

Liquidator's Progress Report

S.192

Pursuant to Sections 92A and 104A and 192
of the Insolvency Act 1986

To the Registrar of Companies

Company Number

04223971

Name of Company

Dexter Magnetic Technologies Europe Ltd

I / We

Martin Dominic Pickard, The Pinnacle, 160 Midsummer Boulevard, Milton Keynes, MK9 1FF

the liquidator(s) of the company attach a copy of my/~~our~~ Progress Report
under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 25/11/2013 to 24/11/2014

Signed

Date

19 December 2014

Mazars LLP
The Pinnacle
160 Midsummer Boulevard
Milton Keynes
MK9 1FF

Ref D74451/MDP/LMN/SAC/AZH/JZB

SATURDAY



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20/12/2014

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COMPANIES HOUSE

DEXTER MAGNETIC TECHNOLOGIES EUROPE LTD - IN LIQUIDATION

Progress Report to Members

This is the liquidator's annual Progress Report to all known members

1. Statutory Information

- 1 1 I was appointed Liquidator of the company at a Meeting of Members held on 25 November 2013. My address is Mazars LLP, The Pinnacle, 160 Midsummer Boulevard, Milton Keynes, MK9 1FF
- 1 2 I am authorised to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales
- 1 3 The company formerly traded from Unit 12 Tavistock Industrial Estate, Ruscombe Park, Twyford, Berkshire, RG10 9NJ
- 1 4 The registered office of the company is The Pinnacle, 160 Midsummer Boulevard, Milton Keynes, MK9 1FF and its registered number is 04223971

2. Details of Progress

- 2 1 At the time of my appointment book debts of £6,970 were due to the company. No response was received to my request for payment and Shakespeares Solicitors were engaged to collect the debt. Final debtor collections totalled £4,972 and with the approval of the shareholder, the remaining debt was written off.
- 2 2 I have received a pre-appointment VAT refund of £37,871. To be prudent, the company's former accountant had provided for an element of the VAT refund in the company's accounts. The refund was subsequently paid in full by HMRC and realisations are therefore in excess of the £15,245 disclosed in the directors Declaration of Solvency.
- 2 3 Funds of £19,943 were collected following closure of the company's former bank account.
- 2 4 An intercompany debtor of £233,346 was dealt with by way of a distribution in specie to the shareholders.

3. Receipts and Payments Account

- 3 1 A summary of my Receipts and Payments Account covering the period from the 25 November 2013 to 24 November 2014 is attached at Appendix A. Since the anniversary of the arrangement the remaining funds in hand of £94 have been used to settle the company's corporation tax liability of £4 and statutory advertising costs of £90.

4. Liabilities

4.1 Secured Creditors and Preferential Creditors

4.1.1 There are no secured or preferential creditors in this matter

4.2 Unsecured Creditors

4.2.1 A former employee, Mr Mouley, was listed as a contingent creditor in the directors' Declaration of Solvency. A formal notice to submit a claim in the liquidation was served on Mr Mouley but no response was received. The company's insurers have confirmed that Mr Mouley is pursuing a personal injury claim against them and if successful, the claim will be settled directly by them in full.

5. Remuneration

5.1 At the Meeting of Members held on 25 November 2013 a resolution was passed approving the Liquidator's remuneration as a fixed fee of £4,000 plus disbursements plus VAT. As you will note from the Receipts and Payments Account this fee has been paid in full.

5.2 The liquidator's expenses total £160 and comprise my specific penalty bond.

5.3 I would advise you that pursuant to rule 4.49E of the Insolvency Rules 1986, a member with concurrence of at least 5% of the total voting rights or a member with permission of the court, may, within 21 days of receipt of this progress report, ask the liquidator for further information about the remuneration and expenses set out in this progress report.

5.4 Additionally, pursuant to rule 4.148C of the Insolvency rules 1986, a member with concurrence of at least 10% in value of the total voting rights or a member with the permission of the court may, within 8 weeks of the receipt of this progress report, apply to the court on one or more of the following grounds:

- the remuneration charged by the liquidator, or
- the basis fixed for the liquidator's remuneration, or
- expenses incurred by the liquidator

is or are in all of the circumstances, excessive or inappropriate.

6. Professional Advisors

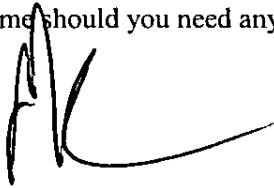
6.1 The professional advisors used on this assignment are as follows:

Name	Nature of Work	Basis of fee Arrangement
Mazars LLP	Pre Appointment Tax Advice	Time Costs
Shakespeares Solicitors LLP	Debt Collection	Fixed Fee

6.2 Mazars LLP are the company's tax advisors and have been paid a fee of £650 plus VAT. This fee was approved by the members.

- 6 3 Shakespeares Solicitors LLP assisted with the collection of the outstanding book debts and were paid a fixed fee of £140 plus VAT
- 6 4 The liquidator's choice was based on their perception of the advisors' experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of the fee arrangement with them
- 6 5 The liquidator has reviewed the fees incurred to date and is satisfied that they are reasonable in the circumstances of the case

I trust that this is sufficient information for your requirements but please do not hesitate to contact me should you need anything further



M D Pickard

Dated 19 December 2014

Liquidator

Authorised to act as an insolvency practitioner in the UK by the Institute of Chartered Accountants in England and Wales

**Dexter Magnetic Technologies Europe Ltd
(In Liquidation)**

LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT

	Declaration of Solvency £	From 25/11/2013 To 24/11/2014 £	From 25/11/2013 To 24/11/2014 £
RECEIPTS			
Book Debts	6,970 00	4,971 84	4,971 84
VAT Refund Pre Appointment	15,245 00	37,871 00	37,871 00
Cash at Bank	22,763 00	19,943 90	19,943 90
Inter Company Debtor	233,346 00	233,346 00	233,346 00
Bank Interest Gross		18 60	18 60
		<u>296,151 34</u>	<u>296,151 34</u>
PAYMENTS			
Liquidator's Fees		4,000 00	4,000 00
Legal Fees		140 00	140 00
Tax Fee		650 00	650 00
Statutory Advertising		226 11	226 11
Bank Charges		15 00	15 00
Contingent Claim Former Employee	(1 00)	0 00	0 00
Ordinary Shareholders	(100 00)	291,026 43	291,026 43
		<u>296,057 54</u>	<u>296,057 54</u>
Net Receipts/(Payments)		<u>93 80</u>	<u>93 80</u>
MADE UP AS FOLLOWS			
Floating Charge Current - NIB		93 80	93 80
		<u>93 80</u>	<u>93 80</u>