

# AM10

## Notice of administrator's progress report



Companies House

FRIDAY



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29/09/2017  
COMPANIES HOUSE

#471

### 1 Company details

Company number 0 1 3 0 0 6 3 6

Company name in full Pulsar Light of Cambridge Limited

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

### 2 Administrator's name

Full forename(s) Ben

Surname Woodthorpe

### 3 Administrator's address

Building name/number 22 York Buildings

Street John Adam Street

Post town London

County/Region

Postcode W C 2 N 6 J U

Country

### 4 Administrator's name ①

Full forename(s) Simon

Surname Harris

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

### 5 Administrator's address ②

Building name/number 22 York Buildings

Street John Adam Street

Post town London

County/Region

Postcode W C 2 N 6 J U

Country

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

# AM10

## Notice of administrator's progress report

### 6 Period of progress report

From date	d 0 d 2	m 0 m 3	y 2 y 0 y 1 y 7
To date	d 0 d 1	m 0 m 9	y 2 y 0 y 1 y 7

### 7 Progress report

☒ I attach a copy of the progress report

### 8 Sign and date

Administrator's  
signature

Signature

X

*B. M. O. A. H. A. M. P. E.*

X

Signature date

d 2 d 2

m 0 m 9

y 2 y 0 y 1 y 7

2 8

# AM10

## Notice of administrator's progress report



### Presenter information

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

Contact name Ben Woodthorpe

Company name ReSolve Partners Limited

Address 22 York Buildings

John Adam Street

Post town London

County/Region

Postcode WC2N 6JU

Country

DX

Telephone 020 7702 9775



### Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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



### Important information

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



### Where to send

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

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



### Further information

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

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

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

**Administrators' six month progress report**  
**For the period 2 March 2017 to 1 September 2017**

## **CONTENTS**

1. Introduction
2. Administrators' actions since appointment
3. Receipts and payments
4. Assets
5. Dividend prospects
6. Investigation into the affairs of the Company
7. Administrators' remuneration
8. Administrators' expenses
9. Pre-appointment fees and expenses
10. Decision procedure (secured and preferential creditors only)
11. Further information and complaints
12. Summary

## **APPENDICES**

- I Statutory information
- II Receipts and payments account
- III Administrators' charge out rates, disbursement policy and narrative
- IV Administrators' time costs summary
- V Fees' estimate summary
- VI Administrators' pre-appointment fee
- VII Notice of decision procedure (secured and preferential creditors only)
- VIII Voting form for decision procedure
- IX Proof of debt form
- X Notice of invitation to form a creditors' committee

## 1. INTRODUCTION

As you may be aware, Simon Harris and Ben Woodthorpe were appointed as Joint Administrators of Pulsar Light of Cambridge Limited (the Company) on 2 March 2017. This report is the Administrators' first report on the progress of the Administration and covers the period 2 March 2017 to 1 September 2017 (the Reporting Period) and should be read in conjunction with the Administrators' report and proposals dated 10 March 2017 (the Administrators' Proposals) (a copy of which is available on request to this office, free of charge).

Please find attached the statutory information relating to the Company at **Appendix I**.

## 2. ADMINISTRATORS' ACTIONS SINCE APPOINTMENT

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

- Completed a pre-pack sale of the Company's business and certain assets (the Pre-Pack Sale) to Luxeos Luminaries Limited (LLL or the Purchaser)
- 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
- Liaised with employees regarding their claims
- Corresponded with the Company's pre-appointment solicitors, Taylor Vinters
- Wrote to the Company's pre-appointment bankers, NatWest Bank Plc (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 Company's premises
- Liaised with the Company's landlord regarding the Purchaser's occupation 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
- Instructed insurers, Willis Limited (Willis) to provide health and safety review relating to certain items remaining at the Company's premises which were excluded from the Pre-Pack Sale
- Liaised with creditors regarding claims and enquiries
- Arranged insurance over the Company's assets
- Arranged for the collection of the deferred consideration element of the Pre-Pack Sale
- Liaised with NatWest regarding post appointment receipts received into the Company's bank account post appointment
- Liaised with the Purchaser regarding the reconciliation of the receipts received into the Company's NatWest bank account and collected amounts due to the Company and forwarded amounts due to the Purchaser
- Collected debtor sums due to the Company
- Recovered pre-payments and insurance refunds due to the Company
- Drafted and issued the Administrators' Statement of Insolvency Practice 16 (SIP 16) report to creditors
- Drafted and issued the Administrators' Proposals, and

- Addressed statutory duties associated with this Administration.

### 3. RECEIPTS AND PAYMENTS

The Administrators' receipts and payments account for the Reporting Period is attached at **Appendix II**.

### 4. ASSETS

#### Sale of business and certain assets

As advised in the Administrators' Proposals, 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
<b>Total</b>	<b>63,193.50</b>

The Cash Consideration due on completion (£60,000) and was received in full. Unfortunately payment of the Deferred Consideration sums was not paid in accordance with the terms of the sale, however all sums due under the terms of the sale have now been received.

The Deferred Consideration element of the sale was 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. Despite the Purchaser defaulting on the agreed payment terms it was not necessary to commence enforcement action. The debenture will be released.

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

Asset description	£	Asset class
Intellectual property rights	24,998	Fixed <i>*(now considered to be floating charge – see comments below)</i>
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
	<b>3,467,008</b>	

Of the Consideration, £24,999 was realised in respect of initially perceived fixed charge realisations, being intellectual property and goodwill. Prior to distributing those sums to NatWest under its fixed charge (detailed later) the Administrators instructed FW to conduct a validity of security review in respect of the debenture registered in favour of NatWest. FW is satisfied with the validity of the security in favour of NatWest, however the Company's intellectual property rights are not detailed as fixed charge assets under NatWest's security and accordingly, will now be treated as floating charge realisations in this Administration. For the avoidance of doubt, the realisations received for goodwill constitute fixed charge realisations.

It is anticipated that the fixed charged realisations will be distributed to NatWest by way of a fixed charge distribution, thereby achieving objective (c) of Administration. It is anticipated that further distribution will be available to NatWest under its floating charge following payment of preferential creditors.

In accordance with the terms of the sale, the Purchaser was granted a licence to occupy (the Licence) the Company's trading premises from which it continued to trade until on or around 31 May 2017. The Purchaser was required to pay rent and service charges monthly in advance to the Administrators (the Licence Fee) which was remitted to the Company's landlord. Please note the Licence Fee is equal to the rental amounts due to the Company's landlord. Due to the timing of the Administration, the Purchaser arranged for the transfer of the Licence Fee for the first month directly to the landlord. The Administrators confirm the Licence

has now expired and all amounts due under the Licence settled.

As outlined in the Administrators' Proposals, the Pre-Pack Sale is considered a connected party transaction as the LLL is associated by way of common directorships and shareholding. For further details in respect of the association between the Company and the Purchaser, please revert to the Administrators' Proposals.

### **Leasehold property**

Prior to Administration the Company occupied a leasehold property in Cambridge (the Property). The leasehold interest expired 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. The Purchaser and the Company have now vacated 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 considered that £26,258 of the book debt ledger was collectable.

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

Following the date of Administration, certain credits were received into the Company's account with NatWest. The Administrators liaised with the Purchaser to conduct a reconciliation of the sums received in respect of book debts. Of the funds received, certain sums related to invoices that had been omitted from the debtors' schedule included in the Pre-Pack Sale and accordingly were due to the Company and not the Purchaser. Receipts in that regard totalled £9,297 and have been received in full. No further sums are considered due.

### **Cash at bank**

At the date of appointment the Company had a nominal sum of cash at bank (circa £270).

NatWest retained the sums and held it against its indebtedness. Accordingly, no realisations are anticipated in this regard.

### **Pre-appointment bank fees**

NatWest has arranged the reimbursement of fees and interest on historic complex fee charges totalling £3,100 during the Reporting Period.

Outside the Reporting Period, NatWest has contacted the Administrators to advise it will be making a further refund of £1,446 in this regard.

NatWest has confirmed the above sums will be utilised to reduce the outstanding balance due to them under their security.

### **Excluded plant and machinery**

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

Hilco was instructed to assist with the marketing and sale of the excluded P&M and has now concluded a sale of the same. Realisations, excluding costs, totalled £24,705 plus VAT (where applicable). These sums are presently held by Hilco on account pending agreement to deduct their outstanding pre-appointment costs from the funds held (agreement to the Administrators' pre-appointment costs is being sought in this report and is detailed later). It is anticipated that the balance, after payment of costs, will be transferred to the Administration bank account. No further realisations are due or expected.

### Motor vehicle

The Company's sole motor vehicle which was owned outright was excluded from the Pre-Pack Sale. Hilco was also instructed to arrange for the sale of the motor vehicle. Realisations in this regard totalled £2,300 and are presently held by Hilco as outlined above.

### VAT refund

A VAT refund of £12,562 is due to the Company from HM Revenue & Customs (HMRC).

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 anticipated from this source.

### Insurance policy

£250 has been received in respect of a settlement of an excess payment due to the Company on a historic insurance claim. No further funds are anticipated.

### Insurance refund

A refund of £625 has been received in respect of a prepaid insurance policy which was cancelled as a result of the Administration. No further funds are anticipated.

### Prepayments

£3,018 has been received in respect of a pre-payment held by a supplier of the Company. No further recoveries are due.

## 5. DIVIDEND PROSPECTS

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

NatWest has advised its indebtedness is presently circa £43,000 which is understood to include certain of the offsets retained by NatWest outlined earlier.

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, recoveries from assets excluded from the sale and other miscellaneous asset recoveries. Given the nominal value of fixed charge funds available to NatWest (£1) the Administrators propose to set these funds aside and distribute them at the same time as a distribution under NatWest's floating charge. A distribution under NatWest's floating charge will be 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 above this amount is unsecured. There is no limit in respect to outstanding holiday pay.

The RPO has submitted a preferential claim in this matter of £11,810. It is anticipated that employees will also have balancing claims which will increase the level of preferential claims. At present it is considered that a distribution will be available to preferential creditors in due course and the Administrators will write to preferential creditors separately in that regard shortly.

#### *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 Administrators have received creditor claims totalling circa £775,000. Please note no adjudication has been conducted on creditors' claims.

Based on the information presently available, after costs of the Administration, it is not considered that there will be sufficient funds to distribute to unsecured creditors.

### **6. INVESTIGATION INTO THE AFFAIRS OF THE COMPANY**

The Administrators undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation. The Administrators took into account the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved. There were no matters that justified further investigation in the circumstances of this appointment.

Within three months of the Administrators' appointment, they are required to submit a confidential report to the Department of Business, Energy and Industrial Strategy to include any matters which have come to their attention during the course of their work which may indicate that the conduct of any past or present director would make him unfit to be concerned with the management of a company. The Administrators confirm that their report has been submitted.

### **7. ADMINISTRATORS' REMUNERATION**

The Administrators are seeking the approval of the secured and preferential creditors' consent to their remuneration on a time costs basis. Further details are provided at section ten of this report.

The Administrators time costs in the Reporting Period total £65,407, representing 221 hours and an average charge out rate of £295. A schedule of the Administrators time costs are provided at **Appendix IV**, together with

details of the Administrators' firm's charge out rates are provided at **Appendix III**.

#### *Fee estimate*

When Administrators seek approval for their fees on a time cost basis they have to provide a fees estimate. That estimate acts as a cap on the Administrators' time costs so that they cannot draw fees of more than the total estimated time costs without further approval from those who approved the fees. The Administrators attach a "Fees estimate summary" at **Appendix V** that sets out the work that the Administrators intend to undertake, the hourly rates they intend to charge for each part of the work, and the time that they think each part of the work will take. It includes a summary of that information in an average or "blended" rate for all of the work being carried out within the estimate.

Please see **Appendix III** for a narrative of the categories of work associated with this Administration.

The Administrators' estimate that the total time costs that will be incurred in undertaking the tasks in this Administration will be £97,775, resulting in an hourly "blended" charge out rate of £276 per hour. Due to the level of anticipated asset realisations in this matter it is not considered that the Administrators will be able to draw their full estimated time costs that are anticipated to be incurred.

Whilst all possible steps have been taken to make this estimate as accurate as possible, it is based on the Administrators' current knowledge of the case and their knowledge and experience of acting as office holder in respect of cases of a similar size and apparent complexity. As a result, the estimate does not take into account any currently unknown complexities or difficulties that may arise during the administration of the case. If the time cost incurred on the case by the office holder exceed the estimate, or is likely to exceed the estimate, the office holder will provide an explanation as to why that is the case in the next progress report sent to creditors. Since the office holder cannot draw remuneration in excess of this estimate without first obtaining approval to do so, then where the office holder considers it appropriate in the context of the case, they will seek a resolution to increase the fee estimate so that they will then be able to draw additional remuneration over and above this estimate.

The Administrators anticipate needing to seek approval to exceed the estimate if this work leads to further areas of investigation, potential further asset recoveries and any associated action, such as arbitration or legal proceedings.

#### *Further information*

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' also published by R3, together with an explanatory note which shows ReSolve Partners Limited's fee policy are available at the link.

## **8. ADMINISTRATORS' EXPENSES**

The Administrators' expenses to 1 September 2017 amount to £883. At present the Administrators have not drawn any sums in respect of their expenses in this matter.

A summary of the Administrators' expenses are below:

	<b>CATEGORY 1</b>	<b>CATEGORY 2</b>	<b>TOTAL</b>	<b>PAID TO DATE</b>	<b>OUTSTANDING</b>
	<b>Cost (£)</b>	<b>Cost (£)</b>	<b>Cost (£)</b>	<b>Cost (£)</b>	<b>Cost (£)</b>
Insolv fee	110	-	110	-	110
Postage	25	590	615	-	615
Bonding	158	-	158	-	158
	<b>293</b>	<b>590</b>	<b>883</b>	<b>-</b>	<b>883</b>

## Professional fees

The following agents or professional advisors have been utilised in this matter:

Professional Advisor	Nature of Work	Fee Arrangement	Amount incurred (£)	Paid (£)	Outstanding (£)
Hilco Valuation Services	Valuer / Auctioneer	Time Costs	3,000	3,000	-
Fox Williams (FW)*	Solicitors	Time Costs	-	-	-
Willis Limited	Health and safety / insurance broker	Fixed fee	1,100	1,100	-

*\*FW has agreed not to charge its outstanding post appointment time costs in the Administration as it is seeking recovery of the majority of its fees as pre-appointment expenses. You will note FW has agreed a significant write off of time as outlined in section nine below.*

### Hilco

Hilco were instructed to value and assist with the sale of the assets excluded from the Pre-Pack Sale. Hilco attended site, liaised with management and organised the auction, sale and removal of the excluded assets.

### Fox Williams

Fox Williams (FW) was instructed to provide legal advice on all aspects of the Administration. FW was 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 liaising with the landlord's solicitor.

### Willis

Willis was instructed to provide advice and a report on certain health and safety matters relating to certain equipment and materials left at the Company's premises.

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 that they are reasonable in the circumstances of this case.

## 9. 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 VI** 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 in the Administrators' 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 due.

The Administrators are seeking the consent of the Company's secured and preferential creditors of the Company to approve the Administrators' pre-appointment fees and expenses. Further details are provided at section ten of this report.

#### **10. DECISION PROCEDURE (SECURED AND PREFERENTIAL CREDITORS ONLY)**

The Administrators are writing to the Company's secured and preferential creditors to give them notice of a decision procedure to seek the approval of:

- That the Administrators' fees will be charged by reference to the time properly spent by them and their staff in dealing with the matters relating to the Administration, such time to be charged at the hourly charge out rate of the grade of staff undertaking the work at the time the work is undertaken and subject to the fees estimate set out in the Administrators' progress report and issued with this notice of the decision procedure
- That the Administrators be authorised to draw category two expenses
- That the Administrators' pre-appointment time costs and expenses as detailed in the Administrators' Proposals and as outlined at section nine of this report be approved and for them to be drawn plus VAT, and
- That the Administrators be discharged from liability in respect of any action taken by them, 14 days after issuing the final progress report to all known creditors as per Paragraph 98 of Schedule B1 of the Insolvency Act 1986.

Once you have considered the above, please complete and return the voting section of the notice of decision procedure, together with a completed proof of debt form, to this office by 23.59 on the decision date, being **17 October 2017**.

Please note the Administrators must receive at least one returned voting section (together with a proof of debt) prior to the decision date. Accordingly, your prompt return of correspondence would be appreciated.

**Please note that only secured and preferential creditors are entitled to respond to this decision procedure.**

#### *Creditors' committee*

Whilst writing to you to consider the above, the Administrators also write to provide you with the opportunity to consider forming a creditors' committee. Please note a creditors' committee has not been previously convened and the request is purely a formality should creditors now wish to do so. The necessary notice and voting form are also enclosed for your consideration.

#### **11. FURTHER INFORMATION AND COMPLAINTS**

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 expenses, within 21 days of receipt of this report. 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 this report. Any secured creditor may make a similar application to court within the same time limit.

Should you have any comments or complaints regarding this Administration, please contact Cameron Gunn 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, 22 York Buildings, John Adam Street, London, WC2N 6JU or by email to [simon.harris@resolvegroupuk.com](mailto: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.gsi.gov.uk](mailto:ip.complaints@insolvency.gsi.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' or Mr Woodthorpe's regulatory body.

#### **12. SUMMARY**

The Administration will remain open until the following matters have been finalised:

- The decision procedure has occurred
- A fixed and floating charge distribution to the secured creditor has been completed
- A preferential distribution has been completed
- The post appointment corporation tax affairs have been dealt with, and
- VAT has been paid to and/or recovered from HMRC.

Once these matters have been finalised the Administration will cease and my files will be closed.

Should you have any queries in relation to this matter please do not hesitate to contact Sophie Jones.

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: Sophie Jones  
Phone number: 020 3468 4339  
Email: [Sophie.jones@resolvegroupuk.com](mailto:Sophie.jones@resolvegroupuk.com)

The affairs, business and property of the Company are being managed by the joint administrators. Partners 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 Supperstone, 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 name: Pulsar Light of Cambridge Limited

Previous company name: -

Registered office: c/o ReSolve Partners Limited, 22 York Buildings, John Adam Street, London, WC2N 6JU

Former registered office: 3 Coldhams Business Park, Norman Way, Cambridge, Cambridgeshire, CB1 3LH

Registered number: 01300636

Date of incorporation: 1 March 1977

Trading address: 3 Coldhams Business Park, Norman Way, Cambridge, Cambridgeshire, CB1 3LH

Principal trading activity: Manufacture of electric lighting equipment

Joint Administrators' name: Ben Woodthorpe (IP no. 18370) and Simon Harris (IP no. 11372)

Joint Administrators' address: ReSolve Partners Limited, 22 York Buildings, London, WC2N 6JU

Joint Administrators' date of appointment: 2 March 2017

Court name and reference: High Court of Justice No. CR 2017 - 001736

Appointment made by: The Directors of the Company

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.

#### Directors:

Name	Date of appointment	Date of resignation
Blaise Julian Dudley Dalton-Blockwell	14/04/2008	31/01/2017
Andrew Hilbert	11/07/2013	-
Brian Daniel Pohl	11/07/2013	-
Mark Richard Anthony Gentili	24/11/2016	-
Giles Campbell	11/07/2013	31/08/2014

#### Company Secretary:

Name	Date of appointment	Date of resignation
Blaise Julian Dudley Dalton-Blockwell	14/04/2008	31/01/2017

APPENDIX II

RECEIPTS AND PAYMENTS ACCOUNT

SUMMARY OF ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT  
FOR THE PERIOD 2 MARCH 2017 TO 1 SEPTEMBER 2017

	Estimated to Realise - Estimated financial position	02-Mar-17 to 01-Sep-17	Total Receipts/ Payments To Date
<b>FIXED CHARGE RECEIPTS</b>	£	£	£
Goodwill	1	1	1
	<u>1</u>	<u>1</u>	<u>1</u>
<b>FIXED CHARGE PAYMENTS</b>			
		-	-
<b>Balance (receipts less payments)</b>			<u>1</u>

<b>FLOATING CHARGE RECEIPTS</b>	£	£	£
Intellectual property rights	24,998	24,998	24,998
Stock	43,500	43,500	43,500
Plant and machinery (included in sale)	35,000	35,000	35,000
Book Debts	19,694	28,991	28,991
Seller's records	1	1	1
Assumed liabilities	3,343,814	-	-
Customer contracts	-	-	-
Cash at bank	Uncertain	-	-
Motor vehicles	Uncertain	2,300	2,300
Excluded plant and machinery	Uncertain	24,705	24,705
Rent under licence to occupy	-	30,284	30,284
Insurance Policy	-	250	250
Prepayments	-	3,018	3,018
Insurance Refund	-	625	625
	<u>3,467,007</u>	<u>193,672</u>	<u>193,672</u>
<b>FLOATING CHARGE PAYMENTS</b>			
Statutory Advertising		80	80
Rents Payable		30,284	30,284
Insurance of Assets		352	352
Bank Charges		51	51
Professional Charges		1,100	1,100
Agents / valuers fees		3,000	3,000
		<u>34,867</u>	<u>34,867</u>
<b>Balance (receipts less payments)</b>			<u>158,805</u>

<b>BALANCE SUMMARY</b>	
Fixed charge balance (receipts less payments)	1
Floating charge balance (receipts less payments)	158,805
<b>TOTAL CASH IN HAND</b>	<u>158,806</u>

<b>Represented by</b>	
Administrators' case bank account, floating (non-interest bearing)	130,965
Hilco Appraisal client account	30,756
VAT payable	(9,808)
VAT receivable	6,893
<b>TOTAL CASH IN HAND</b>	<u>158,806</u>

Ben Woodthorpe  
Joint Administrator

## APPENDIX III

### ADMINISTRATORS' CHARGE OUT RATES, DISBURSEMENT POLICY AND NARRATIVE

#### Administrators' charge out rates

The Administrators are 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.

The hourly charge-out rates used on this case are as follows. Please note that the rates increased on 1 January 2016:

Staff grade	Rate per hour from 1 January 2016 (£)
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, 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 and periodic reviews
- 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 NatWest regarding generic pre-appointment banking matters
- 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
- Consideration of security review
- Liaising with NatWest regarding post appointment matters
- Liaising with NatWest regarding monies incorrectly paid into the pre-appointment bank account
- Liaising with NatWest regarding offset of pre-appointment bank charges and its indebtedness

#### *Unsecured*

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

#### *Employees*

- Issuing letters to staff who were made redundant
- Maintaining creditor information on Insolv
- Dealing with creditor correspondence and telephone conversations
- Preparing information to the Redundancy Payments Office
- Liaising with Redundancy Payments Office
- Liaising with the directors regarding provision of employee information

### 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
- Liaising with the Purchaser regarding the Deferred Consideration
- Pursuing the Purchaser following defaulting on payment of the Deferred Consideration

*Property – freehold and leasehold*

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

*Other assets*

- Liaising with Hilco regarding sale of assets excluded from the sale
- Liaising with the Purchaser regarding other assets generally
- Recovering an insurance excess from an historic insurance claim
- Liaising with Willis regarding health and safety report relating to certain excluded assets

*Book debts*

- Reconciliation of funds received into NatWest bank account post appointment
- Liaising with the Purchaser regarding debtor funds received into NatWest account post appointment
- Liaising with NatWest regarding transfer of debtor funds
- Realising debtor funds for the benefit of the estate
- Recovering prepayments
- Recovering insurance refund due to the Company

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 2016 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 creditor
- Preparing reports to members, creditors, employees and other stakeholders
- Reporting to members, creditors, employees and other stakeholders
- Drafting and issuing the Administrators' Proposals
- Drafting and issuing disclosure in accordance with Statement of Insolvency Practice 16

Comments on narrative

Some of the above work (administration and planning, creditors, investigations and statutory matters) do not give direct financial benefit to the creditors, but the Administrators have to undertake it in order to meet their requirements under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that they must follow.

*Prospective disclosure:*

- What work will be done
  - Hold a decision procedure
  - Issue a notice for a first and final distribution to preferential creditors calling for preferential creditors to lodge their claims with this office. The Administrators' staff will then adjudicate on the proofs of debt and whether to admit them for dividend purposes
  - Complete a distribution to preferential creditors
  - Prepare an estimated outcome statement for estimate return to secured creditor
  - Liaise with secured creditor in respect of estimated outcome statement
  - Adjudicate on the secured creditor's claim and distribute under fixed and floating charge

- Submit VAT returns to HM Revenue & Customs
  - Continued administration and planning tasks, including, but not limited to, periodic case reviews and internal compliance matters
  - Cashiering matters, including arranging satisfaction of outstanding pre-appointment professional costs
  - Recover sums from Hilco
  - Instruct accountants to prepare and file the Company's post appointment tax returns
  - Preparing the case for closure and seeking clearances, where applicable, and
  - Statutory requirements including reporting to creditors and filing documentation with Companies House.
- Why it is necessary
    - The above matters are required to recover sums due to the Company (in respect of VAT and from Hilco)
    - Allow a distribution to be processed to preferential creditors
    - Allow a distribution to be processed to the secured creditor, and
    - Ensure good compliance and governance of the case, whilst also complying with the Administrators' statutory obligations.
  - How much it will cost (both fees and expenses)
    - It is considered that further time costs of circa £32,000 will be incurred, plus expenses of £250.
  - "Whether it is anticipated that the work will provide a financial benefit to creditors and if so what anticipated benefit (or if the work provides no direct financial benefit, but is required by statute)"
    - Certain of the above matters are considered to result in recovery of funds for the benefit of the Company's estate (in respect of VAT and from Hilco). The above matters will also see the return of funds to secured and preferential creditors. However, certain of the tasks (i.e. administration and planning, creditors, investigations and statutory matters) are not considered to result in a financial benefit but are required under statute.

*Retrospective disclosure:*

- What work has been done
  - Drafted and issued the Administrators' Proposal
  - Drafted and issued the Administrators' SIP16 report to creditors
  - Liaised with solicitors regarding post Pre-Pack Sale completion matters
  - Liaised with solicitors regarding a validity of security review
  - Liaised with the directors regarding investigation matters
  - Conducted investigations into the Company's affairs
  - Reported on the directors conduct to the Department for Business, Energy and Industrial Strategy
  - Recovered debtor sums (including insurance claims and prepayments) due to the Company
  - Completed a reconciliation of debtor funds received into the Company's NatWest bank account
  - Liaised with the Purchaser in respect of the reconciliation of debtor funds
  - Returned debtor funds incorrectly received to the Purchaser
  - Collected the Deferred Consideration element of the Cash Consideration
  - Instructed agents to assist with the valuation and sale of the assets excluded from the Pre-Pack Sale
  - Corresponded with creditors, where necessary
  - Conducted a review of the former Liquidator's files
  - Continued administration and planning tasks, including, but not limited to, periodic case reviews and internal compliance matters,
  - Cashiering matters, and
  - Statutory requirements including reporting to creditors and filing documentation with Companies House.

- Why it was necessary
  - Certain of the above matters saw the recovery of funds to the Company's estate or sought to recover sums for the benefit of the estate
  - Ensured good compliance and governance of the case, whilst also complying with the Administrators' statutory obligations.
- How much it has cost (both fees and expenses)
  - The above has resulted in time costs of £65,606 and expenses of £883.
- "Whether the work has provided a financial benefit to creditors and if so what benefit (or if the work provided no direct financial benefit, but is required by statute)"
  - Certain of the above matters have resulted in or sought to recover funds for the benefit of the Company's estate. Certain of the above tasks have resulted in funds being available for secured and preferential creditors. However, certain of the tasks (i.e. administration and planning, creditors, investigations and statutory matters) are not considered to result in a financial benefit but are required under statute.

APPENDIX IV

ADMINISTRATORS' TIME COSTS SUMMARY

The Administrators' time costs for the Reporting Period are scheduled below:

	PARTNER / DIRECTOR		MANAGER		OTHER SENIOR PROFESSIONAL		TOTAL		AVERAGE RATE
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
<b>Administration &amp; Planning</b>									
Case planning / monitoring	0.30	153.00	4.30	1,583.00	1.10	214.50	5.70	1,950.50	342.19
Cashiering	0.50	255.00	1.80	612.00	6.20	1,209.00	8.50	2,076.00	244.24
General administration	0.50	255.00	14.10	4,794.00	8.30	1,588.50	22.90	6,637.50	289.85
	1.30	663.00	20.20	6,989.00	15.60	3,012.00	37.10	10,664.00	287.44
<b>Creditors</b>									
Secured	-	-	2.60	906.00	0.30	58.50	2.90	964.50	332.59
Unsecured	-	-	8.90	3,026.00	9.60	2,040.00	18.50	5,066.00	273.84
Employees	0.10	51.00	9.80	3,348.50	9.30	2,251.50	19.20	5,651.00	294.32
	0.10	51.00	21.30	7,280.50	19.20	4,350.00	40.60	11,681.50	287.72
<b>Investigations</b>									
General investigation	0.10	51.00	1.20	408.00	5.90	1,150.50	7.20	1,609.50	223.54
D returns	1.90	969.00	4.80	1,659.50	31.50	6,142.50	38.20	8,771.00	229.61
Other investigation	-	-	0.70	238.00	-	-	0.70	238.00	340.00
	2.00	1,020.00	6.70	2,305.50	37.40	7,293.00	46.10	10,618.50	230.34
<b>Realisation of Assets</b>									
Book debts	-	-	4.10	1,394.00	-	-	4.10	1,394.00	340.00
Sale of business / assets	0.60	306.00	16.80	6,278.50	0.80	156.00	18.20	6,740.50	370.36
Property - freehold and leasehold	0.60	306.00	5.80	2,148.00	-	-	6.40	2,454.00	383.44
Other assets	-	-	2.80	957.50	1.50	292.50	4.30	1,250.00	290.70
	1.20	612.00	29.50	10,778.00	2.30	448.50	33.00	11,838.50	358.74
<b>Statutory</b>									
Statutory paperwork / form completion	2.30	1,173.00	2.00	724.00	28.20	7,161.00	32.50	9,058.00	278.71
Filing documents with CH / Court	-	-	0.70	238.00	-	-	0.70	238.00	340.00
Reporting to creditors	1.80	918.00	29.00	10,234.00	0.80	156.00	31.60	11,308.00	357.85
	4.10	2,091.00	31.70	11,196.00	29.00	7,317.00	64.80	20,604.00	317.96
<b>Total hours and cost</b>	<b>8.70</b>	<b>4,437.00</b>	<b>109.40</b>	<b>38,549.00</b>	<b>103.50</b>	<b>22,420.50</b>	<b>221.60</b>	<b>65,406.50</b>	<b>295.16</b>

## APPENDIX V

### FEES ESTIMATE SUMMARY

ADMINISTRATION AND PLANNING (Note 2)	Estimated time to be taken to undertake the work	Estimated value of the time costs to undertake the work (£)	Average charge out rate (£)
<b>Description of the tasks to be undertaken in this category of work</b>			
<b>Case planning and monitoring</b>			
Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case	5 50	1,520 00	
Setting up physical/electronic case files (as applicable)	2 00	390 00	
Setting up the case on the practice's electronic case management system and entering data	2 00	390 00	
Undertaking periodic reviews of the progress of the case	7 50	2,110 00	
Overseeing and controlling the work done on the case by case administrators	7 50	2,800 00	
<b>Reporting to creditors</b>			
Preparation of SIP16 (delete if not applicable)	14 50	4,335 00	
Issuing the statutory notifications to creditors and other required on appointment as office holder, including gazetting the office holder's appointment (as applicable)	8 00	1,850 00	
Preparation of proposals	32 00	8,427 50	
Convening and holding general meetings of creditors and members (as applicable)	6 50	1 915 00	
Preparing, reviewing and issuing annual progress reports to creditors and members (as applicable)	22 50	6,565 00	
Preparing, reviewing and issuing final reports to creditors and members (as applicable)	11 25	3,282 50	
<b>Compliance matters</b>			
Obtaining a specific penalty bond	2 25	690 00	
Reviewing the adequacy of the specific penalty bond on a quarterly basis	3 00	815 00	
<b>Correspondence with creditors</b>			
Dealing with all routine correspondence and emails relating to the case	8 00	1,732 50	
<b>Cashiering</b>			
Opening, maintaining and managing the office holder's estate bank account (delete if not applicable)	5 30	1,273 00	
Creating, maintaining and managing the office holder's cashbook	5 40	1,324 00	
Undertaking regular bank reconciliations of the bank account containing estate funds.	4 80	1,103 00	
<b>Filing documents with Companies House / Court</b>			
Filing returns at Companies House and/or Court (as applicable)	3 80	1,080 50	
Filing final returns at Companies House and/or Court (as applicable)	1 00	295 50	
<b>General administration</b>			
Arranging suitable insurance over assets.	8 25	2,667 50	
Regularly monitoring the suitability and appropriateness of the insurance cover in place	4 25	1,342 50	
Preparing and filing VAT returns (delete if not applicable)	7 50	2,055 00	
Preparing and filing Corporation Tax returns (delete if not applicable)	3 50	927 50	
Seeking closure clearance from HMRC and other relevant parties	3 00	730 00	
-			
<b>Total</b>	<b>179.30</b>	<b>49,621.00</b>	<b>276.75</b>
<b>INVESTIGATIONS (Note 3)</b>			
<b>Description of the tasks to be undertaken in this category of work</b>			
<b>D return preparation</b>			
Preparing a report or return on the conduct of the directors as required by the Company Directors Disqualification Act (delete if not applicable)	40 00	9,265 00	
-	-	-	
<b>General investigation</b>			
Recovering the books and records for the case	3 20	859 50	
Listing the books and records recovered	2 00	390 00	
Conducting an initial investigation with a view to identifying potential asset recoveries by seeking and obtaining information from relevant third parties, such as the bank, accountants, solicitors, etc	2 50	560 00	
-	-	-	
<b>Other investigation</b>			
Reviewing books and records to identify any transactions or actions the office holder may take against a third party in order to recover funds for the benefit of creditors	1 00	340 00	
<b>Total</b>	<b>48.70</b>	<b>11,414.50</b>	<b>234.38</b>

## REALISATION OF ASSETS (Note 4)

### Description of the tasks to be undertaken in this category of work

#### Book debt recoveries

Corresponding with debtors and attempting to collect outstanding book debts

6 25 2,132 50

Liassing with the bank regarding the closure of the account

4 10 976 00

#### Sale of business / assets

Instructing agents to value business assets

4 00 1,415 00

Liassing with agents to realise assets

7 50 2,800 00

Instructing solicitors to assist in the realisation of assets

5 10 1,861 00

#### Property - freehold and leasehold

Liassing with Landlord regarding the surrender of the lease

5 50 2,065 00

Liassing with the Purchaser regarding the Licence to Occupy

7 50 2,745 00

Determining the joint owner's/spouse's interest in the freehold/leasehold matrimonial home (delete if not applicable)

- -

Instructing solicitors to assist in the realisation of the freehold/leasehold property (where applicable)

- -

Liassing with the secured creditors over the realisation of the assets subject to a mortgagee or other charge

- -

#### Total

39.95 13,994.50 350.30

## CREDITORS (note 5)

### Description of the tasks to be undertaken in this category of work

#### Employees

Obtaining information from the case records about employee claims

9 20 2,637 00

Completing documentation for submission to the Redundancy Payments Office

9 20 2,292 00

Corresponding with employees regarding their claims

2 00 535 00

Liassing with the Redundancy Payments Office regarding employee claims

5 00 1,120 00

#### Unsecured creditors

Dealing with creditor correspondence, emails and telephone conversations regarding their claims.

10 50 2,727 50

Maintaining up to date creditor information on the case management system

8 00 1,850 00

#### Secured creditors

Liassing with secured creditors

5 00 1,925 00

#### Claim agreement and distributions

Issuing a notice of intended dividend and placing an appropriate gazette notice

1 70 455 50

Reviewing proofs of debt received from creditors adjudicating on them and formally admitting them for the payment of a dividend.

16 50 4,355 00

Requesting additional information from creditors in support of their proofs of debt in order to adjudicate on their claims

7 20 1,757 00

Calculating and paying a dividend to creditors, and issuing the notice of declaration of dividend

7 50 1,965 00

Paying tax deducted from the dividends paid to employees

4 40 1,106 00

#### Total

86.20 22,725.00 263.6310905

#### Total time costs and hours

354.15 97,755.00 £276.03

**Note 1:** This estimate has been provided to creditors at an early stage in the administration of the case and before the office holder has full knowledge of the case. Whilst all possible steps have been taken to make this estimate as accurate as possible, it is based on the office holder's current knowledge of the case and their knowledge and experience of acting as office holder in respect of cases of a similar size and apparent complexity. As a result, the estimate does not take into account any currently unknown complexities or difficulties that may arise during the administration of the case. If the time costs incurred on the case by the office holder exceed the estimate, or is likely to exceed the estimate, the office holder will provide an explanation as to why that is the case in the next progress report sent to creditors. Since the office holder cannot draw remuneration in excess of this estimate without first obtaining approval to do so, then where the office holder considers it appropriate in the context of the case, they will seek a resolution to increase the fee estimate so that they will then be able to draw additional remuneration over and above this estimate.

**Note 2:** Administration and planning - This represents the work that is involved in the routine administrative functions of the case by the office holders and their staff.

**Note 3:** Investigations - The insolvency legislation gives the office holders powers to take recovery action in respect of what are known as antecedent transactions, where assets have been disposed of prior to the commencement of the insolvency procedure. An initial investigation determines whether there are potential recovery actions for the benefit of creditors and the time costs recorded represent the costs of undertaking such an initial investigation. If potential recoveries or matters for further investigation are identified then the office holders will incur additional time costs to investigate them in detail and to bring recovery actions where necessary. The office holder is unable to quantify the benefit to creditors of these investigations at present but will include such information in their statutory report to creditors once the position is clear. The office holder is also required by legislation to report to the Department for Business, Innovation and Skills on the conduct of the directors and the work to enable them to comply with this statutory obligations is of no direct benefit to the creditors although it may identify potential recovery actions.

**Note 4:** Realisation of Assets - This is the work that needs to be undertaken to realise the known assets in the case.

**Note 5:** Creditors - **Employees** - The office holders need to deal with the ex-employees in order to ensure that their claims are processed appropriately by the Redundancy Payments Office (RPO). That work will include dealing with queries received from both the ex-employees and the RPO to facilitate the processing of the claims. The office holders are required to undertake this work as part of their statutory functions. **Claims of creditors** - the office holders need to maintain records of the names and addresses of creditors, together with the amounts of their claims to ensure notices and reports can be issued to the creditors. The office holders will also have to deal with correspondence and queries received from creditors regarding their claims and dividend prospects as they are received. The office holders are required to undertake this work as part of their statutory functions. **Dividends** - the office holders have to undertake certain statutory formalities in order to enable them to pay a dividend to creditors. This includes writing to all creditors who have not lodged proofs of debt and reviewing the claims and supporting documentation lodged by creditors in order to formally agree their claims, which may involve requesting additional information and documentation from the creditors.

## APPENDIX VI

### ADMINISTRATORS' PRE-APPOINTMENT FEES

A summary of the Administrators' pre-appointment fees are detailed below:

	PARTNER / DIRECTOR		MANAGER		OTHER SENIOR PROFESSIONAL		TOTAL		AVERAGE RATE
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
<b>Administration &amp; Planning</b>									
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
<b>Creditors</b>									
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
<b>Realisation of Assets</b>									
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
<b>Statutory</b>									
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
<b>Total hours and cost</b>	<b>1.30</b>	<b>663.00</b>	<b>73.60</b>	<b>32,016.00</b>	<b>75.20</b>	<b>24,182.50</b>	<b>150.10</b>	<b>56,861.50</b>	<b>378.82</b>

## APPENDIX VII

### NOTICE OF DECISION PROCEDURE (SECURED AND PREFERENTIAL CREDITORS ONLY)

#### Pulsar Light of Cambridge Limited – In Administration

Company number: 01300636

**NOTICE IS GIVEN** by Ben Woodthorpe and Simon Harris of ReSolve Partners Limited, 22 York Buildings, John Adam Street, London, WC2N 6JU, to the creditors of Pulsar Light of Cambridge Limited, that set out below are decisions for your consideration under Paragraph 62(b) of Schedule B1 of the Insolvency Act 1986. Please complete the voting section below indicating whether you are in favour or against the following decisions:

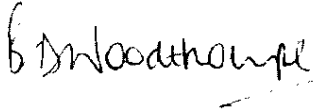
1. That the Administrators' fees will be charged by reference to the time properly spent by them and their staff in dealing with the matters relating to the Administration, such time to be charged at the hourly charge out rate of the grade of staff undertaking the work at the time the work is undertaken and subject to the fees estimate set out in the Administrators' progress report and issued with this notice of the decision procedure.
2. That the Administrators be permitted to recover category 2 disbursements.
3. That the Administrators' pre-appointment time costs and expenses as detailed in the Administrators' Proposals and as outlined in section nine of this report be approved and for them to be drawn plus VAT.
4. That the Administrators be discharged from liability in respect of any action taken by them, 14 days after issuing the final progress report to all known creditors as per Paragraph 98 of Schedule B1 of the Insolvency Act 1986.

**The final date for votes is 17 October 2017, the decision date.**

1. In order for votes to be counted, the secured and preferential creditors must submit to the Joint Administrators their completed voting form so that it is received at ReSolve Partners Limited, 22 York Buildings, John Adam Street, London, WC2N 6JU, by no later than **23.59 hours on 17 October 2017**. It must be accompanied by a proof of debt, (if not already lodged). Failure to do so will lead to vote(s) being disregarded.
2. Creditors must lodge proof of their debt (if not already lodged) at the offices of ReSolve Partners Limited, 22 York Buildings, John Adam Street, London, WC2N 6JU by no later than **23.59 hours on 17 October 2017**, without which their vote will be invalid.
3. Creditors with claims of £1,000 or less must have lodged proof of their debt for their vote to be valid.
4. Any creditors who have previously opted out from receiving documents in respect of the insolvency proceedings are entitled to vote on the decisions provided they have lodged proof of their debt.
5. Creditors may, within five (5) business days of delivery of this notice to them, request a physical meeting of creditors be held to determine the outcome of the decisions above. Any request for a physical meeting must be accompanied by valid proof of their debt (if not already lodged). A meeting will be convened if creditors requesting a meeting represent a minimum of 10 per cent in value or 10 per cent in number of creditors or simply 10 creditors, where "creditors" means "all creditors."
6. Creditors have the right to appeal the decision made by applying to Court under Rule 15.35 of the Insolvency (England & Wales) Rules 2016 within 21 days of **17 October 2017**, the decision date.

Creditors requiring further information regarding the above, please contact Sophie Jones of ReSolve Partners Limited, 22 York Buildings, John Adam Street, London, WC2N 6JU or by phone on 020 7702 9775.

Dated: 28 September 2017



Signed:

Ben Woodthorpe  
**Joint Administrator**

**APPENDIX VIII**

**VOTING FORM FOR DECISION PROCEDURE**

**Pulsar Light of Cambridge Limited – In Administration**

**Company number: 01300636**

**Voting on Decisions**

1. That the Administrators' fees will be charged by reference to the time properly spent by them and their staff in dealing with the matters relating to the Administration, such time to be charged at the hourly charge out rate of the grade of staff undertaking the work at the time the work is undertaken and subject to the fees estimate set out in the Administrators' progress report and issued with this notice of the decision procedure.

For / Against

2. That the Administrators be permitted to recover category 2 disbursements.

For / Against

3. That the Administrators' pre-appointment time costs and expenses as detailed in the Administrators' Proposals and as outlined in section nine of this report be approved and for them to be drawn plus VAT.

For / Against

4. That the Administrators be discharged from liability in respect of any action taken by them, 14 days after issuing the final progress report to all known creditors as per Paragraph 98 of Schedule B1 of the Insolvency Act 1986.

For / Against

**TO BE COMPLETED BY CREDITOR WHEN RETURNING FORM:**

Name of creditor: \_\_\_\_\_

Signature of creditor: \_\_\_\_\_

(Complete the following if signing on behalf of creditor, e.g. director/solicitor)

Capacity in which  
signing document: \_\_\_\_\_

Dated \_\_\_\_\_

APPENDIX IX

PROOF OF DEBT FORM

<b>Company Name: Pulsar Light of Cambridge Limited - In Administration</b>	
Date of Administration: 2 March 2017	
<b>DETAILS OF CLAIM</b>	
Name of Creditor (if a company, its registered name)	
Address of Creditor (i.e. principal place of business)	
If the Creditor is a registered company: <ul style="list-style-type: none"> <li>For UK companies: its registered number</li> <li>For other companies: the country or territory in which it is incorporated and the number if any under which it is registered</li> <li>The number, if any, under which it is registered as an overseas company under Part 34 of the Companies Act</li> </ul>	
Total amount of claim, including any Value Added Tax, as at the date of administration, less any payments made after this date in relation to the claim, any deduction under R14.20 of the Insolvency (England & Wales) Rules 2016 and any adjustment by way of set-off in accordance with R14.24 and R14.25	£
If the total amount above includes outstanding uncapitalised interest, please state	YES (£ ) / NO
Particulars of how and when debt incurred	
Particulars of any security held, the value of the security, and the date it was given	
Details of any reservation of title in relation to goods to which the debt relates	
Details of any document by reference to which the debt can be substantiated. [The administrator may call for any document or evidence to substantiate the claim at his discretion.]	
Give details of whether the whole or any part of the debt falls within any (and if so which) of the categories of preferential debts under section 386 of, and schedule 6 to, the Insolvency Act 1986	Category  Amount(s) claimed as preferential £
<b>AUTHENTICATION</b>	
Signature of Creditor or person authorised to act on his behalf	
Name in BLOCK LETTERS	
Date	
If signed by someone other than the Creditor, state your postal address and authority for signing on behalf of the Creditor	
Are you the sole member of the Creditor?	YES / NO

APPENDIX X

NOTICE OF INVITATION TO FORM A CREDITORS' COMMITTEE

Pulsar Light of Cambridge Limited – In Administration

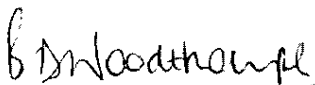
Company number: 01300636

**NOTICE IS GIVEN** by Ben Woodthorpe and Simon Harris of ReSolve Partners Limited, 22 York Buildings, John Adam Street, London, WC2N 6JU, to the creditors of Pulsar Light of Cambridge Limited, an invitation to form a Creditors' Committee under Rule 3.39 of The Insolvency (England and Wales) Rules 2016.

1. In addition to seeking a decision on the matters set out in the accompanying notice, creditors are also invited to determine, at the same time, whether a Creditors' Committee should be established.
2. A Committee may be formed if a minimum of three (3) and a maximum of five (5) creditors are willing to become members.
3. Nominations can only be accepted for a creditor to become a member of the Committee if they are an unsecured creditor and have lodged a proof of debt that has not been disallowed for voting or dividend purposes.
4. The specified date for receipts of nominations for creditors to act as a member of the Committee under Rule 3.39 of The Insolvency (England and Wales) Rules 2016 is **17 October 2017**, the Decision Date.
5. Please complete the form sent with this notice, and include the name and address of any person you wish to nominate to act as a member of the Committee. The completed document should be returned to Sophie Jones of ReSolve Partners Limited, 22 York Buildings, John Adam Street, London, WC2N 6JU so that it is received by no later than 23.59 hours on **17 October 2017**, the decision date.

Further information on the rights, duties and the functions of a Committee is available in a booklet published by the Association of Business Recovery Professionals (R3). This booklet can be accessed at <https://www.r3.org.uk/media/documents/publications/professional/R3%20Guide%20to%20Creditors%20Committees.pdf>. If you require a hard copy of the booklet please contact Sophie Jones of ReSolve Partners Limited, 22 York Buildings, John Adam Street, London, WC2N 6JU or by phone on 020 7702 9775.

Dated: 28 September 2017



Signed:

Ben Woodthorpe  
Joint Administrator

**Pulsar Light of Cambridge Limited – In Administration**

**Company number: 01300636**

**Decision**

1. That a Creditors' Committee should be established.

For/Against

I wish to nominate the following creditor to act as a member of the committee:

Name of nominated creditor \_\_\_\_\_

**TO BE COMPLETED BY CREDITOR WHEN RETURNING FORM:**

Name of creditor: \_\_\_\_\_

Signature of creditor: \_\_\_\_\_

(Complete the following if signing on behalf of creditor, e.g. director/solicitor)

Capacity in which signing document: \_\_\_\_\_

Dated: \_\_\_\_\_

Please return the completed form to ReSolve Partners Limited, 22 York Buildings, John Adam Street, London, WC2N 6JU or via email to [Sophie.jones@resolvegroupuk.com](mailto:Sophie.jones@resolvegroupuk.com).