

LIQ03

Notice of progress report in voluntary winding up



Companies House

THURSDAY



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02/11/2017

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COMPANIES HOUSE

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 0 0 4 1 8 6 9 2

Company name in full AB ELECTRONICS LIMITED

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) LAURA MAY

Surname WATERS

3 Liquidator's address

Building name/number 7

Street MORE LONDON RIVERSIDE

Post town LONDON

County/Region

Postcode S E 1 2 R T

Country

4 Liquidator's name ①

Full forename(s) ROB

Surname LEWIS

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 7

Street MORE LONDON RIVERSIDE

Post town LONDON

County/Region

Postcode S E 1 2 R T


Country

② Other liquidator

Use this section to tell us about
another liquidator.

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6	Period of progress report																
From date	d	2	d	5	m	0	m	9	y	2	y	0	y	1	y	6	
To date	d	2	d	4	m	0	m	9	y	2	y	0	y	1	y	7	
7	Progress report																
<input checked="" type="checkbox"/> The progress report is attached																	
8	Sign and date																
Liquidator's signature	Signature X  X																
Signature date	d	2	d	1	m	1	m	0	y	2	y	0	y	1	y	7	

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**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 **SALLY WILLARD**Company name **PWC**Address **7 MORE LONDON RIVERSIDE**Post town **LONDON**

County/Region

Postcode **S E 1 2 R T**

Country

DX

Telephone **07701295719****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



TO ALL MEMBERS

Fourth Floor, St Andrews House,
West Street,
Woking,
Surrey,
GU21 6EB

For the attention of Lynton Boardman

30 October 2017

Our reference: LW/SW/SK/2S1.11

Dear Sirs

AB Electronics Limited - in members' voluntary liquidation (the Company)

Peter Greaves and Tim Walsh were appointed Joint Liquidators (the Liquidators) of the Company on 25 September 2012. On 3 July 2017 Rob Lewis and I replaced Tim Walsh and Peter Greaves as Joint Liquidators.

We are required to provide:

- you with a report on the conduct and progress of the liquidation for the period 25 September 2016 to 24 September 2017 (the Period); and
- certain information concerning the Company and the Liquidators; this information is attached as appendix A.

A summary of receipts and payments for the Period is attached as appendix B.

PROGRESS REPORT ON THE LIQUIDATION

Realisation of assets:

The directors' Declaration of Solvency showed the Company's assets consisted of:

	£
Inter group debtors	60,000
Total	<u>60,000</u>

As previously reported, we took the Company's inter group debt under our control until distribution and we have not identified any additional assets still to be realised.

PricewaterhouseCoopers LLP, 7 More London Riverside, London, SE1 2RT
T: +44 (0) 2075 835 000, F: +44 (0) 2072 127 500, www.pwc.co.uk

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Settlement of liabilities:

The directors' Declaration of Solvency and the Company's records showed the Company had no liabilities.

During the liquidation we received a number of personal injury claims which required extensive liaison with the former officers of the Company and the group insurance claim advisor to form an opinion that there are no liabilities remaining against the Company (actual or contingent). Since our last report we have been able to reach this position and we are now in the process of finalising the liquidation.

HMRC:

As previously reported, HMRC have confirmed their agreement to us closing the liquidation without further reference to them.

Distribution to shareholders:

At the time of our appointment the issued share capital of the Company consisted of:

- 31,447,999 Ordinary £0.01 shares with AB Electronic Products Group Limited
- 1 Ordinary £0.01 share with TTG Nominees Limited

We are in the process of making the first / final distribution in specie to the shareholders following resolution of the personal injury claims received during the liquidation. To facilitate the distribution both shareholders have confirmed to us that we can treat the two interests as a single shareholding.

LIQUIDATORS' REMUNERATION AND EXPENSES

Basis of remuneration:

At the time of our appointment, a resolution was passed for us to be paid by reference to the time properly given by us and our staff in dealing with the liquidation.

TT Electronics Plc has met our fees and expenses for the Company and 43 connected companies.

Remuneration charged:

The amounts shown below relate to the Company and 43 connected companies. Please note that in addition to the Company and one other connected company, all of the remaining liquidations have now concluded. Our time costs for this Period were:

Previously reported £	During the Period £	Total £
302,981	19,116	322,097
302,981	19,116	322,097



During the Period, our time costs of £19,116 represent 69 hours at an average hourly rate of £277. Of this time £12,119.85 has been invoiced to 19 May 2017 at a discounted rate, bringing total fees invoiced during the entirety of the liquidation engagement from 2012 in respect of the Company and the 43 connected companies to £226,160.

Liquidators' expenses:

During the liquidation we have incurred expenses of £7,099.75 plus VAT in respect of the Company and 43 connected companies. These costs, which will be or have been re-charged, consist of:

	Previously reported £	During the Period £	Total £
Statutory advertising	5,086.14	350.00	5,436.14
Statutory bonding	732.50	40.00	772.50
Travel	340.79	-	340.79
Land registry searches	173.00	-	173.00
Courier fees	122.67	-	122.67
Company searches	13.00	-	13.00
Legal fees	-	181.00	181.00
Postage	17.65	43.00	60.65
Total expenses	<u>6,485.75</u>	<u>614.00</u>	<u>7,099.75</u>

Members' rights re liquidators' remuneration and expenses:

Members are entitled to request further information about our fees and expenses. Such requests need to be made within 21 days of receipt of this report. See Rule 4.49E of the Insolvency Rules 1986 for further detail.

In certain circumstances, members are entitled to claim by way of court application that the liquidators' fees and expenses are excessive. Such applications need to be made within 8 weeks of receipt of this report. See Rule 4.148C of the Insolvency Rules 1986 (as amended) for further detail.



If you have any queries, please contact my colleague Sally Willard on 07701 295719.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Laura Waters'.

Laura Waters
Joint liquidator

Enclosures

Laura May Waters and Rob Lewis have been appointed as joint liquidators of Cable Realisations Limited to manage its affairs, business and property as its agents without personal liability. Both are licensed in the United Kingdom to act as Insolvency Practitioners by The Institute of Chartered Accountants in England and Wales. The joint liquidators are bound by the Insolvency Code of Ethics which can be found at:

<https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>.

The joint liquidators are Data Controllers of personal data as defined by the Data Protection Act 1998.

PricewaterhouseCoopers LLP will act as Data Processor on their instructions. Personal data will be kept secure and processed only for matters relating to the liquidators.

Appendix A

Information on the Company and the liquidators

Company details:	
Company name:	AB Electronics Limited
Former names:	Kenure Developments Limited Ancillary Developments Limited
Company number:	00418692
Registered office:	Fourth Floor, St Andrews House, West Street, Woking, Surrey, GU21 6EB
Liquidators' details:	
Liquidators' names:	Laura May Waters and Rob Lewis (the Liquidators)
Liquidators' address:	c/o PricewaterhouseCoopers LLP, 7 More London Riverside, London, SE1 2RT
Date of appointment:	25 September 2012
Nature of appointment:	Members' Voluntary Liquidation



Appendix B

AB Electronics Limited - in members' voluntary liquidation

Summary of Receipts and Payments in the liquidation during the period from 25 September 2016 to 24 September 2017

	£
RECEIPTS	<u>NIL</u>
	£
PAYMENTS	<u>NIL</u>
	<u>NIL</u>
BALANCE OF FUNDS HELD	<u>NIL</u>

STATEMENT OF MEMBERS' RIGHTS

EXTRACTS FROM INSOLVENCY RULES 1986

Rule 4.49E Creditors' and members' request for further information

- (1) If—
 - (a) within the period mentioned in paragraph (2)—
 - (i) a secured creditor, or
 - (ii) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question), or
 - (iii) members of the company in a members' voluntary winding up with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company, or
 - (b) with the permission of the court upon an application made within the period mentioned in paragraph (2)—
 - (i) any unsecured creditor, or
 - (ii) any member of the company in a members' voluntary winding up, makes a request in writing to the liquidator for further information about remuneration or expenses set out in a progress report in accordance with Rule 4.49B(1)(e) or (f) (including by virtue of Rule 4.49C(5)) or in a draft report under Rule 4.49D, the liquidator must, within 14 days of receipt of the request, comply with paragraph (3) except to the extent that the request is in respect of matter in a draft report under Rule 4.49D or a progress report required by Rule 4.108 which (in either case) was previously included in a progress report not required by Rule 4.108.
- (2) The period referred to in paragraph (1)(a) and (b) is—
 - (a) 7 business days of receipt (by the last of them in the case of an application by more than one member) of the progress report where it is required by Rule 4.108, and
 - (b) 21 days of receipt (by the last of them in the case of an application by more than one member) of the report or draft report in any other case.
- (3) The liquidator complies with this paragraph by either—
 - (a) providing all of the information asked for, or
 - (b) so far as the liquidator considers that—
 - (i) the time or cost of preparation of the information would be excessive, or
 - (ii) disclosure of the information would be prejudicial to the conduct of the liquidation or might reasonably be expected to lead to violence against any person, or
 - (iii) the liquidator is subject to an obligation of confidentiality in respect of the information, giving reasons for not providing all of the information.
- (4) Any creditor, and any member of the company in a members' voluntary winding up, who need not be the same as the creditors or members who asked for the information, may apply to the court within 21 days of—
 - (a) the giving by the liquidator of reasons for not providing all of the information asked for, or
 - (b) the expiry of the 14 days provided for in paragraph (1), and the court may make such order as it thinks just.
- (5) Without prejudice to the generality of paragraph (4), the order of the court under that paragraph may extend the period of 8 weeks or, as the case may be, 4 weeks provided for in Rule 4.131(1B) or 4.148C(2) by such further period as the court thinks just.
- (6) This Rule does not apply where the liquidator is the official receiver.

Rule 4.148C Members' claim that remuneration is excessive

- (1) Members of the company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the company, or any member with the permission of the court, may apply to the court for one or more of the orders in paragraph (6) on the grounds that—
 - (a) the remuneration charged by the liquidator,
 - (b) the basis fixed for the liquidator's remuneration under Rule 4.148A, or
 - (c) expenses incurred by the liquidator, is or are, in all the circumstances, excessive or, in the case of an application under sub-paragraph (b), inappropriate.
- (2) Application must, subject to any order of the court under Rule 4.49E(5), be made no later than 8 weeks (or 4 weeks when the liquidator has resigned in accordance with Rule 4.142) after receipt by the applicant of the report or account which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report").
- (3) The court may, if it thinks that no sufficient cause is shown for a reduction, dismiss the application: but it must not do so unless the applicant has had the opportunity to attend the court for a hearing of which the applicant has been given at least 5 business days' notice but which is without notice to any other party.
- (4) If the application is not dismissed under paragraph (3), the court must fix a venue for it to be heard and give notice to the applicant accordingly.
- (5) The applicant must at least 14 days before the hearing send to the liquidator a notice stating the venue and accompanied by a copy of the application and of any evidence which the applicant intends to adduce in support of it.
- (6) If the court considers the application to be well-founded, it must make one or more of the following orders—
 - (a) an order reducing the amount of remuneration which the liquidator was entitled to charge;
 - (b) an order fixing the basis of remuneration at a reduced rate or amount;
 - (c) an order changing the basis of remuneration;
 - (d) an order that some or all of the remuneration or expenses in question be treated as not being expenses of the liquidation;
 - (e) an order that the liquidator or the liquidator's personal representative pay to the company the amount of the excess of remuneration or expenses or such part of the excess as the court may specify; and may make any other order that it thinks just; but an order under sub-paragraph (b) or (c) may be made only in respect of periods after the period covered by the relevant report.
- (7) Unless the court orders otherwise, the costs of the application must be paid by the applicant and are not payable as an expense of the liquidation.