

Rule 1.26A/1 54

The Insolvency Act 1986

Notice to Registrar of Companies of
Supervisor's Progress Report

Pursuant 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

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To the Registrar of Companies

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 2013

to

31 October 2014

Number of continuation sheets (if any) attached

☐

Signed



Date

12 / 11 / 2014

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

Ref L2UA/IMR/CLB/WC/NB

COMPANIES HOUSE

WED FRIDAY

A04

A24

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05/12/2014

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19/11/2014

#77

#41

COMPANIES HOUSE

**Voluntary Arrangement of
LMW Electronics Limited**

Statement of Affairs		From 01/11/2013 To 31/10/2014	From 01/11/2012 To 31/10/2014
	ASSET REALISATIONS		
90,000 00	Contributions	12,000 00	21,600 00
4,000 00	Lump Sums	NIL	4,000 00
		<u>12,000 00</u>	<u>25,600 00</u>
	OTHER REALISATIONS		
	Proceeds from sale of assets	NIL	407 53
		<u>NIL</u>	<u>407 53</u>
	COST OF REALISATIONS		
	Specific bond	420 00	780 00
(5,000 00)	Nominee's fee	NIL	5,000 00
(7,500 00)	Supervisor's fees	3,500 00	7,000 00
	Room Hire	150 00	150 00
	Travel	39 00	39 00
	Telephone/Telex/Fax	432 60	432 60
	Stationery & postage	77 43	77 43
	Companies House Search	6 00	6 00
		<u>(4,625 03)</u>	<u>(13,485 03)</u>
81,500.00		<u>7,374.97</u>	<u>12,522.50</u>
	REPRESENTED BY		
	Estate Account (Non-Interest Bearing)		12,522 50
			<u>12,522.50</u>

SILKE & CO LTD

1st Floor – Consort House – Waterdale – Doncaster – DN1 3HR
Tel 01302 342875 - Fax 01302 342986
Email admin@silkeandco.co.uk - Web www.silkeandco.co.uk

TO ALL MEMBERS AND CREDITORS

Our Ref **L2UA/IMR/CLB/WC/S7**
Date **12 November 2014**

When calling please ask for Weronika Charubin
Email weronika.charubin@silkeandco.co.uk

Dear Sir/Madam

LMW ELECTRONICS LIMITED - COMPANY VOLUNTARY ARRANGEMENT ("CVA")

The Supervisor presents his annual report 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. RECEIPTS AND PAYMENTS ACCOUNT

I attach an account of receipts and payments for the current period 1 November 2013 to 31 October 2014 and cumulatively from the commencement of the Arrangement to the end of the anniversary.

2. TERMS OF THE ARRANGEMENT

Under the terms of the Arrangement the Company is to make monthly contributions totalling £90,000 00, over a 5 year period.

The Company is also to make a lump sum contribution totalling £4,000 00 during the course of the Arrangement.

Unsecured creditors will receive a dividend of approximately 61.5p in the £ in full and final settlement of their debt.

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 HM Revenue and Customs have been completed as and when due.

4. DIVIDEND

After providing for costs of the CVA to date, including Nominee's and Supervisor's fees, there are sufficient funds available to pay a dividend to creditors. It is anticipated that a dividend will be paid to creditors within two months from the date of proving being 12 January 2015.

A dividend notice is enclosed, together with a schedule of creditors' claims received to date. Also enclosed is a proof of debt form for you to complete and return to this office, together with supporting evidence in respect of your claim if you have not already done so.

5. REMUNERATION & DISBURSEMENTS

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

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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

In the current period the Supervisor has incurred time costs of £2,283.75 representing 13.95 hours at an average hourly charge-out rate of £163.71. Total time spent to 31 October 2014 on this assignment amounts to 60.60 hours at an average composite rate of £152.06 per hour resulting in total time costs to date of £9,215.00. Supervisor's fees of £7,000.00 have been drawn to date in accordance with the above approval leaving outstanding time costs of £2,215.00.

Disbursements of £790.51 have been allocated to the case up to the anniversary, of which £705.03 have been drawn by the Supervisor leaving unbilled disbursements of £85.48.

The following further information as regards time costs is enclosed

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.

A Creditors' Guide to Insolvency Practitioners' Fees is also enclosed, which includes creditors' rights to further information and to challenge fees.

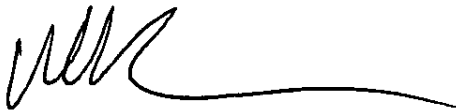
6. CONCLUSION

The Company is up to date with its contributions at the anniversary date.

A dividend will be paid to creditors within two months from the date of proving being 12 January 2015.

This report has been filed with the Court and the Registrar of Companies pursuant to the Insolvency Rules 1986.

Yours faithfully



Ian Michael Rose
Supervisor

Enc

LMW Electronics Limited
(Under a Voluntary Arrangement)

Summary of Receipts & Payments

RECEIPTS	Statement of Affairs (£)	From 01/11/2012 To 31/10/2013 (£)	From 01/11/2013 To 31/10/2014 (£)	Total (£)
Contributions	90,000 00	9,600.00	12,000 00	21,600.00
Lump Sums	4,000 00	4,000.00	0 00	4,000 00
Proceeds from sale of assets		407 53	0 00	407 53
		14,007.53	12,000 00	26,007.53
PAYMENTS				
Specific bond		360.00	420 00	780 00
Nominee's fee	(5,000 00)	5,000.00	0 00	5,000 00
Supervisor's fees	(7,500 00)	3,500.00	3,500 00	7,000 00
Room Hire		0 00	150 00	150 00
Travel		0.00	39 00	39 00
Telephone/Telex/Fax		0 00	432 60	432 60
Stationery & postage		0 00	77 43	77 43
Companies House Search		0 00	6 00	6 00
		8,860 00	4,625 03	13,485.03
Net Receipts/(Payments)		5,147.53	7,374.97	12,522 50
MADE UP AS FOLLOWS				
Estate Account (Non-Interest Bearing)		5,147.53	7,374.97	12,522 50
		5,147.53	7,374 97	12,522.50

Time Entry - Detailed SIP9 Time & Cost Summary

L2UA - LMW Electronics Limited
From 01/11/2013 To 31/10/2014
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	0.10	1.25	4.40	5.75	906.25	157.61
CR-CRED Creditors & Distributions	0.00	0.00	4.00	1.10	5.10	810.00	158.82
PA-FLTG Floating Charge Assets/Contributions	0.00	0.00	0.60	1.00	1.60	255.00	159.38
S3-STAT Statutory & Compliance	0.00	1.00	0.50	0.00	1.50	312.50	208.33
Productive Time	0.00	1.10	6.35	6.50	13.95	2,283.75	163.71
Total Hours	0.00	1.10	6.35	6.50	13.95	2,283.75	163.71
Total Fees Claimed						0.00	

Time Entry - SIP9 Time & Cost Summary

Category 2 Disbursements

L2UA - LMW Electronics Limited
Project Code POST
To: 31/10/2014

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
01/11/2012	PRINTING	372.00
01/11/2012	Postage	51.20
20/11/2012	Faxes	1.00
01/11/2012	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
19/11/2012	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
05/11/2013	Postage	15.84
05/11/2013	Printing	67.65
27/11/2013	Postage	0.33
28/11/2013	Postage	0.33
12/02/2014	Faxes	1.00
06/02/2014	POSTAGE	0.33
01/11/2012	Companies House	6.00
09/12/2012	Courier	39.00
25/12/2012	Faxes	2.00
07/01/2013	PRINTING	48.60
Total		790.51

LMW ELECTRONICS LIMITED – COMPANY VOLUNTARY ARRANGEMENT

Notice to Prove Debts

NOTICE IS HEREBY GIVEN that I intend to declare a first dividend to unsecured creditors in this matter, within a period of two months from the last date of proving

The last date by which proofs must be received is 12 January 2015

Any creditor who has not proved his debt to the Supervisor of the CVA, before the declaration of any dividend is not entitled to disturb, by reason that he has not participated in it, the distribution of that dividend or any other dividend declared before his debt was proved

A creditor claim form is enclosed with this notice

A handwritten signature in black ink, consisting of stylized, overlapping loops and a long horizontal stroke extending to the right.

¹² Ian Michael Rose
Supervisor

Dated 12 November 2014

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

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

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 Ltd LMW001		4,236 58	4,236.58	4,236 58
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	Digital Barriers LMWELECT		2,202 00	2,202 00	2,202 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 880 1638670 24 IDE		34,590 61	45,205.79	45,205 79
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

Silke & Co Limited
LMW Electronics Limited
Creditor Claims Summary Report

Key	Name	Rep. By	S of A £	Claim £	Agreed Claim £
CP01	Precision Products (Portsmouth) Ltd LD0011		135 60	135 60	135 60
CR00	Rapid Electronics Limited		134 56	134 56	134 56
CR01	R S Components 32849702		901.36	901 36	901 36
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 0128		523 99	523 99	523 99
CW00	Write on (Office Supplies) Ltd LMW001		223.02	223.02	223 02
CW01	Wixroyd International Limited LMW001		135 00	0 00	0 00
43 Entries Totalling			186,849.07	111,364.85	91,030.10

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