

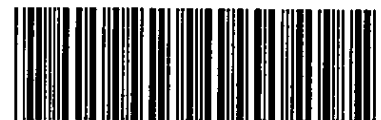
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**Coltek Limited - In Liquidation**  
**In the Canterbury County Court Number 1134 of 2010**

**Progress Report of the Liquidator**  
**to all known Members and Creditors of the Company**  
**pursuant to rule 4.49B of the Insolvency Act 1986**  
**for the second year ended 31 October 2012**

**Liquidator's details:**  
**Mansoor Mubarik ACA FCCA MABRP**  
**103 Scotney Gardens**  
**St Peters Street**  
**Maidstone**  
**Kent**  
**ME16 0GT**  
**mail@capital-books.co.uk**

THURSDAY



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## **1. INTRODUCTION**

- 1.1 A winding up order was made against the Company on 9 September 2010 on a petition presented by Meggitt Defence Systems Limited. I was appointed as Liquidator on 1 November 2010. This is my second report on the administration of the winding up, pursuant to rule 4.49B of the Insolvency Act 1986.
- 1.2 Please refer to Appendix 1 for statutory information
- 1.3 A summarised account of my receipts and payments for the second year ended 31 October 2012, which includes comparatives for first year ended 31 October 2011 is attached as Appendix 2.
- 1.4 A summarised statement of the remuneration charged and expenses incurred by the liquidator during the second year ended 31 October 2012 is attached as Appendix 3.
- 1.5 An analysis of the time spent in attending the matters arising in the winding up for the year ended 31 October 2012 is attached as Appendix 4. A cumulative analysis of the time spent as at 31 October 2012 is attached as Appendix 5. Both analyses have been prepared in accordance with the requirements of Statement of Insolvency Practice 9.
- 1.6 An extract from the Insolvency Rules 1986 relating to creditors' right to request additional information from the Liquidator (rule 4.49E) is attached as Appendix 6.
- 1.7 An extract from the Insolvency Rules 1986 relating to creditors' rights to challenge the Liquidator's remuneration or expenses if excessive (rule 4.131) is attached as Appendix 7.

## **2. COMPANY'S ASSETS**

You will note from my first progress report that I recovered the following sums during my first year of the administration of this winding up.

### **Unlawful distribution to shareholders**

- 2.1 I recovered a sum of £71,996 received by the shareholders in respect of dividends during 1 August 2009 and 28 February 2010. I availed the services of Cooper Burnett Solicitors to assist me in the recovery of this amount.
- No further recoveries were made in the year under review in this matter.

### **2.2 Profit on bank deposits**

A sum of £210.20 was received on balance held in the insolvency service account during second year of my administration of this winding up. Tax of £42.04 was deducted at source.

## **3. COMPANY'S LIABILITIES**

### **Secured Creditors**

- 3.1 The Company has no secured creditors

### **Preferential Creditors**

- 3.2 Based on current information I am not aware of any preferential creditors.

### **Unsecured Creditors**

- 3.3 As at the end of the second year of the winding up I have received 2 claims from unsecured creditor totalling £44,481 68.
- 3.4 Claim received in the first year ended 31 October 2011 was agreed at the start of the second year and dividend was paid out accordingly

## **4. THE PRESCRIBED PART**

- 4.1 Where a company has granted a floating charge to a creditor on or after 15 September 2003 Section 176A of the Insolvency Act 1986 requires the Liquidator to set aside part of the floating charge realisations that would otherwise be used to pay the charge holder. This fund, known as the "prescribed part", is made available to pay the company's unsecured debts. Under Rule 4.126 of the Insolvency Rules 1986 any amount paid to the company's unsecured creditors by way of the prescribed part must be disclosed in the Liquidator's report.

The Company has not granted a floating charge to any creditor such that the prescribed part rules do not apply in this winding up.

## **5. DIVIDEND PROSPECTS**

- 5.1 A first and final dividend of 61.32 pence per pound was paid to the unsecured creditors on 28 November 2011. There is no prospect of any further dividend distribution to the unsecured creditors.

## **6. STATUTORY OBLIGATIONS**

- 6.1 I have complied with the various statutory obligations required under the relevant provisions of the insolvency legislation.

## **7. RECEIPTS AND PAYMENTS ACCOUNTS**

- 7.1 A copy of my receipts and payments account for the second year ended 31 October 2012 is attached as Appendix 2. This also shows comparatives of the first year ended 31 October 2011.

- 7.4 My account has been reconciled with the account held by the Secretary of State.

## **8. LIQUIDATOR'S REMUNERATION**

- 8.1 Creditors were advised prior to the meeting held on 25 February 2011 that 'A Creditors' Guide to Liquidators' Fees' could be accessed on the website of the Association of Business Recovery Professionals.

- 8.2 At the meeting the creditors passed a resolution authorising my remuneration to be fixed by reference to the time properly given by myself and my staff in attending to

matters arising in the winding up, in accordance with Rule 4.127(2)(b) of the Insolvency Rules 1986 Details of the hourly charge out rates for all grades of staff were provided prior to the meeting.

- 8.3 An analysis of the time spent dealing with the Company's affairs during the second year ended 31 October 2012 is attached as Appendix 4. A total of 25.95 hours to a value of £4,498 50 was spent representing an average hourly charge out rate of £173.35.
- 8.4 A cumulative analysis of the total time spent during the winding up as at 31 October 2012 is attached as Appendix 5. You will recall from my previous report that my time costs prior to this report amounted to £17,664 accumulated over 97 10 chargeable hours
- 8.5 During the second year ended 31 October 2012 I have withdrawn a sum of £18,500 in respect of my remuneration as liquidator of the Company.

## 9. DISBURSEMENTS

- 9.1 In accordance with SIP 9 disbursements may be either category 1 disbursements or category 2 disbursements.
- 9.2 Category 1 disbursements do not require approval by creditors Disbursements that may be charged under category 1 generally comprise specific external supplies of incidental services that are specifically identifiable to the winding up and are payable to independent third parties. These include postage, case advertising, invoiced travel and external printing, room hire and document storage. Properly reimbursed expenses incurred by personnel in connection with the winding up will also fall under category 1. Disbursements of this type incurred during the second year of the winding up are set out in Appendix 3.
- 9.3 Category 2 disbursements require approval by creditors. Disbursements that fall under category 2 generally comprise elements of shared or allocated costs. These include the provision of internal services such as photocopying, printing, room hire and document storage. It is not Capital Books (UK) Limited's policy to seek recovery of such category 2 disbursements.



**Mansoor Mubarak ACA/FCCA MABRP**  
**Liquidator**

Date: 31 October 2012

**APPENDIX 1****COLTEK LIMITED****STATUTORY INFORMATION**

|                                    |  |
|------------------------------------|--|
| Company Name                       | Coltek Limited   |
| Previous Names                     | N/A  |
| Proceedings                        | In Compulsory Winding Up                                   |
| Court                              | Canterbury County Court                                    |
| Court Reference                    | Number 1134 of 2010  |
| Date of Appointment                | 1 November 2010  |
| Liquidator                         | Mansoor Mubarik ACA FCCA MABRP                             |
| Registered Office Address          | 83 Lower Road<br>Woodchurch<br>Ashford<br>Kent<br>TN26 3SG |
| Former Trading Address(s)          | 83 Lower Road<br>Woodchurch<br>Ashford<br>Kent<br>TN26 3SG |
| Company Number                     | 02732681   |
| Incorporation Date                 | 20 July 1992   |
| Company Secretary                  | Jean Phylis Pratt  |
| Bankers                            | HSBC Bank Plc  |
| Auditors                           | N/A  |
| Appointment by                     | Secretary of State   |
| Director(s) at date of Appointment | David William Pratt  |

**Coltek Limited - In Liquidation****In the Canterbury County Court Number 1134 of 2010****Liquidator's Receipts and Payments Account for the second year ended 31 October 2012**

|   | 31.10.2011       | 31.10.2012         | Total            |
|---|------------------|--------------------|------------------|
|   | £                | £                  |                  |
| <b>Receipts</b>                                   |                  |                    |                  |
| Recovery from shareholders                        | 71,996 00        | -                  | 71,996 00        |
| Interest earned                                   | -                | 210 20             | 210 20           |
| <b>Total Receipts</b>                             | <b>71,996.00</b> | <b>210.20</b>      | <b>72,206.20</b> |
| <b>Payments</b>                                   |                  |                    |                  |
| Official Receiver's - administration fees         | 1,235 00         | -                  | 1,235 00         |
| Secretary of State fee                            | 15,019.40        | 25 22              | 15,044 62        |
| Petitioning creditor's legal costs                | 6,732 42         | -                  | 6,732 42         |
| Liquidator's time costs                           | -                | 18,500.00          | 18,500 00        |
| Liquidator's disbursements                        | -                | -                  | -                |
| Legal fees  | 2,000 00         | -                  | 2,000 00         |
| Banking fees & charges                            | 74.00            | 76 45              | 150 45           |
| Tax on interest earned                            | -                | 42 04              | 42 04            |
| Input VAT - To be claimed                         | 400.00           | 2,200.00           | 2,600 00         |
| <b>Distribution to Unsecured Creditors</b>        |                  |                    |                  |
| Dividend  | -                | 25,000 00          | 25,000 00        |
| <b>Total Payments</b>                             | <b>25,460.82</b> | <b>45,843.71</b>   | <b>71,304.53</b> |
| <b>Net Balance</b>                                | <b>46,535.18</b> | <b>(45,633.51)</b> | <b>901.67</b>    |
| <b>Balance held in liquidation estate account</b> | <b>46,535.18</b> | <b>(45,633.51)</b> | <b>901.67</b>    |
| <b>Preferential and unsecured creditors</b>       | <b>40,768.87</b> | <b>44,481.68</b>   |                  |

This balance is held in an interest bearing account with the Insolvency Service

# Appendix 3

## Statement of remuneration charged and expenses incurred by the liquidator during the second year ended 31 October 2012

|  | Payment of<br>expenses<br>accrued in<br>previous<br>periods | Paid in<br>period of<br>report | Charged/<br>accrued in<br>period but<br>not yet paid | Total            |
|--|---|--------------------------------|--|------------------|
|  | £   | £                              | £  | £                |
| <b>Liquidators' fees &amp; expenses:</b> |   |                                |  |                  |
| Time costs                               | 17,664 00   | 836 00                         | 3,662 50   | 22,162 50        |
| Disbursements                            |   |                                |  |                  |
| Advertisements                           | -   | -                              | -  | -                |
| Bonding                                  | -   | -                              | -  | -                |
| Solicitors Fees                          | -   | -                              | -  | -                |
|  | <u>17,664 00</u>  | <u>836 00</u>                  | <u>3,662.50</u>                                      | <u>22,162 50</u> |



Appendix 4

COLTEK LIMITED - IN LIQUIDATION  
IN THE CANTERBURY COURT NUMBER 1134 OF 2010

Summary of Time Cost Analysis  
For the second year ended 31 October 2012

|                             |      |      |       |      |        |
|-----------------------------|------|------|-------|------|--------|
| Administration and Planning | 3 45 | 6 40 | 10 65 | 0 70 | 176 11 |
| Investigation               | -    | -    | -     | -    | -      |
| Realisation of Assets       | -    | -    | -     | -    | -      |
| Trading                     | -    | -    | -     | -    | -      |
| Creditors                   | 0 35 | 0 75 | 3 50  | 0 15 | 161 05 |
| <b>Total</b>                |      |      |       |      |        |
| Less: Un-billed time cost   |      |      |       |      |        |



**COLTEK LIMITED - IN LIQUIDATION**  
**IN THE CANTERBURY COURT NUMBER 1134 OF 2010**

**Summary of Time Cost Analysis**  
**As at 31 October 2012**

|                                  |       |      |       |      |        |
|----------------------------------|-------|------|-------|------|--------|
| Administration and Planning      | 18 90 | 9.65 | 26 65 | 1 10 | 186 63 |
| Investigation                    | 1 60  | 2 75 | 5.75  | 0 05 | 177 19 |
| Realisation of Assets            | 5 60  | 1.50 | 3 50  | 0 35 | 199 36 |
| Trading                          | -     | -    | -     | -    | -      |
| Creditors                        | 5 65  | 8 00 | 31 25 | 0 75 | 168 09 |
| <b>Less: Un-billed time cost</b> |       |      |       |      |        |
|                                  |       |      |       |      |        |

## **APPENDIX 6**

An extract from the Insolvency Rules 1986 relating to creditors' rights to request additional information from the liquidator

Rule 4.49E edited for application to a progress report in a creditors' voluntary liquidation

- (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
  - (b) with the permission of the court upon an application made within the period mentioned in paragraph (2), any unsecured creditor makes a request in writing to the liquidator for further information about remuneration or expenses set out in the progress report, 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 a matter which was previously included in a progress report
- (2) The period referred to in paragraph (1)(a) is 21 days of receipt of the progress report.
- (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, who need not be the same as the creditor who requested further 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 provided for in Rule 4.131(1B) by such further period as the court thinks just.

## **APPENDIX 7**

An extract from the Insolvency Rules 1986 relating to creditors' rights to challenge the liquidator's remuneration or expenses if excessive.

### **Rule 4.131**

- (1) Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the creditors (including that creditor) or the permission of the court, may apply to the court for one or more of the orders in paragraph (4)
- (1A) Application by a creditor may be made on the grounds that -
  - (a) the remuneration charged by the liquidator,
  - (b) the basis fixed for the liquidator's remuneration under Rule 4.127, 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.
- (1B) The application must, subject to any order of the court under Rule 4.49E(5), be made no later than 8 weeks (or in a case falling within Rule 4.108, 4 weeks) after receipt by the applicant of the progress report or the draft report under Rule 4.49D, which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report")
- (2) The court may, if it thinks that no cause is shown for a reduction, dismiss the application, but it shall not do so unless the applicant has had an opportunity to attend the court for a hearing, of which he has been given at least 5 business days' notice, but which is without notice to any other party.

If the application is not dismissed under this paragraph, the court shall fix a venue for it to be heard, and give notice to the applicant accordingly.

- (3) The applicant shall, 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.
- (4) 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.
- (5) Unless the court orders otherwise, the costs of the application shall be paid by the applicant, and are not payable as an expense of the liquidation