

Rule 1 26A/1 54

The Insolvency Act 1986

Notice to Registrar of Companies of
Supervisor's Progress ReportPursuant to Rule 1 26A(4)(a) or
Rule 1 54 of the
Insolvency Rules 1986**R.1.26A(4)(a)/**
R.1.54

For Official Use

To the Registrar of Companies

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Company Number

01971947

Name of Company

LMW Electronics Limited

I / We
Ian Michael Rose
1st Floor
Consort House
Waterdale
Doncaster
DN1 3HR

supervisor(s) of a voluntary arrangement taking effect on

01 November 2012

Attach my progress report for the period

01 November 2012

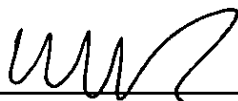
to

31 October 2013

Number of continuation sheets (if any) attached

☐

Signed



Date 5 November 2013

Silke & Co Limited
1st Floor
Consort House
Waterdale
Doncaster
DN1 3HR

Ref L2UA/IMR/CLB/WC/NB

Insol

SATURDAY

For Official Use



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09/11/2013

#305

COMPANIES HOUSE

**Voluntary Arrangement of
LMW Electronics Limited**

Statement of Affairs		From 01/11/2012 To 31/10/2013
	ASSET REALISATIONS	
90,000 00	Contributions	9,600 00
4,000 00	Lump Sums	<u>4,000 00</u>
		13,600 00
	OTHER REALISATIONS	
	Proceeds from sale of assets	<u>407 53</u>
		407 53
	COST OF REALISATIONS	
	Specific bond	360 00
(5,000 00)	Nominee's fee	5,000 00
(7,500 00)	Supervisor's fees	<u>3,500 00</u>
		(8,860 00)
<u>81,500.00</u>		<u><u>5,147.53</u></u>
	REPRESENTED BY	
	Estate Account (Non-Interest Bearing)	<u>5,147 53</u>
		<u><u>5,147 53</u></u>

LMW ELECTRONICS LIMITED

MERRYLEES INDUSTRIAL ESTATE, DESFORD, LEICESTERSHIRE, LE9 9FS

ANNUAL REPORT OF THE SUPERVISOR TO THE CREDITORS PURSUANT TO RULE 1 26A(4) OF THE INSOLVENCY RULES 1986 FOR THE PERIOD 1 NOVEMBER 2012 TO 31 OCTOBER 2013

1. INTRODUCTION

- 1 1 The Supervisor presents his annual report pursuant to Rule 1 26A(4) of The Insolvency Rules 1986, upon the progress of this Voluntary Arrangement. This report should be read in conjunction with the CVA Proposal and Modifications approved at the meeting of creditors held on 1 November 2012
- 1 2 The main terms of the Proposal are as follows
- 1 2 1 Within a period of 5 years and 6 months from the date of the approval of the Arrangement -
- 1 2 2 Unsecured creditors will receive a dividend of approximately 61.5 pence in the £ in full and final settlement of their debt
- 1 2 3 The Company will make monthly payments to the Supervisor, as follows -

	Monthly Contribution £	Annual Total £
Lump-sum contribution		4,000
First year	800	9,600
Second year	1,000	12,000
Third year	1,250	15,000
Fourth year	1,750	21,000
Fifth year	2,700	32,400
TOTAL CONTRIBUTIONS		94,000

2. RECEIPTS AND PAYMENTS

A copy of my Receipts and Payments account for the period to 31 October 2013 is attached to this report

During the course of the CVA creditor's claims have been received and agreed. There are a number of claims still outstanding as shown on the enclosed Schedule and would ask these creditors to submit their claim as soon as possible in readiness for the payment of a dividend

3. SUPERVISOR'S REPORT AND COMMENTS

The Company is up to date in respect of monthly contributions as at the anniversary date

Statutory returns and the returns for H M Revenue and Customs have been completed as and when due

4. DIVIDEND PROSPECTS

After providing for costs of the CVA to date, including Nominee's and Supervisor's fees, and VAT, there are currently insufficient funds available to pay a dividend to creditors. It is anticipated that a dividend will be issued with the next annual report

5 NOMINEE'S AND SUPERVISOR'S REMUNERATION

Nominee's fees of £5,000 00 were approved at the first meeting of creditors held on 1 November 2012, which have been drawn by the Supervisor

The Supervisor's remuneration is based on hourly costs at scale rates calculated on the time properly spent in the course of the CVA and was approved at the meeting of creditors to consider the CVA proposal held on 1 November 2012. Total time spent to 31 October 2013 on this assignment amounts to 44 15 hours at an average composite rate of £147 79 per hour resulting in total time costs to date of £6,525 00. Supervisor's fees of £3,500 00 have been drawn to date in accordance with the above approval leaving outstanding time costs of £3,025 00.

Disbursements of £609 43 plus VAT have been allocated to the case up to the anniversary of which none have been drawn by the Supervisor leaving unbilled disbursements of £609 43.


The following further information as regards time costs is set out at Appendix 2

- ☐ Silke and Co policy for re-charging expenses
- ☐ Silke and Co charge-out rates

All other payments have been made in accordance with the rules and regulations generally as to the payment of costs and expenses in the Arrangement.

6. CONCLUSION

This report has been filed with the Court and the Registrar of Companies pursuant to Rule 1 26A(4) of the Insolvency Rules 1986.


Ian M Rose
Supervisor
Dated 5 November 2013

LMW Electronics Limited
(Under a Voluntary Arrangement)

Supervisor's Abstract Of Receipts And Payments
To 31 October 2013

RECEIPTS	Statement of Affairs (£)	Total (£)
Contributions	90,000 00	9,600 00
Lump Sums	4,000 00	4,000 00
Proceeds from sale of assets		407 53
		<hr/>
		14,007 53
		<hr/>
PAYMENTS		
Specific bond		360 00
Nominee's fee	(5,000 00)	5,000 00
Supervisor's fees	(7,500 00)	3,500 00
		<hr/>
		8,860 00
Net Receipts/(Payments)		5,147 53
		<hr/>

MADE UP AS FOLLOWS

Estate Account (Non-Interest Bearing)	5,147 53
	<hr/>
	5,147 53
	<hr/>

Time Entry - Detailed SIP9 Time & Cost Summary

L2UA - LMW Electronics Limited
To 31/10/2013
Project Code POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
AP-ADMIN Administration & Planning	0.00	1.50	13.00	4.30	18.80	2 902.50	154.39
CR-CRED Creditors & Distributions	0.00	0.00	15.25	3.60	18.85	2 647.50	140.45
RA-FLTG Floating Charge Assets/Contributions	0.00	0.00	3.10	0.90	4.00	600.00	150.00
S3-STAT Statutory & Compliance	0.00	0.00	2.50	0.00	2.50	375.00	150.00
Productive Time	0.00	1.50	33.85	8.80	44.15	6,525.00	147.79
Total Hours	0.00	1.50	33.85	8.80	44.15	6,525.00	147.79
Total Fees Claimed						0.00	

Time Entry - SIP9 Time & Cost Summary Category 2 Disbursments

L2UA - LMW Electronics Limited
Project Code POST
To 31/10/2013

Other amounts paid or payable to the office holders firm or to party in which the office holder or his firm or any associate has an interest

Transaction Date	Type and Purpose	Amount
13/11/2012	Postage	0.33
09/10/2012	PRINTING	372.00
10/10/2012	Postage	51.20
20/11/2012	Faxes	1.00
12/10/2012	Fax	4.00
07/11/2012	Postage	2.28
20/11/2012	Postage	0.33
14/11/2012	Postage	0.33
22/11/2012	Faxes	5.00
01/11/2012	Board Room Hire	150.00
13/11/2012	Postage	1.98
15/11/2012	Postage	0.46
27/11/2012	Postage	0.57
07/11/2012	Postage	12.21
10/12/2012	Postage	1.14
10/01/2013	Postage	0.33
22/01/2013	Postage	5.61
15/02/2013	Postage	0.33
26/03/2013	Postage	0.33
Total		609.43

Silke & Co Limited
LMW Electronics Limited
Creditor Claims Summary Report

Key	Name	Rep. By	S of A £	Claim £	Agreed Claim £
CA00	Applied Concepts Limited LMW01		22,800 00	22,800 00	22,800 00
CB00	R W Badland Ltd		20 39	0 00	0 00
CB01	Bibby Consulting & Support Ltd 70887		4,220 00	2,254 93	2,254 93
CB02	Barric CB02		4,236 58	4,236 58	0 00
CB03	BBT Limited		1,151 28	926 87	926 87
CC01	Cablectrix Ltd CC01		145 02	145 02	145 02
CC02	Combined Precision Comp		16 50	0 00	0 00
CC03	Colin Beatty International Limited t/a CBIL CBI01		2,742 50	2,742 50	2,742 50
CC04	Cobham TCS Ltd COO121		12,384 00	0 00	0 00
CC05	Clarity Environmental Limited		0 00	0 00	0 00
CC06	Chubb Fire & Security Limited 50703153		0 00	715 22	715 22
CD00	Dale Heating Services (UK)		1,876 80	0 00	0 00
CD01	DHL		69 91	0 00	0 00
CD02	Christopher Smith		55,914 38	0 00	0 00
CE00	Essential Viewing		2,202 00	0 00	0 00
CF00	Farnell In One		974 54	1,577 68	0 00
CF01	Fedex UK		37 44	0 00	0 00
CF02	FTL Seal Technology Ltd PO 731095		728 71	728 71	728 71
CG00	Gas Care Services 14120		162 00	162 00	162 00
CH00	Hinkley & Bosworth Borough Council 101201711		9,770 00	0 00	0 00
CH01	H M revenue & Customs		34,590 61	34,591 00	0 00
CK00	K3 Business Technology		3,442 20	0 00	0 00
CK01	Knight Optical (UK) Ltd LMWEO1		264 00	264 00	264 00
CL00	F C Lane Electronics Ltd		1,738 79	1,738 80	0 00
CM00	Maplin Electronics Ltd 731129		114 48	114 48	114 48
CM01	Merlin Equipment Limited		556 22	0 00	0 00
CM02	Magneto Technologies LMWE01		600 00	600 00	600 00
CM03	MBS Extinguishers 2649		68 40	68 40	68 40
CM04	Maxon Motors UK Ltd 2012002094		2,770 56	2,770 56	2,770 56
CM05	MSA Foams Limited 731103		0 00	229 92	0 00
CO00	Ovation Systems Ltd		386 40	386 40	0 00
CP00	Phoenix Aluminium Ltd LMWELE		186 61	186 60	186 60
CP01	Precision Products (Portsmouth) Ltd LD0011		135 60	135 60	135 60

Silke & Co Limited
LMW Electronics Limited
Creditor Claims Summary Report

Key	Name	Rep. By	S of A £	Claim £	Agreed Claim £
CR00	Rapid Electronics Limited		134 56	134 56	134 56
CR01	R S Components Ltd		901 36	0 00	0 00
CS00	Stemmer Imaging		2,988 00	2,987 91	2,987 91
CS01	Simes (Fasteners) Ltd		342 12	342 12	0 00
CS02	Samtec Electronics Ltd		127 26	0 00	0 00
CS03	Siemens Financial Services		17,143 48	16,059 83	0 00
CT00	TNT International		24 36	0 00	0 00
CU00	Universal Screenprint Ltd		523 99	0 00	0 00
CW00	Write on (Office Supplies)		223 02	0 00	0 00
CW01	Wixroyd International Limited		135 00	0 00	0 00
	LMW001				
43 Entries Totalling			186,849 07	96,899.69	37,737.36

SILKE & CO LIMITED DISBURSEMENT AND CHARGEOUT RATES

EFFECTIVE FROM 1 OCTOBER 2013

Disbursements

Definitions

Category 1 - approval not required - specific expenditure that is directly related to a particular insolvency case, where the cost of the expense incurred is referable against an independent external supplier's invoice or published tariff of charges

Category 2 - approval required - all other items of expenditure Which cannot, or cannot easily, be directly related to a particular insolvency case because there is an element of shared or allocated cost, and/or where the cost of the expense incurred is an estimated, utilised cost with the estimate based on external costs or opportunity costs

Charging Policy of Silke & Co Limited

Category 1 expenses are recharged to the particular insolvency case at the rate incurred by Silke & Co Limited and as they are incurred

Category 2 expenses, the following items are recharged at the following rates

- Where meeting rooms of Silke & Co Limited are used for the purpose of statutory meetings of creditors the room hire is recharged to the individual insolvency case at £150 per meeting
- Car mileage is recharged to the individual insolvency case at the rate of 45p per mile
- The storage of books and records (when not charged as a Category 1 expense) is recharged at the rate of £1 50 per box per month
- Printing and photocopying is charged at 15p per sheet
- Faxes are charged at 50p per sheet
- Postage is charged at the relevant prevailing rate
- IPS computer charge £6 25 per Month (maximum £200 per case)
- Stationary charged at £5 00 per file

Chargeout Rates

The hourly rates for the different levels of staff are shown below

Insolvency Practitioner	£350
Manager	£275
Assistant Manager	£225
Senior Administrator	£200
Administrator	£175
Cashier	£150
Assistants and Support Staff	£100

Time is charged to the individual insolvency case in 6 minute units

SILKE & CO LIMITED DISBURSEMENT AND CHARGEOUT RATES

EFFECTIVE FROM 1 OCTOBER 2012

Disbursements

Definitions

Category 1 - approval not required - specific expenditure that is directly related to a particular insolvency case, where the cost of the expense incurred is referable against an independent external supplier's invoice or published tariff of charges

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Charging Policy of Silke & Co Limited

Category 1 expenses are recharged to the particular insolvency case at the rate incurred by Silke & Co Limited and as they are incurred

Category 2 expenses, the following items are recharged at the following rates

- Where meeting rooms of Silke & Co Limited are used for the purpose of statutory meetings of creditors the room hire is recharged to the individual insolvency case at £150 per meeting
- Car mileage is recharged to the individual insolvency case at the rate of 40p per mile
- The storage of books and records (when not charged as a Category 1 expense) is recharged at the rate of £1 50 per box per month
- Printing and photocopying is charged at 15p per sheet
- Faxes are charged at 50p per sheet
- Postage is charged at the relevant prevailing rate
- IPS computer charge £6 25 per Month (maximum £200 per case)

Chargeout Rates

The hourly rates for the different levels of staff are shown below

Insolvency Practitioner	£350
Manager	£275
Assistant Manager	£225
Senior Administrator	£200
Administrator	£150
Cashier	£150
Assistants and Support Staff	£100

Time is charged to the individual insolvency case in 6 minute units

CREDITOR CLAIM FORM (COMPANY VOLUNTARY ARRANGEMENT)

NAME OF COMPANY IN CVA

LMW ELECTRONICS LIMITED

TRADING ADDRESS

MERRYLEES INDUSTRIAL ESTATE, DESFORD,
LEICESTERSHIRE, LE9 9FS

RELEVANT DATE

1 NOVEMBER 2012

CREDITOR'S STATEMENT OF CLAIM IN THE ABOVE VOLUNTARY ARRANGEMENT

NAME OF CREDITOR

ADDRESS OF CREDITOR

Total amount of claim

Inclusive of VAT at the relevant date – see above £ _____

If amount above includes outstanding uncapitalised interest please state amount	£ _____
Particulars of any security held Value of security	£ _____
Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates	
Signature of, or on behalf of, creditor	
Name in block capitals	
Position, or relationship, with creditor	
PLEASE ATTACH A DETAILED STATEMENT OF ACCOUNT or other particulars of how the debt arose	

ACKNOWLEDGEMENT OF CLAIM (for Supervisor's use only)

I acknowledge receipt of a claim in the Voluntary Arrangement of £ _____ including VAT, as detailed above
This acknowledgement does not necessarily admit the claim to rank for dividend

Signed _____

For Ian Michael Rose, Supervisor of the Voluntary Arrangement

Date

Silke & Co Ltd
1st Floor
Consort House
Waterdale
Doncaster
DN1 3HR