

Liquidator's Progress Report  
Pursuant to Sections 92A, 104A and 192 of the  
Insolvency Act 1986

**S.192**

To the Registrar of Companies

Company Number

00608030

Name of Company

(a) Insert full name  
of company

Crystalate Holdings Limited

(b) Insert full  
name(s) and  
address(es)

We Tim Walsh and Peter Greaves  
Of PricewaterhouseCoopers LLP  
7 More London Riverside, London SE1 2RT

the liquidators of the company attach a copy of our Progress Report under  
Section 192 of the Insolvency Act 1986

The Progress Report covers the period from 31 October 2014 to 30 October  
2015

Signed



Date

14 Dec 2015

Presenter's name, address and  
reference Sally Willard  
PricewaterhouseCoopers LLP  
(if any) 7 More London Riverside  
London  
SE1 2RT

SATURDAY



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19/12/2015

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, COMPANIES HOUSE



**TO ALL MEMBERS**

Clive House  
12 - 18 Queens Road  
Weybridge  
Surrey  
KT13 9XB

**For the attention of Lynton Boardman**

Our ref: TG/SW/EA2S1 11

14 December 2015

Dear Sirs

**CRYSTALATE HOLDINGS LIMITED – (the “Company”)  
- in members’ voluntary liquidation**

Peter Greaves and I were appointed joint liquidators (“the Liquidators”) of the Company on 31 October 2012.

We’re required to report to you on the progress of the liquidation for the period 31 October 2014 to 30 October 2015 (“the Period”). We also have to give you certain information about the Company and the liquidators, this information is attached at appendix A

We attach our receipts and payments account for the Period at appendix B

**PROGRESS REPORT ON THE LIQUIDATION**

**Realisation of assets:**

The directors’ declaration of solvency showed that the Company’s assets were:

	£
Investment in Vishay Intertechnology Inc	9,500
Inter group debtors	<u>11,007,219</u>
Total	<u>11,016,719</u>

As detailed in our previous report, we took the Company’s inter group debt under our control until distribution

No additional assets have been identified during the Period. There are no assets still to be realised

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#### **Investment in Vishay Shares:**

It was our understanding that the Company held shares in Vishay Intertechnology Inc. Following investigations by TT Electronics plc, it transpired the investment was transferred to another entity and, therefore, the Company was no longer the beneficial owner of the shares in Vishay Intertechnology Inc. TT Electronics plc have subsequently advised that they are happy for us to proceed to close the liquidation on the basis the investment is irrecoverable.

We are currently waiting for Lockton (the insurance brokers dealing with the personal injury claims), to confirm there are no outstanding claims against the Company before convening the final meeting.

#### **Settlement of liabilities:**

This section covers all liabilities except any claims from HM Revenue & Customs (HMRC) which we deal with in a separate section below.

The directors' declaration of solvency and the Company's records showed that the Company had no liabilities.

#### **HMRC:**

In our previous progress report, we noted that HMRC's Corporation Tax, Insolvency Claims Handling Unit and VAT offices had confirmed that they have no objection to the liquidation being closed.

#### **Distributions to shareholders:**

At the time of the Liquidators' appointment, the issued share capital of the Company comprised:

- 38,294,566 ordinary £0.05 shares held by TT Electronics plc
- 1 ordinary share of £0.05 held by TTG Nominees Limited

On 13 May 2014, we made a distribution in specie of £11,007,219 (representing £0.29 per share) to the shareholders. This distribution comprised an intergroup debtor balance. The value we attributed to the in specie distribution was based on the value at which the asset was held in the Company's books.

#### **OUR FEES AND EXPENSES**

##### **Basis of fees:**

At the time of our appointment, the members resolved that we be paid by reference to the time properly given by us and our staff in dealing with the liquidation.

##### **Funding of the liquidation:**

TT Electronics plc has met our fees on the above basis and our expenses. No fees or expenses have been paid out of the liquidation estate.



# **Fees charged / expenses incurred:**

The amounts shown below relate to the Company and 43 connected companies. Please note that the majority of these companies are now dissolved.

Our time costs for the liquidation period are

Previously reported	During the Period	Total
£	£	£
195,450	71,802	267,252
195,450	71,802	267,252

During the Period, our time costs were £71,802 which represent 198 hours at an average hourly rate of £363. An amount of £50,505 for the period to 11 October 2015 has been raised at a discounted rate, bringing total fees invoiced in the liquidation period to £193,872. The remainder will be invoiced in due course.

During the liquidation we've incurred expenses of £6,487 plus VAT in relation to the Company and 43 connected companies. These costs, which will be or have been re-charged, are

	Previously reported	During the Period	Total
	£	£	£
Statutory advertising	5,019	67	5,086
Statutory bonding	732	-	732
Travel	274	80	354
Land Registry searches	173	-	173
Courier fees	123	-	123
Company searches	13	-	13
Postage	6	-	6
<b>Total</b>	<b>6,340</b>	<b>147</b>	<b>6,487</b>



**Members' rights re our fees and expenses:**

Members have the right under rules 4.49E and 4.148C of the Insolvency Rules 1986 to request further information about, and to challenge, the liquidators' fees and expenses. The relevant Rules are set out in Appendix C.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Tim Walsh'.

Tim Walsh  
Joint liquidator

Tim Walsh and Peter Greaves have been appointed as joint liquidators. 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 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 liquidation.



## Appendix A

### INFORMATION ON THE COMPANY AND THE LIQUIDATORS

<i>Company details:</i>	
<b>Company name:</b>	<b>Crystalate Holdings Limited</b>
<b>Former names:</b>	<b>Crystalate (Holdings) Limited</b>
<b>Trading name(s)</b>	
<b>Company number:</b>	<b>00608030</b>
<b>Registered office:</b>	<b>Clive House, 12 - 18 Queens Road, Weybridge, Surrey KT13 9XB</b>
<i>Liquidators' details:</i>	
<b>Liquidators' names:</b>	<b>Tim Walsh and Peter Greaves ("The Liquidators")</b>
<b>Liquidators' address:</b>	<b>c/o PricewaterhouseCoopers, 7 More London Riverside, London SE1 2RT</b>
<b>Date of appointment:</b>	<b>31 October 2012</b>
<b>Nature of appointment:</b>	<b>Members' Voluntary Liquidation</b>



**Appendix B**

**CRYSTALATE HOLDINGS LIMITED – IN MEMBERS' VOLUNTARY LIQUIDATION  
SUMMARY OF RECEIPTS AND PAYMENTS IN THE LIQUIDATION FOR THE PERIOD  
FROM 31 OCTOBER 2012 TO 30 OCTOBER 2015.**

	Previously reported £	During the Period £	Total £
<b>RECEIPTS</b>			
Inter-group balances	11,007,219	Nil	11,007,219
	<b>11,007,219</b>	<b>Nil</b>	<b>11,007,219</b>
<b>PAYMENTS</b>			
Distribution to members	(11,007,219)	Nil	(11,007,219)
	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>

## 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