

The Insolvency Act 1986

Liquidator's Statement of
Receipts and Payments
Pursuant to Section 192 of
The Insolvency Act 1986

S.192

To the Registrar of Companies

For Official Use

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Company Number

02205771

Name of Company

SRT PMR Technology Limited

I / We
Andrew Tate
Montague Place
Quayside
Chatham Maritime
Kent
ME4 4QU

the liquidator(s) of the company attach a copy of my/our statement of receipts and
payments under section 192 of the Insolvency Act 1986

Signed



Date

12/7/13

Reeves & Co LLP
Montague Place
Quayside
Chatham Maritime
Kent
ME4 4QU

Ref SRTP-07473400/AJT/MLR/GS/JP

THURSDAY



A14 *A2DD5HOQ* #18
25/07/2013
COMPANIES HOUSE

Statement of Receipts and Payments under section 192 of the Insolvency Act 1986

Name of Company	SRT PMR Technology Limited
Company Registered Number	02205771
State whether members' or creditors' voluntary winding up	Creditors
Date of commencement of winding up	07 July 2009
Date to which this statement is brought down	06 July 2013

Name and Address of Liquidator

Andrew Tate
Montague Place
Quayside
Chatham Maritime
Kent
ME4 4QU

NOTES

You should read these notes carefully before completing the forms. The notes do not form part of the return to be sent to the registrar of companies.

Form and Contents of Statement

(1) Every statement must contain a detailed account of all the liquidator's realisations and disbursements in respect of the company. The statement of realisations should contain a record of all receipts derived from assets existing at the date of the winding up resolution and subsequently realised, including balance at bank, book debts and calls collected, property sold etc, and the account of disbursements should contain all payments of costs, charges and expenses, or to creditors or contributories. Receipts derived from deposit accounts and money market deposits are to be included in the 'balance at bank'. Only actual investments are to be included in the 'amounts invested' section in the analysis of balance on page 5 of the form. Where property has been realised, the gross proceeds of sale must be entered under realisations and the necessary payments incidental to sales must be entered as disbursements. A payment into the Insolvency Services Account is not a disbursement and should not be shown as such, nor are payments into a bank, building society or any other financial institution. However, the interest received on any investment should be shown in the realisations. Each receipt and payment must be entered in the account in such a manner as sufficiently to explain its nature. The receipts and payments must severally be added up at the foot of each sheet and the totals carried forward from one account to another without any intermediate balance, so that the gross totals represent the total amounts received and paid by the liquidator respectively.

Trading Account

(2) When the liquidator carries on a business, a trading account must be forwarded as a distinct account, and the total of receipts and payments on the trading account must alone be set out in this statement.

Dividends

(3) When dividends, instalments of compositions, etc are paid to creditors or a return of surplus assets is made to contributories, the total amount of each dividend, etc actually paid, must be entered in the statement of disbursements as one sum, and the liquidator must forward separate accounts showing in lists the amount of the claim of each creditor, and the amount of dividend, etc payable to each creditor or contributory.

(4) When unclaimed dividends, etc are paid into the Insolvency Services Account, the total amount so paid in should be entered in the statement of disbursements as one sum. The items to be paid in relation to unclaimed dividends should first be included in the realisations side of the account.

(5) Credit should not be taken in the statement of disbursements for any amount in respect of liquidator's remuneration unless it has been duly allowed by resolutions of the liquidation committee or of the creditors or of the company in general meeting, or by order of the court as the case may require, or is otherwise allowable under the provisions of the Insolvency Rules.

Liquidator's statement of account
under section 192 of the Insolvency Act 1986

Realisations			
Date	Of whom received	Nature of assets realised	Amount
		Brought Forward	410,232 39
30/01/2013	H M Revenue & Customs	Vat Control Account	1,612 25
27/03/2013	HM Revenue & Customs	Vat Control Account	412 50
02/04/2013	Barclays Current Account	Bank Interest Gross	16 96
08/05/2013	Basingstoke & Dean	Rate Refund	29 94
01/07/2013	Barclays Bank Interest	Bank Interest Gross	2 46
Carried Forward			412,306 50

NOTE No balance should be shown on this account but only the total realisations and disbursements which should be carried forward to the next account

Disbursements			
Date	To whom paid	Nature of disbursements	Amount
		Brought Forward	272,036 31
10/01/2013	Reeves & Co LLP	Liquidators' Fees	989 00
10/01/2013	Reeves & Co LLP	Vat Receivable	197 80
25/01/2013	Insolvency Risk specialists	Specific Bond	96 00
07/02/2013	Reeves & Co LLP	Liquidators' Fees	1,073 50
07/02/2013	Reeves & Co LLP	Vat Receivable	214 70
25/02/2013	Distribution	Trade & Expense Creditors	289 20
12/03/2013	Reeves & Co LLP	Liquidators' Fees	925 50
12/03/2013	Reeves & Co LLP	Vat Receivable	185 10
15/03/2013	Distribution	Trade & Expense Creditors	128,125 11
02/04/2013	Barclays Current Account	Corporation Tax	3 39
09/04/2013	Reeves & Co	Liquidators' Fees	1,455 00
09/04/2013	Reeves & Co	Vat Receivable	291 00
24/04/2013	Ashok Sasikumar	Trade & Expense Creditors	29 07
16/05/2013	Reeves & Co LLP	Liquidators' Fees	1,558 25
16/05/2013	Reeves & Co LLP	Vat Receivable	311 65
11/06/2013	Reeves & Co LLP	Liquidators' Fees	376 50
11/06/2013	Reeves & Co LLP	Vat Receivable	75 30
01/07/2013	Barclays Bank Interest	Corporation Tax	0 49
Carried Forward			408,232 87

NOTE No balance should be shown on this account but only the total realisations and disbursements which should be carried forward to the next account

Analysis of balance

Total realisations
Total disbursements

	£
	412,306 50
	408,232 87
Balance £	4,073 63
	0 00
	4,073 63
	0 00
£	
0 00	
0 00	
	0 00
	0 00
	4,073 63

This balance is made up as follows

- 1 Cash in hands of liquidator
- 2 Balance at bank
- 3 Amount in Insolvency Services Account

- 4 Amounts invested by liquidator
Less The cost of investments realised
Balance
- 5 Accrued Items

Total Balance as shown above

NOTE - Full details of stocks purchased for investment and any realisation of them should be given in a separate statement

The Liquidator should also state -

- (1) The amount of the estimated assets and liabilities at the date of the commencement of the winding up

	£
Assets (after deducting amounts charged to secured creditors including the holders of floating charges)	0 00
Liabilities - Fixed charge creditors	0 00
Floating charge holders	0 00
Preferential creditors	0 00
Unsecured creditors	0 00

- (2) The total amount of the capital paid up at the date of the commencement of the winding up -

Paid up in cash	0 00
Issued as paid up otherwise than for cash	0 00

- (3) The general description and estimated value of any outstanding assets (if there is insufficient space here, attach a separate sheet)

Nil

- (4) Why the winding up cannot yet be concluded

Awaiting Dividend Cheques to be banked or expire

- (5) The period within which the winding up is expected to be completed

6-9 months



Re: business, tax and wealth

Reeves & Co LLP
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Our ref AJT/MLR/GS/JP.SRTP-07473400 CVL 12

23 July 2013

TO ALL KNOWN MEMBERS AND CREDITORS

Dear Sir/Madam

SRT PMR Technology Limited (In Liquidation)

The above company was placed into liquidation on 7 July 2009 at statutory meetings of members and creditors. I write to you in order to report to you on the progress made since the date of my appointment as Liquidator.

Please note that on 4 July 2011, I moved from Abbott Fielding Limited to Reeves & Co LLP and this case moved across with me and is now being administered by this office.

Please also note that following a Court Order obtained on 26 October 2011 Nedim Ailyan was removed as Joint Liquidator and I now hold office as sole Liquidator.

This report will give an account of my acts and dealings and of the conduct of the winding up for the period from my appointment to 6 July 2013 and should be read in conjunction with any previous reports and correspondence.

The contents of this report are detailed as follows:

- 1 Asset realisations,
- 2 Costs of liquidation,
- 3 Creditor claims, detailing dividend prospects,
- 4 Liquidators duties and statutory obligations,
- 5 Matters preventing closure,
- 6 Details of the Annual Meetings of members and creditors

The enclosures provided with this report are as follows:

- 1 A notice of the formal meetings of members and creditors to consider this report,
- 2 A receipts and payments account ("R&P") covering the period from the date of my appointment to the anniversary. A summary R&P in the last year is also shown,
- 3 A form of proxy in respect of the meetings,
- 4 A summary of my firm's time costs to date,
- 5 Details of my firm's charge out rates and disbursement policy



Other offices in Canterbury, Gatwick and London. A list of members' names is available at the address below. Registered to carry on audit work in the UK and regulated for a range of investment business activities by the Institute of Chartered Accountants in England & Wales. Reeves & Co LLP is a Limited Liability Partnership registered in England and Wales with registered number OC328775. Registered office: 37 St Margaret's Street, Canterbury CT1 2TU. Member of Kreston International.

ASSET REALISATIONS

The directors estimated Statement of Affairs ("ESoA") prepared for the meeting of creditors set out the estimated position for realising the company's assets

Realisations to date and/or the reasons why it has not been possible to realise certain assets are detailed below together with an explanation of the current position

Stock

The directors ESoA listed stock with an estimated to realise value of uncertain. As creditors will recall the remaining stock consisted mainly of micro-chips and my agents, Edward Symmons LLP were unable to sell to third parties. Software Radio Technology plc ("PLC") eventually purchased these in two tranches, one of £40,000 in December 2009 and a second of £15,000 in April 2010. These sales were overseen by my agents on a third party, arms' length basis and I have been advised that the realisations achieved were in excess of the market value of the stock in question.

As previously advised, I confirm that the total value realised during the liquidation for stock is £58,000. I do not expect to make any further realisations under this heading.

Rate Refund

During the period reported, the sum of £29.94 has been received in respect of a rates refund bringing the total received to £462.43.

Bank Interest Gross

During the period reported the sum of £55.66 has been received in respect of funds held in the liquidation account bringing the total received to £383.11.

Trf of funds from Administration Account

As previously advised, the sum of £310,867.15 was transferred from the Administration bank account.

COSTS OF LIQUIDATION

Specific Bond

During the period reported I have my insurance agents £196 bringing the total paid to £416 in respect of liquidators bond as required by The Insolvency Act 1986.

Agents Valuers Fees

As previously advised, the sum of £2,674.90 has been paid to Edward Symmons LLP for their assistance with the valuation and sale of the company's assets. I confirm that no further fees are due to Edward Symmons LLP.

Legal Fees

As previously advised, the sum of £8,792 was paid to Thomas Eggar LLP for their assistance with legal advice during the Administration mainly relating to the sale of the company's intellectual property. I confirm that no further fees are due to the solicitors.

Corporation Tax

During the period reported the sum of £15.82 has been paid in respect of Corporation Tax for interest earned on the liquidation bank account bringing the total paid to £92.47.

Light & Heat

As previously advised, the sum of £533.91 has been paid to EDF Energy in respect of electricity used at the Basingstoke property during the Administration.

Storage Costs

During the period reported, the sum of £25.81 has been paid to Crown Records Management Limited in respect of storage of the company's books and records bringing the total paid to £348 37

Statutory Advertising

As previously advised, the sum of £151 20 was paid to Courts Advertising Limited in respect of statutory advertising costs

Bank Charges

As previously advised, the sum of £15 has been paid in respect of bank charges

DTI Unclaimed Dividend

As detailed below a dividend was declared to unsecured creditors and a number of cheques were returned unpresented. These cheques totaling £2,812 71 have been sent to the unclaimed dividend account with the Insolvency Service and a fee of £25 has been paid to bank these cheques

Administrators' Fees and Disbursements

As previously advised, the fees of the Joint Administrators were approved on a time cost basis and detailed in the Administrators' final report. Administrators' outstanding costs are charged over the assets coming into the Liquidation estate and I have drawn the sum of £3,144 70 and £704 36 in respect of Administrators' fees and disbursements respectively in this matter

Liquidators' Fees

It was agreed at a meeting of creditors held on 27 August 2009 it was resolved that liquidators fees could be drawn on the basis of time costs. I attach with this report a summary of Abbott Fielding Limited's costs from 7 July 2009 to 30 June 2011 which totals £28,617 90 representing 113 hours at an average hourly rate of £253 26. To date I have drawn £28,449 48 on account of these time costs

I also attach with this report my firm's costs to date which total £25,061 38 (excluding the costs of preparing and issuing this report), representing 158 35 hours at an average hourly rate of £158 27. To date I have drawn £24,867 75 on account of these time costs and a total of £53,316 98 has been drawn

A creditors guide to liquidators fees can be obtained from Reeves & Co LLP or from our website at www.reeves.co/creditors-guide-to-fees-2/

Liquidators' Disbursements

I summarise below the disbursements that have been met by my firm of which £245 24 has been recovered from the estate

Disbursements	£
Searches	5 00
Postage	211 22
Storage	38 44
Total	254 66

CREDITOR CLAIMS

Preferential Creditors

Preferential creditor claims estimated in the directors estimated statement of affairs totalled £19,968 To date I have received preferential claims to the value of £37,550 01

On 22 December 2009, a first and final distribution of 100p in the £ was paid to preferential creditors totaling £37,550 01 Creditors should note that £228 60 of this amount should be paid to the unclaimed dividend account as the cheque has never been banked by the creditor, this then means that the total dividend cheques banked by preferential creditors totals £37,321 41

Unsecured Creditors

Unsecured creditor claims estimated in the directors estimated statement of affairs totalled £15,490,595 To date I have received unsecured creditors claims to the value of £15,430,599 92

A first dividend of 86p in the £ was declared on 20 January 2010 and a total of £128,282 93 was paid A further second and final dividend of 0 84p in the £ was declared on 15 March 2013 and a total of £128,414 31 was declared Creditors should note that some creditors totaling £286 23 were omitted from the original dividend and were paid separately This means that the total amount distributed to unsecured creditors totals £256,983 47

Lastly, creditors should that the unsecured element of the employee claims were omitted from the original dividend paid on 20 January 2010 and I am currently in the process of issuing cheques to the employees for this distribution

LIQUIDATOR'S DUTIES

I confirm that I have filed my report on the director's conduct with the Disqualification Unit at the Insolvency Service

MATTERS PREVENTING CLOSURE

Certain matters remain to be resolved in respect of this liquidation before this case can be closed, these are as follows

- Assets to be realised
- Agreement of preferential claims
- Agreement of unsecured claims
- Matters of investigation still under enquiry
- Payment of dividend
- Convening final meetings of members and creditors

ANNUAL MEETINGS

Pursuant to Section 105 of the Insolvency Act 1986, I am summoning the annual meetings of members and creditors at which this report will be presented The meetings are to be held at the offices of Reeves & Co LLP, Montague Place, Quayside, Chatham Maritime, Kent ME4 4QU at 10 15am and 10 30am on 30 August 2013 I enclose combined notice of the meetings together with a proxy form and should be obliged if you would confirm if you wish to attend by returning the completed form before 12 noon on the working day prior to the meeting **These meetings are a statutory requirement and therefore there is no need for you to attend unless you wish to do so**

It has been decided to hold the meetings at our offices, to avoid unnecessary costs, unless a majority of the creditors express a view that the meeting be held in the same area as the first creditors meeting

Yours faithfully

A handwritten signature in black ink, appearing to be 'AT' with a stylized flourish.

Andrew Tate
Liquidator

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

Notice of Annual Meeting

Pursuant to Section 105 of the Insolvency Act 1986

IN THE MATTER OF
SRT PMR TECHNOLOGY LIMITED
AND

IN THE MATTER OF THE INSOLVENCY ACT 1986

NOTICE IS HEREBY GIVEN that a General Meeting of the Members of SRT PMR Technology Limited will be held at 10 15am on 30 August 2013, to be followed at 10 30am on the same day by a meeting of the creditors of the company. The meetings will be held at Reeves & Co LLP, Montague Place, Quayside, Chatham Maritime, Kent ME4 4QU

The meetings are called pursuant to Section 105 of the Insolvency Act 1986 for the purpose of enabling the Liquidator to present an account showing the manner in which the winding-up of the company has been conducted in the preceding year and to give any explanation that he may consider necessary. A member or creditor entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him. A proxy need not be a member or creditor.

Proxies to be used at the meeting should be lodged at Montague Place, Quayside, Chatham Maritime, Kent ME4 4QU no later than 12 noon on the working day immediately before the meetings.

Signed

A handwritten signature in black ink, appearing to be 'AT', written over a horizontal line.

Andrew Tate
Liquidator

Date 23 July 2013

SRT PMR Technology Limited
(In Liquidation)

LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT

	Statement of affairs £	From 07/07/2012 To 06/07/2013 £	From 07/07/2009 To 06/07/2013 £
RECEIPTS			
Leasehold Property	NIL	0 00	0 00
Stock	Uncertain	0 00	58,000 00
Work in progress	NIL	0 00	0 00
Investment in Joint Venture	Uncertain	0 00	0 00
Rate Refund		29 94	462 43
Bank Interest Gross		55 66	383 11
Trf of funds from Administration Account		0 00	310,867 15
		<u>85 60</u>	<u>369,712 69</u>
PAYMENTS			
Specific Bond		196 00	416 00
Administrators Fees		0 00	3,144 70
Administrators Disbursements		0 00	704 36
Liquidators' Fees		14,402 20	53,316 98
Liquidators' Disbursements		0 00	245 24
Agents/Valuers Fees		0 00	2,674 90
Legal fees (2)		0 00	8,792 00
Corporation Tax		15 82	92 47
Light & Heat		0 00	533 91
Stationery & Postage		11 00	11 00
Storage Costs		25 81	348 37
Statutory Advertising		0 00	151 20
Bank Charges		0 00	15 00
DTI Unclaimed Dividends		0 00	25 00
Preferential Creditors		0 00	37,321 41
Trade & Expense Creditors		126,839 07	133,222 92
Employees - Redundancy and other claim		1,604 31	1,637 19
Redundancy Payments Office		0 00	624 29
Loan from Software Radio Technology plc		0 00	121,499 07
		<u>143,094 21</u>	<u>364,776 01</u>
Net Receipts/(Payments)		<u>(143,008 61)</u>	<u>4,936 68</u>

MADE UP AS FOLLOWS

Vat Receivable	2,887 80	12,333 39
Barclays Current Account	(143,023 31)	4,073 63
Vat Payable	0 00	(36,347 00)
Vat Control Account	(2,873 10)	24,876 66
	<u>(143,008 61)</u>	<u>4,936 68</u>

Proxy [Creditors Voluntary Liquidation]

SRT PMR Technology Limited

Notes to help with the completion of the form

Name and address of Creditor/Member must be completed

Name of creditor/member _____

Address of creditor/member

Please insert the name of a person [who must be 18 or over] or the 'chairman of the meeting' [see note below] If you wish to provide for alternative proxy holders in the circumstances that your first choice is unable to attend please state the name[s] of the alternative[s] as well

Please delete words in brackets if the proxy holder is only to vote as directed i.e. he/she has no discretion

Name of proxy-holder

1 _____

2 _____

3 _____

I appoint the above person to be my/the creditors/members proxy-holder at the meeting of creditors/members to be held on **30 August 2013**, or at any adjournment of that meeting The proxy-holder is to propose or vote as instructed below [and in respect of any resolution for which no specific instruction is given, may vote or abstain at his/her discretion]

Voting instructions for resolutions

Please complete paragraph 1 if you wish to nominate or vote for a specific person as liquidator

[1] The approval of the Joint Liquidators report and receipts and payments account

For / Against

Any other resolutions which the proxy holder is to propose or vote in favour of or against should be set out in numbered paragraphs in the space provided below paragraph 1. If more room is required please use the other side of this form

This form must be signed

Signature _____

Date _____

Name in CAPITAL LETTERS _____

Only to be completed if the completed if the creditor/member has not signed in person

Position with creditor/member or relationship to creditor/member or other authority for signature

Please note that if you nominate the chairman of the meeting to be your proxy holder he/she will be one of the current liquidators

SIP 9 - Time & Cost Summary

Period 07/07/09 30/06/11

Time Summary

Hours						Time Cost (£)	Average hourly rate (£)
Classification of work function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & planning	4.00	10.30	0.00	10.20	24.50	5,754.40	234.87
Investigations	0.00	0.50	0.00	0.40	0.90	180.00	200.00
Realisations of assets	3.00	5.50	0.00	3.80	12.30	3,036.00	246.83
Trading	3.90	0.40	0.00	0.00	4.30	1,353.50	317.09
Creditors	29.00	16.70	0.00	-25.30	71.00	18,264.00	257.52
Case specific matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	39.90	33.40	0.00	39.70	113.00	28,617.90	253.23
Total Fees Claimed						28,449.90	

SRT PMR Technology Limited - in Liquidation

Breakdown of time spent by Reeves & Co LLP
employees for the period ended 06 July 2013

Classification of work function	Partner	Manager / Supervisor	Senior / Administrator	Support Staff	Total Hours	Time Cost £	Average Hourly Rate £
Admin of Client or Engagement	0 25	1 50	1 50	-	3 25	620 00	190 77
Asset Realisation 302	-	2 00	0 10	-	2 10	287 00	136 67
Billing and Fee recovery	-	0 50	0 40	-	0 90	146 75	163 06
Case specific 1 305	0 30	-	-	-	0 30	103 50	345 00
Case specific 2 306	-	-	-	-	-	-	-
Case specific 3 307	-	-	-	-	-	-	-
Cashiering	-	1 25	6 20	28 24	35 69	2 859 63	80 13
Creditors 304	20 10	16 75	51 80	-	88 65	16 925 00	190 92
Disbursements	-	-	-	-	-	-	-
Admin and Planning 300	0 60	5 00	9 71	-	15 31	2 305 25	150 55
Post appoint investigation 301	-	-	-	-	-	-	-
Pre appointment 309	-	-	1 00	-	1 00	150 00	150 00
Statutory Reporting	1 30	1 25	8 60	-	11 15	1 664 25	149 26
Trading 303	-	-	-	-	-	-	-
Total hours	22 55	28 25	79 31	28 24	158 35	25 061 38	158 27
Total cost £	7,292 25	5,777 50	9,900 25	2,091 38			
Average hourly rate	323 38	204 51	124 83	74 06			

REEVES & CO LLP RESTRUCTURING AND RECOVERY

TIME CHARGING POLICY

Charge out rates listed by staff classification effective from 01 August 2012

Staff Grade	Rate (per hour)
Partner	£345 - £370
Senior Manager	£275
Manager	£200
Supervisor	£150
Controller	£120
Assistant	£80

Please be advised that Reeves & Co LLP charge time in 15 minute units, however, the restructuring and recovery department charge in divisions of this to ensure that the maximum chargeable unit is 6 minutes

DISBURSEMENTS POLICY

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 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 disbursement 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.

Reeves & Co LLP will not be seeking to recover Category 2 disbursements in this case.