

The Insolvency Act 1986

Notice of move from administration to dissolution

Name of Company LG01 Limited	Company number 04119660
In the High Court of Justice, Chancery Division, Leeds District Registry	Court case number 2649 of 2009

(a) Insert name(s) and address(es) of administrator(s)

I / We (a) PHILIP BOOTH, PR BOOTH & CO, SUITE 7 MILNER HOUSE, MILNER WAY, OSSETT, WEST YORKSHIRE, WF5 9JE

(b) Insert name and address of registered office of company

having been appointed administrator(s) of (b) LG01 LIMITED, SUITE 7, MILNER HOUSE, MILNER WAY, OSSETT, WEST YORKSHIRE, WF5 9JE

____ ("the company")

(c) Insert date of appointment

on (c) 5 OCTOBER 2009 by (d) THE DIRECTOR

(d) Insert name of appointor / applicant

hereby give notice that the provisions of paragraph 84(1) of Schedule B1 of the Insolvency Act 1986 apply

I / We attach a copy of the final progress report

Signed

P. Booth
Joint / Administrator(s)

Dated

24/03/11

Contact Details:

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form. The contact information that you give will be visible on the public record.

	Tel
DX Number	DX Exchange

When you have completed and signed this form please send it to the Registrar of Companies at

Companies House, Crown Way, Cardiff, CF14 3UZ

DX 33050 Cardiff

MONDAY



A37

28/03/2011

COMPANIES HOUSE

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LG01 LIMITED – IN ADMINISTRATION ("THE COMPANY")

ADMINISTRATOR'S PROGRESS REPORT PURSUANT TO RULE 2.47 OF THE INSOLVENCY RULES 1986

1. Details of Appointment

- | | | |
|-----|--|--|
| 1 1 | Date of appointment | 5 October 2009 |
| 1 2 | Court Reference | High Court of Justice, Chancery Division
Leeds District Registry
No 2649/2009 |
| 1 3 | Administrator | Philip Booth
PR Booth & Co
Suite 7
Milner House
Milner way
Ossett
WF5 9JE |
| 1 4 | Authorising Body | Philip Booth is authorised by the Insolvency Practitioners Association |
| 1 5 | Appointed by | The appointment was made on the application of the Company's director pursuant to Paragraph 22(2) of Schedule B1 of the Insolvency Act 1986 ('IA86') |
| 1 6 | Director | Hugh David Edmund Roberts |
| 1 7 | Registered office | Suite 7, Milner House, Milner Way, Ossett, WF5 9JE |
| 1 8 | I can confirm that the EC Regulations on Insolvency Proceedings applies to this report and that the proceedings are main proceedings as defined in Article 3 (1) of the EC Regulations | |

2 Summary of Administrator's Proposals

- 2 1 This final progress report should be read in conjunction with my previous correspondence
- 2 2 My proposals issued on 27 November 2009 were as follows -
- *I will continue to manage the business, affairs and property of the Company with a view to achieving the purposes set out in the Administration Order and do all other such things and generally exercise all of my powers as Administrator as I consider desirable or expedient at my discretion in order to achieve the purpose of the Administration, to protect and preserve the assets of the Company, to maximise the realisations of those assets or for any other purpose incidental to these proposals.*
 - *I will continue to collect the outstanding book debts and overdrawn directors' loan account balances with the assistance of debt collection agents if appropriate*

LG01 LIMITED – IN ADMINISTRATION ("THE COMPANY")

- *I will realise any other assets that may come to my attention during the course of the Administration*
- *I be permitted to charge fees on a time cost basis and be authorised to draw fees on account I be authorised to charge disbursements to the case which include elements of shared or allocated costs ('Category 2' disbursements), such disbursements to be charged from time to time*
- *I be permitted to appoint and retain agents and solicitors of our choice*
- *Once the purposes of the Administration have been achieved, the Company be dissolved pursuant to Paragraph 84 of Schedule B1 IA86 and that I be discharged from liability in accordance with Paragraph 98 of Schedule B1 IA86*

- 2 3 To allow me to complete the purposes of the administration, with the consent of the secured creditor, HSBC Bank Plc, on 4 October 2010, I extended the period of the administration by six months

3 Conduct of the Administration – Asset Realisations

- 3 1 I attach a copy of the up to date receipts and payments account

- 3 2 Since my appointment, I have received in full the sum of £5,000 from the purchaser of the business and assets, What 2 Do When Limited, as follows

Asset	£
Customer Information	500
IT Equipment	500
Goodwill	500
Intellectual Property	3,500
	<hr/> 5,000

- 3 2 I have also received £4,000 from a former director in full and final settlement of his overdrawn director's loan account The remaining director was not able to make any contributions due to his own financial circumstances

- 3 3 The associated company, LG Education Data Systems Limited ("LG EDS"), was dissolved on 14 September 2010 There were no funds realised from LG EDS in respect of the inter-company debt outstanding to the Company at the date of the Administrator's appointment

4 Conduct of the Administration – Payments

- 4.1 Where it has been necessary to instruct professionals such as solicitors, agents and accountants, they have been chosen based upon their independence and relevant experience in dealing with such matters The professional costs are based upon an agreed time cost basis (or a % of realisations in the case of agents), details of which are provided to me periodically for review and which are consistent with other professional firms dealing with similar matters
- 4 2 There have been no such payments made out of the Administration

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5 Administrator’s Remuneration

- 5 1 I have drawn fees totalling £6,103 07 in respect of my firm’s total time costs of £11,511 50 representing 76 90 hours at an average hourly rate of £149 69
- 5 2 Attached is a detailed summary of my firm’s time costs for your information
- 5 3 In accordance with Rule 2 106(9) of the Insolvency Rules 1986, I have sought the agreement of all professional costs including Administrator’s Fees and Disbursements (see below) by the (undischarged) fixed and floating charge holder, HSBC Bank Plc

6 Secured Creditors

- 6 1 At the date of my appointment, there was one secured creditor who had the benefit of a fixed and floating charge over the Company’s assets
- 6 2 I received a proof of debt from HSBC Bank Plc in the amount of £19,322 42 in respect of the Company’s overdraft facility and a small firm’s guarantee loan
- 6 3 To date, I have distributed the sum of £2,500 to the Bank under its fixed charge I can confirm that no funds are available from the floating charge realisations to enable a further payment to HSBC under the terms of their floating charge security as the asset realisations have been utilised in contributing towards the costs of the Administration

7 Preferential and Unsecured Creditors

- 7 1 It was anticipated in the Director’s statement of affairs that there would be no preferential creditors in the Administration Whilst it had been suggested that one former employee may have had a claim against the Company, no claim was subsequently submitted and no preferential claims have been received
- 7 2 I regret to advise that no funds are available to enable a distribution to the unsecured creditors of the Company

8 Administrator’s Disbursements

- 8 1 Category 1 disbursements (a simple reimbursement of actual payments made on behalf of the assignment which do not require creditor approval) which have been incurred during the course of the Administration and paid out of realisations are as follows -

	£
Company Search	7 00
Insolvency Bond	120 00
Statutory Advertising	86 94
	<hr/>
	213 94

- 8 2 Category 2 disbursements (charges including an element of shared or allocated costs which require creditor approval) which have been incurred during the course of the Administration and paid out of realisations are as follows -

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	£
Faxes/Photocopying/Postage	186 96
	<u>186 96</u>

8 3 In accordance with best practice guidelines as set out in Statement of Insolvency Practice 9 (as amended in December 2002) I require creditors' approval for my Category 2 disbursements to be charged as an expense of the Administration

8 4 As mentioned earlier, as creditors have accepted and agreed our Statement of Proposals and did not request a creditors' meeting, I can therefore confirm that creditors have approved my Category 2 disbursements

9 Termination of the Administration

9 1 The Administration is now complete and the objective of the Administration, as defined by Paragraph 3(1) of Schedule B1 of the Act has been sufficiently achieved

9 2 The Company has no property which might permit a distribution to unsecured creditors. Accordingly, I propose that the Company be dissolved in accordance with Paragraph 84 of Schedule B1 of the Act

9 3 I therefore enclose notice of a move from Administration to dissolution on Form 2 35B. The Company will be dissolved approximately three months after the registration of this form

9 4 Upon registration of this form at Companies House, the appointment of the Administrator will cease to have effect and in accordance with my proposals, I shall also be discharged from liability in accordance with Paragraph 98 of Schedule B1 of the Act

10 General

10.1 Should you have any queries regarding this report, please contact my colleague Neil Marshall in the first instance

Dated 24 March 2011

Signed



Philip Booth
Administrator

LG01 LIMITED – IN ADMINISTRATION ("THE COMPANY")

Appendix A – Statutory Information

Court Details	High Court of Justice, Chancery Division, Leeds District Registry No 2649 of 2009											
Company Number	04119660											
Trading name and address	Innovation Centre Innovation Way York Science Park Heslington York YO10 5DG											
Registered office	c/o PR Booth & Co Suite 7, Milner House Milner Way Ossett West Yorkshire WF5 9JE Formerly. Innovation Centre Innovation Way York Science Park Heslington York YO10 5DG											
Directors*	Mr H D E Roberts											
Secretary.	None											
Shareholders:	<table><tr><th colspan="3">Shares Held</th></tr><tr><td>Mr H D E Roberts</td><td>62,500</td><td>Ordinary</td></tr><tr><td>Mr A C Ward</td><td>62,500</td><td>Ordinary</td></tr></table>			Shares Held			Mr H D E Roberts	62,500	Ordinary	Mr A C Ward	62,500	Ordinary
Shares Held												
Mr H D E Roberts	62,500	Ordinary										
Mr A C Ward	62,500	Ordinary										
Accountants:	Clough Tomblin & Co											
Bankers/Financiers:	HSBC Bank PLC											

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**Appendix B – Administrator's Abstract of Receipts & Payments
to 23 March 2011**

LG01 Limited
(In Administration)

Administrator's Abstract Of Receipts And Payments
To 23/03/2011

Est. to Realise per Statement of Affairs		05/10/10 to 23/03/11	05/04/09 to 23/03/2011
	RECEIPTS		£
3,500	Intellectual property		3,500 00
500	Goodwill		500 00
500	Computer equipment		500.00
500	Customer Information		500 00
Uncertain	Directors Loans	2,000 00	4,000 00
	Interest received (gross)		4.17
<u>5,000</u>		<u>2,000 00</u>	<u>9,004 17</u>
	PAYMENTS		
19,322	Distribution to Fixed Charge Holder	2,500 00	2,500.00
	Administrator's Remuneration	6,103 07	6,103 07
	Administrator's Disbursements	400.90	400 90
	Bank charges	0.20	0.20
		<u>9,004.17</u>	<u>9,004.17</u>
	BALANCE IN HAND		<u><u>0 00</u></u>

Appendix C – Administrator's Time Costs as at 23 March 2011

Appendix C

LG01 Limited - In administration

Summary of administrator's Time Costs to 23 March 2011

05 October 2009 to 23 March 2011

Classification of Work	Insolvency Practitioner	Senior Manager	Manager	Senior Administrator	Administrator	Support	Total Hours	Time Cost £	Average Rate/hr £
Hourly Rate (£/hr)	185 00	150 00	100 00	75 00	50 00	35 00			
Brought forward costs	1,313 50	9,150 00	0 00	0 00	150 00	0 00	71 10	10,613 50	149 28
Administration, Planning & Statutory Matters	0 80	2 10			0 00		2 90	463 00	159 66
Investigations	0 00	0 00					0 00	0 00	0 00
Realisation of Assets	0 00	0 00					0 00	0 00	0 00
Creditors	0 00	2 90					2 90	435 00	150 00
Total Hours	0 80	5 00	0 00	0 00	0 00	0 00	76 90		
Time Costs (£)	1,461 50	9,900 00	0 00	0 00	150 00	0 00		11,511 50	149 69
Standard activity	Examples of work								
Administration and planning	Case planning Administrative set up Appointment notification Maintenance of records Statutory reporting Annual and internal reviews								
Investigations	SIP 2 review Investigating antecedent transactions Directors Conduct Report								
Realisation of assets	Identifying, securing, insuring assets Retention of title Debt collection Property, business and asset sales								
Creditors	Communication with creditors Creditors' claims (including employees' and other preferential creditors')								