

The Insolvency Act 1986**Return of Final Meeting in a
Creditors' Voluntary Winding Up
Pursuant to Section 106 of the
Insolvency Act 1986****S. 106**

To the Registrar of Companies

For Official Use

Company Number

03236565

Name of Company

(a) Insert full name of
company

(a) Gelectrix Limited

(b) Insert full name(s) and
address(es)

I/We (b)

Antony Denham

Ground Floor

90 New North Road

Huddersfield

HD1 5EN

Sarah Long

Ground Floor

90 New North Road

Huddersfield

HD1 5EN

give notice

(c) Delete as applicable
(d) Insert date

1 that a general meeting of the company was ~~held on~~/summoned for 22 June 2012 pursuant to Section 106 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached) laid before it showing how the winding up of the company has been conducted, and the property of the company has been disposed of and that ~~the same was done accordingly~~ / no quorum was present at the meeting

(e) The copy account must
be authenticated by the
written signature(s) of the
liquidator(s)

2 that a meeting of the creditors of the company was duly ~~held on~~/summoned for 22 June 2012 pursuant to section 106 of the Insolvency Act 1986 for the purpose of having the said account laid before it showing how the winding up of the company has been conducted and the property of the company disposed of and that ~~the same was done accordingly~~ / no quorum was present at the meeting

(f) Insert venue of the
meeting

The Meeting was held at the offices of DL Partnership LLP, 90 New North Road, Huddersfield, HD1 5NE

The report covers the period from 4 April 2011 (commencement of winding up) to 22 June 2012 (close of winding up)

The outcome of the meeting (including any resolutions passed at the meeting) was as follows.

- 1 That the Joint Liquidators' final receipts and payments account be approved
- 2 That the Joint Liquidators obtain their release under section 173 of the Insolvency Act 1986
- 3 That the books and records may be destroyed, 12 months after the dissolution of the company

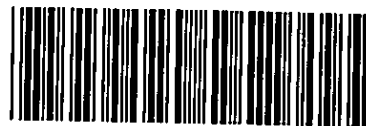
Signed

DL Partnership LLP
Ground Floor
90 New North Road
Huddersfield
HD1 5EN

Ref AD/SL/Gelectrix

Insolv

SATURDAY



A1D5GGM9
A18 14/07/2012 #77
COMPANIES HOUSE
A19 10/07/2012 #81
COMPANIES HOUSE
A43 28/06/2012
COMPANIES HOUSE

Liquidator's statement of account Creditors Voluntary Winding Up

Gelectrix Limited

From 4 April 2011 to 22 June 2012

S of A			
	SECURED ASSETS		
0 00	None	<u>0 00</u>	Nil
	SECURED CREDITORS		
0 00	None	<u>0 00</u>	Nil
	ASSET REALISATION		
0 00	None	<u>0 00</u>	Nil
	COST OF REALISATIONS		
0 00	None	<u>0 00</u>	Nil
	PREFERENTIAL CREDITORS		
0 00	Employee Arrears/Holiday Pay	<u>0 00</u>	Nil
	UNSECURED CREDITORS		
(229,231 00)	University of Leeds Innovations Ltd	0 00	
(2,443 00)	University of Leeds	<u>0 00</u>	Nil
	DISTRIBUTIONS		
(1,005 30)	Ordinary Shareholders	<u>Nil</u>	
<u>(232,679 30)</u>			<u>Nil</u>
			<u>0 00</u>

Dividend Information

Preferential debts - N/A

Unsecured debts - N/A

Returns to contributories - N/A

Fee information

Fees fixed by creditors on a time cost basis

- (1) All assets detailed in the statement of assets and liabilities have been realised

(2) Amount paid into the Insolvency Services account in respect of

- (a) Unclaimed dividends payable to creditors in the winding up
N/A
- (b) Other unclaimed dividends
N/A
- (c) Moneys held by the company in trust in respect of dividends or other sums due before the commencement of the winding up to any person as a member of the company
N/A

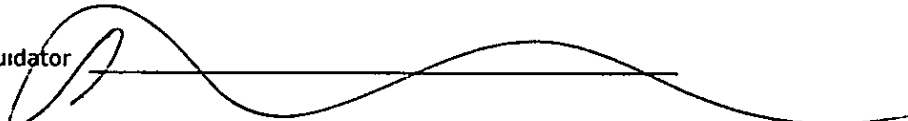
(3) Other Comments

None

Dated

26 June 2012

Signed by Liquidator



Name & Address

Antony Denham & Sarah Long
DL Partnership LLP
Ground Floor
90 New North Road
Huddersfield
HD1 5NE

**Gelectrix Limited – In Liquidation (“the Company”)
Joint Liquidators’ Final Report to the Meeting of Creditors
held on 22 June 2012
In Accordance with Sections 104A and 106 of the Insolvency Act 1986**

1 Introduction

- 1.1 At a meeting of members held on 4 April 2011, a resolution was passed that the Company be wound-up and that we Sarah Long and Antony Denham of DL Partnership LLP, Ground Floor, 90 New North Road, Huddersfield, HD1 5NE be appointed as Joint Liquidators. Our appointment was subsequently confirmed later that day at a meeting of creditors.
- 1.2 The Company was incorporated in order to carry out research and development on sciences and engineering and traded from the Company Secretariat, 11/75 EC Stoner Building, University of Leeds, Leeds, LS2 9JT
- 1.3 The Company is registered at Companies House under the number 03236565 and its current registered office is c/o DL Partnership LLP, Suite 5, 90 New North Road, Huddersfield, HD1 5NE.
- 1.4 This report is our final report on the conduct of the Liquidation in accordance with Section 106 of the Insolvency Act 1986

2 Receipts and Payments

- 2.1 Please find enclosed a copy of the receipts and payments account for the period covering our appointment.

3 Asset Realisations

- 3.1 As disclosed in the directors’ statement of affairs, the Company had no realisable assets as it had not traded for a number of years. There have been no transactions since the date of our annual progress report as at 3 April 2012.

4 Payments

- 4.1 There have been no payments during the period of the liquidation.

5 Basis of Joint Liquidators’ Remuneration

- 5.1 At the meeting of creditors held on 4 April 2011 the following resolutions were passed by creditors:
- *"DL Partnership LLP draw a fee of £1,000 plus disbursements and VAT for professional costs associated with convening the meetings of members and creditors."*
 - *"The Joint Liquidators’ fees to be charged on a time basis and the Joint Liquidators be authorised to draw fees on account."*
 - *"The Joint Liquidators are authorised to charge disbursements to the case which include elements of shared or allocated costs. Such disbursements to be charged from time to time."*

- 5.2 Please note that our firm's remuneration and disbursements have been invoiced and paid directly by the University of Leeds. Our firm's time costs in relation to the administration of the Liquidation to date total £1,385.00 of which £1,289.39 has been invoiced and paid by the University of Leeds and the balance of which, has been written off. The University of Leeds has also made a payment of £1,000 plus VAT in respect of our Statement of Affairs fee. Please find detailed below a summary of time charged by each member of our staff:

Hours/Minutes					
Classification of work function	Partners	Associates	Total Hours	Time Cost £	Average hourly rate £
Administration and planning	2.50	3.10	5.60	747.50	133.48
Investigations	1.50	1.00	2.50	362.50	145.00
Creditors	1.00	0.50	1.50	275.00	183.33
Total Hours/Fees claimed (£)	5.00	4.60	9.60	1,385.00	144.27

- 5.3 To reduce the level of professional costs incurred much of the work has been conducted by staff under our supervision. The hourly charge-out rates for each level of our staff applicable for the period 4 April 2011 to date are shown below:

Grade	Rate per hour
	£
Partners	175
Associates	100

- 5.4 The level of staff has been selected based upon the nature and complexity of the assignment. All staff involved in the assignment have been charged directly to the case in units of six minutes in line with the time-cost resolution above.
- 5.5 The work undertaken by this firm is briefly detailed below:

Case Administration and Planning – This includes dealing with all statutory matters required by legislation and professional guidelines including periodic returns and reports, all internal case review and case progression matters including planning, set-up and maintenance of records, together with cashiering and general secretarial work.

Investigations – This specifically relates to the submission of returns pursuant to the Company Directors' Disqualification Act 1986.

Creditors – This includes general communication with creditors, the receipt and agreement of claims, the completion of pre-insolvency tax returns and dealing with any employee related issues.

6 Joint Liquidators' Disbursements

- 6.1 Disbursements of £210.61 have been incurred all of which have been paid directly by the University of Leeds as declared at Section 5 of this report. A breakdown of disbursements is included overleaf:

Category 1 Disbursements:		£	Category 2 Disbursements:		£
Statutory Advertising		151.20	Copying		18.24
Insurance Bond		20.00	Travel		20.17
Company Search		1.00			
		172.20			38.41

- 6.2 Details of the rates at which these charges are made are shown below. In our opinion the charges are in line with the cost of external provision of these charges and (where applicable) in accordance with Rule 13.11(b) of the Insolvency Rules 1986.

Disbursement	Charge
Postage – 1 st Class (circulars only, per copy and depending on size)	50p – £2.00
Postage – 2 nd Class (circulars only, per copy and depending on size)	40p – £1.75
Photocopying (circulars only, per page)	15p
Faxes (incoming & outgoing, per page)	25p
Room Hire (per hour, minimum charge £25)	£25.00
Mileage (per mile)	40p – 50p

- 6.3 Category 1 disbursements relate to external services provided which are directly attributable to the case.
- 6.4 Category 2 disbursements relate to shared or allocated costs which generally relate to internal charges made for items such as postage, faxes and internal room hire.
- 6.5 In accordance with best practice guidelines as set out in Statement of Insolvency Practice 9, creditors' approval is required for our Category 2 disbursements to be charged as an expense of the Liquidation.
- 6.6 We would confirm that creditors approved our Category 2 disbursements at the meeting of creditors held on 4 April 2011.
- 6.7 The Joint Liquidators therefore have received a total payment of £2,500 plus VAT directly from the University of Leeds in respect of fees and disbursements.

7 Creditors' Right to Request Further Information

- 7.1 Within twenty-one days of receipt of this progress report (or seven business days where the report has been prepared for the purposes of a meeting to receive the office holders' resignation), a creditor may request that the Joint Liquidators provide further information about their remuneration and expenses as set out in this report.
- 7.2 A request must be in writing and may be made either by a secured creditor, an unsecured creditor with the concurrence of at least five percent in value of the total unsecured creditors (including the creditor in question); or any unsecured creditor with the permission of the Court
- 7.3 The Joint Liquidators must provide the requested information within fourteen days unless they consider that.

- The time or cost involved in preparing the information would be excessive, or

- Disclosure would be prejudicial to the conduct of the Liquidation or might reasonably be expected to lead to violence against any person, or
- The Joint Liquidators are subject to an obligation of confidentiality in relation to the information requested.

In which case, the Joint Liquidators must give their reasons for not providing the information. Any creditor may apply to the Court within twenty-one days of the Joint Liquidators' refusal to provide the requested information, or the expiry of the fourteen day time limit for the provision of the information and the Court may then make such order as it thinks just.

8 Creditors' Right to Challenge the Joint Liquidators' Remuneration and Expenses

- 8.1 If a creditor believes that the Joint Liquidators' remuneration and/or expenses are, in all the circumstances excessive or the basis is inappropriate he may, provided certain conditions are met, apply to the Court to challenge the level of such remuneration and expenses.
- 8.2 An application may be made to the Court by any secured creditor or any unsecured creditor with either the concurrence of at least ten percent in value of the creditors (including that creditor) or with the permission of the Court.
- 8.3 Any such application must be made within eight weeks of the creditor receiving the Joint Liquidators' progress report in which the charging of the remuneration or the incurring of the expenses in question was first reported.
- 8.4 If the Court considers the application to be well founded, it may order that the remuneration be reduced, that the basis be fixed or changed, or that the expenses be disallowed or repaid. Unless the Court orders otherwise, the costs of the application must be paid by the applicant creditor and not out of the assets of the Company.

9 Distributions to Creditors

- 9.1 There were no realisable assets to pay a dividend to any class of creditor in this case. In accordance with Rule 11.7 of the Insolvency Rules 1986, we would be grateful if you could accept this report as confirmation that no dividend will be payable given that no funds have been realised. Total unsecured creditors amounted to £231,674.

10 Report on the Directors

- 10.1 We have submitted our final report on the conduct of the directors prior to our appointment, to the Department of Business, Innovation & Skills ("DBIS"). As you can appreciate the content of this report is confidential between the DBIS and our firm.

11 General

- 11.1 If you require any further information, please do not hesitate to contact this office.

Signed

Sarah Long - Joint Liquidator

Gelectrix Ltd - in Liquidation
Joint Liquidators' Receipts and Payments Account as at 22 June 2012

	<u>Fixed</u>	<u>Floating</u>	<u>Total</u>
Receipts			
Nil	Nil	Nil	Nil
Total	0.00	0.00	0.00
Payments			
Nil	Nil	Nil	Nil
Total	0.00	0.00	0.00
Balance	0.00	0.00	0.00