

# WU07

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



A20 \*A7742VIA\* 31/05/2018 #385  
COMPANIES HOUSE

THURSDAY

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refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 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

Full forename(s) John David Thomas

Surname Milsom

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

### 5 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

② Other liquidator  
Use this section to tell us about  
another liquidator.

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**6** Period of progress report

From date	<sup>d</sup> 2	<sup>d</sup> 7	<sup>m</sup> 0	<sup>m</sup> 3	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 7
To date	<sup>d</sup> 2	<sup>d</sup> 6	<sup>m</sup> 0	<sup>m</sup> 3	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 8

**7** Progress report

☐ The progress report is attached

**8** Sign and date

Liquidator's signature

Signature

X

*Of Smith*

X

Signature date

<sup>d</sup> 2	<sup>d</sup> 4	<sup>m</sup> 0	<sup>m</sup> 5	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 8
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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 **Lyndsay Burch**

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) 20 7311 1000**



### 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)**



Joint Liquidators'  
progress report for  
the period 27 March  
2017 to 26 March  
2018

Associated Technologies  
Limited - in Liquidation

24 May 2018

## Notice to creditors

This report provides an update on the liquidation of the Company for the period 27 March 2017 to 26 March 2018.

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.

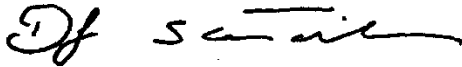
**Please also note that an important legal notice about this report is attached at Appendix 7.**

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# 1 Executive summary

- This progress report covers the period from 27 March 2017 to 26 March 2018.
- During the period, the Joint Liquidators received £20,000 plus VAT in respect of the sale of certain items of plant and machinery. Further details are provided in Section 2
- The Joint Liquidators have recently issued a notice of intended dividend to unsecured creditors. Creditors who have not proved their claim should do so before 2 July 2018, being the last date for claims. Please see Section 3 for further details.
- 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.



David Standish  
Joint Liquidator

## **2 Progress to date**

This report covers the period from 27 March 2017 to 26 March 2018. However, please refer to the Joint Liquidators' 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**

The Joint Liquidators have previously referred to their investigations into a number of potential assets, including by way of a detailed review of the Company's books and records. Whilst the level of delivery up received in respect of the Company has been extensive, the Joint Liquidators consider that records themselves have not been sufficiently detailed to support any additional asset recoveries other than those referred to in our previous reports and summarised at Appendix 2 to this report.

Accordingly, the Joint Liquidators consider that their investigations are substantively complete and do not expect there to be any further recoveries in this case. Accordingly, the Joint Liquidators are in the process of drawing the matter to a close and have recently issued a notice of intended dividend to unsecured creditors. Further details are provided in Section 3 below.

### **2.2 Asset realisations**

Realisations during the period are set out in the attached receipts and payments account at Appendix 2.

Summaries of the most significant realisations during the period are provided below.

#### **Plant and machinery**

On 19 September 2017, the Joint Liquidators received £20,000 in respect of the sale of plant and machinery which had been owned by the company. The Joint Liquidators obtained an independent valuation of the equipment on "in-situ" and "ex-situ" bases, and, in the event, the equipment was sold in-situ to the director of the Company, Mrs Moore. The sale consideration has been received in full.

#### **Bank interest**

Bank interest in the gross amount of £2,410.18 has been received during the period. Tax amounting to £482.04 has been deducted at source.



## **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.

### *Secretary of State fees*

A fee is charged by the Secretary of State on chargeable receipts paid into the Insolvency Services Account, up to a fee limit of £80,000. During the period, a fee of £364 was levied against the proceeds of the sale of plant and machinery, discussed above, bringing the total fee levied by the Secretary of State in this case to £69,346.11.

### *Solicitors' fees*

During the period, Olswang LLP (now CMS Cameron McKenna Nabarro Olswang LLP) received £10,000 plus VAT towards their costs incurred in the prior period in assisting the Joint Liquidators.

## **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**

The Joint Liquidators 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.

The Joint Liquidators are not aware of any preferential creditors of the Company.

### **3.3 Unsecured creditors**

The Joint Liquidators have received two claims from unsecured creditors totalling £8,152,645.

The Joint Liquidators have recently issued a notice of intended dividend, copies of which have been circulated to all known creditors under separate cover. Any creditors who have not submitted their claim to the Joint Liquidators should do so before the 2 July 2018, being the final date for claims. Please contact Lyndsay Burch at [Lyndsay.Burch@KPMG.co.uk](mailto:Lyndsay.Burch@KPMG.co.uk) for further details.

## **4 Joint Liquidators' remuneration and disbursements**

The basis of the Joint Liquidators' remuneration was fixed by the unsecured creditors at a meeting of creditors held on 8 August 2015. Creditors resolved that the Joint Liquidators' remuneration would be charged on a time cost basis by reference to time properly spent by the Joint Liquidators and their staff in dealing with matters arising in the liquidation of the Company at KPMG LLP's charge rates that reflect the complexity of the assignment.

### **Time costs**

During the period from 27 March 2017 to 26 March 2018, we have incurred time costs of £24,841.55 representing 72 hours at an average rate of £343 per hour.

### **Remuneration**

No remuneration has been drawn during the period.

### **Disbursements**

Details of any disbursements which may have been incurred by the Joint Liquidators, 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 2017 to 26 March 2018. We have also attached our charging and disbursements policy at Appendix 5.

## **5 Future strategy**

### **5.1 Future conduct of the liquidation**

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

- Adjudication of creditor claims and payment of any dividend(s);
- Payment of fees and other costs arising in the liquidation, including the Joint Liquidators' time costs;
- Finalising the VAT and tax affairs of the Company and requesting the necessary tax clearance ahead of closure;
- Dealing with all statutory and compliance obligations during the remainder of the liquidation.

### **5.2 Future reporting**

We will report again on the progress of this liquidation by 27 May 2019 or in the final report if matters have been concluded earlier.

## Appendix 1 Statutory information

### Associated Technologies Limited in Liquidation

#### 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 Payments account

### Joint Liquidators' abstract of Receipts and Payments for the period 27 March 2017 to 26 March 2018

Statement of affairs (£)	From 27/03/2017 To 26/03/2018 (£)	From 27/03/2015 To 26/03/2018 (£)
ASSET REALISATIONS		
Plant & machinery	20,000.00	20,000.00
Land mortgage repayment	NIL	1,173,480.00
Loan interest	NIL	17,734.50
Proceeds from sale of shares	NIL	39,369.70
Cash at bank	NIL	55.22
	20,000.00	1,250,639.42
OTHER REALISATIONS		
Dividends from shares	NIL	1,518.36
ISA interest gross	2,410.18	6,058.61
Tax paid on ISA interest	(482.04)	(1,211.73)
	1,928.14	6,365.24
COST OF REALISATIONS		
OR disbursements	NIL	(1,172.00)
Cheque/Payable order fee	(0.15)	(17.70)
Secretary of State fee	(364.31)	(69,346.11)
Costs relating to sale of shares	NIL	119.83
Agents'/Valuers' fees	NIL	(1,825.00)
Legal fees	(10,000.00)	(106,188.37)
Storage costs	(351.12)	(856.86)
Bank charges	(88.00)	(242.00)
	(10,803.58)	(179,528.21)
UNSECURED CREDITORS		
(23,077,758.00) Trade & expense	NIL	NIL
	NIL	NIL
<b>(23,077,758.00)</b>	<b>11,124.56</b>	<b>1,077,476.45</b>
REPRESENTED BY		
VAT receivable		2000.00
ISA		1,029,846.65
Funds held by lawyers		49,629.80
VAT payable		(4,000.00)
		<b>1,077,476.45</b>

## Appendix 3 Joint Liquidators' time costs

Summary of the Joint Liquidators' time costs for the period 27 March 2017 to 26 March 2018 prepared in accordance with Statement of Insolvency Practice 9

	Hours					Time Cost (£)	Average Hourly Rate (£)
	Partner / Director	Manager	Administrator	Support	Total		
<b>Administration &amp; planning</b>							
General (Cashiering)		3.70	0.80		<b>4.50</b>	1,808.50	401.89
Reconciliations/reviews		0.60	3.80		<b>4.40</b>	1,123.00	255.23
Books and records			0.20		<b>0.20</b>	59.00	295.00
<b>Statutory and compliance</b>							
Appt and related formalities			0.20		<b>0.20</b>	59.00	295.00
Checklist & reviews	0.20	0.50	4.40		<b>5.10</b>	1,518.00	297.65
Statutory R&P accounts			0.10		<b>0.10</b>	21.50	215.00
<b>Tax</b>							
Post appt corporation tax	0.30	2.60	1.50		<b>4.40</b>	1,735.00	394.32
Post appointment VAT	0.20	0.40	2.85		<b>3.45</b>	968.75	280.80
<b>Creditors</b>							
Agreement of claims			1.75		<b>1.75</b>	476.25	272.14
General correspondence				0.20	<b>0.20</b>	26.20	131.00
Legal claims		0.80	0.20		<b>1.00</b>	451.00	451.00
Unsecured dividends			0.75	0.10	<b>0.85</b>	174.35	205.12
Statutory reporting	0.70	3.70	16.20		<b>20.60</b>	7,103.50	344.83
<b>Investigation</b>							
Pre-appt transactions			11.10		<b>11.10</b>	3,274.50	295.00
<b>Realisation of assets</b>							
Shares and investments	0.70	5.70	6.90		<b>13.30</b>	5,380.00	404.51
Plant and machinery		1.30			<b>1.30</b>	663.00	510.00
<b>Tax</b>							
<b>Total in period</b>	<b>2.10</b>	<b>19.30</b>	<b>50.75</b>	<b>0.30</b>	<b>72.45</b>	<b>24,841.55</b>	<b>342.88</b>
Brought forward time (appointment date to SIP 9 period start date)					531.85	162,309.25	
SIP 9 period time (SIP 9 period start date to SIP 9 period end date)					100.85	24,841.55	
Carry forward time (appointment date to SIP 9 period end date)					632.70	187,150.80	

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 1 Oct 2015 £/hr	From 1 Nov 2016 £/hr	From 01 Nov 2016 £/hr
Partner	595	625	625
Director	535	560	560
Senior Manager	485	510	510
Manager	405	425	425
Senior Administrator	280	295	295
Administrator	205	215	215
Support	125	131	131

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 Lyndsay Burch 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 2017 to 26 March 2018*

Expenses (£)	Incurred and paid in the period (£)	Incurred in the period not yet paid (£)	Total (£)
<b>Cost of realisations</b>			
Cheque/Payable order fee	0.15	0.45	<b>0.60</b>
Secretary of State fee	364.31	0.00	<b>364.31</b>
Legal fees	10,000.00	0.00	<b>10,000</b>
Bank charges	88.00	0.00	<b>88.00</b>
Liquidators fees	0.00	24,841.55	<b>24,841.55</b>
<b>TOTAL</b>	<b>10,452.46</b>	<b>24,842.00</b>	<b>35,294.46</b>

## **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 Lyndsay Burch on 020 7694 3308.

### **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**

<b>Company</b>	Associated Technologies Ltd - in Liquidation
<b>Joint Liquidators/we/our/us</b>	David Standish and John Milsom
<b>KPMG</b>	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 Associated Technologies Ltd (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 is authorised to act as an insolvency practitioner by the Insolvency Practitioners Association.

John David Thomas Milsom is authorised to act as an insolvency practitioner by the Institute of Chartered Accountants in England & Wales.

We are bound by the Insolvency Code of Ethics.

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](http://www.kpmg.com)**

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