

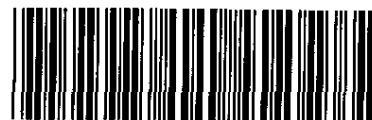
WU15

Notice of final account prior to dissolution in a winding up by the court



Companies House

SATURDAY

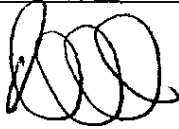
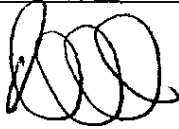
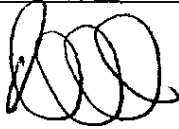


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24/08/2019 #380
COMPANIES HOUSE

1	Company details	
Company number	0 3 8 2 6 3 3 2	→ Filling in this form Please complete in typescript or in bold black capitals.
Company name in full	Evolution Circuits Limited	
2	Liquidator's name	
Full forename(s)	Rob	
Surname	Keyes	
3	Liquidator's address	
Building name/number	1st Floor	
Street	Hedrich House	
Post town	14-16 Cross Street	
County/Region	Reading	
Postcode	R G 1 1 S N	
Country		
4	Liquidator's name ①	
Full forename(s)	Gareth	① Other liquidator Use this section to tell us about another liquidator.
Surname	Roberts	
5	Liquidator's address ②	
Building name/number	1st Floor	② Other liquidator Use this section to tell us about another liquidator.
Street	Hedrich House	
Post town	14-16 Cross Street	
County/Region	Reading	
Postcode	R G 1 1 S N	
Country		

WU15

Notice of final account prior to dissolution in a winding up by the court

6	Liquidator's release												
	Did any of the creditors object to the liquidator's release? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No												
7	Date of final account												
Date	<table border="1"><tr><td>d</td><td>1</td><td>0</td><td>m</td><td>0</td><td>6</td><td>y</td><td>2</td><td>0</td><td>1</td><td>9</td></tr></table>	d	1	0	m	0	6	y	2	0	1	9	
d	1	0	m	0	6	y	2	0	1	9			
8	Final account												
	<input checked="" type="checkbox"/> The final account is attached												
9	Sign and date												
Liquidator's signature	<table border="1"><tr><td>Signature</td><td></td><td></td></tr><tr><td>X</td><td></td><td>X</td></tr></table>	Signature			X		X						
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d	0	7	m	0	8	y	2	0	1	9			

**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 **Vikki Claridge**

Company name **KRE Corporate Recovery LLP**

Address **1st Floor**

Hedrich House

Post town **14-16 Cross Street**

County/Region **Reading**

Postcode **R G 1 1 S N**

Country

DX

Telephone **01189 479090**

**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

**Evolution Circuits Limited
(In Liquidation)**

The Liquidator's Final Account as at 10 June 2019

Rob Keyes

KRE Corporate Recovery LLP

1st Floor, Hedrich House, 14-16 Cross Street, Reading, RG1 1SN

01189 479090

info@kreocr.co.uk

This report has been prepared for the sole purpose of updating the creditors and members for information purposes. The report is private and confidential and 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.

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4. Administration (Including Statutory Reporting)
5. Investigations
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9. Conclusion

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1. EXECUTIVE SUMMARY

This report describes the progress during the Review Period and summarises the liquidation as a whole.

A summary of key information in this report is detailed below.

Asset realisations

Asset	Estimated to realise per Statement of Affairs	Total realisations
Recovery as result of investigation into the company's affairs	uncertain	Nil
Refund re over charges for international payments	Nil	£7,019

Expenses

Expense	Original estimate	Total Fees/ Expense incurred	Total Fees/ Expenses paid
Liquidator's fees	£20,842	£29,391	£10,804
Solicitors' fees	N/A	£10,805	£10,804
All other expenses	Nil	20.00	20.00

Dividend prospects

Creditor class	Distribution / dividend paid to date
Secured creditor	N/A
Preferential creditors	N/A
Unsecured creditors	Nil

2. BACKGROUND

The court granted a winding up order on 17 November 2014 and the Joint Liquidators were appointed on 6 March 2017 by the Secretary of State.

3. ASSET REALISATIONS

The Liquidators receipts and payments account is attached at Appendix II.

The Official Receiver realised the sum of £1,022 from cash at bank. There were also debts owed to the company which were pursued by the had no realisable value.

We were appointed as Joint Liquidators of the company at a creditors request specifically to review the activities and conduct of the former directors. The areas requiring further investigation surrounded the following:-

- Conduct of the directors
- Debts due from connected companies

- Conduct of the directors
- Debts due from connected companies
- Creditors position
- Debtors position
- Breaches of S213 and S214 Insolvency Act 1986
- Books and records
- Transfer of the business

These areas were thoroughly investigated with the assistance of Boyes Turner Solicitors. The conclusion was reached that there would be no funds available to creditors from pursuing these matters further after taking into consideration the costs of any action.

4. ADMINISTRATION (INCLUDING STATUTORY REPORTING)

The Liquidator is required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit in enhancing realisations for the insolvent estate, they assist in the efficient and compliant progressing of the liquidation, which ensures that the Liquidators and their staff carry out their work to high professional standards.

Material administrative tasks carried out in the review period and for the liquidation as a whole include:

- Liaising with the Official Receiver to arrange the handover of the case files and control of the assets;
- Consulting with and instructing staff and independent advisers as regards practical, technical and legal aspects of the case to ensure efficient progress;
- Maintaining case files, which must include records to show and explain the administration and any decisions made by the Liquidator that materially affect the administration;
- Monitoring and maintaining an adequate statutory bond;
- Conducting periodic case reviews to ensure that the liquidation is progressing efficiently, effectively and in line with the statutory requirements;
- Issuing an annual progress report to creditors and members;
- Seeking creditors' approval to certain decisions and establishing whether those decisions had been made;
- Maintaining and updating the estate cash book and bank accounts, including regular bank reconciliations and processing receipts and payments;
- Collecting and making an inventory of the Company's books and records.
- Seeking clearance from the official receiver and other government departments to enable this liquidation to be closed and
- Drafting this final account

5. INVESTIGATION

As advised above, the Liquidators undertook a review of all the information available and conducted an initial assessment of whether there were any matters which may have led to any recoveries for the benefit of creditors.

6. CREDITORS' CLAIMS

Since appointment, the Liquidator has carried out the following main tasks in this category

- uploaded and maintained creditor information on the system;
- dealt with creditor correspondence and telephone conversations;

Secured Creditors

The company granted a fixed and floating charge to Barclays Bank Plc on 17 April 2000.

Preferential creditors

The company had no preferential creditors.

Unsecured Creditors

Unsecured claims were estimated at £329,103 in the Director's Estimated Statement of Affairs as provided to the Official Receiver. There will not be a dividend available to creditors.

7. THE JOINT LIQUIDATOR'S FEES AND DISBURSEMENTS

On 19 April 2017, a decision was made by creditors that the Liquidator's fees should be fixed on the following basis:

- (i) the time properly given by the Liquidators and their staff in attending to matters as set out in the fees estimate, such time to be charged at the prevailing standard hourly charge out rates used by KRE Corporate Recovery LLP at the time the work is performed (plus VAT) and capped at £20,842;

The time costs incurred for the period since the last report, 6 March 2019 to 10 June 2019 and the time costs incurred for the period of the liquidation as a whole are detailed at Appendix III and set out in Appendix IV are the charge-out rates of the Liquidators and their staff.

The sum of £8,995 has been paid to the Joint Liquidators by the creditor, PCB Vision Limited who requested the investigation into the company's affairs. In addition the sum of £1,809 has been paid from funds held in relation to outstanding timecosts.

"A Creditors' Guide to Liquidators' Fees" is available for download at: [https://www.r3.org.uk/media/documents/publications/professional/Guide to Liquidators Fees Oct 2015.pdf](https://www.r3.org.uk/media/documents/publications/professional/Guide%20to%20Liquidators%20Fees%20Oct%202015.pdf)

Should you require a paper copy, please send your request in writing to the Liquidator at the address on the front of this report and this will be provided to you at no cost.

Disbursements

Creditors also agreed that the Liquidator be authorised to draw certain disbursements (as defined in SIP9 as "Category 2" disbursements) calculated on the bases set out also in Appendix IV.

The Liquidator is entitled to pay Category 1 disbursements from the funds held in the liquidation estate without approval.

The sum of £20 has been paid in respect of the Insolvency Practitioners bond.

Other Professional Costs

Solicitors

Boyes Turner Solicitors were instructed as legal advisors in relation to the investigation work. Their costs amount to £10,805. The sum of £8,995 plus vat has been paid directly by PCB Vision and the sum of £1,809 has been paid from realisations in the liquidation.

8. FURTHER INFORMATION

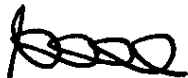
An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Liquidator's fees and expenses within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Liquidator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

9. CONCLUSION

On the filing of this final account with the Registrar of Companies and the Court, the Liquidator will vacate office. This concludes the liquidation of the company.

If you require any further information, please contact Vikki Claridge on 01189 479090.



Robert C Keyes
Joint Liquidator

**Evolution Circuits Limited
(IN LIQUIDATION)**

STATUTORY INFORMATION

Company Name	Evolution Circuits Limited
Previous Names	
Proceedings	In Liquidation
Court	Northampton County Court
Court Reference	003 of 2015
Date of Appointment	06 March 2017
Liquidator	Rob Keyes KRE Corporate Recovery LLP 1st Floor, Hedrich House, 14-16 Cross Street, Reading, RG1 1SN
Registered office address	c/o KRE Corporate Recovery LLP 1st Floor, Hedrich House, 14-16 Cross Street, Reading, RG1 1SN
Company Number	03826332

DEFINITIONS

The Act	Insolvency Act 1986
The Rules	Insolvency Rules 1986 or Insolvency (England & Wales) Rules 2016 (whichever applied at the time of the event)
The Liquidator	Rob Keyes of KRE Corporate Recovery LLP
The Company	Evolution Circuits Limited (in Liquidation)
The Court	
SIP	Statement of Insolvency Practice
Review Period	Period covered by the report from 6 March 2019 to 10 June 2019

**Evolution Circuits Limited
(IN LIQUIDATION)**

THE LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT

Evolution Circuits Limited
(In Liquidation)
JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT

	Statement of affairs	From 06/03/2019 To 10/06/2019 £	From 06/03/2017 To 10/06/2019 £
RECEIPTS			
Book Debts		0.00	7,019.92
Bank Interest Gross		0.00	4.80
		0.00	7,024.72
PAYMENTS			
OR Debit Balance		0.00	3,176.33
Liquidators Fees		1,809.14	1,809.14
Liquidators Expenses		20.00	20.00
Legal Fees		1,809.14	1,809.14
Sec of State Fees		34.63	56.63
Admin fee write off		0.00	127.74
Bank Charges		0.00	22.00
Tax on interest		0.00	0.96
Cheque fees		2.20	2.20
SOS new regime amendment		0.00	0.58
		3675.11	7,024.72
Net Receipts/(Payments)		-3675.11	0.00
MADE UP AS FOLLOWS			
ISA IB			0.00
			0.00



Rob Keyes
Joint Liquidator

Evolution Circuits Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts and Payments

To 07 August 2019

ASSET REALISATIONS	Statement of Affairs (£)	Total (£)
Book Debts		7,019.92
Bank Interest Gross		4.80
		7,024.72
 COST OF REALISATIONS		
OR Debit Balance		3,176.33
DTI Cheque Fees		2.20
Sec of State Fees		56.63
Office Holders Fees		1,809.14
Liquidators Expenses		20.00
Legal Fees (1)		1,809.14
Admin fee write off		127.74
Bank Charges		22.00
Tax on interest		0.96
SOS new regime amendment		0.58
		7,024.72
 Net Receipts/(Payments)		0.00
 MADE UP AS FOLLOWS		
ISA NIB		0.00
ISA IB		0.00
VAT Receivable / (Payable)		0.00
		0.00



Rob Keyes
Joint Liquidator

**Evolution Circuits Limited
(IN LIQUIDATION)**

THE JOINT LIQUIDATOR'S TIME COSTS

Time Entry - SIP9 Time & Cost Summary

EVOLU - Evolution Circuits Limited
 Project Code: POST
 From: 06/03/2017 To: 05/06/2019

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	3.50	11.40	0.00	0.00	14.90	4,566.00	313.15
Case Specific Matters	0.50	23.00	0.00	0.00	23.50	6,730.00	286.38
Creditors	3.50	10.00	0.00	0.00	13.50	4,245.00	314.44
Investigations	26.50	10.50	0.00	0.00	37.00	13,360.00	361.08
Marketing	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non Chargeable	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	1.00	0.00	0.00	0.00	1.00	390.00	390.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	35.00	54.90	0.00	0.00	89.90	29,391.00	326.93
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

Time Entry - SIP9 Time & Cost Summary

EVOLU - Evolution Circuits Limited
Project Code: POST
From: 06/03/2019 To: 05/06/2019

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	0.00	10.50	0.00	0.00	10.50	3,075.00	292.86
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Marketing	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non Chargeable	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	0.00	10.50	0.00	0.00	10.50	3,075.00	292.86
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

**Evolution Circuits Limited
(IN LIQUIDATION)**

CHARGE-OUT RATES AND BASES OF CATEGORY 2 DISBURSEMENTS

PRACTICE FEE RECOVERY POLICY FOR KRE CORPORATE RECOVERY LLP

Introduction

The insolvency legislation was changed in April 2010 for insolvency appointments commenced from that time in order to allow more flexibility on how an office holder's fees are charged to a case. This sheet explains how we may apply the alternative fee bases. The new legislation allows different fee bases to be used for different tasks within the same appointment. The basis or combination of bases set for a particular appointment are subject to approval, generally by a committee if one is appointed by the creditors, failing which the creditors in general meeting, or the court. Further detail about how an office holder's fees are approved for each case type are available in a series of guides issued with Statement of Insolvency Practice 9 (SIP 9) and can be accessed at <http://kreco.co.uk/creditors/>. Alternatively a hard copy may be requested from KRE Corporate Recovery LLP, 1st Floor, Hedrich House, 14-16 Cross Street, Reading, Berkshire, RG1 1SN.

Once the basis of the office holder's remuneration has been approved, a periodic report will be provided to any committee and also to each creditor. The report will provide a breakdown of the remuneration drawn and time costs incurred and will also enable the recipients to see the average rates of such costs. Under the new legislation, any such report must disclose how creditors can seek further information and challenge the basis on which the fees are calculated and the level of fees drawn in the period of the report. Once the time to challenge the office holder's remuneration for the period reported on has elapsed, then that remuneration cannot subsequently be challenged.

Under the old legislation, which still applies for insolvency appointments commenced before 6 April 2010, there is no equivalent mechanism for fees to be challenged.

Time cost basis

This is the basis that we use in the majority of cases and we use charge out rates appropriate to the skills and experience of a member of staff and the work that they perform. This is combined with the *amount of time that they work on each case, recorded in 6 minute units with supporting narrative* to explain the work undertaken.

Chargeout Rates

Grade of staff	Current charge-out rate per hour, effective from 1 April 2019 £	Current charge-out rate per hour, effective from 1 April 2017 £
Partner – appointment taker	430	390
Senior Manager	320	290
Manager	295	270
Case Administrator and Assistant Manager	260	240
Support Staff	80	80

These charge-out rates charged are reviewed annually and are adjusted to take account of inflation and the firm's overheads.

Time spent on casework is recorded directly to the relevant case using a computerised time recording system and the nature of the work undertaken is recorded at that time. Each unit of time is 6 minutes. The work is recorded under the following categories:

- Administration and Planning.
- Investigations.
- Realisation of Assets.
- Creditors.
- Trading.

Percentage basis

The new legislation allows fees to be charged on a percentage of the value of the property with which the office holder has to deal. Different percentages can be used for different assets or types of assets. Where we would like to realise any asset or type of assets on a percentage basis we will provide further information explaining why we think that this basis is appropriate and ask creditors to approve the basis.

Fixed fee

The new legislation allows fees to be charged at a set amount. Different set amounts can be used for different tasks. Where we would like to charge a set amount for a task or different set amounts for different tasks we will provide further information explaining why we think that this basis is appropriate and ask creditors to approve the basis.

All bases

The officeholder's remuneration invoiced to the insolvent estate will be subject to VAT at the prevailing rate.

Agent's Costs

Charged at cost based upon the charge made by the Agent instructed, the term Agent includes:

- Solicitors/Legal Advisors
- Auctioneers/Valuers
- Accountants
- Quantity Surveyors
- Estate Agents
- Other Specialist Advisors

Disbursements

In accordance with Statement of Insolvency Practice 9 (SIP9) the basis of disbursement allocation in respect of disbursements incurred by the Office Holder in connection with the administration of the estate must be fully disclosed to creditors. Disbursements are categorised as either Category 1 or Category 2.

Category 1 expenses are directly referable to an invoice from a third party, which is either in the name of the estate or KRE Corporate Recovery LLP in the case of the latter, the invoice makes reference to, and therefore can be directly attributed to, the estate. These disbursements are recoverable in full from the estate without the prior approval of creditors either by a direct payment from the estate or, where the firm has made payment on behalf of the estate, by a recharge of the amount invoiced by the third party. Examples of category 1 disbursements are statutory advertising, external meeting room hire, external storage, specific bond insurance and company search fees.

Category 2 expenses are incurred by the firm and recharged to the estate; they are not attributed to the estate by a third party invoice and/or they may include a profit element. These disbursements are recoverable in full from the estate, subject to the basis of the disbursement charge being approved by

creditors in advance. Examples of category 2 disbursements are photocopying, internal room hire, internal storage and mileage.

It is proposed that the following Category 2 disbursements are recovered:

Mileage	45p per mile
Storage	£50 per box for the life of the case
Photocopying	5p per sheet
Postage	50p per small envelope
Postage	70p per large envelope

Evolution Circuits Limited
(IN LIQUIDATION)

DETAILS OF WORK UNDERTAKEN BY THE LIQUIDATOR

Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.
Setting up physical/electronic case files (as applicable).
Setting up the case on the practice's electronic case management system and entering data.
Issuing the statutory notifications to creditors and other required on appointment as office holder, including gazetting the office holder's appointment (as applicable).
Obtaining a specific penalty bond.
Convening and holding general meetings of creditors and members (as applicable).
Dealing with all routine correspondence and emails relating to the case.
Opening, maintaining and managing the office holder's estate bank account (delete if not applicable).
Creating, maintaining and managing the office holder's cashbook.
Undertaking regular bank reconciliations of the bank account containing estate funds.
Reviewing the adequacy of the specific penalty bond on a quarterly basis.
Undertaking periodic reviews of the progress of the case.
Overseeing and controlling the work done on the case by case administrators.
Preparing, reviewing and issuing annual progress reports to creditors and members (as applicable).
Filing returns at Companies House and/or Court (as applicable).
Preparing and filing VAT returns (delete if not applicable).
Preparing and filing Corporation Tax returns (delete if not applicable).
Seeking closure clearance from HMRC and other relevant parties.
Preparing, reviewing and issuing final reports to creditors and members (as applicable).
Convening and holding final meeting meetings of creditors and members (as applicable). (delete in Administrations)
Filing final returns at Companies House and/or Court (as applicable).
Recovering the books and records for the case.
Listing the books and records recovered.
Preparing a report or return on the conduct of the directors as required by the Company Directors Disqualification Act (delete if not applicable).
Conducting an initial investigation with a view to identifying potential asset recoveries by seeking and obtaining information from relevant third parties, such as the bank, accountants, solicitors, etc.

Reviewing books and records to identify any transactions or actions the office holder may take against a third party in order to recover funds for the benefit of creditors

Instructing solicitors to assist in the realisation of assets.
--

Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
--

Maintaining up to date creditor information on the case management system.
--

Closure of the case
