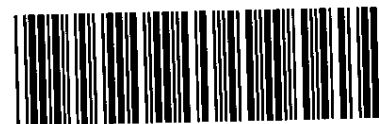




THURSDAY



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29/03/2018

#355

COMPANIES HOUSE

### 1 Company details

Company number 01300636

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 ReSolve Partners Limited, 22 York Buildings

Street

Post town London

County/Region

Postcode WC2N 6JU

Country UK

### 4 Administrator's name

Full forename(s) Simon

Surname Harris

➊ **Other administrator**  
Use this section to tell us about  
another administrator

### 5 Administrator's address

Building name/number ReSolve Partners Limited, 22 York Buildings

Street John Adam Street

Post town London

County/Region

Postcode WC2N 6JU

Country UK

➋ **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	0	2	0	9	2	0	1	7
To date	0	1	0	3	2	0	1	8

### 7 Progress report

☒ I attach a copy of the progress report

### 8 Sign and date

Administrator's  
signature

Signature

X *B. D. M. O. O. D. H. O. U. P. E.*

X

Signature date

2 7 0 3 2 0 1 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

Ben Woodthorpe

ReSolve Partners Limited

22 York Buildings

John Adam Street

London

Postcode

W C 2 N 6 J U

DX

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' progress report  
For the period 2 September 2017 to 1 March 2018**

## **CONTENTS**

1. Introduction
2. Administrators' actions since the last report
3. Receipts and payments
4. Assets
5. Dividend prospects
6. Extension to the period of Administration
7. Investigation into the affairs of the Company
8. Administrators' remuneration
9. Administrators' expenses
10. Pre-appointment fees and expenses
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 Proof of debt form

## 1. INTRODUCTION

As you may be aware, Simon Harris and Ben Woodthorpe were appointed as Administrators of Pulsar Light of Cambridge Limited (the Company) on 2 March 2017. This report is the Administrators' second report on the progress of the Administration and covers the period 2 September 2017 to 1 March 2018 (the Reporting Period). This report should be read in conjunction with the Administrators' report and proposals dated 10 March 2017 (the Administrators' Proposals) and report dated 28 September 2017 (copies of which are 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 THE LAST REPORT

A summary of matters dealt during the Reporting Period is outlined below.

- Drafted and issued the Administrators' report dated 28 September 2017.
- Held a decision procedure by correspondence of the secured and preferential creditors to consider the basis of the Administrators' remuneration, category two disbursements, pre-appointment costs and discharge from liability.
- Sought and obtained the consent of the Company's secured and preferential creditors to an extension to the period of Administration.
- Wrote to all creditors to confirm the extension to the period of Administration.
- Liaised with the Redundancy Payments Office (RPO) regarding payment of pension arrears to the Company's pension scheme.
- Instructed accountants, RHK Business Advisors LLP (RHK) to complete the Company's post appointment corporation tax affairs.
- Dealt with creditors' correspondence, 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

There are no remaining assets to be realised.

For details of the Company's assets realised in previous periods please revert to the Administrators' earlier reports.

## 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 after deduction of certain sums it has retained by way of offset relating to reimbursement of fees and interest on historic complex fee charges.

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 of the Company's business and certain assets (the Pre-Pack Sale), recoveries from assets excluded from the sale and other miscellaneous asset recoveries. Given the

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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 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.

Prior to making the distribution, the Administrators are awaiting the RPO to finalise payment of the pension arrears in order for the RPO to calculate its preferential claim in the Administration.

#### *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 £788,000. 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. EXTENSION TO THE PERIOD OF ADMINISTRATION**

The Administrators sought the approval for a six month extension to the period of Administration from the Company's secured and preferential creditors, which was agreed.

The Administration will now automatically end on 1 September 2018, unless a further extension is sought

## 7. 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.

## 8. ADMINISTRATORS' REMUNERATION

The Administrators remuneration was approved by the secured and preferential creditors on a time costs basis.

The Administrators time costs in the Reporting Period totals £22,742, representing 81 hours and an average charge out rate of £279, bringing cumulative times costs to £88,149

During the Reporting Period the Administrators have drawn £25,000 on account in respect of their remuneration in this matter

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**.

### 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

## 9. ADMINISTRATORS' EXPENSES

The Administrators' expenses to 1 March 2018 amount to £1,343. 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
Professional fees	25	-	25	-	25
Postage	-	1,050	1,050	-	1,050
Bonding	158	-	158	-	158
	<b>293</b>	<b>1,050</b>	<b>1,343</b>	<b>-</b>	<b>1,343</b>

### Professional fees

The following agents or professional advisors have been utilised in the Reporting Period

<b>Professional Advisor</b>	<b>Nature of Work</b>	<b>Fee Arrangement</b>	<b>Amount incurred (£)</b>	<b>Paid (£)</b>	<b>Outstanding (£)</b>
RHK	Accountancy	Time costs basis	270	-	270



## RHK

RHK is instructed to provide tax advice and prepare the Company's post appointment Administration tax returns. RHK is also instructed to liaise with HM Revenue & Customs and deal with any enquiries.

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.

## 10. PRE-APPOINTMENT FEES AND EXPENSES

The Administrators' pre-appointment fees and expenses were agreed by the Company's secured and preferential creditors of the Company.

For full details of the work completed prior to Administration please see the Administrators' previous reports.

The Administrators' confirm the following sums were paid during the Reporting Period:

Professional Advisor	Description	Fee arrangement	Amount (£)	Paid pre-appointment (£)	Paid post appointment (£)	To be paid (£)
ReSolve Partners Limited	Pre-appointment Administrators' remuneration	Time costs	56,862	7,500	10,000	39,362
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	- **

\*Included within agent/valuer's disbursements on the Administrators' receipts and payments account

\*\* 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

## 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

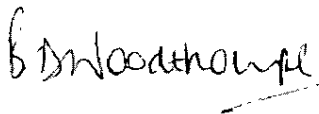
The Administration will remain open until the following matters have been finalised.

- With the RPO's assistance, finalise payment of arrears to the Company's pension scheme
- The costs of the Administration have been paid
- A fixed and floating charge distribution to the secured creditor has been completed
- A preferential distribution has been completed, and
- The post appointment corporation tax affairs have been dealt with.

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 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](mailto:nathan.bickley-may@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

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

Administrators' address: ReSolve Partners Limited, 22 York Buildings, John Adam Street, London, WC2N 6JU

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 MARCH 2018

	Estimated to Realise Estimated financial position	02-Mar-17 to 01-Sep-17	02-Sep-17 to 01-Mar-18	Total Receipts/ Payments To Date
<b>FIXED CHARGE RECEIPTS</b>	£	£	£	£
Goodwill	1	1	-	1
	<b>1</b>	<b>1</b>	<b>-</b>	<b>1</b>
<b>FIXED CHARGE PAYMENTS</b>				
		-	-	-
<b>Balance (receipts less payments)</b>				<b>1</b>

<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
	<b>3,467,007</b>	<b>193,672</b>	<b>-</b>	<b>193,672</b>
<b>FLOATING CHARGE PAYMENTS</b>				
Statutory Advertising		80	-	80
Rents Payable		30,284	-	30,284
Insurance of Assets		352	-	352
Bank Charges		51	36	87
Professional Charges		1,100	-	1,100
Agents / valuers fees		3,000	10,500	13,500
Agents / valuers expenses		-	8,132	8,132
Administrators' fees		-	25,000	25,000
Legal fees (pre-appointment)		-	12,500	12,500
Legal expenses (pre-appointment)		-	525	525
Administrators' fees (pre-appointment)		-	10,000	10,000
		<b>34,867</b>	<b>66,692</b>	<b>101,559</b>
<b>Balance (receipts less payments)</b>				<b>92,112</b>

<b>BALANCE SUMMARY</b>	
Fixed charge balance (receipts less payments)	1
Floating charge balance (receipts less payments)	92,112
<b>TOTAL CASH IN HAND</b>	<b>92,113</b>

<b>Represented by</b>	
Administrators' case bank account, floating (non-interest bearing)	92,113
<b>TOTAL CASH IN HAND</b>	<b>92,113</b>

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
- Liaising with RHK in respect of the Company's post appointment tax affairs

### 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 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
- Liaising with the Redundancy Payments Office regarding pension arrears

### 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 Practise

*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
  - Liaise with the RPO regarding payment of the pension arrears to the Company's pension scheme
  - 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
  - Liaise with accountants regarding 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
    - 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 £9,600 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) 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
  - Held a decision procedure
  - Submitted VAT returns to HM Revenue & Customs and recovered VAT, where applicable
  - 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
  - Recovered sums from Hilco Appraisal
  - Instructed accountants to prepare and file the Company's post appointment tax returns
  - 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 £88,149 and expenses of £1,343
- "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 (£)	Cost (£)
<b>Administration &amp; Planning</b>									
Case planning / monitoring	0 10	51 00	5 40	2,116 50	0 80	156 00	6 30	2,323 50	368 81
Cashiering	0 10	51 00	1 20	408 00	5 90	1,130 50	7 20	1,589 50	220 76
General administration	0 30	153 00	8 50	2,890 00	4 50	877 50	13 30	3,920 50	294 77
	<b>0 50</b>	<b>255 00</b>	<b>15 10</b>	<b>5,414 50</b>	<b>11 20</b>	<b>2,164 00</b>	<b>26 80</b>	<b>7,833 50</b>	<b>292 29</b>
<b>Creditors</b>									
Secured	-	-	3 10	1,065 00	-	-	3 10	1,065 00	343 55
Preferential	-	-	0 60	204 00	-	-	0 60	204 00	340 00
Unsecured	0 20	102 00	1 60	555 00	2 20	409 00	4 00	1,066 00	266 50
Employees	-	-	0 90	306 00	1 70	331 50	2 60	637 50	245 19
	<b>0 20</b>	<b>102 00</b>	<b>6 20</b>	<b>2,130 00</b>	<b>3 90</b>	<b>740 50</b>	<b>10 30</b>	<b>2,972 50</b>	<b>288 59</b>
<b>Realisation of Assets</b>									
Sale of business / assets	-	-	2 40	854 50	-	-	2 40	854 50	356 04
Other assets	-	-	0 30	102 00	-	-	0 30	102 00	340 00
	-	-	<b>2 70</b>	<b>956 50</b>	-	-	<b>2 70</b>	<b>956 50</b>	<b>354 26</b>
<b>Statutory</b>									
Statutory paperwork / form completion	1 00	510 00	-	-	9 20	1,794 00	10 20	2,304 00	225 88
Reporting to creditors	0 30	153 00	15 70	5,519 50	15 40	3,003 00	31 40	8,675 50	276 29
	<b>1 30</b>	<b>663 00</b>	<b>15 70</b>	<b>5,519 50</b>	<b>24 60</b>	<b>4,797 00</b>	<b>41 60</b>	<b>10,979 50</b>	<b>263 93</b>
<b>Total hours and cost</b>	<b>2 00</b>	<b>1,020 00</b>	<b>39 70</b>	<b>14,020 50</b>	<b>39 70</b>	<b>7,701 50</b>	<b>81 40</b>	<b>22,742 00</b>	<b>279 39</b>

The Administrators' cumulative time costs are scheduled below:

	PARTNER / DIRECTOR		MANAGER		OTHER SENIOR PROFESSIONAL		TOTAL		AVERAGE RATE
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Cost (£)
<b>Administration &amp; Planning</b>									
Case planning / monitoring	0 40	204 00	9 70	3,699 50	1 90	370 50	12 00	4,274 00	356 17
Cashiering	0 60	306 00	3 00	1,020 00	12 10	2,339 50	15 70	3,665 50	233 47
General administration	0 80	408 00	22 30	7,582 00	12 50	2,407 50	35 60	10,397 50	292 06
	<b>1 80</b>	<b>918 00</b>	<b>35 00</b>	<b>12,301 50</b>	<b>26 50</b>	<b>5,117 50</b>	<b>63 30</b>	<b>18,337 00</b>	<b>289 68</b>
<b>Creditors</b>									
Secured	-	-	5 70	1,971 00	-	-	5 70	1,971 00	345 79
Preferential	-	-	0 60	204 00	-	-	0 60	204 00	340 00
Unsecured	0 20	102 00	12 20	4,159 00	13 20	2,722 00	25 60	6,983 00	272 77
Employees	0 10	51 00	9 30	3,178 50	11 00	2,583 00	20 40	5,812 50	284 93
	<b>0 30</b>	<b>153 00</b>	<b>27 80</b>	<b>9,512 50</b>	<b>24 20</b>	<b>5,305 00</b>	<b>52 30</b>	<b>14,970 50</b>	<b>286 24</b>
<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
Preparing / submitting D Report	-	-	-	-	-	-	-	-	-
Legal action	-	-	-	-	-	-	-	-	-
	<b>2 00</b>	<b>1,020 00</b>	<b>6 70</b>	<b>2,305 50</b>	<b>37 40</b>	<b>7,293 00</b>	<b>46 10</b>	<b>10,618 50</b>	<b>230 34</b>
<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	22 50	8,370 50	0 80	156 00	23 90	8,832 50	369 56
Property freehold and leasehold	0 60	306 00	2 20	748 00	-	-	2 80	1,054 00	376 43
Other assets	-	-	3 40	1,222 00	1 50	292 50	4 90	1,514 50	309 08
	<b>1 20</b>	<b>612 00</b>	<b>32 20</b>	<b>11,734 50</b>	<b>2 30</b>	<b>448 50</b>	<b>35 70</b>	<b>12,795 00</b>	<b>358 40</b>
<b>Statutory</b>									
Statutory paperwork / form completion	3 30	1,683 00	2 00	724 00	37 40	8,955 00	42 70	11,362 00	266 09
Filing documents with CH / Court	-	-	0 70	238 00	-	-	0 70	238 00	340 00
Reporting to creditors	2 10	1,071 00	44 70	15,753 50	15 40	3,003 00	62 20	19,827 50	318 77
	<b>5 40</b>	<b>2,754 00</b>	<b>47 40</b>	<b>16,715 50</b>	<b>52 80</b>	<b>11,958 00</b>	<b>105 60</b>	<b>31,427 50</b>	<b>297 61</b>
<b>Total hours and cost</b>	<b>10 70</b>	<b>5,457 00</b>	<b>149 10</b>	<b>52,569 50</b>	<b>143 20</b>	<b>30,122 00</b>	<b>303 00</b>	<b>88,148 50</b>	<b>290 92</b>

APPENDIX V

PROOF OF DEBT FORM

Pulsar Light of Cambridge Limited - In Administration	
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