

Section 94

Return of Final Meeting in a
Members' Voluntary Winding UpPursuant to Section 94 of the
Insolvency Act 1986

To the Registrar of Companies

S.94

Company Number

02227620

Name of Company

Simtec Ltd

I/ We

Simon Robert Haskew, Harbourside House, 4-5 The Grove, Bristol, BS1 4QZ

Neil Frank Vinnicombe, Harbourside House, 4-5 The Grove, Bristol, BS1 4QZ

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

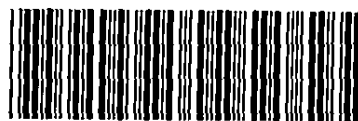
give notice that a general meeting of the company was duly held on ~~summoned for~~ 28 February 2017 pursuant to section 94 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached) laid before it showing how the winding up of the company has been conducted, and the property of the company has been disposed of and that the same was done accordingly / ~~no quorum was present at the meeting~~

The meeting was held at Harbourside House, 4-5 The Grove, Bristol, BS1 4QZ

The winding up covers the period from 1 March 2016 (opening of winding up) to the final meeting (close of winding up)

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

FRIDAY



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03/03/2017

#128

COMPANIES HOUSE

Signed

Date

01 March 2017

Begbies Traynor (Central) LLP
Harbourside House
4-5 The Grove
Bristol
BS1 4QZ

Ref. SI134MVL/SRH/NFV/AQ

Simtec Limited (In Members' Voluntary Liquidation)

Final report and account of the liquidation

Period: 1 March 2016 to 28 February 2017

Important Notice

This report has been produced solely to comply with our statutory duty to report to members of the Company pursuant to Section 94 of the Insolvency Act 1986. This report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by members for any purpose other than this report to them, or by any other person for any purpose whatsoever.

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1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	Simtec Limited (In Members' Voluntary Liquidation)
"the liquidators", "we", "our" and "us"	Simon Robert Haskew and Neil Frank Vinnicombe of Begbies Traynor (Central) LLP, Harbourside House, 4-5 The Grove, Bristol, BS1 4QZ
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency Rules 1986 (as amended)
"secured creditor" and "unsecured creditor"	Secured creditor, in relation to a company, means a creditor of the company who holds in respect of his debt a security over property of the company, and "unsecured creditor" is to be read accordingly (Section 248(1)(a) of the Act)
"security"	(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act), and (ii) In relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off) (Section 248(1)(b)(ii) of the Act)
"preferential creditors"	Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Act

2. COMPANY INFORMATION

Trading name(s)	Simtec Ltd
Company registered number	02227620
Company registered office	Harbourside House, 4-5 The Grove, Bristol, BS1 4QZ
Former trading address	2 Higher Ashlands, Connybeare Lane, Coffinswell, Devon TQ12 4SL

3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced	1 March 2016
Date of liquidators' appointment.	1 March 2016
Changes in liquidator (if any)	None

4. PROGRESS DURING THE PERIOD

This is our final report and account of the liquidation

Attached at Appendix 1 is our abstract of receipts and payments for the period 1 March 2016 to 28 February 2017

RECEIPTS

Book Debts

The Company had book debts due of approximately £8000 which were paid into the Company's HSBC account. After charges, the net sum of £7,127.89 was received

Debtor – Neumetrix Ltd

The Company's final balance sheet showed a debt due from an associated company called Neumetrix Ltd in the sum of £600,000 in respect of the sale of the Company's Intellectual Property. The debt was distributed as a non-cash asset to the sole shareholder

Cash at Bank

The Company's account with National Westminster Bank Plc was closed and funds totalling ££8,904.92 were duly realised.

Director's Loan Account

A debtor balance of £2,295,344 was due from Mr Perkins in respect of his loan account. The debt was distributed to him as an in-specie, non-cash, distribution

Gross Bank Interest

Gross bank interest received during the liquidation amounted to £2.45

PAYMENTS

National Insurance Contributions

HM Revenue & Customs ('HMRC') were paid the sum of £478.17 in respect of Class 1A National Insurance Contributions due for the tax year 2015/16

What work has been done in the period of this report, why was that work necessary and what has been the financial benefit (if any) to creditors?

Details of the types of work that generally fall into the headings mentioned below are available on our firm's website - <http://www.begbies-traynorgroup.com/work-details>. Under the following headings we have explained the specific work that has been undertaken on this case. Not every piece of work has been described, but we have sought to give a proportionate overview which provides sufficient detail to allow members to understand what has been done, why it was necessary and what financial benefit (if any) the work has provided to members.

The costs incurred in relation to each heading are set out in the Time Costs Analysis which is attached

General case administration and planning

Although there is no direct financial benefit to the liquidation, the liquidators are required to maintain records to demonstrate how the case is administered and to document the reasons for any decisions that materially affect the case. We must also perform regular reviews to ensure that the case specific matters are progressed

Compliance with the Insolvency Act, Rules and best practice

Again there is no direct financial benefit to the liquidation, we are required to comply with statutory reporting requirements. To date, we have fulfilled our statutory duties by reporting to the Registrar of Companies, statutory advertising and ensuring the liquidators' statutory specific bond is in place, corresponding with government departments and preparation of this final report.

Realisation of assets

The main asset in this liquidation comprised of the debt due from Mr Perkins in respect of his Director's Loan Account of £2,295,344 which was transferred to him as the sole shareholder as an in specie distribution.

Dealing with all creditors' claims (including employees), correspondence and distributions

As is expected with such an assignment, distributing the funds to the members on a timely basis is paramount. Obtaining confirmation from HMRC that they do not have a claim in the liquidation is necessary prior to distributing all the funds to the members. Therefore the liquidators must ensure all pre-liquidation returns are completed and filed before HMRC will confirm their claim status. HMRC have confirmed that they do not have a claim.

Other matters which includes meetings, tax, litigation, pensions and travel

General queries are received from HMRC through the course of the liquidation. The liquidators are also required to deal with post liquidation taxation matters, and this includes the submission of corporation tax and VAT returns. The timely submission of such returns prevents incurring penalties. We can confirm that all returns have been submitted.

OUTCOME FOR CREDITORS

As in any liquidation, in a members' voluntary liquidation creditors are required to prove their claims and the liquidators must examine the proofs and the particulars of the claims and admit them, in whole or in part, or reject them. The liquidators must then settle the priorities of the creditors (as between secured, preferential, and unsecured) before paying them in full with statutory interest.

The statement of assets and liabilities embodied within the declaration of solvency sworn by the director indicated that there were no outstanding creditors. However a creditor came to light in the sum of £412.21 and has been paid in full together with statutory interest of £7.77. We have recently obtained clearance from HMRC that no further amounts are due in respect of Corporation Tax, VAT or PAYE.

5. DISTRIBUTIONS TO MEMBERS

The sole shareholder has received three distributions totalling £2,907,324.71 representing a return of £29,073.25 per Ordinary share.

6. REMUNERATION & DISBURSEMENTS

Our remuneration has been fixed by reference to the time properly given by us (as liquidators) and the various grades of our staff calculated at the prevailing hourly charge out rates of Begbies Traynor (Central) LLP, in attending to matters arising in the liquidation subject to us having agreed that our remuneration shall not exceed the sum of £2,500 in circumstances where the value of time given by us and our staff in attending to matters arising in the winding up exceeds this sum.

We are also authorised to draw disbursements for services provided by our firm and/or entities within the Begbies Traynor group, in accordance with our firm's policy, details of which were sent to the members of the Company when written resolutions, including the special resolution that the Company be wound up voluntarily, were circulated and which is attached at Appendix 2 of this report

Our time costs for the period from 1 March 2016 to 27 January 2017 amount to £6,898 50 which represents 22 8 hours at an average rate of £302 57 per hour

The following further information in relation to our time costs and disbursements is set out at Appendix 2.

- ☐ Time Costs Analysis for the period 1 March 2016 to 27 January 2017
- ☐ Begbies Traynor (Central) LLP's charging policy

The Time Costs Analysis for the period of this report attached at Appendix 2 shows the time spent by each grade of staff on the different types of work involved in the case, and gives the total costs and average hourly rate charged for each work type. Please note that the analysis provides details of the work undertaken by us and our staff following our appointment only

We have drawn the sum of £2,500 in accordance with the approval obtained, leaving unbilled time costs of £4,398 50 which have been written off as irrecoverable. We have also drawn disbursements in the sum of £656 40

Disbursements

A cumulative statement of the expenses incurred during the liquidation is attached at Appendix 3

7. CONCLUSION

This report and account of receipts and payments will be laid before a final meeting of the Company to be held on 28 February 2017 in accordance with Section 94 of the Act. Formal notice of the meeting and a proxy form are enclosed with the covering letter accompanying this report

The meeting is a formal requirement of liquidation procedure and a prelude to the formal dissolution of the Company, which will occur automatically, approximately three months later. Pursuant to Section 173(2) of the Act we will be released from liability at the time that we vacate office. If you wish to attend the meeting, it would assist in making the necessary administrative arrangements if you would inform the case manager by telephone. This is particularly important if you consider that the proposed venue is inconvenient. In that event, we will consider reconvening the meeting to an alternative venue to be agreed. Any such request should be made within the next seven days.

If you do not wish to attend the meeting in person, you can appoint a proxy to attend on your behalf. The proxy form should be returned to our office by 12 noon on the business day before the meeting. Please note that my staff and I will not accept receipt of completed proxy forms by email. Submission of proxy forms by email will lead to the proxy being held invalid and the vote not cast. Should you require further explanation of any matters contained within this report, you should contact our office and speak to the case manager, Anita Quirke, in the first instance, who will be pleased to assist.



Simon Haskew
Joint Liquidator

Dated 27 January 2017

APPENDIX 1

Simtec Ltd In Liquidation

Joint Liquidators' Summary of Receipts & Payments

For the Period 1 March 2016 to 28 February 2017

Per Declaration Of Solvency

£		£	£
	ASSET REALISATIONS		
8,000 00	Book Debts		7,127.89
600,000 00	Debtor - Neumetrix Ltd		600,000 00
5,976 97	Cash at Bank		8,904 92
2,307,000.00	Director's Loan Account		2,295,344.00
	Bank Interest Gross		2 45
<u>2,920,976.97</u>			<u>2,911,379 26</u>
	COST OF REALISATIONS		
2,500.00	Joint Liquidators' Fees	2,500 00	
648.00	Joint Liquidators' Expenses	656 40	
	National Insurance Contributions	<u>478 17</u>	
<u>3,148.00</u>			3,634 57
	UNSECURED CREDITORS		
	Trade Creditors	412.21	
	Statutory Interest	<u>7 77</u>	
			419 98
	DISTRIBUTIONS		
	Ordinary Shareholders	11,000 00	
	For other than Cash/In Specie	<u>2,896,324 71</u>	
			<u>2,907,324.71</u>
<u>2,917,828.97</u>			<u>2,911,379 26</u>

TIME COSTS AND DISBURSEMENTS

- a Begbies Traynor (Central) LLP's charging policy,
- b Time Costs Analysis for the period from 1 March 2016 to 27 January 2017

BEGBIES TRAYNOR CHARGING POLICY

INTRODUCTION

This note applies where a licensed insolvency practitioner in the firm is acting as an office holder of a solvent estate and seeks member approval to draw remuneration on the basis of the time properly spent in dealing with the case. It also applies where further information is to be provided to members regarding the office holder's fees following the passing of a resolution for the office holder to be remunerated on a time cost basis. Best practice guidance¹ requires that such information should be disclosed to those who are responsible for approving remuneration.

In addition, this note applies where member approval is sought to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm and also where payments are to be made to outside parties in which the office holder or his firm or any associate has an interest. Best practice guidance² requires that such charges should be disclosed to those who are responsible for approving the office holder's remuneration, together with an explanation of how those charges are calculated.

OFFICE HOLDER'S FEES IN RESPECT OF THE ADMINISTRATION OF SOLVENT ESTATES

The office holder has overall responsibility for the administration of the estate. He/she will delegate tasks to members of staff. Such delegation assists the office holder as it allows him/her to deal with the more complex aspects of the case and ensures that work is being carried out at the appropriate level. There are various levels of staff that are employed by the office holder and these appear below.

The firm operates a time recording system which allows staff working on the case along with the office holder to allocate their time to the case. The time is recorded at the individual's hourly rate in force at that time which is detailed below.

EXPENSES INCURRED BY OFFICE HOLDERS IN RESPECT OF THE ADMINISTRATION OF SOLVENT ESTATES

Best practice guidance classifies expenses into two broad categories:

- ❑ *Category 1 disbursements (approval not required)* - specific expenditure that is directly related to the case usually referable to an independent external supplier's invoice. All such items are charged to the case as they are incurred.
- ❑ *Category 2 disbursements (approval required)* - items of incidental expenditure directly incurred on the case which include an element of shared or allocated cost and which are based on a reasonable method of calculation.

(A) The following items of expenditure are charged to the case (subject to approval).

- Internal meeting room usage for the purpose of statutory meetings of creditors is charged at the rate of £100 (London £150) per meeting;
- Car mileage is charged at the rate of 45 pence per mile;
- Storage of books and records (when not chargeable as a *Category 1 disbursement*) is charged on the basis that the number of standard archive boxes held in storage for a particular case bears to the total of all archive boxes for all cases in respect of the period for which the storage charge relates;

¹ Statement of Insolvency Practice 9 (SIP 9) – Remuneration of insolvency office holders in England & Wales (Effective 6 April 2010)

² Ibid 1

(B) The following items of expenditure will normally be treated as general office overheads and will not be charged to the case although a charge may be made where the precise cost to the case can be determined because the item satisfies the test of a *Category 1 disbursement*

- Telephone and facsimile
- Printing and photocopying
- Stationery

HOURLY CHARGE OUT RATES

	Standard 1 May 2011 – until further notice Regional
Partner	395
Director	345
Senior Manager	310
Manager	265
Assistant Manager	205
Senior Administrator	175
Administrator	135
Trainee Administrator	110
Support	110

Staff Grade	Consultant/Partner	Snr Mngr	Admin	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning	0.4			0.4	158.00	395.00
Administration	0.5	1.8		2.3	755.50	328.48
Total for General Case Administration and Planning	0.9	1.8		2.7	913.50	338.33
Appointment	0.3	6.8		7.1	2,226.50	313.59
Banking and Bonding			1.6	1.6	216.00	135.00
Case Closure						0.00
Statutory reporting and statement of affairs						0.00
Total for Compliance with the Insolvency Act, Rules and best practice	0.3	6.8	1.6	8.7	2,442.50	280.75
Investigations						0.00
Total for Investigations						0.00
Realisation of assets						0.00
Debt collection						0.00
Property, business and asset sales		1.5		1.5	465.00	310.00
Retention of Title/Third party assets						0.00
Total for Realisation of assets		1.5		1.5	465.00	310.00
Trading						0.00
Total for Trading						0.00
Dealing with all creditors claims (including employees), correspondence and distributions	0.1	3.5		3.6	1,124.50	312.36
Total for Dealing with all creditors claims (including employees), correspondence and distributions	0.1	3.5		3.6	1,124.50	312.36
Other matters which includes meetings, tax, litigation, pensions and travel						0.00
Meetings						0.00
Other						0.00
Tax		6.3		6.3	1,953.00	310.00
Litigation						0.00
Total for Other matters	1.3	6.3	1.6	6.3	1,953.00	310.00
Total hours by staff grade:		19.9		22.8		
Total time cost by staff grade:	513.50	6,169.00	216.00		6,898.50	
Average hourly rate £	395.00	310.00	135.00			302.57
Total fees drawn to date £					2,500.00	

[illegible]