Form 1.4

Rule 1.29/1.54

The Insolvency Act 1986

R.1.29/ R.1.54

Notice to Registrar of Companies of Completion or Termination of Voluntary Arrangement

Pursuant to Rule 1.29 or Rule 1 54 of the Insolvency Rules 1986

To the Registrar of Companies

For Official Use

Company Number 01971947

(a) Insert full name of Company

Name of Company
LMW Electronics Limited

(b) Insert full name and Address

I Ian Michael Rose
Silke & Co Limited
1st Floor
Consort House
Waterdale
Doncaster
DN1 3HR

(c) Insert date

(d) Delete as applicable

the supervisor of a voluntary arrangement which took effect on 1 November, 2012 enclose a copy of my notice to the creditors and members of the above-named company that the voluntary arrangement has terminated, (d) together with a report of my receipts and payments

Signed _____

Date 5 May 2015

Presenter's name, address and reference (if any)

L2UA
LMW Electronics Limited

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

For Official Use
Liquidation Section | Post Room

FRIDAY

A46Z4WQB
A19 08/05/2015 #231
COMPANIES HOUSE

Software Supplied by Turnkey Computer Technology Limited, Glasgow

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 5 May 2015

When calling please ask for Weronika Charubin

Email weronika charubin@silkeandco co uk

Dear Sir/Madam

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

I regret to advise you that the Company is in default of the terms of the CVA The purpose of this report is to provide creditors with the relevant details in respect of the failure of the CVA

1. RECEIPTS AND PAYMENTS ACCOUNT

I attach an account of receipts and payments for the full period of the CVA

2. TERMS OF THE ARRANGEMENT

The Company entered into a CVA on 1 November 2012 Under the terms of the Arrangement the Company was to make monthly contributions totalling £90,000, over a 5 year period, together with a lump sum contribution totalling £4,000 during the course of the Arrangement

Following receipt of the above contributions it was estimated that unsecured creditors would receive a minimum dividend of 61 5 pence in the £ in full and final settlement of their debt

Full details of the CVA terms were provided to creditors on 9 October 2012 and in the chairman's report dated 6 November 2012

3. DEFAULT

The Company was up to date in respect of its monthly contributions due in the CVA

However, the Company was struggling to trade due to decreased amount of work available, and eventually ceased trading at the end of March 2015 With no other alternatives, the directors sought further advice and decided to place the Company into liquidation

The modified CVA proposal states that it will be deemed to have failed if the Company fails to comply with any of its obligations mentioned in the proposal and modifications

Meetings of members and creditors were held on 14 April 2015 which resulted in the Company being placed into voluntary liquidation and Edward T Kerr and Ian J Gould of BDO LLP, Pannell House, 159 Charles Street, Leicester, LE1 1LD were appointed as Joint Liquidators of the Company All queries relating to the Company should therefore be directed to the Joint Liquidators' office

4. DIVIDEND

A dividend of 11 46p in the £ has been paid to unsecured creditors on 11 March 2015 in respect of the funds received into the CVA Due to the Company going into liquidation, no further dividend will be paid

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

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

The Supervisor's remuneration stated on the Receipts and Payments account 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 5 May 2015 on this assignment amounts to 87 15 hours at an average composite rate of £160 37 per hour resulting in total time costs to date of £13,976 25 An amount of £11,650 00 has been drawn in accordance with the above approval, leaving outstanding time costs of £2,326 25 The outstanding time costs will be written off

The estimated Supervisor's fees stated in the CVA Proposal were £7,500 00, the time costs in relation to the administration of the Arrangement are higher than anticipated due to dealing with numerous queries in respect of creditors' claims in the Arrangement Time costs of £2,326 25 have been written off as advised above

Disbursements of £852 50 have been allocated to the case to date of which £846 50 have been drawn, leaving unbilled disbursements of £6 00 which will be written off

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

6. CONCLUSION

Due to the Company going into liquidation, the CVA has failed and I enclose a certificate of termination in respect of the failure of the CVA dated 5 May 2015

All queries relating to the above Company should be directed to the Joint Liquidators going forward

A copy of this report and notice of termination of the Voluntary Arrangement have been filed with the court and the Registrar of Companies pursuant to the Insolvency Rules 1986

Should you have any queries arising from this report, please contact Weronika Charubin Please note that no further reports or circular letters will be issued as the Arrangement has terminated

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 31/10/2014 (£)	From 01/11/2014 To 05/05/2015 (£)	Total (£)
Contributions	90,000 00	21,600 00	6,250 00	27,850 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
		26,007 53	**6,250 00**	**32,257 53**
PAYMENTS				
Specific bond		780 00	(360 00)	420 00
Nominee's fee		5,000 00	0 00	5,000 00
Supervisor's fees		7,000 00	4,650 00	11,650 00
Room Hire		150 00	0 00	150 00
Travel		39 00	0 00	39 00
Telephone/Telex/Fax		432 60	110 05	542 65
Stationery & postage		77 43	37 42	114 85
Companies House Search		6 00	0 00	6 00
Trade & expense		0 00	9,153 53	9,153 53
HM Revenue & Customs		0 00	5,181 50	5,181 50
		13,485 03	**18,772 50**	**32,257 53**
Net Receipts/(Payments)		**12,522 50**	**(12,522 50)**	**0 00**
MADE UP AS FOLLOWS				
		0 00	**0 00**	**0 00**

Time Entry - Detailed SIP9 Time & Cost Summary

L2UA - LMW Electronics Limited
To 05/05/2015
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 70	18 00	10 70	30 40	4,736 25	155 80
CR-CRED Creditors & Distributions	0 00	2 00	33 00	5 50	40 50	6,493 75	160 34
RA-FLTG Floating Charge Assets/Contributions	0 00	0 00	6 20	2 30	8 50	1 352 50	159 12
S3-STAT Stautory & Compliance	0 00	2 00	5 75	0 00	7 75	1,393 75	179 84
Productive Time	**0 00**	**5 70**	**62 95**	**18 50**	**87 15**	**13,976 25**	**160 37**
Total Hours	**0 00**	**5 70**	**62 95**	**18 50**	**87 15**	**13,976 25**	**160 37**
Total Fees Claimed						**0 00**	

Time Entry - SIP9 Time & Cost Summary
Category 2 Disbursments

L2UA - LMW Electronics Limited
Project Code POST
To 05/05/2015

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
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
05/11/2013	Postage	15 84
05/11/2013	Printing	67 65
27/11/2013	Postage	0 33
29/11/2013	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
14/11/2014	POSTAGE	18 50
17/11/2014	POSTAGE	0 37
24/11/2014	POSTAGE	1 11
04/12/2014	POSTAGE	0 61
14/11/2014	PRINTING	41 40
	Total	**852 50**

LEEDS DISTRICT REGISTRY

1394 OF 2012

IN THE MATTER OF

LMW ELECTRONICS LIMITED

And

THE INSOLVENCY ACT AND RULES 1986

TERMINATION NOTICE

I hereby confirm that the Company Voluntary Arrangement for the above Company has been terminated as from 5 May 2015, due to the failure of the Company to comply with the terms of the Arrangement

Ian Michael Rose
Supervisor

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