

Liquidator's Progress Report

S.192

Pursuant to Sections 92A and 104A and 192 of the Insolvency Act 1986

To the Registrar of Companies

Company Number

03777461


Name of Company

Power-Plex Technologies (UK) Limited

I / We
Kevin Goldfarb
Tavistock House South
Tavistock Square
London
WC1H 9LG

the liquidator(s) of the company attach a copy of my/our Progress Report under section 192 of the Insolvency Act 1986

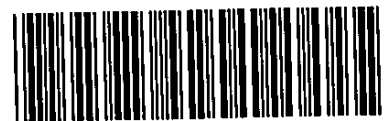
The Progress Report covers the period from 27/05/2011 to 26/05/2012

Signed  Date 6/7/12.
for Liquidator

Griffins
Tavistock House South
Tavistock Square
London
WC1H 9LG

Ref POWER04/KAG/CORP/PB/DJI

SATURDAY



A07 07/07/2012 #372
COMPANIES HOUSE

**Liquidator's Annual Progress
Report to Members and Creditors
for the year ended 26 May 2012**

**Power-Plex Technologies (UK) Limited
in Liquidation**

9 July 2012



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- A Receipts and Payments Account for the period 27 May 2011 to 26 May 2012
- B Notice of No Dividend
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1. Introduction

This report provides an update on the progress of the Liquidation for the year to 26 May 2012

2. Prescribed Matters under Rule 4.49C of the Insolvency Rules 1986 (as amended)

In accordance with Rule 4 49C of the Insolvency Rules 1986, I am obliged to provide creditors with certain information, which is set out below

Company Name:	Power-Plex Technologies (UK) Limited
Company Number:	03777461
Registered Office Address:	Tavistock House South, Tavistock Square, London WC1H 9LG
Liquidator's Name:	Kevin Goldfarb
Liquidator's Address:	Griffins Tavistock House South, Tavistock Square, London WC1H 9LG
Date of Appointment:	27 May 2011
Basis of Liquidator's Remuneration:	Time costs expended by the Liquidator and his staff (as approved by creditors at the initial meeting of creditors held on 27 May 2011)
Details of Expenses Incurred:	Specific Bond, Statutory Advertising
Details of Progress including a Receipts and Payments account:	To follow
Details of remaining assets to be realised:	None
Creditors' right to request Information:	Please see point 8 of this report

3. Receipts and Payments Account

The Receipts and Payments account for the period 27 May 2011 to 26 May 2012 is at Appendix A. The principal asset realisations are dealt with in the next section of this report, expenses incurred, as mentioned above, consist of a Specific Bond fee, Statutory Advertising costs and Griffins' Statement of Affairs fee of £5,000 as authorised by creditors. There is a balance in hand at the anniversary date of £8,285 56



Statement of Affairs fee of £5,000 as authorised by creditors There is a balance in hand at the anniversary date of £8,285 56

4. Realisation of Assets

The Statement of Affairs showed that the principal asset was book debts which were estimated to realise £70,000 However, it became apparent that the debtor records were in an extremely poor state in that they had failed to record previous payments made by customers, further, there was confusion as to whether goods had been supplied by the UK company or its Dublin based parent As a result, it has only been possible to realise £20,752 from this asset

I have been able to recover a total of £5,889 from the Company's cash at bank as compared with the estimate in the Statement of Affairs of £1,568

The sum of £3,644 was received prior to my appointment, which was in respect of book debts due to the Company This amount was subsequently transferred to the Liquidation Estate upon my appointment

The Company had minimal stock ,office furniture and equipment which was valued by agents Messrs Marriott & Co The total value of these assets amounted to £2,500 plus VAT Monies received from the sale was utilised to pay the agents costs

The only other receipts received were a utility refund and bank interest gross

5. Investigations

Investigations into the affairs of the Company have been concluded and I have complied with my statutory obligations Creditors should note that the details of my investigations must remain confidential

6. Creditors

Preferential Creditors

There were no preferential creditors per the Statement of Affairs and no claims of this status have been received

Unsecured Creditors

Unsecured creditors' claims received to date total £3,131 as compared to the Statement of Affairs figure of £288,829 at the outset of the Liquidation

There is no likelihood of a distribution to the preferential or unsecured creditors and would refer you to Appendix B, Notice of No Dividend



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7. Liquidator's Remuneration and Expenses

At the meeting of creditors held on 27 May 2011, it was resolved that the Liquidator's remuneration be set in accordance with Rule 4 127 of the Insolvency Rules 1986 with reference to the properly recorded time charges of the Liquidator and his staff. Please be advised that Griffins charge out rates have increased, effective from 1 October 2011.

The time recorded by myself and my staff to 26 May 2012 totals £40,057.13, which represents 152.16 hours at an average charge out rate of £263.25 per hour. I attach at Appendix C a Time Analysis for the period 27 May 2011 to 26 May 2012, together with details of charge out rates provided in accordance with the Statement of Insolvency Practice (SIP) 9.

I have drawn the sum of £916 in respect of my remuneration during the period.

8. Other Matters

In accordance with Rule 4 49E of the Insolvency Rules 1986 (as amended) creditors and members may request further information in relation to the Liquidator's remuneration and expenses. Any such request must be made within 21 days from receiving this report with the concurrence of 5% in value of the unsecured creditor claims or 5% of the total voting rights of members or with the permission of the Court upon the making of an application. The application to Court must also be made within 21 days. Any request must be complied with by the Liquidator within 14 days.

Additionally, in accordance with Rule 4 131 of the Insolvency Rules 1986 (as amended) any secured creditor or unsecured creditor with either the concurrence of 10% in value of the creditors (including that creditor) or with the permission of the Court may apply to the Court with a complaint that the remuneration of the Liquidator is excessive. Any applicant must notify the Liquidator at least 14 days prior to any scheduled hearing.

9. Next Report

My administration of this liquidation is now complete and I intend to deal with the closing formalities in the near future.

Should you require any further information, please contact Deborah Irvine at this office.

Yours faithfully


for **Kevin Goldfarb**
Liquidator

Enclosures



**Power-Plex Technologies (UK) Limited
in Liquidation**

Receipts and Payments Account for the period 27 May 2011 to 26 May 2012



**Power-Plex Technologies (UK) Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments**

Statement of Affairs	From 27/05/2011 To 26/05/2012	From 27/05/2011 To 26/05/2012
ASSET REALISATIONS		
	2,500 00	2,500 00
70,000 00	20,751 85	20,751 85
1,568 00	5,889 67	5,889 67
	3,644 01	3,644 01
	22 14	22 14
	359 37	359 37
	<u>33,167 04</u>	<u>33,167 04</u>
COST OF REALISATIONS		
	180 00	180 00
	5,000 00	5,000 00
	916 67	916 67
	14,898 08	14,898 08
	2,500 00	2,500 00
	NIL	NIL
	NIL	NIL
	139 50	139 50
	NIL	NIL
	<u>(23,634 25)</u>	<u>(23,634 25)</u>
UNSECURED CREDITORS		
(58,417 00)	NIL	NIL
(19,126 00)	NIL	NIL
(20,513 00)	NIL	NIL
(179,113 52)	NIL	NIL
(11,660 00)	NIL	NIL
	<u>NIL</u>	<u>NIL</u>
DISTRIBUTIONS		
(100 00)	NIL	NIL
	<u>NIL</u>	<u>NIL</u>
(217,361 52)	<u>9,532.79</u>	<u>9,532.79</u>
REPRESENTED BY		
		500 00
		8,285 56
		(500 00)
		1,247 23
		<u>9,532.79</u>



Kevin Goldfarb
Liquidator

**Power-Plex Technologies (UK) Limited
In Liquidation**

Notice of No Dividend



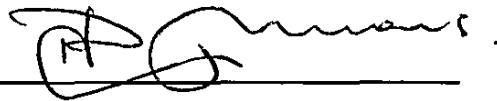
IN THE MATTER OF THE INSOLVENCY ACT AND RULES 1986

AND

IN THE MATTER OF Power-Plex Technologies (UK) Limited

NOTICE IS HEREBY GIVEN in accordance with Rules 4 186(1)(b) and 11 7(a) of The Insolvency Rules 1986 (as amended) that no dividend will become payable to creditors in this matter as insufficient funds have been realised which would enable such a dividend to be paid

Signed: _____



for
Kevin Goldfarb
Liquidator

9 July 2012

Appendix C

**Power-Plex Technologies (UK) Limited
In Liquidation**

Time Analysis for the period 27 May 2011 to 26 May 2012, together with details of charge out rates provided in accordance with the Statement of Insolvency Practice (SIP)

9



Time Entry - Detailed SIP9 Time & Cost Summary

POWER04 - Power-Plex Technologies (UK) Limited
 From 27/05/2011 To 04/07/2012
 Project Code POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
ADMIN Administration Work	0.00	2.00	0.17	3.50	5.66	1,618.83	285.84
ADVERT Advertising	0.00	0.00	0.92	1.00	1.92	259.16	259.16
CASG Cashiering Functions	0.00	0.75	0.25	2.33	3.33	854.62	256.39
CASG1 Cashiering Functions - SIP11	0.00	0.00	0.00	2.17	2.17	541.67	250.00
CDDA Disqualification work	0.17	2.25	0.00	0.00	2.42	869.99	360.00
DEBTOR Contact with the Debtor	0.00	0.00	0.58	0.00	0.58	151.66	259.99
DIARY Case Diary	0.00	0.08	0.00	1.58	1.66	424.15	255.00
EMPLOY Employee matters	0.00	0.42	1.75	1.17	3.33	892.50	267.75
BOOK Book-Keeping	0.00	0.00	0.33	0.00	0.33	86.66	259.98
PENS Pension Schemes Etc	0.00	0.00	0.00	0.08	0.08	20.83	249.96
REVIEWS Case Reviews	0.00	0.75	0.25	5.25	6.00	1,574.99	262.50
S98 All S98 Work except SOFA	0.00	0.00	1.50	0.00	1.50	390.00	260.00
SIP7 R&P Accounts	0.00	0.00	0.00	0.08	0.08	20.83	249.96
SIP9 Preparation of Remuneration	0.00	0.00	0.00	0.58	0.58	145.00	250.00
STAT Statutory	0.00	0.50	0.17	1.33	2.00	551.66	275.83
TAX Tax	0.00	0.00	0.00	3.92	3.92	979.16	250.00
TELS Telephone calls	0.00	0.00	0.42	0.00	0.42	108.33	259.99
VAT Vat Returns	0.00	0.17	0.00	2.00	2.17	558.33	257.69
Administration & Planning	0.17	6.91	6.08	24.08	37.24	10,048.37	269.83
PROREPORT Progress Report	0.00	1.50	0.00	2.25	3.75	1,087.50	290.00
ERA Employee Claims	0.00	0.50	0.00	11.42	11.92	3,029.18	254.20
CLMS Creditor Claims	0.00	0.00	0.00	7.50	7.50	1,875.02	250.00
CRED Creditor Related Work	0.00	0.33	1.33	0.92	2.58	695.00	269.03
Creditors	0.00	2.33	1.33	22.08	25.75	6,686.70	259.68
SIP2 Investigation into Affairs	0.00	0.00	0.33	4.58	4.92	1,232.49	250.68
SIP4 CDDA Investigation	0.00	0.00	1.50	14.50	16.00	4,014.99	250.94
Investigations	0.00	0.00	1.83	19.08	20.92	5,247.48	250.88
ASST Asset Realisation	0.75	0.42	1.42	0.25	2.83	947.91	334.56
ASSTAGENTS Agents	0.00	0.00	0.25	0.00	0.25	65.00	260.00
BANK Bank Accounts	0.00	0.00	0.00	2.83	2.83	708.34	250.00
PROPERTY Property	0.00	0.00	0.00	2.08	2.08	520.83	250.00
BOOKDEBTS Book Debits	0.00	5.92	16.42	39.00	61.33	15,091.67	262.36
Realisations of Assets	0.75	6.33	18.08	44.17	69.33	18,333.75	264.43
PAYROLL Payroll	0.00	0.00	1.00	0.00	1.00	260.00	260.00
TRADTAX Tax and VAT	0.00	0.00	0.00	0.08	0.08	20.83	249.96
Trading	0.00	0.00	1.00	0.08	1.08	280.83	259.23
Total Hours	0.92	15.68	28.33	109.49	154.32	40,597.13	263.07



GRIFFINS POLICY ON CHARGEOUT RATES AND DISBURSEMENTS

SCHEDULE OF STANDARD CHARGEOUT RATES IN RESPECT OF GRIFFINS PARTNERS AND STAFF AS AT 1 OCTOBER 2011.

In accordance with Statement of Insolvency Practice 9 "Remuneration of Insolvency Office Holders" the following hourly charge-out rates will be applied when fixing the Officeholders Remuneration

Grade of staff	Hourly Rate
Partners	£495 - £545
Managers	£300 - £395
Senior Investigators	£325 - £380
Administrators/Investigators	£200 - £300
Junior Administrators/Junior Investigators	£145 - £190
Support Staff	£70 - £180

The above rates are reviewed annually on 1 October

It is not our policy to charge for support staff (secretarial, filing, reception) unless such staff are working on an individual matter for more than 7 hours in which case the rate for an Administrator may be applied

Time is charged in minimum units of 5 minutes for all staff

DISBURSEMENTS

This note applies where a licensed insolvency practitioner in the firm is acting as an office holder of an insolvent estate and seeks creditor approval to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm. Best practice guidance¹ requires that such charges should be disclosed to those who are responsible for approving his remuneration, together with an explanation of how those charges are made up and the basis on which they are arrived at

DEFINITIONS

Practice guidance¹ classifies expenses into two broad categories

- *Category 1 expenses (approval not required)* – specific expenditure that is directly related to a particular insolvency case, where the cost of the expense incurred is referable against an independent external suppliers' invoice or published tariff of charges,
- *Category 2 expenses* Griffins' policy is not to charge for Category 2 disbursements

CHARGING POLICY

- *Category 1 expenses (approval not required)* – all such items are re-charged to the case as they are incurred

¹ Statement of Insolvency Practice 9 (England and Wales)