

The Insolvency Act 1986

Notice of move from administration to creditors' voluntary liquidation

2.34B

Name of Company SRT PMR Technology Limited	Company number 02205771
In the High Court of Justice (full name of court)	Court case number: 11793 of 2008

(a) Insert full
name(s) and
address(es) of
administrator(s)

I/We (a) Andrew Tate
Abbott Fielding
Nexus House
2 Cray Road
Sidcup
DA14 5DB

Nedim Ailyan
Abbott Fielding
Nexus House
2 Cray Road
Sidcup
DA14 5DB

(b) Insert name and
address of the
registered office of
company

having been appointed administrator(s) of (b) SMR PMR Technology Limited,
Nexus House 2 Cray Road Sidcup, Kent DA14 5DB

(c) Insert date of
appointment

on (c) 31st December 2009

(d) insert name of
appointor/applicant
(e) Insert name(s)
and address(es) of
liquidator(s)

by (d) High Court of Justice
hereby give notice that:

the provisions of paragraph 83(1) of Schedule B1 to the Insolvency Act 1986 apply, and it is
proposed that (e) Andrew Tate and Nedim Ailyan, both of Abbott Fielding Nexus House 2 Cray Road
Sidcup DA14 5DB, will be the liquidator(s) of the company (IP No(s) 8960 and 9072)

We attach a copy of the final progress report

Signed


Joint Administrator
29 June 2009

Dated

Contact Details:

You do not have to give any contact
information in the box opposite but if
you do, it will help Companies House to
contact you if there is a query on the
form.

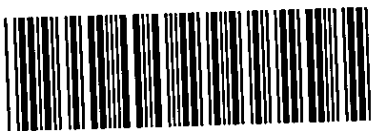
Andrew Tate
Abbott Fielding
Nexus House
2 Cray Road
Sidcup
DA14 5DB

The contact information that you give
will be visible to searchers of the
public record

DX Number

020 8302 4344
DX Exchange

THURSDAY



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02/07/2009

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COMPANIES HOUSE

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When you have completed and signed this form, please send it to the
Registrar of Companies at:-
Companies House, Crown Way, Cardiff CF14 3UZ DX 33050 Cardiff

In The Matter Of
SRT PMR Technology Limited
And in the matter of
The Insolvency Act 1986 [As Amended]

Joint Administrators' Final Progress Report
for the period from 31 December 2008 to 29 June 2009

Pursuant To
Rule 2.47 of the Insolvency Rules 1986 [as amended]

Andrew Tate and Nedim Ailyan of Abbott
Fielding

Joint Administrators of
SRT PMR Technology Limited

Registered number: 02205771

REGISTERED OFFICE:
2 Cray Road
Sidcup
DA14 5DB

abbott:fielding:
:corporate:recovery:
:rescue: :insolvency:

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1. Joint Administrators receipts and payments account
2. Summary of Joint Administrators time costs and statement of Abbott Fielding's charging policy

1. STATUTORY INFORMATION

- 1.1. This document and its appendices are prepared pursuant to Rule 2.47 of the Insolvency Rules 1986, as amended. The report is intended to provide creditors with information relating to the progress of the administration from the date of my last report, 31 December 2008 to date.

1.2. Company Information

Company Name and trading name (if different):	SRT PMR Technology Limited
Principal Activity:	Electronic Engineering & Licensing
Company Number:	02205771
Date of Incorporation:	15 December 1987
Registered Office:	Wireless House Westfield Industrial Estates Midsomer Norton Bath
Trading Address:	Wireless House Westfield Industrial Estates Midsomer Norton Bath

1.3. Joint Administrators' Appointment

Administrators:	Andrew Tate and Nedim Ailyan of Abbott Fielding
Date of appointment:	31 December 2008
Appointed by:	The Directors of SRT PMR Technology Limited
Court Reference:	High Court of Justice 11793 of 2008

- 1.4. The Joint Administrators' appointment specified that we would have power to act jointly and severally. We have exercised and will continue to exercise all of our functions jointly and severally.

2. JOINT ADMINISTRATORS PROPOSALS

- 2.1. We made proposals to the creditors of the Company for exiting and discharging the administration. The proposals were approved at a meeting of creditors held on 6 March 2009.
- 2.2. Following the meeting of creditors, at which the Administrators Proposals were accepted, it has been decided to move the Company from Administration to Creditors Voluntary Liquidation and I attach at Appendix C, Form 2.34B, putting this into effect in accordance with the original proposals, described at Paragraph 6, below. Please note that the appointment of Joint liquidators is effective from the date upon which Form 2.34B, is registered at Companies House
- 2.3. The approved proposals are set out below:-
 - 2.3.1. The Joint Administrators should continue to realise the assets of the Company upon the terms they consider to be the most beneficial to creditors of the Company.
 - 2.3.2. The Joint Administrators should arrange to distribute available funds from the realised assets to those creditors entitled to them in a timely manner.
 - 2.3.3. The Joint Administrators be authorised to make such application to Court for directions as they consider appropriate with a view to achieving the objectives set out in this section.
 - 2.3.4. That the Joint Administrators' remuneration be taken on a time cost basis according to the complexity of the work undertaken at Abbott Fielding's standard hourly rates and that such fees may be drawn on account from realisations.
 - 2.3.5. The Joint Administrators may end the Administration pursuant to Paragraph 83 by moving the Company into creditors' voluntary liquidation.
 - 2.3.6. Andrew Tate and Nedim Ailyan of Abbott Fielding be appointed as Joint Liquidators of the Company in the event that the exit route from Administration is by liquidation.
 - 2.3.7. The Joint Administrators of the Company be discharged from liability, pursuant to paragraph 98 of schedule B1 to the Insolvency Act 1986, in respect of any action of each or both of them as administrators, 28 days after the cessation of their appointment as Administrators.

3. ACTION TAKEN BY THE JOINT ADMINISTRATORS SINCE OUR PROPOSALS REPORT

- 3.1. We have continued to realise the assets of the company, as is reflected in the receipts and payments account attached. In particular we have dealt with the physical assets of the company together with the company's intellectual property rights and stock.

- 3.2. The company's physical assets were dealt with by our agents, partly through removing assets for sale in online auctions and partly through the sale of assets to Software Radio Technology Plc. My agents have not yet accounted to me fully for the realisations in respect of physical assets and further monies are expected in due course.
- 3.3. So far as the intellectual property is concerned, I continued to liaise with Software Radio Technology Plc with a view to selling all the intellectual property rights held within the group of companies as one package. The response from interested parties was muted, probably as a result of the current economic climate and therefore an alternative strategy of licensing the intellectual property has been negotiated and this is expected to produce income streams over the coming months. The joint administrators commissioned an independent appraisal of the value of the intellectual property rights which supported the approach taken. An initial realisation of £11,250 has been received into the estate in respect of the intellectual property rights.
- 3.4. The company had various items of stock at the time it was placed into administration. A number of interested parties expressed interest in the stock and various negotiations were undertaken with a view to maximising the benefit from the stock. The market for such items is limited but a realisation of £170,000 has been achieved to date from stock sales.
- 3.5. A summary of the Joint Administrators receipts and payments to 29 June 2009 is attached at Appendix 1.
- 3.6. Assets remaining to be realised comprise of the following:-
 - 3.6.1. Balance of specialised chips and other items of equipment.
 - 3.6.2. The assets remaining to be dealt with will be realised by the duly appointed liquidators.
- 3.7. There were no secured creditors and no distributions were made in the administration to either preferential or unsecured creditors. These will be dealt with in the Liquidation.

4. PREFERENTIAL CREDITORS

- 4.1. All employees were made redundant upon the appointment of the Joint Administrators and the estimated value of preferential claims of former employees contained in the estimated statement of affairs was some £19,968. We have not yet received a final claim for amounts paid to former employees by the Redundancy Payments Office which is the only matter holding up the payment of preferential claims. We believe this claim may not be received for a while longer.

5. UNSECURED CREDITORS

- 5.1. According to the estimated statement of affairs, creditors claims total some £15,490,595. To date, we have received seventy three claims from unsecured creditors, whose claims total approximately £15,017,619.

6. FUTURE CONDUCT OF THE ADMINISTRATION AND EXIT FROM THE ADMINISTRATION

- 6.1. We will now place the Company into Liquidation in accordance with paragraph 83(3) of Schedule 16 – Schedule B1 to the Insolvency Act 1986. Please note that the Liquidation is effective when Form 2.34B has been registered at Companies House.

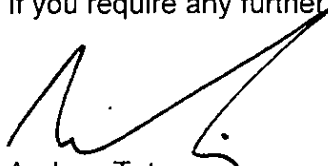
7. JOINT ADMINISTRATORS' REMUNERATION

- 7.1. The statutory provisions relating to remuneration are set out in Rule 2.106 of the Insolvency Rules 1986, as amended by the Insolvency [Amendment] Rules 2003. Further information is given in the Association of Business Recovery Professionals' publication "A Creditors' Guide to Administrators' Fees", a copy of which can be obtained from Abbott Fielding upon request or viewed on our website at <http://www.abbottfielding.co.uk/7.html>.
- 7.2. The Joint Administrators proposals provided that our remuneration be fixed on the basis of time properly given by us and our staff in dealing with matters arising in the Administration.
- 7.3. It should be noted that, pursuant to Paragraph 99(3) of Schedule B1 to the Insolvency Act 1986, the Administrators remuneration and expenses are charged against the assets of the Company passing to the Liquidation and payable in priority to any other charges and costs.
- 7.4. As required by Statement of Insolvency Practice 9, the following is attached at appendix 2 for your information:
- An analysis of time spent by the Administrators and their staff for the period from 31 December, 2008 to date,

8. EC REGULATIONS

- 8.1. The EC Regulations apply and these proceedings are the main proceedings as defined in Article 3 of the EC Regulations as the centre of main interest of the Company is in England and Wales. This means that the Administration has been conducted according to The Insolvency Act 1986.

If you require any further information then, please, contact us.



Andrew Tate
Joint Administrator

Andrew Tate and Nedim Ailyan of Abbott Fielding, Nexus House, 2 Cray Road, Sidcup, Kent, DA14 5DB 2QL, respectively were appointed Joint Administrators on 31 December 2008. The Joint Administrators now manage the affairs, business and property of the company. The Joint Administrators act as agents only and without personal liability.

Andrew Tate is licensed to act as an insolvency practitioner by the Association of Chartered Certified Accountants

Appendix 1

Joint Administrators Receipts and Payments account to 29 June 2009

**SRT PMR Technology Limited
IN ADMINISTRATION**

Joint Administrators progress report dated 29 June 2009

SRT PMR Technology Limited
(In Administration)

Joint Administrators' Abstract Of Receipts And Payments
To 29 June 2009

RECEIPTS	£	£
Book Debts	137,681.61	
Cash at Bank	63,065.54	
Rate Refund	432.49	
Intellectual Property Rights	11,250.00	
Stock	174,646.64	
Bank Interest Gross	<u>9.21</u>	
		387,085.49
 PAYMENTS		
Cash at Bank	50.00	
Rate Refund	24.05	
Office Holders Fees	31,256.35	
Office Holders Expenses	255.87	
Agents/Valuers Fees (1)	30,156.75	
Legal Fees (1)	4,057.47	
Meeting Room Hire	60.00	
Statutory Advertising	<u>441.18</u>	
		<u>66,301.67</u>
Balance		<u>320,783.82</u>
Held:		
VAT Receivable	10,126.17	
Current Account	<u>310,657.65</u>	
		<u>320,783.82</u>

Appendix 2

**Summary of Joint Administrators time costs to date and statement of Abbott
Fielding's charging and disbursements policy**

**SRT PMR Technology Limited
IN ADMINISTRATION**

Joint Administrators final progress report dated 29 June 2009

S RTP001

SRT PMR Technology Limited

SIP 9 - Time & Cost Summary

Period: 31/12/08..29/06/09

Time Summary

Hours						Time Cost (£)	Average hourly rate (£)
Classification of work function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Non Analysed	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Administration & Planning	0.00	0.60	0.00	0.00	0.60	123.00	205.00
Administrative Matters / Secretarial	0.00	0.25	0.00	0.00	0.25	51.25	205.00
Travel	0.00	0.00	0.00	1.50	1.50	252.00	168.00
Billing	0.00	1.60	0.00	0.00	1.60	328.00	205.00
Case planning	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Pre Appointment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Drafting appointment papers	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Statement of affairs	0.00	1.50	0.00	0.00	1.50	307.50	205.00
First meeting of creditors / Administration	16.80	4.50	0.00	0.00	21.30	5,542.50	260.21
Appointment notification	8.00	0.30	0.00	0.00	8.30	2,261.50	272.47
Maintenance of records	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Annual / Periodic reporting	0.00	3.40	0.00	0.00	3.40	697.00	205.00
Case Monitoring	0.00	0.40	0.00	0.00	0.40	82.00	205.00
Partner Review	0.00	0.00	0.00	0.00	0.00	0.00	0.00
IPS Case Set-up	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Insurance	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Liaison with Officers of the Companies	9.60	0.00	0.00	0.00	9.60	2,640.00	275.00
Cashiering	0.00	0.00	0.00	1.40	1.40	235.20	168.00
Tax and VAT	0.40	0.00	0.00	0.00	0.40	110.00	275.00
Pension Matters	0.40	0.00	0.00	0.00	0.40	110.00	275.00
Closure	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Final meeting	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Skeleton file and other closure matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Administration & planning	35.20	12.55	0.00	2.90	50.65	12,739.95	251.53
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Books and records	0.00	0.00	0.00	0.20	0.20	33.60	168.00
SIP 2 review	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CDDA reports	0.00	0.60	0.00	0.00	0.60	123.00	205.00
Antecedent transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investigations	0.00	0.60	0.00	0.20	0.80	156.60	195.75
Realisation of assets	9.60	2.30	0.00	0.10	12.00	3,128.30	260.69
Stock and work in progress	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ident, securing, insuring	0.00	0.00	0.00	1.50	1.50	252.00	168.00
Retention of title issues	0.00	1.50	0.00	0.00	1.50	307.50	205.00
Debt collection	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sale of business and assets	2.60	0.00	0.00	0.00	2.60	715.00	275.00
Sale of Property	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Assets	10.80	0.20	0.00	0.00	11.00	3,011.00	273.73
Legal matters	1.40	0.00	0.00	0.00	1.40	385.00	275.00
Creditors Meetings	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisations of assets	24.40	4.00	0.00	1.60	30.00	7,798.80	259.96

Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Management of operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accounting for trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
On-going employee issues	16.20	13.90	0.00	2.00	32.10	7,640.50	238.02
Trading	16.20	13.90	0.00	2.00	32.10	7,640.50	238.02
Creditors	5.10	5.00	0.00	0.80	10.90	2,561.90	235.04
Communication	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Claims inc. emp. prefs	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Report/secured creditor	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Validity of security	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Committee Reporting	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Committee meetings	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Payment of dividends	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	5.10	5.00	0.00	0.80	10.90	2,561.90	235.04
Case Specific (e.g Joint Office Hdl	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Case Specific 1	4.00	0.00	0.00	0.00	4.00	1,100.00	275.00
Case Specific 2	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Case specific matters	4.00	0.00	0.00	0.00	4.00	1,100.00	275.00
Total Hours	84.90	36.05	0.00	7.50	128.45	31,997.75	249.11
Total Fees Claimed						31,256.35	

ABBOTT FIELDING

Charge-out Rates

	Period from 1 January 2008
Partners	£275
Managers	£205
Administrators	£168
Support Staff	£126

Disbursements recovered by Abbott Fielding

Insolvency practitioners are required to divide the expenses incurred in an insolvency assignment into two categories. These are described below, together with examples of the type of expenses relating to each category.

CATEGORY 1

Category 1 Disbursements will generally comprise external supplies of incidental services specifically identifiable to the case. Typically for items such as identifiable telephone calls, postage, case advertising, invoiced travel and properly reimbursed expenses incurred by personnel in connection with the case. It will also include services specific to the case where these cannot practicably be provided internally, such as printing, room hire and document storage. Information relating to a specific Category 1 disbursements can be provided where reasonably requested.

CATEGORY 2

Category 2 Disbursements are those where costs are recovered which, whilst being in the nature of expenses or disbursements, include elements of shared or allocated costs. These are identified and subject to approval by those approving the Insolvency Practitioner's remuneration. Such expenses should be of an incidental nature and directly incurred on the case. Where Category 2 disbursements are drawn there will be a reasonable method of calculation and allocation, for example a comparison with the cost of external provision of the expenses. The basis for charging Category 2 disbursements will be disclosed to creditors and authorised by those responsible for approving the Insolvency Practitioner's remuneration. Abbott Fielding will not be seeking to recover Category 2 disbursements in this case.