution was not possible. Prior to the commencement of the Administration, the Administrators advised the Board, acting on behalf of the Company, about the options available to the Company to help determine an appropriate course of action to take due to the Company's financial difficulties.

Prior to the formal instruction in February 2017, neither Mr Woodthorpe nor Mr Harris had any other prior professional relationship with the Company. Mr Woodthorpe had provided work for a company connected to Mr Pohl and Mr Hilbert around five years ago regarding a time to pay arrangement with HM Revenue & Customs.

No advice was given to the directors of the Company regarding the impact of the insolvency of the Company on their personal financial affairs. Whilst not formally in office at this time, ReSolve was still required to act in accordance with the Insolvency Code of Ethics.

Ultimately the Company was placed into Administration and Mr Woodthorpe and Mr Harris were appointed as Administrators. The Administrators act as officers of the Court and have taken over the management of the Company from the Board. The purpose of the Administration is to achieve one of the hierarchy of statutory objectives, namely to -

- (a) rescue the Company as a going concern, or
- (b) achieve a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in Administration), or
- (c) realise property in order to make a distribution to one or more secured or preferential creditors

In this instance the Administrators believe objective (c) is achievable. More information about the objective the Administrators are seeking to achieve in respect of the Company is set out below.

In order to help achieve the objective of Administration, the Administrators have a wide range of powers, as set out in the insolvency legislation, and they must perform their functions as quickly and efficiently as is reasonably practicable. The Administrators must also act in the interests of the creditors of the Company as a whole, as officers of the Court, other than where objective (c) is being pursued as the Administrators need only ensure that they do not unnecessarily harm the interests of the creditors of the Company as a whole.

In this case, the Administrators have sought to complete a sale of the business and certain assets relating to the Company's operation at its premises shortly after appointment. The sale concluded following a marketing campaign where ReSolve acted as agent to the Company and terms for the sale and purchase were agreed with the buyer beforehand (the Pre-Pack Sale).

Pre-appointment considerations

Prior to the Administration of the Company, ReSolve conducted a brief review of the Company's affairs and financial performance based on information available.

The review identified that the Company was facing cash flow difficulties caused by ongoing monthly losses. Furthermore, the Company had been unsuccessful in its attempts to source additional funding from investors.

ReSolve advised the Board, in light of its investors' unwillingness to continue to provide funding, that consideration ought to be given to the Company's projected financial position and whether the Company would be able to meet its obligations as they fell due, both immediately and over the longer term.

The Board concluded the Company would be unable to meet its obligations moving forward without further funding because the Company was trading at a loss, and therefore advice was sought from ReSolve on the options available.

The following matters were considered prior to achieving the pre-packaged sale outlined in this statement.

Requests for further financial support

The Company had been in recent correspondence with its (secured) existing investors / loan note holders (as well as seeking new investment) prior to Administration, which had ultimately been unsuccessful.

A request was also made to the Company's other secured creditor, National Westminster Bank Plc (NatWest) for funding, however they advised funding was unlikely to be forthcoming.

Accordingly, there were no funding options available to the Company from existing lenders.

Consulting with creditors

Prior to Administration, the Administrators' staff notified and attempted to consult with the Company's largest known non-associated unsecured creditor, HM Revenue & Customs (HMRC) regarding the impending proposed sale (detailed later in this statement).

The Company's secured creditors, NatWest and Andrew Hilbert as Security Trustee (for the Company's loan note holders), were served with notices of the Company's intention to appoint an Administrator as they held qualifying floating charges allowing them to appoint an Administrator. As detailed above, NatWest and the loan note holders were approached regarding funding.

Consideration to trade in Administration

The Administrators considered trading the Company whilst in Administration in order to market the business for a longer period, in anticipation that this may achieve better realisations. However, given the paucity of interest in the opportunity from the pre-administration marketing (detailed later), there was no guarantee further interest would be received.

In addition, the Administrators have limited funds to pay staff or for other services and there was uncertainty regarding the Company's ability to trade profitably during Administration as the Company had previously been loss making. Furthermore, there was a risk of customer contracts terminating should the Company enter an insolvency procedure.

In view of the above, this option could not be explored

Previous sales

The Administrators confirm, as far as they are aware, the Company's business and/or assets had not been acquired from an insolvency practitioner within the last 24 months

Other considerations

The Company has granted the following charges:

Name	Date of creation	Date of registration	Type
National Westminster Bank Plc	03 September 1980	10 September 1980	Mortgage debenture
Andrew Hilbert as Trustee	11 July 2013	31 July 2013	Debenture

Source Companies House

Andrew Hilbert as Security Trustee's debenture relates to the secured loan note holders. As part of the Pre-Pack Sale the loan notes were novated to the purchaser and any entitlement to a dividend from the Administration was waived.

The Pre-Pack Sale enables the Administrators to achieve objective (c) set out above as realisations made will enable the Administrators to make a distribution to NatWest and/or the preferential creditors.

The Administrators also confirm that the outcome achieved as a result of the Pre-Pack Sale was the best available outcome for creditors of the Company as a whole, in all the circumstances of the case and that it did not unnecessarily harm the interests of the creditors of the Company as a whole.

Comparison of outcomes and other procedures

The various courses of action that ReSolve considered were as follows:

Do nothing

It was not feasible for the Company to do nothing and continue to trade as the Company was projected to continue trading at a loss. Furthermore, HMRC had issued a warning letter threatening to commence winding up proceedings against the Company.

By doing nothing, the realisable value of the Company's business would have reduced. In addition, by doing nothing, the Company's directors could have been at risk from potential wrongful trading actions, by continuing to incur credit without being able to pay.

Company Voluntary Arrangement (CVA)

The option of a CVA was dismissed. Since secured creditors sit outside the arrangement, a CVA would not have adequately addressed the current liabilities due to NatWest and Andrew Hilbert as Security Trustee. In addition, since the Company was loss making it was likely that additional funding would have been required to continue trading. NatWest and the loan note holders had already indicated they would be unwilling to provide further funding / invest in the Company.

Scheme of Arrangement

A Scheme of Arrangement requires the input of the members of the Company and is a complicated and expensive procedure. The Company would have ended up with the same issues with a formal arrangement as above.

Creditors' Voluntary Liquidation

In a creditors' voluntary liquidation (CVL) scenario the Company would have likely ceased trading and thereby reduced the opportunity to sell parts of the Company's business. With word spreading

through the industry after the issuing of the notices convening the relevant meetings to place the Company into Liquidation, it would have likely impacted on the realisable value of the business

Pre-packaged Administration

In light of the above, the Administrators considered that a pre-packaged Administration sale of the Company's business and certain assets would result in the best outcome for creditors as a whole in all the circumstances of the case, whilst not unnecessarily harming the interest of the creditors as a whole. The pre-packaged sale satisfies the third objective of Administration, being to realise property in order to make a distribution to one or more secured or preferential creditors.

A pre-packaged Administration would preserve the value in the Company's business and provide the best opportunity to maximise realisations, facilitate a return to the Company's secured and/or preferential creditors and increase the likelihood of funds being available to unsecured creditors

The Pre-Pack Sale also resulted in the transfer of 26 staff to the purchaser under TUPE legislation, thereby mitigating the claims of employees against the Company. It is unlikely that this would have been possible in other insolvency procedures

Detailed at the end of this statement is an estimated outcome statement (EOS) showing the estimated outcome position for creditors as a whole in an Administration scenario compared to a liquidation scenario (please note this excludes the costs of Liquidation and Administration)

Marketing of the business and assets

On 9 February 2017 a 'teaser' document and non-disclosure agreement (NDA) were circulated to a selection of ReSolve's database of financial investors, venture capitalists and private equity houses known to have an interest in the distressed sector. The opportunity was also circulated to a selection of industry specific parties identified by the Company and the Administrators' agent, Hilco Valuation Services (Hilco), together with the Company's shareholders. In all 243 parties were contacted

In addition an advert was placed on IPbid.com, an online portal for business in distress, attracting interest from an additional seven parties. This website is the primary website in the UK for advertising distressed businesses so the Administrators are satisfied it is the correct medium to advertise online

Given HMRC's threat to commence winding up proceedings against the Company prior to the commencement of the marketing campaign, and in the absence of additional financial support to fund ongoing losses, the sale process was accelerated.

Having marketed the business to a range of distressed investors, private equity houses, companies operating in a similar industry and shareholders, the Administrators believe they have performed an extensive campaign in order to achieve the best price in the timeframe available.

Three parties signed an NDA and were provided with further information including financial information, contracts, leases and given the opportunity to liaise with management. A deadline for indicative offers was set for 4pm on 14 February 2017 (the Deadline). Only one offer (the Offer) was received by the Deadline

The Offer was put forward to Hilco for consideration, which advised that the value was not acceptable. Accordingly, the Administrators sought to negotiate the price with the interested party. Following negotiation, a revised offer was received and passed to Hilco for consideration. Hilco recommended acceptance of the revised offer (further details below). Accordingly, contracts were issued to this party (the Proposed Purchaser)

On 3 March 2017, a sale of the Company's business and certain assets was completed to the Proposed Purchaser, Luxeos Luminaires Limited (company number 10617569) (the Purchaser or LLL). It should be noted that the Purchaser is an associated company by way of common directorships and shareholding. Further details of the sale are detailed later in this statement. As outlined above, the Purchaser's offer was passed to Hilco for its comments. Hilco recommended acceptance of the offer and it was on that basis the contracts were issued

The sale represented the best available outcome for all creditors as a whole as it would result in a return to one or more of the Company's secured creditors. The sale will also allow for a distribution to the Company's preferential creditors. In a liquidation scenario, it is considered that recoveries from asset sales would be lower than via the Pre-Pack Sale, thereby giving the best chance of funds being available to unsecured creditors as outlined on the EOS at the end of this statement (please note that after costs are considered no return is anticipated to unsecured creditors in either a Liquidation or Administration scenario).

Further details of the Purchaser, offer and sale are detailed later in this statement

Valuation of the business and assets

Hilco is a firm of chartered surveyors regulated by the Royal Institution of Chartered Surveyors. It confirmed it had no conflict of interest in acting in this matter and holds adequate professional indemnity insurance.

Hilco attended the Company's premises in order to advise upon the value of the tangible assets including plant and equipment, office furniture and equipment, motor vehicles and stock as at 6 February 2017. Hilco also subsequently returned to site to clarify queries relating to certain assets included versus those excluded from the sale.

Hilco provided a valuation on two bases, in-situ and ex-situ. The former represents the value placed on the asset if sold at the Company's premises as part of a going concern sale. The latter represents the values if the assets are removed for sale. Both valuation bases are exclusive of the costs of the sale.

In addition, Metis Partners Limited (Metis), a firm specialising in valuing intellectual property and trademarks was engaged, via Hilco. Metis' valuation related solely to the Company's intellectual property. This was required due to the large number of trademarks held by the Company.

For ease of comparison, the consideration paid for each asset category has also been disclosed next to each valuation.

Asset description	Consideration			Asset class
	In-situ £	Ex-situ £	received £	
Goodwill	-	-	1	Fixed
Plant and machinery	83,850	34,630	35,000	Floating
Stock	201,000	21,000	43,500	Floating
Motor vehicle	4,500	3,000	-	Floating
IPR*	36,000	24,000	24,998	Fixed
Book debts	-	-	19,694	Floating
Seller's records	-	-	1	Floating
Assumed liabilities	-	-	3,343,814	Floating
	325,350	82,630	3,467,008	

*The IPR in-situ and ex-situ values above represent the range outlined by Metis as potentially achievable

Please note the valuation of the Company's assets excluded commentary on the Company's debtors' ledger and assumed liabilities.

The Company's records indicate book debts of £58,663. Several of the debts are considered uncollectable. The Company's management consider that £26,258 of the book debt ledger was collectable.

As part of the Pre-Pack Sale, the Purchaser acquired the Company's entire book debt ledger at a discount of 25 per cent of the sums considered to be collectable (i.e. £19,694).

Whilst Hilco did not provide a value specifically attributable to the debtors' ledger, Hilco and the Administrators were satisfied that the price paid represented a fair value, which resulted in no costs being incurred in the recovery of the debtor sums. Furthermore, in this case only one offer was received for the Company's business and assets so demand was minimal, especially in respect of the goodwill and other intangible assets.

Hilco noted that whilst the value attributable to the stock was well below the in-situ valuation provided, it anticipated significant costs would be incurred in the event of removal and sale of same given the volume and wide range of product lines. Please note that the majority of stock held was slow moving and specific to certain product lines, which are not always in high demand. It was considered unlikely that the in-situ value would be achievable as the Company's lease at its premises was due to expire in May 2017 and because the purchaser planned to vacate the premises and downsize to a smaller site. Accordingly, the in-situ value was not achievable given the Company's inability to remain at its premises in the longer term.

Whilst the offer made was below the in-situ value of the Company's intangible and tangible assets, the offer was at an acceptable level when considered as part of the overall offer made which included significant assumed liabilities in excess of £3.3 million (being circa £2.75 million (including interest) relating to secured loan note holders and circa £598,000 in respect of pre-paid customer contract sums). The offer allows a value to be realised for the Company's goodwill and intellectual property, whilst mitigating significant liabilities assumed by the Purchaser, including pre-paid goods and loan note holder liabilities. The offer also reduces liabilities due to the Company's employees as 26 employees have been transferred to the Purchaser.

It should be noted the following assets, amongst others, were excluded from the sale of the business and certain assets:

- Cash at bank
- Certain plant and machinery (relating to the metal bashing element of the Company's business)
- Motor vehicle, and
- Any actual or potential claim of the Company (for example any claim under any insurance policy etc.) (if any).

The transaction

On 3 March 2017, a sale of the Company's business and certain assets was completed to LLL for £3,467,008 (the Consideration), of which £123,194 was payable as cash consideration (the Cash Consideration). The sale apportionment was outlined earlier in this statement.

Of the Cash Consideration, £60,000 was paid on completion with the remaining £63,194 payable by way of deferred consideration (the Deferred Consideration). The Deferred Consideration is payable as follows:

Date due	Amount (£)
3 April 2017	30,610.50
3 May 2017	32,583.00
Total	<u>63,193.50</u>

The Cash Consideration due on completion (£60,000) has been received in full. The Administrators anticipate the Deferred Consideration sums will be paid in accordance with the terms of the sale.

The Deferred Consideration element of the sale is secured by way of a debenture over the Purchaser's assets and a personal guarantee has been granted by Mr Pohl, one of the directors of the Purchaser.

Of the Consideration, £24,999 was realised in respect of fixed charge realisations, being intellectual property and goodwill. The Administrators have instructed solicitors to conduct a validity of security review and it is anticipated the fixed charge realisations of £24,999 will be distributed to NatWest, by way of a fixed charge distribution, thereby achieving objective (c) of Administration.

On receipt of the Deferred Consideration and realisations from the assets excluded from the sale, it is anticipated that a distribution will be made to the Company's preferential creditors, further achieving objective (c) of Administration

The Purchaser is an associated company by way of a common directorship and shareholding of the Company. Further details are provided below

Statement of Insolvency Practice 13 (SIP 13)

In accordance with the guidance given in SIP 13, details of any acquisition of the Company's assets by a director or associated party in the two years prior to the Administration must be reported. The Administrators advise as follows

- The Administrators have not been made aware of any connected party transactions that took place in the two years prior to the Administration
- If during the Administrators' further investigations we are made aware of any transactions these will be brought to the attention of the creditors in any subsequent reports, and
- The Pre-Pack Sale is considered a connected party transaction as LLL is associated by way of common directorships and shareholding (schedule below). The Purchaser and Mr Pohl, as personal guarantor in respect of the Deferred Consideration, had separate legal representation in respect of the transaction

A schedule of the known association between the Company and the Purchaser, and the basis of that association, is detailed below.

Name	Director of Pulsar Light of Cambridge Limited	Shareholder of Pulsar Light of Cambridge Limited	Director of Luxeos Luminares Limited	Shareholder of Luxeos Luminares Limited
Brian Pohl	Yes	Yes	Yes	Yes
Andrew Hilbert	Yes	Yes	Yes	Yes
Dave Cowan	No	Yes	Yes	Yes
Mark Gentili	Yes	Yes	No	Yes
Andrew Dixon	No	Yes	No	Yes
Neil Gregory Eaves	No	Yes	No	Yes
Henry McGovern	No	Yes	No	Yes
Blaise Dalton Brockwell	Yes *	Yes	No	Yes
Nick Gane	No	Yes	No	Yes
Amanda Cates	No	Yes	No	Yes
Aaron Johnston	No	Yes	No	Yes
Gordon Hilbert	No	Yes	No	Yes

* recently resigned as director

Source: Companies House and Company management

Further details of the transaction with the Purchaser is disclosed earlier in accordance with the guidance given in SIP 13.

To the Administrators' knowledge there are no known personal guarantees granted by the Company's directors that have been released as a result of the transaction with the Purchaser. Furthermore, the Administrators are unaware of any options, buy-back arrangements or similar conditions attached to the contract of sale with the previous ownership or management.

Connected Party Transactions

As indicated above, the Purchaser of the business is a connected party. Connected party purchasers are encouraged to, but are not required to, approach what is known as the Pre-Pack Pool, an

independent group of suitably qualified and experienced individuals, in order to obtain their opinion on the pre-pack transaction. The connected party purchaser has to pay £800 (plus VAT) to the Pre-Pack Pool for them to provide this opinion.

In this instance the Administrators understand that the connected purchaser has not approached the Pre-Pack Pool for their opinion on the pre-pack sale.

A connected party purchaser is also encouraged to, but is not required to, prepare a viability statement indicating how their business will survive for at least 12 months from the date of the purchase, and detailing what they will do differently from the Company in Administration in order that the business will not fail.

In this instance, despite a request to provide a validity statement, the Administrators have not been provided with same by the Purchaser.

As mentioned above, there is no requirement for LLL to approach the Pre-Pack Pool or provide a viability statement.

Conclusion

The Pre-Pack Sale of the Company's business and certain assets was in the best interests of all creditors in order to preserve the realisable value of the business.

The sale has allowed for

- An anticipated fixed charge distribution to NatWest
- The novation of the loan note holders claim against the Company and the waiving of their rights as a secured creditor (c/o Andrew Hilbert as Security Trustee) to a distribution from the Company's assets
- A potential distribution to the Company's preferential creditors, and
- The transfer of 26 employees to the Purchaser in accordance with TUPE legislation, thereby mitigating employee claims against the Company

None of the above would have been likely in a liquidation scenario. As outlined in the EOS at the end of this statement, and summarised below, the estimated return to each creditor class is greater than or the same in Administration as a result of the Pre-Pack Sale compared to Liquidation.

Creditor class	Liquidation	Administration
	%	%
Secured – NatWest	100	100
Secured – Andrew Hilbert as Security Trustee *	0.63	N/A
Preferential	100	100
Unsecured	-	13.98

**As outlined above, the loan note holders have waived their entitlement to a dividend as a result of the deed of novation and release entered into as part of the Pre-Pack Sale.*

Hilco has recommended the sale and the Consideration received exceeds the ex-situ valuation of the Company's intangible and tangible assets.

The transaction enables the statutory purpose of Administration (objective (c)) to be achieved and the sale price achieved was the best reasonably obtainable in the timeframes available. Accordingly, it is the Administrators' opinion that a pre-packaged Administration was the best approach for the Company.

Liquidation vs Administration

The above excludes costs of Liquidation and Administration

Notes

- 1 National Westminster Bank Plc's charge is pre-2003, accordingly there is no requirement to allocate a prescribed part to unsecured creditors
- 2 As part of the sale of the business and certain assets of the Company via a pre-pack the loan note holders entered into a deed of novation and deed of release in respect of their security. As part of the transaction they waived any entitlement to a dividend in the Administration
- 3 The Company's management has indicated there is a VAT refund due to the Company. However, it is considered that HM Revenue & Customs will seek to offset the VAT refund against sums owing. Accordingly, no recovery is anticipated to be received
- 4 In a Liquidation scenario it is likely that all staff would have been made redundant thereby increasing the preferential creditors. For the purpose of this estimate the claims of the employees who have been transferred to the Purchaser have been given a preferential claim of £1,000 each in the Liquidation scenario
- 5 In Liquidation it is not considered that a purchaser would have taken on the assumed liabilities taken on as part of the Pre-Pack Sale relation to pre-paid client sums, thereby increasing the overall unsecured creditor position in a Liquidation scenario

APPENDIX III

ESTIMATED FINANCIAL POSITION

<i>Estimated Financial Position as at 2 March 2017</i>	<u>Notes</u>	<u>Book value</u>	<u>Estimated to realise</u>
		£	£
Assets specifically pledged			
Goodwill		5,000	1
Customer List		-	-
Business Intellectual Property, including trademarks		-	24,998
Surplus/Deficiency available to National Westminster Bank under fixed charge		5,000	24,999
 Less Secured creditor National Westminster Bank	1	 (47,151)	 (47,151)
Surplus/(Deficiency) to National Westminster Bank c/d		(42,151)	(22,152)
 Assets not specifically pledged			
Plant and machinery - metal bashing (excluded from sale)		-	10,000
Motor vehicle		Uncertain	3,000
Chattel assets (subject to sale)		196,000	35,000
Stock		496,000	43,500
Book debts		213,000	19,694
Seller's records		-	1
Cash at bank		-	Uncertain
VAT refund	2	11,179	-
Total floating assets		905,000	111,195
 Amount available to preferential creditors			111,195
 Estimated preferential creditors' claims			(9,126)
 Surplus available for National Westminster Bank under floating charge			102,069
 Surplus/(Deficiency) to National Westminster Bank b/d			(22,152)
 Surplus / (Deficiency) available to unsecured creditors			79,917
 Unsecured creditors			
Trade creditors			(320,212)
HM Revenue & Customs - PAYE/Ni			(251,548)
Employee claims (estimated)	3		(1)
			(571,761)
 Surplus/(Deficiency) to unsecured creditors			(491,845)
 Issued and called up capital			
Ordinary shares			(645)
Share premium account			(1,221,000)
			(1,221,645)
 Estimated total surplus / (deficiency) as regards to members			(1,713,490)

The above excludes costs of the Administration

Notes

- 1 National Westminster Bank Plc's charge is pre-2003, accordingly there is no requirement to allocate a prescribed part to unsecured creditors
- 2 The Company's management has indicated there is a VAT refund due to the Company. However, it is considered that HM Revenue & Customs will seek to offset the VAT refund against sums owing. Accordingly, no recovery is anticipated to be received
- 3 It is anticipated that employees will have unsecured claims in respect of wages over and above the £800 preferential cap, together with entitlements relating to redundancy pay, pay in lieu of notice and outstanding expenses. These sums have not presently been calculated and accordingly are shown as a contingent £1 for the purposes of this estimated financial position

Creditors list

Creditor Name	Address 1	Address 2	Address	City	County	Postcode	Amount (£)
Secured creditors							
National Westminster Bank plc	Conqueror House	Vision Park		Cambridge		CB24 9NL	47,151
Andrew Herbert as Security Trustee	Withheld						
Secured creditor total							47,151
Preferential creditors							
Employee claims (preferential)							9,128
Preferential creditor total							9,128
Unsecured creditors							
Farnell Electronic Compon	Accounts Receivable	P O Box 208		Leeds		LS12 9BH	4,699
CKLG Ltd	9 Quy Court	Colliers Lane		Stow-cum-Quy	Cambs	CB25 9AU	7,990
Morley Brothers Ltd		87 Cambridge Road	Milton	Cambridge		CB4 6AT	471
Nash Matthews		Peel Assurance House	90-92 Regent Street	Cambridge		CB2 1DP	1,833
O2 (UK) Ltd	Bit Cellnet Lumina	Chester Road	Preston Brook	Runcorn	Cheshire	WA7 3QA	210
Rapid Electronics Ltd		Severalls Lane		Colchester	Essex	CO4 5JS	402
Canford Audio		Crowther Road		Washington	Tyne & Wear	NE38 0BW	1,416
Anglia Components Ltd		Sandall Road		Wisbech	Cambs	PE13 2PS	9,442
Adt Fire & Security	Congratford Business Centre	Intwood Road	Congratford	Norwich	Norfolk	NR4 6AU	1,681
M B O (UK) Ltd		Mill End		Standon Ware	Herts	SG11 1UR	622
Combined Precision Compon	PLC	Faraday Drive	Fulwood	Preston		PR2 9PP	1,320
Astute Electronics Ltd	Church House	Church St		Ware	Herts	SG12 9EN	7,629
United Parcel Service Ltd	St Davids Way	Bermuda Park		Nunston	Warcs	CV10 7SD	1,341
Wigo Ltd		Unit 9 Tilton Park	Swit Valley Ind Est	Rugby	Warcs	CV21 1SG	5,865
Bundell Production Equip	Unit c/d	Quinn Close	Seven Stars Industrial Estate	Coventry		CV3 4LH	21
Panther Taxis Ltd		Convent Drive	Waterbeach	Cambridge		CB5 9QT	987
Buckhickman InOne	Credit Management Depart	P O Box 3813Salon Parkway	West Middlewatch Business Park	Coventry		CV3 4ZW	15
Cambridge City Council	Revenue Services	(Business Rates)	Mandale House 4 Regent Street	Cambridge	Cambs	CB2 1BY	43,903
Sabra Industrial Products	Unit 19	Marlfield Business Centre	Swallowfields	W G C	Hertfordshire	AL7 1HG	10,178
Cambridge Water PLC				Cambridge	Cambs	CB1 6UN	1,366
Executive Technologies	GmbH & Co KG	Wenzel-Jakob-Strasse 31	BS199	Wesbaden			838
Vidior Anglia Recycling	East Wretham MRF	Thetford Road		East Wretham	Suffolk	IP24 1OY	
Sage UK Ltd				Worthing	West Sussex	BN11 9BU	1,345
Lightning Packaging	Frobisher Way	Hatfield Business Park		Hatfield	Herts	AL10 9TY	1,502
Infir Global Solutions UK	Ashford Lock	Ashford Science Park		Birmingham	West Midlands	B7 4AZ	11,489
Cooks of Bedford Ltd	Units 16/17	Arkwright Rd Ind Estate	Arkwright Road	Bedford	Beds	MK42 0LO	281
Plaza Events Ltd				London		SW5 9TA	2,394
H Spec Corporation	Unit 4 Fulcrum 4	Solent Way	Whalesey	Fareham	Hampshire	PO15 7FT	12,833
Enterprise Rent-A-Car	Delta Way	Egham	Surrey	Egham	SURREY	TW20 8RX	95
STLD	St Pauls Court			London		W14 9BN	1,220
Webco Cables	Vision House	Meadow Brooks Business Park	Meadow Lane Long Eaton	Nottingham	Nottinghamshire	NG10 2GO	2,898
4 U Media Ltd T/A A1 Med	24 Parsonage Street			Halstead	Essex	CO9 2JZ	2,785
Ambrose Electronics	Littlesmead	Three Mile Pond		Sawbridgeworth	Hertfordshire	CM21 9EO	3,152
GREENWORKS SOLUTIONS LTD	WARFOP TRADING ESTATE	HEVER ROAD	EDENBRIDGE	KENT	KENT	TN8 5LD	582
PM Tech Services Ltd	Unit 5	Harpers Hill Business Park	Nayland	Colchester	Essex	CO6 4NU	250
Holden Aluminium	Linton Trading Estate			Bromyard	Harefordshire	HR7 4QT	7,475
Othrus Partners LLP	Brian Phil Partner	12 Coleborne Rose		London		SW10 9BW	12,462
HOLIDAY INN EXPRESS C	Norman Way			Cambridge		CB1 3LH	3,898
BAL Group	Birmingham Aluminium Limited	Unit 1 Farrow Rd	Great Barr	Birmingham		B44 9HE	8,412
Lgo Knowledge	36 Cae Eithn			Swansea		SA8 9EZ	1,237
XP Power	Horseshoe Park			Pangbourne	Berkshire	RG6 7JW	2,672
Ramloam Ltd	84 Birmingham Rd			Dudley	West Midlands	DY1 4RJ	19
First Light Direct	The Light House	4 Holmes Cottages	Pebble Hill Rd	Bechworth	Surrey	RH3 7BP	344
Gipple	The Old West Gun Works	Saville Street East		Sheffield		S4 7UQ	557
B E W Cambridge Branch	Unit G	347 The Paddocks	Cherry Hinton Rd	Cambridge		CB1 8DH	194
Reno Media	3 More London Riverside	London Bridge		London			2,804
Ultra Precision	Homelsfield Road			Heverhill	Suffolk	CB9 8OP	0
Andrew Grandson	Old Westerton Cottage	Arradoul	Buckie	Moray		AB55 5AP	225
One Call Elec Services	9 Hyde Place	Aylesham		Canterbury		CT3 3AN	98
Humanalogie Ltd	London					SW10 9BW	3,028
Shock Solutions	Black Barn	Blue House Farm	Warren Street	Lenham		ME17 2ED	616
First Class Business Sol	43-45 Park Farm	Ermine Street		Buntingford	Hertfordshire	SG9 8AZ	180
Low Carbon Southwest CIC						BS1 4ND	216
SER (Stalling) Limited	Blackburn Road	Simonsstone		Bristol		BS12 7TW	12,958
EE Limited- 07495 497145	PO Box 208	Sheffield		Lancashire		S98 1PS	155
AECOM	71 High Holborn	London				WC1V 6QS	45
Hickman	Electrical Engineers	Unit 24 Central Trading Estate	Signal Way	Swindon	Wiltshire	SN3 1PD	864
M Bosanko Photography	1 Heol Y Dderwen	Nantgarw		Cardiff		CF15 7UJ	80
Adobe Systems Software	Adobe Systems Software Ireland	4-6 Ravenwalk	City Business Park	Dublin		24	60
InterLED Lighting Ltd	Rushden	Northamptonshire				NN10 6EN	720
Edmundson Electrical	Unit 8 Coldhams Rd Ind Est	Coldhams Lane		Cambridge		CB1 3EW	3,905
Tom's Kitchen ccs Ltd	Fareacre Farm	Dry Drayton Rd		Oakington		CB24 3BD	240
Architect Projects	Marlowe Way	Ramsgate				CT12 6FA	150
Delatam	London Road			Maidstone	Kent	ME15 8LY	180
Philip Neil Gregory-Eaves	Chodkowicz 7	05-519 Konstantin Jazwona					500
Stowin Ltd	Radnor Road	South Wigton		Leicester		LE18 4XY	1,730
R E G Energy Services	18 Sir Williams Close	Aylesham			Norfolk	NR11 6AP	1,990
ALP Europe	Unit 3 Park Lane Ind Est	Park Lane		Oldbury	West Midlands	B69 4JX	221
World Of Computers Ltd		Cambridge Road		Milton	Cambridge	CB4 8AZ	518
Trindale Stationers Ltd				Newmarket	Suffolk	CB8 8LE	680
Alister Business Solution				Swindon		SN5 6PS	458
Norton Industrial Fastene				Leitchworth	Herts	SG6 1LP	1,080
Dent's				Cambridge		CB5 8JC	101
Bede Compressor Service			Cambridge Road Ind Est	Bedford		MK42 0LJ	745
Cadillac Plastics				Swindon		SN5 7EX	1,102
Transcoms PLC	Rivermead Drive	Westlea		London		HF2 4UL	388
Piper Toughened Glass	Breakspear Park	Breakspear Way	Hemel Hempstead	West Watford	Hertfordshire	WD18 7PZ	3,036
Click Scotland Internatio	29-43 Sydney Road			Tamworth	Staffs	B79 7XB	236
KeyeDee	15 Colmore Park, Landsberg	Lichfield Road Ind Estate		Sheffield		S9 2TX	347
EBV Electronk	Stamford Street	Newhall Road Trading Estate		Maidenhead	Berkshire	SL6 7RJ	318
Parker Steel	2 The Switchbank	Gardner Road		Canterbury	Kent	CT1 1HD	42
Claro Precision Eng	Vauxhall Rd			Knaresborough	North Yorkshire	HG5 8LF	3,530
Softwex	Units 4-5	Manne Lane Industrial Estate		Babraham		CB22 3GH	824
Comradex (Alko Nobel)	Merlin Suite Middle Court	Copley Hill Business Park	Cambridge Road	Bury St Edmunds	Suffolk	IP30 8ND	2,054
Siemens PLC	Cromadex Ltd	3-4 Woodlands Business Park	Rougham Ind Est	Manchester		M20 2UR	371
Panel Graphic Ltd	Siir William Siemens House	Loddon Industrial Estate		Loddon	Norfolk	NR14 6UD	252
Vinds Cambridge	383 Milton Rd			Cambridge		CB4 1SR	719
FDM Publishing Ltd	Queensgate House	Birmingham				B1 1LX	72
ALR Services Ltd	9 Thame Business Park	Berie Road		Thame	OXON	OX49 3XA	275
Prime Light Electric	13 Gateway Trading Estate	Hythe Rd		London		NW10 6RJ	54
Mondo Arc Magazine Lt	Watson Square			Stockport		SK1 3AZ	1,404

Creditors list cont.

DH International (UK) Ltd	175-188 Great South West Road	Hounslow	Middlesex	Feltham	Midts	TW3 9LP	154
Viking Direct Ltd		P O Box 279		Leicester		LE4 1FZ	-
EMS Cargo Ltd	Worth Corner Business Centre	Turner Hill Road	Pound Hill	Crawley	West Sussex	RH10 7SL	-
Jones Lang LaSalle	Jones Lang LaSalle	22 Hanover Square		London		W1A 2BN	15 201
Universal Spares	15 Walker Avenue	Stratford Office Village	Wolverton Mill	Milton Keynes	Beds	MK12 5TW	1 850
Crown Couriers Ltd	Ont Logistics Centre	Bonehill Road		Tamworth	Staffs	B78 3HH	1 438
W F Senate Electrical	Unit 11	Clifton Road	Cambridge	Cambridge	Cambs	CB1 7EA	308
WSR Electrical	13-14 Bergen Way	North Lynn Industrial Estate		King's Lynn	Norfolk	PE30 2JE	803
Cambridge Circuit Co Ltd		4 Winshep Rd		Milton	Cambs	CB4 6BQ	2,342
L K C Machine Services	38 Winston Way	Mothenwell Way		Thatcham	Berkshire	RG19 3TY	679
Essex Laser	D4 Frogmore Estate			Grays	Essex	RM20 3XD	1 916
Bright Publishing Ltd	Sawton			Cambridge		CB22 3HU	760
Saxonform Ltd	123 Nether Street	15 Midland Court	Central Park	London		N12 8AB	13 811
Nationwide Platforms	Landown Group	Albert Road Ind Estate		Lucerneworth	Leicestershire	LE17 4PN	1 027
Chaimly Ltd	Unit 4			UTON	BEDFORDSHIRE	LU11 3QF	6 322
EBM Paper	Chelmsford Business Park			Chelmsford	Essex	CM2 5E2	551
Speilberg - els-UK	Unit 1B	Queensway Business Park	Hedley Park West	Telford		TF1 6AL	529
PSU Design Ltd	6 & 7 Bloomfield Park	Bloomfield Road		Tipton	West Midlands	DY4 8AP	15,438
Marshall Aerospace	Land Systems Defence Group	The Airport	Newmarket Rd	Cambridge	Cambs	CB5 8RX	-
Optima OE Solutions Ltd	Unit A	Nimrod Way	East Dorset Trade Park	Wimbourne	Dorset	SH21 7HY	-
Cordale Plastics	Independent Business Park	Imbershome Lane	Felbridge	East Grinstead	Sussex	RH19 1TU	8
Bywell Springs & Pressing	Isley St	Redditch					2,054
S J B Precision Eng	Unit 3 Canal Wharf Ind Est	Langley		Slough	Buckinghamshire	SL3 8EG	5 820
Elstres Light & Power	Millennium Studios	Elstres Way		Borehamwood	Herts	WD8 1SF	8 516
Midax Components Limited	Electra House	32 Southtown Road		Great Yarmouth	Norfolk	NR31 0DU	883
Future Lighting Solution	Future House	The Glanery		Egham	Surrey	TW20 9AH	514
Paul Jenkins Consulting	13 Main Street	Pickwell			Leicestershire		389
Fry Scales				Whitbyford	Cambr	CB22 4NZ	215
Voice Services Ltd	Unit 6	Manfield Business Centre		Walwyn Garden C	Herts	AL7 1HG	30
Redcraze MS Ltd	Griffin House	18-19 Ludgate Hill		Birmingham		B3 1DW	900
Central Surgical Co LTD	82a - 84a Citizen Road	Hornsey Way		London		N7 7NN	115
Chubb Fire Ltd	Excel Centre	Luton		Bedfordshire		LU1 1UR	813
RS Components	Po Box 888			Corby	Northants	NN17 5UB	70
Atlas Gas Ltd	Monk Laser Dies	Unit 3 Northgate Ind Park	Collier Row	Romford	Essex	RM5 2BG	90
Alan Boswell Insurance Ma	East Barton Barns	Great Barton	Bury St Edmunds			IP31 2QY	14 914
C P Tichener	Whitbyford			Cambridge		CB22 4NU	150
Fowlers Engineering		Rectory Lane		Fowmere	Herts		238
Gautrey Engineering	Gravel Diggers Barn	Long Drive		Cottenham	Cambs	CB24 8RR	1 230
British Gas Business				Cambridge	Surrey	GU15 3VA	-
PH Media Group Ltd	Talbot Road	Old Trafford	Manchester			M18 0PQ	380
Direct Route	Carbotom Road	Bradford				BD5 9BP	851
Taylor Vinters		Merlin Place	Milton Road	Cambridge		CB4 4DP	-
Movie Group Ltd	Unit 3-4	Saxon Way		Melbourn	Herts	SG8 6DN	53
Cambridge Rewards		Industrial Road		Milton	Cambs	CB4 6AZ	271
Ridgeway Ltd	Tinny Hall Ind Est	Nullaid Road		Cambridge		CB4 1TS	85
Excel Publishing Co Ltd	127/129 Portland Street			Manchester		M1 4PZ	1 800
Lux Autolease	Heathside Park	Heathside Park Road		Stockport	Cheshire	SK3 0RS	1 465
Rivington Associates							957
Audio North West	10 Layton Way			Prescot		L34 5NR	2,044
Lighting and Interiors	3 Aster Drive			Stalford	Staffs	ST16 1FH	-
Microsoft Ireland	Operations Ltd Atrium Block B	Carmanhill Rd	Sandyford Ind Est	18			298
Electroports Ltd	Tenter House	Elm Street		Skelmerthorpe	West Yorkshire	HD8 8DZ	533
Calc Dome Systems	Suite 8	Stowmarket Business Centre	Needham Road	Stowmarket	Suffolk	IP14 2AH	80
Tel International		P O Box 185		Ramsbottom	Lancs	BL10 9GR	1 105
Access		Access Department		Southend On Sea	Essex	SS2 8QQ	64
Workday	Gatehead Card Centre	P O Box 27	Victory House Fifth Avenue	Garshead	Co Durham	NE6 1HU	-
E-On Energy				Goucester	Glos	GL4 7ZE	-
Air Products	2 Millennium Gate	Westmore Drive		Crews	Cheshire	CV11 6AP	278
Parkees Park & Design				Biggleswade	Beds	SG18 8BE	240
Frama (UK) Ltd				Hoddeston	Herts	EN11 8EP	100
Federal Exp Europe (out)				Cowenry		CV1 4DD	107
Leangate Metals	Unit 14 The Manton Centre	Manton Lane		Bedford	Bedfordshire	MK41 7PX	1 248
LAPP KABEL	Unit 3 Penvalle Park	Horsenden Lane South	Suton Coldfield	Greenford	Middlesex	UB6 7RL	797
Solutions Publishing	1st Floor 10 Wrens Court	48 Victoria Road		Birmingham		B72 1SY	420
Suttons Performance Pack	18 Albert Way		Galleywell Road	Chattens	Cambs	PE16 6US	1 780
Event Concept	Units B3-B4	Galleywell Trading Estate		London			-
Branded USB Promo Cam Ltd	Belfast	Antim	Northern Ireland				-
Fiscability UK Limited	Moat Lane			Prestwood	Buckinghamshire	B18 7UF	900
NetMAGmedia Limited	Coltronic House	Station Road	Heathfield	HP16 8DF	East Sussex	TN21 8DF	990
UPS SCS (UK) Ltd	Poyle			SL3 0DA	Berkshire		72
Boyes Turner	Abbey Street	Winslow Road	Great Horwood	RG1 3BD			-
Popkakey Products Ltd	Greenway Business Park	Reading		Milton Keynes		MK17 0HY	-
Benago	300 Thames Valley Park Drive	Liverpool Road	Castlefield		Berkshire	RG6 1PT	-
SCMG Enterprises	Museum of Science & Industry	Solihull		M3 4FP			-
Best Practice (Midlands)	54a Poplar Road	Stotfold		B91 3AB			114
Stotfold Plating Company	Taylor's Road	Basing View	Basingstoke	SG5 4AX	Hertfordshire		1 687
BNP Penbae	Northern Cross			RG21 4HL			230
Clay Paky S P A		Via Pastrengo 3/B	24068 Senate	Bergamo		27020	23
Freen Corporation S r l	80 Newcrossing Road	Reading MA 01867					20,263
KHATOO Optoelectronic	Via Monticone 41	20062 Cinisello Balsamo		Milan			2,361
Messe Frankfurt Exhibito	Ludwig-Erhard-Anlage 1	50327	Frankfurt am Main	Frankfurt			3 250
GULF LINE INTL TRAD CO				DUBAI			725
Peakon	Atedgade 6P	2 Sal -1850		Kobenhavn V			1 200
Forma Lighting	Via Europa 35	20010 Pogliano		MI			1 082
alodLED B V	Science Park	Eindhoven 5125	5892 ED Son				1 705
Hol Yip Dev (DOL)Stock	Flat C, 9th Floor	Lin Fung Centre	184 186 Texaco Road	Tsuen Wan			4 275
Amphenol LTV	10F No857-12 jungeng Road	Shinjuang City	Taipei Hsien 242	Taipei Hsien			12,202
Cree	Einsteinstrasse 12	D-85718					1 408
BVC Int USA INC	508 Ohio	1065 JR		Corpus Christi	Texas	78404	1 500
Nichia Europe (DOL)	Thomas R Mathuistraat 1-3			Amsterdam			2,520
HM Revenue & Customs PAYE/NI							251 548
Employee claims (unsecured)							-
Unsecured creditor total							571 781
Total creditors							628 038

APPENDIX IV

RECEIPTS AND PAYMENTS ACCOUNT

SUMMARY OF ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT
FOR THE PERIOD 2 MARCH 2017 TO 10 MARCH 2017

	Estimated to Realise - Estimated financial position	02-Mar-17 to 10-Mar-17	Total Receipts/ Payments To Date
FIXED CHARGE RECEIPTS	£	£	£
Goodwill	1	1	1
Intellectual property rights	24,998	24,998	24,998
	<u>24,999</u>	<u>24,999</u>	<u>24,999</u>
FIXED CHARGE PAYMENTS			
		-	-
Balance (receipts less payments)			<u>24,999</u>

FLOATING CHARGE RECEIPTS	£	£	£
Stock	43,500	35,001	35,001
Plant and machinery (included in sale)	35,000	-	-
Book Debts	19,694	-	-
Seller's records	1	-	-
Assumed liabilities	3,343,814	-	-
Customer contracts	-	-	-
Cash at bank	Uncertain	-	-
Motor vehicles	Uncertain	-	-
Excluded plant and machinery	Uncertain	-	-
	<u>3,442,009</u>	<u>35,001</u>	<u>35,001</u>
FLOATING CHARGE PAYMENTS			
		-	-
		-	-
Balance (receipts less payments)			<u>35,001</u>

BALANCE SUMMARY	
Fixed charge balance (receipts less payments)	24,999
Floating charge balance (receipts less payments)	35,001
TOTAL CASH IN HAND	<u>60,000</u>

Represented by	
Administrators' case bank account, floating (non-interest bearing)	60,000
TOTAL CASH IN HAND	<u>60,000</u>

Ben Woodthorpe
Joint Administrator
10 March 2017

Note

The funds held in the Administration floating bank account will be transferred to a fixed bank account shortly

APPENDIX V

ADMINISTRATORS' CHARGE OUT RATES, DISBURSEMENT POLICY AND NARRATIVE

Administrators' charge out rates

The Administrators are seeking to be remunerated on a time cost basis. Charge-out rates used are appropriate to the skills and experience of a member of staff and the work that they perform. Time is recorded in six minute units. Narrative is recorded to explain the work undertaken and the time spent is analysed into different categories of work.

When the Administrators seek time cost approval they have to set out a fees estimate, which acts as a cap on time costs so they cannot draw fees of more than the estimate without further approval. The Administrators' fees estimate will be provided to creditors in due course when seeking approval of their fees.

The hourly charge-out rates used on this case are as follows.

Staff grade	Rate per hour (£)
Principal	510
Director	415
Senior Manager	395
Manager	340
Assistant Manager	305
Senior Administrator	255
Administrator	195
Junior Administrator	145

Secretarial and support staff are not charged to the cases concerned, being accounted for as an overhead of ReSolve Partners Limited.

Disbursement policy

Separate charges are made in respect of directly attributable expenses (category one disbursements) such as travelling (non-mileage), postage, photocopying, statutory advertising and other expenses made on behalf of the assignment.

Indirect charges (category two disbursements) require separate approval and the basis of charging these is as follows:

- Photocopying 20 pence per sheet
- Mileage 45 pence per mile

Narrative of work carried out:

Administration and Planning

Case planning

- Preparing the documentation and dealing with the formalities of appointment
- Review and storage
- Case planning and administration

General administration

- Statutory notifications and advertising
- Case bordereau
- Preparing documentation required
- Dealing with all routine correspondence
- Liaising with insurers regarding initial cover
- Maintaining physical case files and electronic case details on Insolv
- Preparing reports to members and creditors
- Liaising with the Company's directors regarding provision of information

Creditors

Secured

- Liaising with FW regarding completion of a validity of security review
- Correspondence with directors regarding provision of information to assist with security review
- Liaising with NatWest regarding post appointment matters

Unsecured

- Dealing with creditor correspondence and telephone conversations
- Liaising with purchaser regarding landlord queries regarding purchaser's continued occupation
- Maintaining creditor information on Insolv

Employees

- Issuing letters to staff who were recently made redundant
- Maintaining creditor information on Insolv
- Dealing with creditor correspondence and telephone conversations
- Preparing information to the Redundancy Payments Office
- Maintaining creditor information on Insolv

Realisation of Assets

Sale of business / assets

- Liaising with FW regarding sale of business and completion matters
- Liaising with FW regarding post completion matters
- Correspondence with FW regarding registering debenture over the Purchaser's assets
- Liaising with Hilco regarding post completion matters

Property – freehold and leasehold

- Liaising with the purchaser regarding the licence to occupy and payment of the licence fee

Other assets

- Liaising with Hilco regarding sale of assets excluded from sale
- Liaising with the purchaser regarding other assets generally

Statutory

Statutory paperwork / form preparation

- Statutory form preparation
- Liaising with solicitors regarding appointment documentation
- Dealing with statutory issues required under the Insolvency Act 1986, the Insolvency Rules 1986 and the Statements of Insolvency Practice

Filing documents with CH / Court

- Filing documents with the Registrar of Companies and Court

Reporting to creditors

- Initial notification of Administration to secured creditors
- Preparing reports members, creditors, employees and other stakeholders
- Reporting to members, creditors, employees and other stakeholders
- Drafting proposals and report to creditors
- Drafting disclosure in accordance with Statement of Insolvency Practice 16

APPENDIX VI

SCHEDULE OF POST-APPOINTMENT TIME COSTS

Schedule of Administrators' time costs for the Reporting Period

	PARTNER / DIRECTOR		MANAGER		OTHER SENIOR PROFESSIONAL		TOTAL		AVERAGE RATE
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
Administration & Planning									
Case planning / monitoring	-	-	1 10	434 50	1 00	325 50	2 10	760 00	361 90
General administration	-	-	-	-	3 20	1,038 00	3 20	1,038 00	340 00
	-	-	1 10	434 50	4 20	1,413 50	5 30	1,848 00	348 68
Creditors									
Secured	-	-	0 30	118 50	0 30	102 00	0 60	220 50	367 50
Unsecured	-	-	-	-	0 40	107 00	0 40	107 00	267 50
Employees	-	-	-	-	0 80	257 50	0 80	257 50	321 88
	-	-	0 30	118 50	1 50	466 50	1 80	585 00	325 00
Realisation of Assets									
Sale of business / assets	-	-	9 10	3,594 50	-	-	9 10	3,594 50	395 00
Property - freehold and leasehold	-	-	-	-	0 20	68 00	0 20	68 00	340 00
Other assets	-	-	1 00	395 00	0 20	68 00	1 20	463 00	385 83
	-	-	10 10	3,989 50	0 40	136 00	10 50	4,125 50	392 90
Statutory									
Statutory paperwork / form completion	-	-	0 80	316 00	24 30	6,196 50	25 10	6,512 50	259 46
Filing documents with CH / Court	-	-	-	-	0 10	34 00	0 10	34 00	340 00
Reporting to creditors	4 00	2,040 00	5 70	2,251 50	17 00	5,780 00	26 70	10,071 50	377 21
	4 00	2,040 00	6 50	2,567 50	41 40	12,010 50	51 90	16,618 00	320 19
Total hours and cost	4 00	2,040 00	18 00	7,110 00	47 50	14,026 50	69 50	23,176 50	333 47

APPENDIX VII

SCHEDULE OF PRE-APPOINTMENT TIME COSTS

Schedule of the Administrators' pre-appointment time costs

	PARTNER / DIRECTOR		MANAGER		OTHER SENIOR PROFESSIONAL		TOTAL		AVERAGE RATE
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Cost (£)
Administration & Planning									
Case planning / monitoring	-	-	9.90	4,819.00	3.00	1,020.00	12.90	5,839.00	452.64
General administration	-	-	5.80	2,682.00	7.30	2,482.00	13.10	5,164.00	394.20
	-	-	15.70	7,501.00	10.30	3,502.00	26.00	11,003.00	423.19
Creditors									
Secured	-	-	17.50	7,188.50	0.60	204.00	18.10	7,392.50	408.43
Unsecured	-	-	-	-	0.30	102.00	0.30	102.00	340.00
Employees	-	-	-	-	2.20	578.00	2.20	578.00	262.73
	-	-	17.50	7,188.50	3.10	884.00	20.60	8,072.50	391.87
Realisation of Assets									
Sale of business / assets	1.30	663.00	38.80	16,568.00	43.10	14,654.00	83.20	31,885.00	383.23
	1.30	663.00	38.80	16,568.00	43.10	14,654.00	83.20	31,885.00	383.23
Statutory									
Statutory paperwork / form completion	-	-	1.60	758.50	0.30	102.00	1.90	860.50	452.89
Filing documents with CH / Court	-	-	-	-	2.60	884.00	2.60	884.00	340.00
Reporting to creditors	-	-	-	-	15.80	4,156.50	15.80	4,156.50	263.07
	-	-	1.60	758.50	18.70	5,142.50	20.30	5,901.00	290.69
Total hours and cost	1.30	663.00	73.60	32,016.00	75.70	24,182.50	150.10	56,861.50	378.82

APPENDIX VIII

PROOF OF DEBT – GENERAL FORM

PULSAR LIGHT OF CAMBRIDGE LIMITED – IN ADMINISTRATION	
Date of administration 2 March 2017	
1	Name of creditor (If a company please also give company registration number)
2	Address of creditor for correspondence
3	Total amount of claim, including any Value Added Tax and outstanding un-capitalised interest as at the date the company went into administration
4	Details of any documents by reference to which the debt can be substantiated (Note There is no need to attach them now but the administrators may call for any document or evidence to substantiate the claim at his discretion as may the chairman or convenor of any meeting).
5	If amount in 3 above includes outstanding un-capitalised interest please state amount. £
6	Particulars of how and when debt incurred (If you need more space append a continuation sheet to this form).
7	Particulars of any security held, the value of the security, and the date it was given
8	Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates
9	Signature of creditor or person authorised to act on his behalf
	Name in BLOCK LETTERS
	Position with or in relation to creditor
	Address of person signing (if different from 2 above)
For Administrators' Use only	
Admitted to vote for	Admitted for dividend for
£	£
Date	Date
Joint Administrator	Joint Administrator