

WU07

Notice of progress report in a winding-up by the court



Companies House

WEDNESDAY



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A09

27/05/2020

#265

COMPANIES HOUSE

1 Company details

Company number 0 2 8 1 5 7 5 3
Company name in full Associated Technologies Ltd

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

2 Liquidator's name

Full forename(s) David John
Surname Standish

3 Liquidator's address

Building name/number 15 Canada Square
Street Canary Wharf
Post town London
County/Region
Postcode E 1 4 5 G L
Country

4 Liquidator's name ①

Full forename(s) John David Thomas
Surname Milsom

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

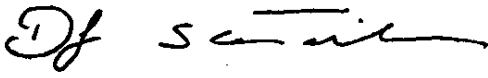
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Post town London
County/Region
Postcode E 1 4 5 G L
Country

② Other liquidator
Use this section to tell us about
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|---|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|--|--|--|--|--|--|--|--|
| 6 | Period of progress report | | | | | | | | | | | | | | | |
| From date | ^d 2 | ^d 7 | ^m 0 | ^m 3 | ^y 2 | ^y 0 | ^y 1 | ^y 9 | | | | | | | | |
| To date | ^d 2 | ^d 6 | ^m 0 | ^m 3 | ^y 2 | ^y 0 | ^y 2 | ^y 0 | | | | | | | | |
| 7 | Progress report | | | | | | | | | | | | | | | |
| <input checked="" type="checkbox"/> The progress report is attached | | | | | | | | | | | | | | | | |
| 8 | Sign and date | | | | | | | | | | | | | | | |
| Liquidator's signature | <div>Signature</div> <div>X  X</div> | | | | | | | | | | | | | | | |
| Signature date | ^d 1 | ^d 9 | ^m 0 | ^m 5 | ^y 2 | ^y 0 | ^y 2 | ^y 0 | | | | | | | | |

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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 Amy Whicker

Company name KPMG LLP

Address 15 Canada Square

Canary Wharf

Post town London

County/Region

Postcode E 1 4 5 G L

Country

DX

Telephone Tel +44 (0) 207 3111 492



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 or email 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



Notice to creditors

This report provides an update on the liquidation of the Company for the period 27 March 2019 to 26 March 2020.

We have included at Appendix 2 an account of all amounts received and payments made during the period referred to above, including the cumulative receipts and payments since the date of our appointment.

We have also explained our future strategy for the liquidation and how likely it is that we will be able to pay each class of creditor.

You will find other important information in this report such as the costs which we have incurred to date.

A glossary of the abbreviations used throughout this document is attached at Appendix 6.

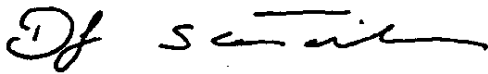
Please also note that an important legal notice about this report is attached at Appendix 7.

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1 Executive summary

- This progress report covers the period from 27 March 2019 to 26 March 2020.
- During the period, we have been in ongoing correspondence with the majority creditor to progress the liquidation towards closure.
- We anticipate that a final dividend will be declared shortly.
- Please note: you should read this report in conjunction with any previous reports issued to the Company's creditors. Unless stated otherwise, all amounts in this report and appendices are stated net of VAT.



21 May 2020

David Standish
Joint Liquidator

2 Progress to date

This report covers the period from 27 March 2019 to 26 March 2020. However, please refer to our previous reports where information has previously been disclosed.

This section updates you on our strategy for the liquidation and on our progress to date. It follows the information provided in our previous reports.

2.1 Strategy and progress to date

We have completed our investigations and no further realisations are expected.

Accordingly, we will shortly be in a position to declare the final dividend to unsecured creditors and close our files on this matter. Further details are provided in Section 3 below.

2.2 Asset realisations

There have not been any realisations in the period covered by this report.

The receipts and payments accounts attached at Appendix 2 shows a presentational correction to a previous transaction in respect of a sale of shares.

2.3 Costs

Payments made in this period are set out in the attached receipts and payments account at Appendix 2.

Summaries of the most significant payments made during the period are provided below.

Legal fees

We instructed Olswang LLP to assist us with our investigations, realisation of assets and other general legal queries arising during the course of the liquidation. During the period we settled our solicitors' final costs of £28,870.

Storage costs

We pay annual storage costs for record management services by Iron Mountain for all company books and records. During the period of this report, Iron Mountains fees were £382.

2.4 Schedule of expenses

We have detailed the costs incurred during the period, whether paid or unpaid, in the schedule of expenses attached at Appendix 4.

3 Dividend prospects

3.1 Secured creditors

We are not aware of any secured creditors of the Company.

3.2 Preferential creditors

Claims from employees in respect of (1) arrears of wages up to a maximum of £800 per employee, (2) unlimited accrued holiday pay and (3) certain pension benefits, rank preferentially.

We are not aware of any preferential creditors of the Company.

3.3 Unsecured creditors

We have received total claims from unsecured creditors totalling £8,154,620.

We anticipate declaring a second and final dividend to unsecured creditors in the coming weeks. The exact quantum and timing of this dividend are dependent on the payment of final liquidation costs and the receipt of the final VAT refund on those costs.

4 Joint Liquidators' remuneration and disbursements

The basis of our remuneration was fixed by the unsecured creditors at a meeting of creditors held on 7 August 2015. Creditors resolved that:

- The Joint Liquidators remuneration to date (6 August 2015) be drawn on the basis of time properly given by them and the various grades of staff in attending to matters arising in the liquidation at their normal hourly rates of charging as set out at Appendix 4. This will include work undertaken in respect of, but not limited to, tax, VAT, employee, pensions, health & safety advice from KPMG LLP in-house specialists.
- The Joint Liquidators' remuneration in relation to statutory and investigatory work going forward (from 7 August 2015) is to be drawn on the basis of time properly given by them and the various grades of their staff in attending to matters arising in the liquidation at their normal hourly rates of charging as set out at Appendix 4. This will include work undertaken in respect of, but not limited to, tax, VAT, employee, pensions, health & safety advice from KPMG LLP in-house specialists.
- The Joint Liquidators' remuneration in relation to recovery and realisation work going forward (from 7 August 2015) shall be fixed as a percentage of the value of the assets which are realised (such percentage to be agreed in due course).
- Disbursements for services provided by the Joint Liquidators (defined as Category 2 disbursement in Statement of Insolvency Practice 9) be charged in accordance with KPMG's policy as set out in Appendix 5.

In accordance with the resolution previously approved, on 28 February 2020 creditors approved that our remuneration in relation to recovery and realisation work going forward be fixed at 15 percent of the value of assets which are realised in the liquidation.

Time costs

During the period from 27 March 2019 to 26 March 2020, we have incurred time costs of £29,576 representing 72 hours at an average rate of £411 per hour.

Remuneration

During the period, we have not drawn any remuneration.

Disbursements

Details of any disbursements which we may have incurred in the period, whether paid or unpaid, are set out at Appendix 4.

Additional information

We have attached at Appendix 3 an analysis of the time spent, the charge-out rates for each grade of staff and the expenses paid directly by KPMG for the period from 27 March 2019 to

26 March 2020. We have also attached our charging and disbursements policy at Appendix 5.



5 Future strategy

5.1 Future conduct of the liquidation

We are in the process of drawing this matter to a close. The following matters remain outstanding:

- Payment of the final costs in the liquidation, including our remuneration;
- Finalising the VAT affairs of the Company, to include a refund of the VAT element on the final costs and obtaining the necessary tax clearance ahead of closure;
- Declaring and issuing payment of the second and final dividend;
- Dealing with all statutory and compliance obligations during the remainder of the liquidation.

5.2 Future reporting

We are obliged to report again on the progress of this liquidation by 27 May 2021 or in the final report if matters have been concluded earlier.

Appendix 1 Statutory information

Company information

| | |
|--------------------------------------|---|
| Company name | Associated Technologies Limited |
| Previous company names if applicable | Not Applicable |
| Date of incorporation | 6 May 1993 |
| Company registration number | 02815753 |
| Present registered office | C/O KPMG LLP, 15 Canada Square, Canary Wharf, London, E14 5GL |
| Previous registered office | C/O Spencer Gardner Dickins Unit 3 Coventry Innovation Village Cheetah Road Coventry CV1 2TL |
| Trading address | Unit 3, Coventry Innovation Village, Coventry, CV1 2TL |
| Nature of business | Holding company |

Liquidation information

| | |
|--|---|
| Appointed by | Secretary of State |
| Date of appointment | 27 March 2015 |
| Joint Liquidators' details | David Standish and John Milsom |
| Joint Liquidators' address | c/o KPMG LLP, 15 Canada Square, Canary Wharf, London, E14 5GL |
| Values of the Net Property and Prescribed Part | Not applicable |
| Functions | The functions of the office holders are being exercised by any or one of them in accordance with section 231 (2) Insolvency Act 1986. |
| EC Regulations | EC Regulations apply and these proceedings will be the Main Proceedings as defined in Article 3 of the EC regulations. |

Appendix 2 Joint Liquidators' receipts and payment account

Associated Technologies Ltd - in Liquidation

Abstract of receipts & payments

| Statement of affairs (£) | | From 27/03/2019 To 26/03/2020 (£) | From 27/03/2015 To 26/03/2020 (£) |
|--------------------------|----------------------------------|--------------------------------------|--------------------------------------|
| ASSET REALISATIONS | | | |
| | Plant & machinery | NIL | 20,000.00 |
| | SJM Loan repayment | NIL | 1,173,480.00 |
| | Loan interest | NIL | 17,734.50 |
| | Proceeds from sale of shares | 239.66 | 39,609.36 |
| | Cash at bank | NIL | 55.22 |
| | Tax refund | NIL | 734.61 |
| | | 239.66 | 1,251,613.69 |
| OTHER REALISATIONS | | | |
| | Dividends from shares | NIL | 1,518.36 |
| | ISA interest gross | NIL | 11,938.57 |
| | Tax paid on ISA interest | NIL | (2,387.72) |
| | | NIL | 11,069.21 |
| COST OF REALISATIONS | | | |
| | OR disbursements | NIL | (1,172.00) |
| | Cheque/Payable order fee | (0.15) | (23.50) |
| | Secretary of State fee | (149.86) | (69,550.36) |
| | Costs relating to sale of shares | (239.66) | (119.83) |
| | Agents'/Valuers' fees | NIL | (1,825.00) |
| | Legal fees | (28,869.61) | (135,057.98) |
| | Storage costs | (381.68) | (1,600.59) |
| | Insurance of assets | NIL | (2,466.30) |
| | Bank charges | (88.00) | (418.00) |
| | | (29,728.96) | (212,233.56) |
| UNSECURED CREDITORS | | | |
| (23,077,758.00) | Trade & expense | NIL | (537,331.17) |
| | | NIL | (537,331.17) |
| (23,077,758.00) | | (29,489.30) | 513,118.17 |
| REPRESENTED BY | | | |
| | VAT receivable | | 27,854.08 |
| | ISA - NIB W/E 11.01.2019 | | 509,196.40 |
| | Funds held by lawyers | | NIL |

Associated Technologies Ltd - in Liquidation

Abstract of receipts & payments

| Statement of affairs (£) | From 27/03/2019 | From 27/03/2015 |
|--------------------------|-------------------|-------------------|
| | To 26/03/2020 (£) | To 26/03/2020 (£) |
| VAT payable | | (4,226.08) |
| VAT control | | (19,706.23) |
| | | <hr/> |
| | | 513,118.17 |
| | | <hr/> |

Appendix 3 Joint Liquidators' time costs

Summary of the Joint Liquidators' time costs for the period 27 March 2019 to 26 March 2020 prepared in accordance with Statement of Insolvency Practice 9

SIP 9 –Time costs analysis (27/03/2019 to 26/03/2020)

| | Hours | Time Cost (£) | Average Hourly Rate (£) |
|--|--------------|------------------|-------------------------|
| Administration & planning | | | |
| Cashiering | | | |
| General (Cashiering) | 2.20 | 553.20 | 251.45 |
| Reconciliations (& IPS accounting reviews) | 7.30 | 2,552.90 | 349.71 |
| General | | | |
| Books and records | 1.20 | 435.00 | 362.50 |
| Fees and WIP | 2.60 | 1,042.60 | 401.00 |
| Statutory and compliance | | | |
| Appointment and related formalities | 32.50 | 14,418.50 | 443.65 |
| Checklist & reviews | 5.80 | 1,525.00 | 262.93 |
| Closure and related formalities | 4.70 | 2,163.50 | 460.32 |
| Statutory advertising | 0.40 | 90.00 | 225.00 |
| Statutory receipts and payments accounts | 0.20 | 45.00 | 225.00 |
| Strategy documents | 1.60 | 725.20 | 453.25 |
| Tax | | | |
| Post appointment corporation tax | 1.90 | 779.50 | 410.26 |
| Creditors | | | |
| Creditors and claims | | | |
| General correspondence | 7.00 | 3,181.00 | 454.43 |
| Statutory reports | 4.50 | 2,064.40 | 458.76 |
| Total in period | 71.90 | 29,575.80 | 411.35 |
| Brought forward time (appointment date to SIP 9 period start date) | 703.65 | 210,294.85 | |
| SIP 9 period time (SIP 9 period start date to SIP 9 period end date) | 71.90 | 29,575.80 | |
| Carry forward time (appointment date to SIP 9 period end date) | 775.55 | 239,870.65 | |

Standard policy is to delegate tasks in the liquidation to appropriate members of staff, supervised accordingly and after considering their level of experience and requisite specialist knowledge so as to maximise the cost effectiveness of the work performed. Matters of particular complexity or significance requiring more exceptional responsibility are dealt with by senior staff or by the liquidators directly.

All time shown in the above analysis is charged in units of six minutes.

Schedule of hourly rates

Set out below are the relevant charge-out rates per hour worked for the grades of our staff actually or likely to be involved on this liquidation. Time is charged by reference to actual work carried out on the liquidation.

Charge-out rates (£)

| Grade | From 01 Jan 2019 £/hr | From 01 Oct 2019 £/hr | From 01 Jan 2020 £/hr |
|----------------------|-----------------------|-----------------------|-----------------------|
| Partner | 655 | 655 | 690 |
| Director | 590 | 590 | 620 |
| Senior Manager | 535 | 535 | 560 |
| Manager | 445 | 445 | 467 |
| Senior Administrator | 310 | 310 | 325 |
| Administrator | 225 | 225 | 236 |
| Support | 140 | 140 | 147 |

All staff who have worked on the liquidation, including cashiers and secretarial staff, have charged time directly to the liquidation and are included in the analysis of time spent. The cost of staff employed in central administration functions is not charged directly to the liquidation but is reflected in the general level of charge-out rates.

The charge-out rates used by us might periodically rise (for example to cover annual inflationary cost increases) over the period of the liquidation. In our next statutory report, we will inform creditors of any material amendments to these rates.

Requests for further information and right to challenge our remuneration and expenses

Creditors' requests for further information

If you would like to request more information about our remuneration and expenses disclosed in this report, you must do so in writing within 21 days of receiving this report.

Requests from unsecured creditors must be made with the concurrence of at least 5% in value of unsecured creditors (including, the unsecured creditor making the request) or with the permission of the Court.

Creditors' right to challenge our remuneration and expenses

If you wish to challenge the basis of our remuneration, the remuneration charged, or the expenses incurred during the period covered by this report, you must do so by making an application to Court within eight weeks of receiving this report.

Applications by unsecured creditors must be made with concurrence of at least 10% in value of unsecured creditors (including the unsecured creditor making the challenge) or with the permission of the Court.

The full text of the relevant Rules can be provided on request by writing to Amy Whicker at KPMG LLP, 15 Canada Square, Canary Wharf, London, E14 5GL.

Appendix 4 Schedule of expenses

Joint Liquidators schedule of expenses for the period 27 March 2019 to 26 March 2020

Schedule of expenses (27/03/2019 to 26/03/2020)

| Expenses (£) | Incurred and paid in the period (£) | Incurred in the period not yet paid (£) | Total (£) |
|-----------------------------|---|---|------------------|
| Cost of realisations | | | |
| Cheque/Payable order fee | 0.15 | 0.00 | 0.15 |
| Liquidators fees | 29,575.80 | 0.00 | 29,575.80 |
| Legal fees | 28,869.61 | 0.00 | 28,869.61 |
| Storage costs | 0.00 | 381.68 | 381.68 |
| Bank charges | 88.00 | 0.00 | 88.00 |
| TOTAL | 58,533.56 | 371.25 | 58,915.24 |

Appendix 5 Joint Liquidators' charging and disbursements policy

Joint Liquidators' charging policy

The time charged to the liquidation is by reference to the time properly given by us and our staff in attending to matters arising in the liquidation. This includes work undertaken in respect of tax, VAT, employee, pensions and health and safety advice from KPMG in-house specialists.

Our policy is to delegate tasks in the liquidation to appropriate members of staff considering their level of experience and requisite specialist knowledge, supervised accordingly, so as to maximise the cost effectiveness of the work performed. Matters of particular complexity or significance requiring more exceptional responsibility are dealt with by senior staff or us.

A copy of "A Creditors' Guide to Joint Liquidators' Fees" from Statement of Insolvency Practice 9 ('SIP 9') produced by the Association of Business Recovery Professionals is available at:

<https://www.r3.org.uk/what-we-do/publications/professional/fees/liquidators-fees>

If you are unable to access this guide and would like a copy, please contact Amy Whicker on 0207 3111492.

Recovery of expenses and disbursements

Where funds permit the officeholders will seek to recover both Category 1 and Category 2 disbursements from the estate. For the avoidance of doubt, such expenses are defined within SIP 9 as follows:

Category 1 disbursements: These are costs where there is specific expenditure directly referable to both the appointment in question and a payment to an independent third party. These may include, for example, advertising, room hire, storage, postage, telephone charges, travel expenses, and equivalent costs reimbursed to the officeholder or his or her staff.

Category 2 disbursements: These are costs that are directly referable to the appointment in question but not to a payment to an independent third party. They may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, for example, business mileage.

Category 2 disbursements charged by KPMG Restructuring include mileage. This is calculated as follows:

Mileage claims fall into three categories:

- Use of privately-owned vehicle or car cash alternative – 45p per mile.
- Use of company car – 60p per mile.
- Use of partner's car – 60p per mile.

For all of the above car types, when carrying KPMG passengers an additional 5p per mile per passenger will also be charged where appropriate.

We have the authority to pay Category 1 disbursements without the need for any prior approval from the creditors of the Company.

Appendix 6 Glossary

| | |
|------------------------------------|--|
| Company | Associated Technologies Ltd - in Liquidation |
| Joint Liquidators/we/our/us | David Standish and John Milsom |
| KPMG | KPMG LLP |

Any references in this report to Sections, Paragraphs and Rules are to Sections, Paragraphs and Rules in the Insolvency Act 1986, and the Insolvency (England and Wales) Rules 2016 respectively.

Appendix 7 Notice: About this report

This progress report has been prepared by David Standish and John Milsom, the Joint Liquidators of Sanisha Limited (the 'Company'), solely to comply with their statutory duty under the Insolvency Rules (England and Wales) 2016 to provide members and creditors with an update on the progress of the liquidation of the estate, and for no other purpose.

This report is not suitable to be relied upon by any other person, or for any other purpose or in any other context including any decision in relation to the debt of or any financial interest in the Company. Any person that chooses to rely on this report for any purpose or in any context other than under the Insolvency Rules (England and Wales) 2016 does so at their own risk. Any estimated outcomes for creditors included in this report are illustrative only and cannot be relied upon as guidance as to the actual outcomes for individual creditors.

David John Standish and John David Thomas Milsom are authorised to act as insolvency practitioners by the Institute of Chartered Accountants in England & Wales.

We are bound by the Insolvency Code of Ethics.

The Officeholders are Data Controllers of personal data as defined by the Data Protection Act 2018. Personal data will be kept secure and processed only for matters relating to the appointment. For further information, please see our Privacy policy at – home.kpmg.com/uk/en/home/misc/privacy-policy-insolvency-court-appointments.html.

The appointments of the Joint Liquidators are personal to them and, to the fullest extent permitted by law, KPMG LLP does not assume any responsibility and will not accept any liability to any person in respect of this Report or the conduct of the liquidation.

www.kpmg.com

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