

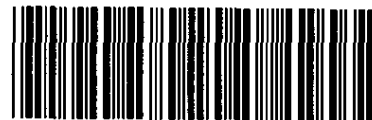
AM22

Notice of move from administration to creditors' voluntary liquidation



Companies House

WEDNESDAY



A6FV53QH

A17

27/09/2017

#174

COMPANIES HOUSE

1 Company details

Company number 0 8 7 6 9 7 2 8

Company name in full AMF Systems Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Court details

Court name High Court of Justice Leeds

Court case number 8 7 2 2 0 1 6

3 Administrator's name

Full forename(s) Gordon

Surname Craig

4 Administrator's address

Building name/number West Lancashire Investment Centre

Street White Moss Business Park

Post town Skelmersdale

County/Region

Postcode L a n c s W N 8

Country

AM22

Notice of move from administration to creditors' voluntary liquidation

5 Administrator's name ①

Full forename(s)

Surname

① Other administrator

Use this section to tell us about another administrator.

6 Administrator's address ②

Building name/number

Street

Post town

County/Region

Postcode

Country

② Other administrator

Use this section to tell us about another administrator.

7 Appointor/applicant's name

Give the name of the person who made the appointment or the administration application.

Full forename(s)

Surname

8 Proposed liquidator's name

Full forename(s)

Surname

Insolvency practitioner number

7 9 8 3

9 Proposed liquidator's address

Building name/number

Street

Post town

County/Region

Postcode

Country

West Lancashire Investment Centre

White Moss Business Park

Skelmersdale

L a n c s W N 8

AM22

Notice of move from administration to creditors' voluntary liquidation

10 Proposed liquidator's name¹

Full forename(s)

Surname

Insolvency practitioner
number**1 Other liquidator**Use this section to tell us about
another liquidator.**11 Proposed liquidator's address²**

Building name/number

Street

Post town

County/Region

Postcode

Country

2 Other liquidatorUse this section to tell us about
another liquidator.**12 Period of progress report**

From date

d	2	d	9	m	0	m	3	y	2	y	0	y	1	y	7
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

To date

d	2	d	6	m	0	m	9	y	2	y	0	y	1	y	7
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

13 Final progress report☒ I have attached a copy of the final progress report.**14 Sign and date**Administrator's
signature

Signature

X

Elvira

X

Signature date

d	2	d	6	m	0	m	9	y	2	y	0	y	1	y	7
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

Report to Creditors

**AMF SYSTEMS LTD
(COMPANY NUMBER:08769728)**

**ADMINISTRATOR'S FINAL PROGRESS REPORT TO CREDITORS
IN ACCORDANCE WITH RULE 18.6 OF THE INSOLVENCY
(ENGLAND & WALES) RULES 2016**

26 SEPTEMBER 2017

**IN THE HIGH COURT OF JUSTICE
CHANCERY DIVISION
LEEDS DISTRICT REGISTRY**

COURT NUMBER 872 OF 2016

**REFRESH RECOVERY LIMITED
WEST LANCASHIRE INVESTMENT CENTRE
WHITE MOSS BUSINESS PARK
SKELMERSDALE
LANCASHIRE
WN8 9TG**

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1. Receipts and Payments Account
2. Refresh Recovery Ltd Schedule of Charge Out and Disbursements Rates
3. Form AM22 Notice of Move from Administration to Creditors Voluntary Liquidation

1. Glossary

the Company	AMF Systems Ltd (registration number 08769728)
the Administrator	Gordon Craig of Refresh Recovery Limited, West Lancashire Investment Centre, Maple View, White Moss Business Park, Skelmersdale, Lancashire, WN8 9TG
Refresh Recovery	Refresh Recovery Limited
the Appointment Date	29 September 2016, being the date of appointment of the Administrator
the Appointor	Directors
the Directors	Mr Lajos Klimo Mr Charles Robert Firth Mr Richard Ledger
the Bank	Barclays Bank Plc, the Company's bankers
the Valuers	JPS Chartered Surveyor
the Solicitors	Goldsmith Bowers Solicitors
the Purchaser	Mr Lajos Klimo, Mr Charles Robert Firth and Mr Richard Ledger
Prescribed Part	Pursuant to Section 176A of the Act where a floating charge is created after 15 September 2003 a designated amount of the Company's property (floating charge assets less costs of realisation) shall be made available to the non-preferential unsecured creditors.
QFC	Qualifying Floating Charge
CVA	Company Voluntary Arrangement
SoA	Statement of Affairs
RPS	Redundancy Payments Service

TUPE	The Transfer of Undertaking (Protection of Employment) Regulations 2006
BEIS	Department for Business, Energy & Industrial Strategy
ICAEW	The Institute of Chartered Accountants in England and Wales
the Act	the Insolvency Act 1986 (as amended)
the Rules	the Insolvency (England & Wales) Rules 2016
EC Regulation	EC Regulation on Insolvency Proceedings 2000
Category 1 Disbursements	The Administrator's firms external supplies of incidental services specifically identifiable to the case.
Category 2 Disbursements	The Administrator's firms internal costs and expenses in dealing with the Administration that compromises a cost allocation
SIP 9	Statement of Insolvency Practice 9 (E & W), Remuneration of Office Holders
SIP 13	Statement of Insolvency Practice 13 (E & W), Acquisition of assets of insolvent companies by directors.
SIP 15	Statement of Insolvency Practice 15 (E & W), Reporting and providing information on their functions to Committees in formal insolvencies.

2. Introduction

I write to provide you with an update on the progress of the Administration in accordance with Rule 18.6 of the Insolvency Rules (England & Wales) 2016, covering the 6 month period from 29 March 2017 to 26 September 2017. This report includes certain information required to be provided to creditors in accordance with the Rules and should be read in conjunction with previous reports. This is the final report within the Administration.

Gordon Craig was appointed Administrator of AMF Systems Ltd in The High Court of Justice, Chancery Division, Leeds District Registry on 29 September 2016 under Court administration number 872 of 2016.

The appointment was made by the Directors of the Company, ("the Appointor"), in accordance with Paragraph 22 of Schedule B1 of the Insolvency Act 1986.

3. Receipts and Payments

A receipts and payments account for the period 29 March 2017 to 26 September 2017 is attached at Appendix 1.

4. Progress of the administration

4.1 Administrator's Proposals

The following Resolutions including the Administrator's Proposals were circulated to all known members and creditors on 22 November 2016. All resolutions including the Administrator's Proposals were approved at the Meeting of Creditors held on 8 December 2016.

Resolution 1

For the acceptance of the Administrator's proposals as circulated

The Proposals were as follows:

1. It is proposed that the Administrator will continue to manage the affairs of the Company in order to achieve the objective of the Administration which has been outlined above.
2. When it is anticipated that no further realisations will be made in the Administration than would be available in a winding up, to take the necessary steps to put the Company into Creditors' Voluntary Liquidation should funds permit a distribution to creditors other than the Prescribed Part (subject to 5 below).

3. If Creditors' Voluntary Liquidation is deemed appropriate, the Administrator be permitted to seek the appointment of Gordon Craig as Liquidator of the Company, without further recourse to creditors. In accordance with paragraph 83(7) of the Act and Rule 2.117(3) of the Rules, creditors may nominate a different person as the proposed Liquidator, provided that the nomination is made after the receipt of these Proposals and before these Proposals are approved.
4. To seek an extension to the Administration period if deemed necessary by the Administrator.
5. If, in accordance with Paragraph 84(1) of Schedule B1 of the Act, the Company has no property which would permit distribution to creditors other than the Prescribed Part, the Administrator is permitted to move the Company from Administration to dissolution (Subject to 6 below).
6. For the Company to be placed into Compulsory Liquidation should the Administrator deem it necessary.
7. Without prejudice to the provisions of Schedule B1 of the Enterprise Act 2002, the Administrator may carry out all other acts that they may consider to be incidental to the proposals above in order to assist in his achievement of the stated purposes of the Administration Order or any variation thereto.

Resolution 2

Under Rule 2.67A of the Insolvency (Amendment) Rules 2010 and in the absence of a Creditors' Committee, the unpaid pre-administration fees and disbursements as detailed in the Administrator's Proposals be approved. These are as follows:

Pre-Appointment Costs and disbursements

Administrator's pre appointment fees	£5,000 plus VAT
Solicitor's fees	£750 plus VAT plus disbursements of £100
The Valuers' fees,	£1,076.50 plus VAT

Resolution 3

Under Rule 2.106 of the Insolvency (Amendment) Rules 2010 and in the absence of a Creditors' Committee, the remuneration of the Administrator be a fixed fee of £25,000 plus VAT and 20% of realisations plus VAT after deduction of the fixed fee.

Resolution 4

In accordance with Statement of Insolvency Practice No 9, issued by the Association of Business Recovery Professionals, the Administrator be authorised to draw Category 2 disbursements in accordance with his firm's published tariff.

Resolution 5

Under Rule 4 127 of the Insolvency (Amendment) Rules 2010 and in the absence of a Creditors' Committee, the remuneration of the Liquidator be a fixed fee of £15,000 plus VAT and 20% of further realisations made in the Liquidation plus VAT. The realisation fee will not apply to surplus funds on exit from Administration which are transferred to the Liquidator.

Resolution 6

In accordance with Statement of Insolvency Practice No 9, issued by the Association of Business Recovery Professionals, the Liquidator be authorised to draw Category 2 disbursements in accordance with his firm's published tariff.

Resolution 7

The Administrator will be discharged from liability under Paragraph 98 of Schedule B1 to the Insolvency Act 1986 immediately upon his appointment as Administrator ceasing to have effect.

4.2 Asset Realisations

4.2.1 Chattel Assets

As previously advised the assets of the Company were sold to the Directors for £25,000 plus VAT. The consideration was due to be paid on completion of the sale purchase agreement which occurred on 20 October 2016 and a sum of £20,000 was received by the Administrator directly in this matter. It had been alleged that the Company's former Accountant had been holding the balance. However they have confirmed that they did not receive the remaining £10,000 and this is now being pursued from the directors.

A sum of £6,550 was due to HM Revenue & Customs under the controlled goods agreement and this has been transferred to them.

As far as the Administrator is aware, the Purchaser was not independently advised in respect of the transaction.

4.2.3 Book Debts

At the Appointment Date, the Company had outstanding books debts totalling approximately £66,413. After allowing for bad and doubtful debts it was expected that they would realise £55,000. The former Directors are assisting with the collection of these debts and a sum of £39,183.65 has been received to date and the balance continues to be pursued.

4.2.4 Contribution from third party

A licence to occupy the Company's premises was granted to the former Directors whilst they renegotiate a new lease with the Landlord. A sum of £8,000 has been received from the Directors and paid across to the Landlord in respect of rent during the licence period. The premises have now been vacated in this matter.

4.2.5 Cash at Bank

Upon my appointment, instructions were given to the Bank to hold the balance remaining in the Company's bank accounts to my order. A sum of £2,015 has been transferred in this respect.

4.2.5 Bank Interest

Nominal bank interest of £0.18 has been received during the period giving a total sum received of £0.94.

4.3. Creditors

4.3.1 Secured Creditors

The Company has no registered secured creditors.

4.3.2 Employees and Preferential Creditors

Upon my appointment, the Company had 14 employees including its Directors. Upon my appointment, 14 employees were made redundant on economic grounds. A claim of £7,180.97 has been received and based on current information, it is anticipated that the preferential creditors will be paid in full.

4.3.3 Other Creditors

During the course of the Administration I have received trade and expense creditor claims totalling £85,914. I have been received a claim from H M Revenue & Customs in respect of VAT in the sum of £19,996 in regard to VAT and £167,908 for PAYE. A further unsecured claim was received from the National Insurance Fund of 314,383.

In accordance with Rule 2.33(l) of the Rules, the Administrator must estimate the amount of funds available to unsecured creditors in respect of the Prescribed Part. The Company has not granted a floating charge to any creditor after 15 September 2003 and consequently there will be no Prescribed Part. Similarly, the provisions of Section 176A(3) and 176A(5) will not apply.

Based on current information there is a small prospect of a dividend to be paid to this class of creditor.

5. Investigation

In accordance with SIP 2 I can advise that I have conducted an investigation into the affairs of the Company and I can report that I have not identified any further assets, prior transactions by the Company, or the conduct of any person involved with the Company that could give rise to a recovery for the estate

During the course of the Administration, to comply with my statutory obligations, I have carried out a review of the Director's conduct and have submitted my report to the Directors Disqualification Unit of the BEIS. The contents of this report are confidential.

6. Administrator's Fees and Disbursements

6.1. Pre-Appointment Administrator's Fees and Disbursements

A pre-appointment fixed fee of £5,000 plus VAT was approved by unsecured creditors and this fee has been drawn in full.

The Solicitors were instructed to prepare and lodge the appointment documentation. Their costs amounted to £750 plus VAT plus disbursements of £100. Approval of these costs was received from creditors and has been paid in full.

The Valuers were owed a sum of £1,076.50 plus VAT in respect of the valuation undertaken and a sum of £1,030 was paid to them in this matter.

6.2. Administrator's Fees and Disbursements

It was proposed that the Administrator be remunerated upon a fixed fee of £25,000 plus VAT and 20% of realisations plus VAT after deduction of the fixed fee. Approval for the payment of the Administrator's fees was approved from the unsecured creditors. A sum of £31,573.21 has been received toward these costs.

6.3 Administrator's Disbursements

The following expenses have also been incurred to date and are shown net of VAT:

Supplier	Work Undertaken	Costs incurred during period	Costs paid during period	Total costs incurred	Total costs paid	Estimated total costs
Courts Advertising	Advertising	£0.00	£0.00	£169.20	£169.20	£169.20
Refresh Recovery Limited	Photocopying	£6.75	£0.00	£92.55	£85.80	£85.00
Refresh Recovery Limited	Postage	£24.75	£0.00	£109.75	£85.00	£115.00
Willis	Bordereau	£0.00	£0.00	£316.00	£316.00	£316.00
Willis	Insurance of Assets	£0.00	£0.00	£848.63	£848.63	£848.63
Turner Parkinson	Legal Fees – Drafting SPA	£0.00	£0.00	£3,000.00	£3,000.00	£3,000.00
Goldsmith Bowers	Legal Fees	£0.00	£0.00	£1,355.62	£1,355.62	£1,355.62
Exchange Chambers	Counsels Fees	£0.00	£0.00	£825.00	£825.00	£825.00
JPS Chartered Surveyors	Valuers Fee – Commission on sale	£0.00	£0.00	£1,500.00	£1,500.00	£1,500.00
Innovate North Ltd	Accountancy Fees	£200.00	£200.00	£200.00	£200.00	£200.00
Dawn Davies	Collating of Accounting records	£0.00	0.00	£690.00	£690.00	£690.00
Iron Mountain	Storage Costs	£0.00	£0.00	£0.00	£0.00	£15.20

6.4 Administrator's Charge Out and Disbursement Rates

Details of my firm's current charge out and disbursement rates can be found in the attached schedule.

6.5 Creditors' Guide to Fees

A full copy of a creditors' guide to fees can be downloaded from the following site:

http://www.refreshrecovery.co.uk/images/resources/Guide_to_Administrators_Fees_Oct_2015.pdf

Please note that if you wish to have a hard copy of the Creditors' Guide to Administrators Fees please contact this office and a copy will be supplied to you free of charge.

7. Creditors' Rights

Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Administrator provide further information about his remuneration or expenses which have been itemised in this progress report

Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that the basis fixed for the Administrator's remuneration, the remuneration charged or the expenses incurred by the Administrator as set out in this progress report are excessive.

8. Conclusion of the Administration

In accordance with Paragraph 83(1)(b) of Schedule B1 of the Insolvency Act 1986 and as proposed by creditors at the meeting of creditors I enclose herewith a copy of the notice of the move from Administration into Creditors Voluntary Liquidation.



Gordon Craig
Administrator

AMF Systems Limited
(In Administration)

Summary of Receipts & Payments

RECEIPTS	Statement of Affairs (£)	From 29/09/2016 To 28/03/2017 (£)	From 29/03/2017 To 26/09/2017 (£)	Total (£)
Business Information	1.00	1.00	0.00	1.00
Contracts	5,000.00	5,000.00	0.00	5,000.00
Intellectual Property and Goodwill	9,999.00	9,999.00	0.00	9,999.00
Furniture, Plant & Machinery and Stock	10,000.00	1,666.66	0.00	1,666.66
Book Debts	55,000.00	39,183.65	0.00	39,183.65
Contribution From Third Party re: Rent		6,000.00	2,000.00	8,000.00
Cash at Bank	2,015.00	2,015.00	0.00	2,015.00
Bank Interest Gross		0.76	0.18	0.94
		63,866.07	2,000.18	65,866.25
PAYMENTS				
Rent		6,000.00	2,000.00	8,000.00
Bordereau		316.00	0.00	316.00
Accountancy Fees		0.00	200.00	200.00
Pre-Appointment Fee as Agreed		5,000.00	0.00	5,000.00
HMRC - Taking Control of Goods Procceds		6,550.00	0.00	6,550.00
Administrators Fees		32,300.00	(726.79)	31,573.21
Accountancy Fees		690.00	0.00	690.00
Legal Disbursements		100.00	0.00	100.00
Agents/Valuers Pre-app Valuation Fee		1,030.00	0.00	1,030.00
Agents/Valuers Selling Fee		1,500.00	0.00	1,500.00
Legal Fees		4,355.62	0.00	4,355.62
Counsel's fees		825.00	0.00	825.00
Stationery & Postage		85.00	0.00	85.00
Photocopying		85.80	0.00	85.80
Statutory Advertising		169.20	0.00	169.20
Insurance of Assets		848.63	0.00	848.63
		59,855.25	1,473.21	61,328.46
Net Receipts/ (Payments)		4,010.82	526.97	4,537.79
MADE UP AS FOLLOWS				
Bank 2 Current (Interest Bearing)		3,739.70	798.09	4,537.79
		3,739.70	798.09	4,537.79

Note:
All Estate Bank Accounts are Interest Bearing



Gordon Craig
Administrator

Appendix 2 - Refresh Recovery Ltd Schedule of Charge Out and Disbursements Rates

REFRESH RECOVERY LIMITED'S FEE AND EXPENSES

1. TIME COST AND CHARGES OUT RATES

The current charge out rates for this Firm is as follows:-

Grade of Staff	(£ per hour)
Insolvency Practitioner/Partner	335
Senior Manager	280
Manager	250
Case Supervisor	180
Senior Case Administrator	140
Case Administrator	100

All charge out rates are subject to periodic review. Any material amendments to charge out rates shall be advised to Creditors (or the Creditors' Committee, if appropriate) in subsequent statutory reports. Time spent by support staff for carrying out shorter tasks, such as typing or dealing with post, is not charged to cases but is carried out as an overhead. Only where a significant amount of time is spent at one time on a case is a charge made for support staff. Time is recorded in units of 0.10 of an hour (i.e. 6 minute units).

A creditors' guide to Administrators fees can be downloaded from the following site:-

http://www.refreshrecovery.co.uk/images/resources/Guide_to_Administrators_Fees_Oct_2015.pdf

Please note that if you wish to have a hard copy of the Creditors' Guide to Fees please contact this office and a copy will be supplied to you free of charge.

2. EXPENSES & DISBURSEMENT COSTS

Where the Insolvency Practitioner in the firm acts as office-holder of an insolvent estate, the firm will seek to re-charge these costs (plus VAT where applicable). In such cases to comply with Statement of Insolvency Practice 9 (SIP9), the standard disbursement cost and expense re-charge calculations will be based upon the firm's standard policy which is as follows:

Category 1 Disbursements

These costs will include, among other:-

Statutory Advertising:	As per advertisers/agents invoice
Statutory Bonding:	Charged at cost
Postal Redirection:	Charged at cost
Courier:	Charged at cost
Postage:	First class postal charges based on the weight of the circular.
Storage:	Pro rata per number of boxes per storage charge invoice. An external storage provider provides this facility to the firm. Current charges are £2.50 for the box and £4.25 per box per annum for the storage

Room Hire: No charge is made for meeting within the firm's office but charges made by others (including charges by the Landlord for rooms at West Lancashire Investment Centre) are charged at cost

Land Registry Searches: As per Land Registry invoice

Companies House Search: As per Companies House invoice

Travel: Charged at costs for public transport, taxis and car parking

Category 2 Disbursements

This relates to expenditure which may be directly related to the insolvent estate, or where the costs is apportioned or allocated over a number of such cases and estimates are used in the calculation. Such disbursements require creditor approval.

Photocopier/Paper: £0.15 per sheet – irrespective of size. Based on average costs of machine consumables (toner cartridges, maintenance etc) and paper

Fax: £0.60 per page sent. Based on the average costs involved in the use of fax machine consumables (toner cartridges, maintenance etc) and line costs

Stationery:	Lever arch files:	£3.63 each
	A-Z dividers	£2.69 each
	Multi punched pockets	£0.03 each
	C5 window envelopes	£0.04 each
	C4 (A4 unfolded) window envelopes	£0.08 each

Travel: 45p per mile which is the cost reimbursed to staff

Telephone: Conference and international calls are charged at cost

All the above costs are subject to periodic review. Any material amendments to costs shall be advised to Creditors (or the Creditors' Committee, if appropriate) in subsequent statutory reports

Appendix 3 - Notice of Move from Administration to Creditors Voluntary Liquidation

AM22

Notice of move from administration to creditors' voluntary liquidation



Companies House

1 Company details

Company number 0 8 7 6 9 7 2 8

Company name in full AMF Systems Limited

→ Filling in this form
Please complete in typescript or in
bold black capitals.

2 Court details

Court name High Court of Justice Leeds

Court case number 8 7 2 2 0 1 6

3 Administrator's name

Full forename(s) Gordon

Surname Craig

4 Administrator's address

Building name/number West Lancashire Investment Centre

Street White Moss Business Park

Post town Skelmersdale

County/Region

Postcode L a n c s W N 8

Country

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Notice of move from administration to creditors' voluntary liquidation

5 Administrator's name ①

Full forename(s)

Surname

① Other administrator
Use this section to tell us about another administrator.

6 Administrator's address ②

Building name/number

Street

Post town

County/Region

Postcode

Country

② Other administrator
Use this section to tell us about another administrator.

7 Appointor/applicant's name

Give the name of the person who made the appointment or the administration application.

Full forename(s)

Surname

8 Proposed liquidator's name

Full forename(s)

Gordon

Surname

Craig

Insolvency practitioner number

7 9 8 3

9 Proposed liquidator's address

Building name/number

West Lancashire Investment Centre

Street

White Moss Business Park

Post town

Skelmersdale

County/Region

Postcode

L a n c s W N 8

Country

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Notice of move from administration to creditors' voluntary liquidation

10 Proposed liquidator's name ^①

Full forename(s)

Surname

Insolvency practitioner
number

① Other liquidator

Use this section to tell us about another liquidator.

11 Proposed liquidator's address ^②

Building name/number

Street

Post town

County/Region

Postcode

Country

② Other liquidator

Use this section to tell us about another liquidator.

12 Period of progress report

From date

d 2 9 m 0 3 y 2 0 y 1 7

To date

d 2 6 m 0 9 y 2 0 y 1 7

13 Final progress report

☒ I have attached a copy of the final progress report.

14 Sign and date

Administrator's
signature

Signature

X

EW Lang

X

Signature date

d 2 6 m 0 9 y 2 0 y 1 7