

**Return of Final Meeting in a Creditors'  
Voluntary Winding Up****S.106**

Pursuant to Section 106 of the Insolvency Act 1986

To the Registrar of Companies

Company Number

03859319

Name of Company

(a) Insert full name of  
company

(a) ORBITAL PRODUCTS LIMITED

(b) Insert full name(s) and  
address(es)I/we (b) Jonathan Paul Philmore of Philmore & Co Ltd, Unit 11 Dale Street Mills, Dale Street,  
Longwood, Huddersfield, West Yorkshire, HD3 4TG

(c) Delete as applicable

(d) Insert date

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

1 give notice that a general meeting of the company was duly (c) ~~held on~~ / [summoned for] (d) 10 August 2012 pursuant to Section 106 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached (e)) laid before it showing how the winding up of the company has been disposed of and (c) ~~[that the same was done accordingly]~~ / [no quorum was present at the meeting].

2 give notice that a meeting of the creditors of the company was duly (c) [held on] / ~~summoned for~~ 10 August 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 has been disposed of and (c) [that the same was done accordingly] / ~~[no quorum was present at the meeting]~~

The meeting was held at (f) Unit 11, Dale Street Mills, Dale Street, Longwood, Huddersfield HD3 4TG

The report covers the period from (d) 16 December 2011 to 10 August 2012

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

- 1 That the Liquidator's final report and receipts and payments account be approved
- 2 That the Liquidator be released from office
- 3 That the books and records of the Company be destroyed six months after the final meeting

Signed



Date 14 August 2012

Presenter's name,  
address and reference  
(if any)

Jonathan Paul Philmore  
Philmore & Co Ltd  
Unit 11 Dale Street Mills  
Dale Street, Longwood  
Huddersfield  
West Yorkshire  
HD3 4TG

THURSDAY



\*A1FXG7TS\*

A44 23/08/2012 #21  
COMPANIES HOUSE  
A38 15/08/2012 #144  
COMPANIES HOUSE

## Liquidator's Final statement of account Creditors Voluntary winding up

## Orbital Products Ltd

From 16 December 2011 to 10 August 2012

S of A £	£	£
<b>ASSET REALISATIONS</b>		
600 00 Plant & Machinery	950 00	
4,000 00 Stock	4,137 00	
Bank Interest Gross	9 59	
Rates Refund	1,753 66	
NIL Prepayments	NIL	
750 00 Furniture & Equipment	1,115 00	
NIL Other Debtors	NIL	
11,923 00 HSBC Invoice Finance Surplus	NIL	
NIL Customer List	500 00	
		8,465 25
<b>COST OF REALISATIONS</b>		
Specific Bond	100 00	
Statement of Affairs Fee	3,500 00	
Office Holder's Fees	2,352 77	
Office Holder's Expenses	109 14	
Agents/Valuers Fees (1)	1,827 43	
Storage Costs	63 41	
Statutory Advertising	382 50	
Meeting Room Costs	84 00	
Travel	46 00	
		(8,465 25)
<b>PREFERENTIAL CREDITORS</b>		
	NIL	NIL
<b>FLOATING CHARGE CREDITORS</b>		
	NIL	NIL
<b>UNSECURED CREDITORS</b>		
(232,213 57) Trade Creditors	NIL	NIL
<b>DISTRIBUTIONS</b>		
(110 00) Ordinary Shareholders	NIL	NIL
		(0.00)
Dividend information		
Preferential debts	Nil	
Unsecured debts	Nil	
Returns to contributories	Nil	

## Fee information

Fees fixed by creditors on a time cost basis

- (1) Assets, including Nil shown in the statement of assets and liabilities and estimated to be of the value of Nil have proved unrealisable
- 

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

a) Unclaimed dividends payable to creditors in the winding up NIL

b) Other unclaimed dividends NIL

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 NIL

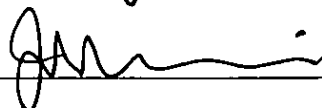
- (3) Other comments

None

Dated

14 August 2012

Signed by the liquidator



Name & Address

Jonathan Paul Philmore  
Philmore & Co  
Unit 11  
Dale Street Mills  
Dale Street  
Longwood  
Huddersfield  
HD3 4TG

**ORBITAL PRODUCTS LIMITED IN LIQUIDATION**

**FINAL REPORT**

**10 AUGUST 2012**

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## **1 COMPANY INFORMATION**

### **REGISTERED NAME, ADDRESS AND NUMBER**

Orbital Products Limited (In Liquidation), ("the Company")

Registered office      Unit 11 Dale Street Mills, Dale Street, Longwood, Huddersfield, West Yorkshire, HD3 4TG

Registered Number      03859319

Other trading names      N/A

### **LIQUIDATION APPOINTMENT DETAILS**

Jonathan Paul Philmore was appointed Liquidator of the Company on the 16 December 2011

## **2. INTRODUCTION**

The purpose of this report is to provide a final draft report to creditors and to put creditors on notice of the Liquidator's intention to resign and seek release from office. The report details the acts and dealing of the Liquidator and it should be read in conjunction with previous correspondence to Creditors, if applicable.

## **3 BACKGROUND**

The Company was incorporated in October 1999 and operated as distributors of self adhesive tapes and adhesives to industrial companies from leasehold premises at Unit 4, Ashley Industrial Estate, Wakefield Road, Ossett.

## **4. ASSET REALISATIONS**

As at the date of my appointment the assets of the Company comprised of book debts, office furniture & equipment, plant & equipment and stock.

### **Book Debts**

The Company's book debts were subject to an Invoice Finance Agreement with HSBC Invoice Finance (UK) Ltd ("HSBCIF") dated November 2010. As at the date of my appointment book debts totalling £167,122 were due to the Company less a specific provision for bad debts of £59,636 leaving £107,486 thought to be realisable from this source. A further general provision of 25% was made for doubtful debts. The sum of £68,691 was outstanding to HSBCIF. HSBCIF has recently notified me that no further realisations are anticipated from outstanding debtors and that demand has recently been issued against the former director of the Company under his guarantee for the balance outstanding of £3,993.53.

### **Office Furniture & Equipment**

Office furniture & equipment had been written down to Nil in the company's accounts but was valued by my agents C W Harrison & Son of Ossett ("CWH"), at £750.00. The furniture & equipment was sold to an associated company, Orbital Enterprises Ltd for £1,115.00 plus VAT.

### **Plant & Equipment**

The Company's plant & equipment had been written down to Nil in the Company's accounts but was valued by my agents at £600 00. The majority of the plant & equipment was sold to Orbital Enterprises Ltd for £950 00 plus VAT by my agents CWH.

### **Stock**

The Company's stock had a book value of £42,036 00 as per the director's statement of affairs as at 16 December 2011 however the majority of stock was subject to retention of title claims. My agents therefore valued the stock free of encumbrance at £4,000. Several retention of title claims were received from creditors and all but one was found to be valid. Therefore a significant amount of the Company's stock was returned to the suppliers under their terms and conditions of trade. The remaining stock was purchased largely by Orbital Enterprises Ltd and a former employee of the Company for £4,137 00 plus VAT.

### **Customer List**

I have received the sum of £500 00 from a former employee of the company for the Company's customer list.

### **Sundry Refund**

I have received a refund from Wakefield M B C in respect of an overpayment of business rates in the sum of £1,753 66.

### **Gross Bank Interest**

I have received bank interest of £9 59 during the period of my administration.

## **5. INVESTIGATION**

I confirm that I have filed my report on the directors' conduct with the Insolvency Service. The contents of this report are confidential and not available for circulation to creditors.

There are no matters outstanding that would require me to file any additional information or prevent me from concluding my administration.

## **6. CREDITORS**

### **Secured Creditors**

There are no secured creditors in this matter other than HSBCIF mentioned above in respect of the Invoice Finance Agreement.

### **Preferential creditors**

I have received the preferential claim of the Redundancy Payments Service in respect of amounts owed to the former employee of the Company for unpaid holiday pay in the sum of £285 71. There are no claims in respect of unpaid wages.

### **Dividend in Relation to the Prescribed Part**

Under the provisions of Section 176A of the Insolvency Act 1986 the Liquidator must state the amount of funds available to unsecured creditors in respect of the prescribed part. This

provision only applies where the company has granted a floating charge to a creditor after 15 September 2003. The provisions of this section do not apply in this matter.

#### **Unsecured creditors**

Creditor claims, as per the directors' statement of affairs totalled £163,289 made up as to HM Revenue & Customs for unpaid PAYE/NIC of £1,328, HM Revenue & Customs for unpaid VAT £366, HSBC Bank plc £30,576, trade and expense creditors totalling £105,407, employee claims estimated at £4,000 and Director's Loan Account totalling £21,612. I have received claims totalling £107,578.19 however as there are insufficient funds to pay a dividend to creditors, claims have not been formally agreed.

### **7. COSTS AND EXPENSES**

The payments shown on the enclosed Receipts and Payments Account are in the main self-explanatory.

#### **Liquidator's Remuneration**

Liquidator's remuneration was approved on a time cost basis at the first meeting of creditors held on 16 December 2011 by way of the following resolution:

"The Liquidator's fees be fixed by reference to the time properly given by the Liquidator and his staff in attending to matters arising in the winding up and that the Liquidator be authorised to draw fees on account."

#### **Summary of Costs**

My time costs for the period 16 December 2011 to the date of this report totals £5,679.00. I have to date drawn fees of £2,352.77 in accordance with the above resolution. The balance of my costs in the sum of £3,326.23 has been written off. Any further costs incurred to the date of the proposed final statutory meetings will also be written off.

In addition to the above I have received a fee of £3,500 plus VAT for my assistance in the preparation of the Statement of Affairs and the summoning of the statutory meetings of the Company's members and creditors.

As Liquidator's fees have not exceeded £10,000.00 I have not provided a detailed summary of the time spent on this case however this can be provided on written request to this office.

#### **Liquidator's Disbursements**

Liquidator's Category 1 disbursements for the period total £629.91 and represent the simple reimbursement of actual out of pocket payments made on behalf of the assignment in respect of the Office Holder's bond, statutory advertising, room hire and storage costs.

I have incurred Category 2 disbursements totalling £155.14 which I have recovered in full broken down as to £109.14 for photocopying, postage, company searches and £46.00 for travel.

### **8. CONCLUSION**

The contents of this report were circulated to creditors on 12 June 2012. No further information is available. I am obliged to file my final return of the meetings with the Registrar of Companies within one week of the meetings being held after which time I will be released as liquidator. The Company will be formally dissolved three months thereafter.

Should you have any queries regarding this matter, or the contents of this report, please do not hesitate to contact Diane Kinder of my office

A handwritten signature in black ink, appearing to read 'Jonathan Paul Philmore', with a long horizontal flourish extending to the right.

Jonathan Paul Philmore  
Liquidator