

Section 106

Form 4.72

**Return of Final Meeting in a
Creditors' Voluntary Winding Up**

**Pursuant to Section 106 of the
Insolvency Act 1986**

To the Registrar of Companies

S.106

Company Number

04727436

Name of Company

Advanced Panel Systems (UK) Limited

Jeremiah Anthony O'Sullivan, Bishop Fleming, 2nd Floor Stratus House, Emperor Way, Exeter Business Park
Exeter EX1 3QS

Note The copy account must be
authenticated by the written
signature(s) of the Liquidator(s)

1 give notice that a general meeting of the company was duly summoned for 25 April 2014 pursuant to section 106 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached) laid before it showing how the winding up of the company has been conducted, and the property of the company has been disposed of, and no quorum was present at the meeting,

2 give notice that a meeting of the creditors of the company was duly held on 25 April 2014 pursuant to Section 106 of the Insolvency Act 1986, for the purpose of having the said account laid before it showing how the winding up the company has been conducted and the property of the company has been disposed of and that the same was done accordingly

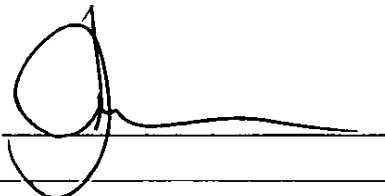
The meeting was held at Bishop Fleming, Stratus House, Emperor Way, Exeter Business Park, Exeter, EX1 3QS

The winding up covers the period from 14 December 2010 (opening of winding up) to the final meeting (close of winding up)

The outcome of any meeting (including any resolutions passed) was as follows

- i That the Liquidator's final report dated 21 February 2014 be agreed,
- ii That the Liquidator be granted his release

Signed



Date 25 April 2014

Bishop Fleming
2nd Floor Stratus House
Emperor Way
Exeter Business Park
Exeter
EX1 3QS

Ref AD9942/GJS/LCV

SATURDAY



A36 *A3739DF7* 03/05/2014 #135
COMPANIES HOUSE

Advanced Panel Systems (UK) Limited - in Liquidation

**Liquidator's Final Report
to the Members and Creditors
Dated 25 April 2014**

**Period from 14 December 2010
to 25 April 2014**

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1 Introduction

1 1 I, Jeremiah Anthony O'Sullivan, (Insolvency Practitioner No 8333) of Bishop Fleming, 2nd Floor Stratus House, Emperor Way, Exeter Business Park, Exeter, EX1 3QS was appointed as Liquidator of Advanced Panel Systems (UK) Limited (the Company) on 14 December 2010

1 2 I set out below my final report on the outcome of the liquidation

1 3 The Company traded under its registered name and its principal trading address was Polhilsa, Stoke Climsland, Callington, Cornwall, PL17 8PP

1 4 The Company's registered number is 04727436 and its current registered office is Bishop Fleming, 2nd Floor Stratus House, Emperor Way, Exeter Business Park, Exeter EX1 3QS

1 5 The liquidation commenced in December 2010 with estimated asset values of £214,886 56 and anticipated liabilities of £709,019 64 Subject to the costs of liquidation, a return to creditors was envisaged The actual return to preferential creditors was 100 pence in the pound and to unsecured creditors was 0 98 pence in the pound

2 Receipts and Payments

2 1 At Appendix A, I have provided details of my Receipts and Payments for the period ended 25 April 2014 with a comparison to the estimates given in the Director's Statement of Affairs together with a cumulative account since my appointment

2 2 In addition to asset realisations, £nil has been received in respect of interest earned on the liquidation funds

3 Realisation of Assets

Assets Specifically Pledged

3 1 Asset realisations were concluded prior to the first anniversary of the liquidation and were detailed within my report dated 9 January 2012

Assets Not Specifically Pledged

3 2 Asset realisations have been concluded and reported on in prior reports No further recoveries have been made since my report of 9 January 2014, as expected

Unrealisable Assets

3 3 There were no unrealised assets

4 Investigations

- 4 1 In accordance with the Company Directors Disqualification Act 1986, I have submitted a report on the conduct of the Directors of the Company to the Department for Business Innovation & Skills (BIS) As this is a confidential report, I am not able to disclose its contents
- 4 2 Shortly after my appointment, I made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate This assessment took into account information provided by creditors either at the initial meeting or as a response to my request to complete an investigation questionnaire
- 4 3 As a consequence, solicitors were instructed to advise concerning the causes of action against Mr Selleck, alleged by creditors for wrongful and fraudulent trading, in connection with the deposit payment of £42,000 paid to the Company shortly prior to liquidation
- 4 4 My solicitors concluded that based on the information available to them and in the absence of funds to pursue further investigations, that it would not be viable to pursue this matter any further

5 Liquidator's Remuneration and Disbursements

Remuneration

- 5 1 On 14 December 2010 the creditors approved that the basis of the Liquidator's remuneration be fixed by reference to the time properly spent by him and his staff in managing the Liquidation
- 5 2 My time costs for the period from 14 December 2013 to 25 April 2014 are £2,024 75 This represents 13 55 hours at an average rate of £149 43 per hour Attached as Appendix B1 is a Time Analysis which provides details of the activity costs incurred by staff grade during this period in respect of the costs fixed by reference to time properly spent by me in managing the Liquidation
- 5 3 Also attached as Appendix B2 is a cumulative Time Analysis for the whole period from 14 December 2010 to 25 April 2014 which provides details of my time costs since appointment
- 5 4 In the final period I have drawn further fees of £195 86 plus disbursements of £80 00 I have drawn total fees of £63,117 61 plus disbursements of £1,911 21 No further fees will be drawn and my residual time costs will be written off
- 5 5 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from www.bishopfleminginsolvency.co.uk/r3

Disbursements

- 5 6 Attached as Appendix C is additional information in relation to this firm's policy on staffing, the use of subcontractors, disbursements and details of our current charge-out rates by staff grade. This includes an explanation of the meaning of category 1 and category 2 disbursements.
- 5 7 At the meeting of creditors held on 14 December 2010 I was approved to draw category 2 disbursements in accordance with my firm's standard tariff.
- 5 8 In this case the following disbursements have been incurred and met by Bishop Fleming, and have been reimbursed to Bishop Fleming where indicated.

Nature of disbursement	Amount incurred this period £	Total amount incurred to date £	Amount reimbursed £	Amount not reimbursed £
<u>Category 1</u>				
Specific Bond	80 00	480 00	480 00	
Companies House search fees		27 00	27 00	
Re-direction of Mail		25 96	25 96	
Statutory Advertising		289 30	289 30	
Postage and Carriage		381 88	381 88	
Staff Mileage		357 07	357 07	
Storage Costs		350 00	350 00	
Total	80 00	1,911 21	1,911 21	

6 Liquidator's Expenses

- 6 1 The amounts paid directly from the liquidation funds for the costs of employing auctioneers and valuers, solicitors, other legal costs, advertising in the Gazette & other newspapers and for incidental outlays are shown separately in the receipts and payments account, where applicable.

7 Outcome for Creditors

Secured Creditors

- 7 1 The Company granted two fixed and floating charges to Barclays Bank plc on 10 February 2005 and 21 March 2005 respectively. At the date of the liquidation the indebtedness was estimated at £21,495.78 and was subsequently agreed at £27,931.91, including interest. The Bank's claim has been settled in full.

Preferential Creditors

- 7 2 A summary of the position regarding preferential claims is detailed below

	<u>Statement of Affairs £</u>	<u>Agreed Claim £</u>
Redundancy Payments Office	-	13,933 67
Employees' Excess Claims	15,691 33	1,249 85
Total	15,691.33	15,183.52

- 7 3 A total of £15,183 52 preferential claims have been agreed On 4 August 2011 I declared and paid a first final dividend to preferential creditors of 100 pence in the pound, amounting to £15,183 52

Unsecured Creditors

- 7 4 Ordinary unsecured claims were estimated in the Statement of Affairs to total £681,832 53
- 7 5 I have received claims totalling £983,361 02 from 69 creditors The principal reason for the substantial increase is the submission to me of a claim by South West RDA in the sum of £211,050, which was not anticipated in the original Statement of Affairs This claim relates to a claw-back under a Regional Selective Assistance grant I have yet to receive claims from 17 creditors whose debts totalled £22,242 68 as per the Director's Statement of Affairs, although it should be noted that a number of creditors were accounted for in the original creditors' list as having nil balances I have agreed unsecured claims totalling £980,022 15
- 7 6 The Company granted two floating charges to Barclays Bank plc on 10 February 2005 and 21 March 2005 respectively Accordingly, under the provisions of Section 176A Insolvency Act 1986 I was required to create a fund out of the Company's net floating charge property for unsecured creditors
- 7 7 Arising from the fact that sufficient funds were available for repayment to the Bank in full, I was required to set aside prescribed part funds totalling £9,581 75 for the benefit of unsecured creditors This amount, representing 0 98 pence in the pound, was distributed to creditors on 6 August 2012
- 7 8 I regret that the realisations were insufficient to declare a dividend to the unsecured creditors, aside from the amount noted above from the unsecured creditors' fund which was distributed on 6 August 2012

8 Creditors' Rights

- 8 1 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 Liquidator provide further information about his remuneration or expenses which have been itemised in this progress report

- 8 2 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, in all the circumstances, the basis fixed for the Liquidator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidator, as set out in this progress report, are excessive

9 Final Meetings of Members and Creditors

- 9 1 I attach formal notice of final meetings of members and creditors to be held on 25 April 2014 to consider this report, together with a proxy form for your use

- 9 2 If you require any further information, please contact Graham Shillabeer or Luke Venner at this office

Yours faithfully



J A O'Sullivan
Liquidator

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**Receipts and Payments Account for the Period from 14 December
2013 to 25 April 2014 and cumulatively from 14 December 2010 to 25
April 2014**

Appendix A

Advanced Panel Systems (UK) Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments

Statement of Affairs		From 14/12/2013 To 25/04/2014	From 14/12/2010 To 25/04/2014
	SECURED ASSETS		
10,000 00	Goodwill	NIL	NIL
		NIL	NIL
	SECURED CREDITORS		
(21,495 78)	Barclays Bank Plc	NIL	27,931 91
		NIL	(27,931 91)
	HIRE PURCHASE		
71,000 00	Plant & Machinery - Production Line	NIL	NIL
(59,654 64)	Due to Barclays Asset Finance	NIL	NIL
(11,345 36)	Landlord's Distraint	NIL	NIL
60,238 50	Plant & Machinery - Other	NIL	30,845 26
(60,238 50)	Landlord's Distraint	NIL	NIL
500 00	Furniture & Equipment	NIL	NIL
(500 00)	Landlord's Distraint	NIL	NIL
500 00	Motor Vehicle	NIL	1,250 00
(500 00)	Landlord's Distraint	NIL	NIL
		NIL	32,095 26
	ASSET REALISATIONS		
	Petty Cash	NIL	98 13
80,000 00	Stock	NIL	2,290 24
16,371 00	Book Debts - Leadbitter	NIL	35,418 63
80,000 00	Book Debts - Midas	NIL	80,510 19
	Book Debts - Other	NIL	10,620 92
	Rates Refund	NIL	3,872 31
13,515 56	Cash at Bank	NIL	NIL
25,000 00	Legal Action re Breach of Contract	NIL	NIL
		NIL	132,810 42
	COST OF REALISATIONS		
	Specific Bond	80 00	480 00
	Preparation of S of A	NIL	7,500 00
	Liquidator's Fees	195 86	63,117 61
	Liquidator's Expenses	NIL	384 07
	Agents/Valuers Fees	NIL	6,938 18
	Legal Fees	288 00	12,053 00
	Legal Disbursements	NIL	15 00
	VAT (Not recoverable)	15 10	15 10
	Stationery & Postage	NIL	381 88
	Storage Costs	NIL	350 00
	Re-Direction of Mail	NIL	25 96
	Statutory Advertising	75 50	364 80
	Materials re Midas Contract	NIL	14,051 67
	Insurance of Assets	NIL	3,970 01
	Wages & Salaries	NIL	2,415 47
	Bank Charges	NIL	145 75
		(654 46)	(112,208 50)
	PREFERENTIAL CREDITORS		
(15,691 33)	Employees	NIL	15,183 52
		NIL	(15,183 52)

Advanced Panel Systems (UK) Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments

Statement of Affairs		From 14/12/2013 To 25/04/2014	From 14/12/2010 To 25/04/2014
UNSECURED CREDITORS			
(301,633 49)	Trade & Expense Creditors	NIL	9,581 75
(37,625 71)	Employees	NIL	NIL
(329,036 28)	Selleck Nicholls Limited	NIL	NIL
(158 92)	Directors	NIL	NIL
(13,378 13)	HM Revenue & Customs	NIL	NIL
		NIL	(9,581 75)
DISTRIBUTIONS			
(440,001 00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(934,134.08)		(654.46)	0 00
REPRESENTED BY			
			NIL

Jeremiah Anthony O'Sullivan
Liquidator

**Time Analysis for the Period from 14 December 2013 to 25 April 2014
and cumulatively from 14 December 2010 to 25 April 2014**

Appendix B

APPENDIX B1

Advanced Panel Systems (UK) Limited - Analysis of Liquidators time costs
Period 14 December 2013 to 25 April 2014

Classification of work function	Hours					Cost	
	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Costs £	Average Hourly rate £
Administration & Planning		0 30	0 35		0 65	115 25	177 31
Realisation of Assets	0 30				0 30	85 50	285 00
Creditors	0 20		0 10	0 45	0 75	118 75	158 33
Statutory Reporting			5 25		5 25	761 25	145 00
Investigation			0 50		0 50	72 50	145 00
Cashiering				0 50	0 50	60 00	120 00
Statutory Duty & Compliance		0 30	0 80		1 10	180 50	164 09
Tax and VAT		0 10	1 30	0 60	2 00	268 50	134 25
Closure			2 50		2 50	362 50	145 00
Liquidator's hours and time costs to date, and average rate					13 55	2,024 75	149 43

APPENDIX B2

Advanced Panel Systems (UK) Limited - Analysis of Liquidators time costs
Period 14 December 2010 to 25 April 2014

Classification of work function	Hours					Cost	
	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Costs £	Average Hourly rate £
Administration & Planning		14 35	8 25	62 30	84 90	10,331 25	121 69
Realisation of Assets	47 90	21 60	15 30	71 65	156 45	25,421 75	162 49
Creditors	8 75	9 55	21 30	80 00	119 60	16,059 00	134 27
Statutory Reporting		0 20	12 05	11 10	23 35	3,097 25	132 64
Investigation		4 60	2 20	18 95	25 75	3,414 25	132 59
Cashiering		2 70		9 30	12 00	1,490 50	124 21
Statutory Duty & Compliance		7 65	3 70	13 55	24 90	3,460 75	138 99
Tax and VAT	0 50	1 20	4 75	9 10	15 55	1,931 50	124 21
Closure			2 50		2 50	362 50	145 00
Liquidator's hours and time costs to date, and average rate					465 00	65,568 75	141 01

**Additional information in relation to Liquidator's fees pursuant to
Statement of insolvency Practice 9 (SIP9)**

Appendix C

1. Policy

Detailed below is Bishop Fleming's policy in relation to

- Staff allocation and the use of subcontractors
- Professional advisors
- Disbursements

1.1 Staff allocation and the use of subcontractors

Bishop Fleming's general approach to resourcing assignments is to allocate staff with the skills and experience to meet the specific requirements of the case

The constitution of the case team will usually consist of a Partner, Manager, Senior and Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and on larger, more complex cases, several Seniors/Assistants may be allocated to meet the demands of the case.

With regard to support staff, time spent by cashiers in relation to specific tasks on an assignment is charged.

I have not utilised the services of any subcontractors in this case.

1.2 Professional advisors

On this assignment I have used the professional advisors listed below and have indicated the basis of the fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of Fee Arrangement
<i>Edward Symmons (asset valuation / disposal)</i>	<i>Hourly rate / commission & disbursements</i>
<i>Michelmores LLP (legal advice)</i>	<i>Hourly rate</i>
<i>AUA Insolvency Risk Services (insurance)</i>	<i>Insurance premium rates</i>

The choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

1.3 Disbursements

Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.

Category 2 disbursements do require approval from creditors. These disbursements can include costs incurred which relate to payments due to associated companies for the provision of services to the office holder. No category 2 disbursements have been charged.

2. Charge-out rates

A schedule of Bishop Fleming's charge-out rates was issued to creditors at the time the basis of the Liquidator's remuneration was approved. There have been no material increases in charge-out rates since that date, although rates have been reviewed annually on 1 July. A schedule of Bishop Fleming's current charge-out rates for this assignment is attached.