

Return of Final Meeting in a
Creditors' Voluntary Winding Up

Pursuant to Section 106 of the

S.106

Insolvency Act 1986
To the Registrar of Companies

Company Number
3440348

Name of Company

Peratech Limited

I / We

Daniel Francis Butlers, 1 City Square Leeds LS1 2AL

Adrian Peter Berry, 1 City Square, Leeds West Yorkshire, LS1 2AL

Note The copy account must be
authenticated by the written
signature(s) of the Liquidator(s)

1 give notice that a general meeting of the company was duly summoned for 19 February 2016 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 no quorum was present at the meeting,

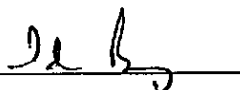
2 give notice that a meeting of the creditors of the company was duly summoned for 19 February 2016 pursuant to Section 106 of the Insolvency Act 1986 for the purpose of having the said account laid before it showing how the winding up the company has been conducted and the property of the company has been disposed of and that no quorum was present at the meeting
The meeting was held at 1 City Square, Leeds LS1 2AL

The winding up covers the period from 9 January 2015 (opening of winding up) to the final meeting (close of winding up)

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

1 That the Joint Liquidators be granted their release

Signed



Date 22 February 2016

Deloitte LLP
1 City Square
Leeds
West Yorkshire
LS1 2AL
Ref PERA01D/HPS/OTH/SF

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COMPANIES HOUSE

**PERATECH LIMITED
(IN LIQUIDATION)
("the Company")**

**FINAL PROGRESS REPORT TO CREDITORS PURSUANT TO RULES 4.49D AND 4.126
OF THE INSOLVENCY RULES 1986 (AS AMENDED)
FOR THE PERIOD TO 19 FEBRUARY 2016**

19 February 2016

This report has been prepared for the sole purpose of updating the Creditors for information purposes. The report may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by Creditors for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.

Daniel Francis Butters and Adrian Peter Berry were appointed Joint Liquidators of Peratech Limited on 9 January 2015.

All licensed Insolvency Practitioners of Deloitte LLP are licensed in the UK to act as Insolvency Practitioners.

**Daniel Francis Butters and Adrian Peter Berry
Deloitte LLP
One City Square
Leeds
West Yorkshire
LS1 2AL**

Tel 0121 695 5223

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ABBREVIATIONS

For the purpose of this report the following abbreviations shall be used

"the Act"	Insolvency Act 1986 (as amended)
"the Rules"	Insolvency Rules 1986 (as amended)
"the Liquidators"	Daniel Francis Butters and Adrian Peter Berry of Deloitte LLP
"the Company"	Peratech Limited (in Liquidation)
"Deloitte"	Deloitte LLP
"SIP2 (E&W)"	Statement of Insolvency Practice 2 (England & Wales)
"SIP7 (E&W)"	Statement of Insolvency Practice 7 (England & Wales)
"SIP9 (E&W)"	Statement of Insolvency Practice 9 (England & Wales)
"SIP13 (E&W)"	Statement of Insolvency Practice 13 (England & Wales)

1. INTRODUCTION

1.1 Introduction

This report has been prepared in accordance with Rules 4.49D and 4.126 of the Rules to provide creditors with a summary of the Liquidators' administration of the winding up of the Company

Given the information previously provided to creditors in our earlier reports to creditors from the Administration period, we have not included detailed background information in respect of the Company and have focused on progress of the Liquidation subsequent to those reports

A schedule of statutory information in respect of the Company is attached at Appendix 1

1.2 Details of the appointment of the Liquidators

Daniel Francis Butters and Adrian Peter Berry of Deloitte were appointed Joint Liquidators of the Company by following cessation of the Administration on 9 January 2015

For the purposes of section 231 of the Act the Liquidators confirm that they are authorised to carry out all functions, duties and powers by either of them jointly and severally

1.3 Electronic communication with creditors

In an effort to reduce the costs of the Liquidation, all final communications with creditors, including final meeting notices, will be posted onto the website and will be available for viewing or download at <http://deloitte-insolvencies.co.uk/peratech>

A letter will be issued to all creditors each time the website is updated with a statutory notice or report. All creditors' statutory notices will be retained on the website for 3 months after being uploaded to the site

2. LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT

2.1 Introduction

Attached at Appendix 2 is a Final Receipts and Payments account covering the period from appointment on 9 January 2015 to 19 February 2016, prepared in accordance with SIP7 (E&W)

In this section, we have summarised the main asset realisations during the period since our last report to creditors from the Administration period dated 12 January 2015

2.2 Asset realisations

Administration Surplus

Funds totalling £55,877 were brought forward from the Administration period

Contribution to Legal Costs

Funds totalling £750 were received as a contribution to legal costs

Administration VAT

VAT totalling £1,202 was realised in the period in relation to transactions from the proceeding Administration period

Bank Interest Gross totalling £168 50 was received during the period

2.3 Unrealised Assets

There are no unrealised assets remaining and a final meeting has been called to finalise the liquidation

3. STEPS TAKEN DURING THE LIQUIDATION

3.1 Surplus from administration

Funds totalling £55,877 were brought forward from the Administration period

3.2 Distributions to creditors

During the period, a final distribution was made to the first ranking secured creditor. A preferential distribution of 100 pence in the pound was made to the Company's preferential creditors and a distribution by way of the prescribed part was made to the Company's unsecured creditors. Further details of distributions to creditors are included on Section 4 of this report.

3.3 Case closure

Our administration in this matter is now complete subject to the holding of a final meeting of creditors for the purposes of presenting this, our final report to creditors, and obtaining our release as Liquidators. The final meeting has been convened for 19 February 2016 and a Notice convening the meeting is at Appendix 3. Please note that this report is our final report and that no further report will be issued.

3.4 EU Regulations

Council Regulation (EC) No 1346/2000 applies and these are the main proceedings as defined in Article 3(1) of that regulation.

4. DISTRIBUTIONS TO CREDITORS

4.1 Secured creditors

The Company's secured debt at the date of appointment, as set out in the directors Statement of Affairs was as follows

	£'000
<i>YFM Venture Finance Limited</i>	<i>1,664</i>
<i>Finance Yorkshire Equity LP</i>	<i><u>1,212</u></i>
	<i>2,876</i>

A final distribution of £14,438 was made to YFM Venture Finance Limited as the first ranking secured creditor. Distributions of £375,000 were made to YFM in the preceding Administration period.

4.2 Preferential creditors

Preferential claims relate to accrued holiday pay of former employees of the Company.

Preferential claims received in the Administration totalled £231. A distribution of 100 pence in the pound was made to preferential creditors and was declared on 30 October 2015.

4.3 Prescribed Part and unsecured creditors

During the period a prescribed part fund of £16,687 was distributed to the unsecured creditors of the Company, calculated in accordance with Section 176A of the Insolvency Act 1986 (Prescribed Part) Order 2003.

Unsecured creditors as per the directors Statement of Affairs totalled £290,000. Unsecured claims received totalled £1,410,101 increasing to £3,073,888 following the second ranking secured creditor, Finance Yorkshire Equity LP relinquishing their security in order to make an unsecured claim in the liquidation. Claims totalling £1,349,240 were admitted for dividend purposes. The PP distribution was declared on 30 October 2015 and represented 1.25 pence in the pound.

After the costs of the liquidation, there are insufficient funds to make any further distributions to unsecured creditors, other than by way of the prescribed part as detailed above.

5. OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS

5.1 Investigations

As part of the Liquidators' statutory duties, an investigation into the conduct of the Company Directors was completed

In this regard, a confidential report was submitted to The Insolvency Service on 7 July 2015

5.2 Other

As part of our duties as Liquidators, we reviewed all of the information available to us and having completed this review, we identified no further avenues of recovery

If you have any information that you feel we should be made aware of in relation to the above, please contact us as a matter of urgency

5.3 SIP13 (E&W) – Transactions with connected parties

In accordance with the guidance given in SIP13 (E&W), we confirm that there have been no transactions with connected parties during the period of this report or in the two years prior to our appointment

6. LIQUIDATORS' REMUNERATION AND EXPENSES

6.1 Liquidators' Remuneration

6.1.1 Basis of Remuneration

The basis of the Liquidators' remuneration was fixed on 31 March 2014 by the secured and preferential creditors during the earlier Administration proceedings by reference to the time properly given by the Liquidators and their staff in attending to matters arising in the Liquidation calculated at the prevailing standard hourly charge out rates used by Deloitte at the time when the work is performed, plus VAT

6.1.2 Remuneration

No remuneration has been drawn in relation to the liquidation period, and accordingly no summary of time costs has been provided. Remuneration totalling £20,000 has been drawn during the period in relation to the preceding Administration period. The details of the time costs against which this fee has been drawn has been disclosed in earlier progress reports.

A "Creditors' Guide to Liquidators' Remuneration" is available for download at www.deloitte.com/uk/sip-9-england-and-wales. Should you require a paper copy, please send your request in writing to the Liquidators at the address on the front of this report and this will be provided to you at no cost.

6.1.3 Expenses

During the period covered by this report the Liquidators have incurred tax disbursement expenses of £450. No liquidation expenses have been drawn in the period. Expenses of the administration totalling £412.40 were drawn during the period.

6.2 Charge out rates

The range of charge out rates for the separate categories of staff is based on our national charge out rates as summarised below. Please also note that the range of charge out rates is now provided separately for Assistant Directors and Assistant Managers, this information was previously provided under the category of Managers' rates.

Grade	£ From 1 Sep 2014	£ From 1 Sep 2015
Partners/Directors	615 to 970	645 to 1,020
Assistant Directors	475 to 735	500 to 770
Managers	410 to 660	430 to 695
Assistant Managers	310 to 525	325 to 550
Assistants and Support Staff	50 to 310	80 to 325

The above bands are specific to the Restructuring Services department partners and staff. In certain circumstances the use of specialists from other Deloitte departments such as Tax/VAT, Corporate Finance or Deloitte Real Estate may be required on the case. These departments may charge rates that fall outside the Restructuring Services department bands quoted above so, where such specialists have performed work on the case, average rates may also fall outside the Restructuring Services department bands.

All partners and technical staff (including cashiers) assigned to the case recorded their time spent working on the case on a computerised time recording system. Time spent by secretarial staff working on the assignment has not been recorded or recovered. The appropriate staff have been assigned to work on each aspect of the case based upon their seniority and experience, having regard to the complexity of the relevant work, the financial value of the assets being realised and/or claims agreed.

Charge out rates increased on 1 September 2015.

6.3 Other professional costs

Clarion Solicitors Limited was instructed by the Liquidators to advise on appropriate legal matters. During the period, they have been paid £5,750. All professional costs are reviewed and analysed before payment is approved.

6.4 Creditors' right to request information

Any secured creditor or, unsecured creditor with the support of at least 5% in value of the unsecured creditors or, with permission of the Court, may, in writing, request the Liquidators to provide additional information regarding remuneration or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report, in accordance with Rule 4.49E of the Rules.

6.5 Creditors' right to challenge Remuneration and/or Expenses

Any secured creditor or, unsecured creditor with the support of at least 10% in value of the unsecured creditors or, with permission of the Court, may apply to the Court for one or more orders (in accordance with Rule 4.131 of the Rules), reducing the amount or the basis of remuneration which the Liquidators are entitled to charge or otherwise challenging some or all of the expenses incurred.

Such applications must be made within 8 weeks of receipt by the applicant(s) of the progress report detailing the remuneration and/or expenses being complained of, in accordance with Rule 4.131(1B) of the Rules.

Please note that such challenges may not disturb remuneration or expenses approved or deemed to be approved under prior progress reports.

STATUTORY INFORMATION

Company Name	Peratech Limited
Proceedings	In Liquidation
Date of Appointment	9 January 2015
Joint Liquidators	Daniel Francis Butters and Adrian Peter Berry Deloitte LLP One City Square Leeds West Yorkshire LS1 2AL
Registered office Address	c/o Deloitte LLP One City Square Leeds West Yorkshire LS1 2AL
Company Number	03440348
Incorporation Date	26 September 1997
Company Secretary	Mr Douglas S Balderston
Bankers	HSBC
Auditors	Clive Owen and Co LLP
Appointment by	Exit of Administration
Directors at date of Appointment	Mr D S Balderston, Prof C Hilsum, Mr D S G Loh, Mr D Lussey, Mr D Whitmell
Directors' Shareholdings	Mr D Lussey (21%), Prof C Hilsum (1%)

APPENDIX 2

PERATECH LIMITED IN LIQUIDATION JOINT LIQUIDATORS RECEIPTS AND PAYMENTS ACCOUNT FOR THE PERIOD 9 JANUARY 2015 TO 19 FEBRUARY 2016

Receipts		£
VAT Receipt from Administration		1,201 89
Bank Interest Gross		168 50
Administration Surplus		55,877 40
Contribution to legal costs		750 00
Total receipts		57,997 79
Payments		
Secured Creditor Distribution	A	14,438 07
Legal Fees		5,750 00
Statutory Advertising		253 80
Bank Charges		50 00
Preferential Distribution	B	230 77
Trade & Expense Creditors	C	15,888 17
HMRC - Unsecured Distribution	C	488 13
Administrators Fees		20,000 00
Administrators Expenses		412 40
Uncashed Cheque Fees		25 75
VAT Payable		150 00
Total payments		57,997 79
Made up of		
IB Current A/C		Nil
Balance in hand		Nil

NOTES

- A A dividend was paid to the secured creditor under the terms of their fixed charge security
- B A first and final preferential dividend of 100 pence in the £ was declared on 30 October 2015
- C A first and final prescribed part dividend of 12 pence in the £ was declared on 30 October 2015 The Prescribed Part Fund totalled £16,687 and was calculated pursuant to Section 176A of the Insolvency Act 1986 (Prescribed Part) Order 2003
- All sums shown above are shown net of VAT, which is recoverable/payable and will be accounted for to HM Revenue & Customs in due course
- All funds are held in an interest bearing account. The associated corporation tax on interest received will be accounted for to HM Revenue & Customs