

## 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

03095862

Name of Company

Robin A Technology Realisations Plc (formerly AEA Technology Plc)

I / We

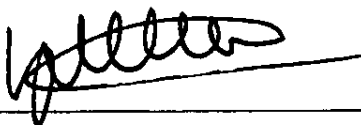
William James Wright, One Snowhill, Snow Hill Queensway, Birmingham, B4 6GH

Mark Jeremy Orton, One Snowhill, Snow Hill Queensway, Birmingham, B4 6GH

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 30/10/2013 to 29/10/2014

Signed



Date

19/12/14

KPMG LLP  
1 Waterloo Way  
Leicester  
LE1 6LP

Ref RD920A4434/SW/VS/AR/GA/CF

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COMPANIES HOUSE



## **Robin A Technology Realisations PLC (Formerly AEA Technology PLC) - In Creditors Voluntary Liquidation**

Progress Report pursuant to Rule 4.49C  
of the Insolvency Rules 1986  
for the period  
30 October 2013 to 29 October 2014

KPMG LLP

19 December 2014

*This report contains 10 pages*

*Appendices contain 9 pages*



## **Notice: About this Report**

This Report has been prepared by Will Wright and Mark Orton, the Joint Liquidators of Robin A Technology Realisation PLC solely to comply with their statutory duty under the Insolvency Act and Rules 1986 to provide creditors with an update on the progress of the Liquidation of the estate, and for no other purpose

This report is not suitable to be relied upon by any other person, or for any other purpose, or in any other context including any investment decision in relation to the debt of or any financial interest in this Company. Any person that chooses to rely on this report for any purpose or in any context other than under the Insolvency Act and Rules 1986 (as amended) does so at their own risk. Any estimated outcomes for creditors included in this report are illustrative only and cannot be relied upon as guidance as to the actual outcomes for individual creditors

Will Wright is authorised to act as an insolvency practitioner by the Institute of Chartered Accountants in England & Wales

Mark Orton is authorised to act as an insolvency practitioner by the Insolvency Practitioners Association

The appointments of the Joint Liquidators are personal to them and, to the fullest extent permitted by law KPMG LLP does not assume any responsibility and will not accept any liability to any person in respect of this report or the conduct of the liquidation.



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## **1 Glossary**

"the Company"	Robin A Technology Realisations PLC
"the Joint Liquidators"	Will Wright Mark Orton
"the Act"	The Insolvency Act 1986
"the Rules"	The Insolvency Rules 1986
"the Period"	30 October 2013 to 29 October 2014
"Ardington"	Ardington Archives LLP
"Hogan Lovells"	Hogan Lovells LLP
"JLT"	JLT Specialty Limited
"Linklaters"	Linklaters LLP
"PPF"	The Pension Protection Fund

## **2 Executive Summary**

- Will Wright and Mark Orton were appointed Joint Liquidators of the above Company on 30 October 2013 pursuant to Paragraph 83 of Schedule B1 of the Insolvency Act 1986. The Company had previously been placed into Administration on 8 November 2012.
- This Progress Report is provided pursuant to Rule 4.49C and covers the Period from the Joint Liquidators' appointment to 29 October 2014 and should be read in conjunction with the Joint Administrators' final report to creditors.
- The Joint Liquidators received the surplus funds from the Joint Administrators together with funds held on trust on appointment. See section 3.2.
- The Joint Liquidators have received a rent deposit refund of £45,796.
- The main costs in the liquidation for this period relate to the storage of Company records and legal costs. Please see section 3.3 for more information.
- The outstanding costs of the administration have been discharged during the liquidation. See section 5.
- The basis of the Joint Administrators' remuneration had been agreed by creditors as a fixed fee being 3.6% of asset realisations. All fees were drawn during the Administration. No further fees will be drawn by the Joint Liquidators. Please see section 6 for information.
- Company information as required under Rule 4.49C is attached as Appendix 1.
- The Joint Liquidators have declared a first interim dividend of £0.005p per pound on 12 December 2014 which falls outside of the reporting Period. It is anticipated a second and final distribution will be available to unsecured creditors in due course. See section 4.



Will Wright  
Joint Liquidator

### **3 Progress of the liquidation to date**

#### **3.1 Leasehold Property**

As advised in the final administration report, there was one remaining lease for which a formal surrender had been offered but had not been accepted. The Joint Liquidators disclaimed this lease on 20 November 2013.

#### **3.2 Realisations**

##### **3.2.1 Rent Deposit**

A total of £45,796 has been received in respect of a rent deposit refund relating to a lease the Joint Administrators assigned to the purchaser during the administration.

##### **3.2.2 Administrators' Surplus**

The Joint Liquidators have received £9,403,247 as a cash surplus from the Joint Administrators.

In addition to the cash surplus, a refund of VAT due to the Joint Administrators of £78,449.

This brings the total funds received as a surplus from the Joint Administrators to £9,482,221 before costs.

As advised in the Joint Administrators' final report there were outstanding costs due to be paid during the liquidation.

A total of £1,366 has been paid to JLT for the insurance of the remaining leasehold property prior to it being disclaimed.

As previously advised there were outstanding legal costs due to Hogan Lovells and £10,000 has been paid during the Period in respect of these legal fees. In addition, further legal fees had been anticipated by the Joint Administrators and £2,000 had been accrued. Linklaters have been paid £1,110 in respect of their legal fees for dealing with a pre appointment insurance claim.

Ardington have been paid £17,809 for the storage of Company records.

As reported by the Joint Administrators, the remaining third party funds of £6,599 were subsequently paid to the Bank and PPF in the liquidation.

Npower have been paid a total of £1,685 in respect of outstanding utility costs from the administration.



### *3.2.3 Funds formerly held on Trust*

Funds held on a Trust Account by the Joint Administrators were transferred to the Joint Liquidators totalling £16,560. Legal advice was obtained with regards to this and it transpired these funds should not be held on trust and are available to the unsecured creditors.

### *3.2.4 Unclaimed Dividend Trust Account*

The balance of £41,849 plus interest of £83.72 being funds relating to pre appointment unclaimed shareholder dividends issued by the Company, were held on a trust account and have been transferred to the Joint Liquidators.

The Joint Liquidators are currently seeking legal advice in respect of these funds.

### *3.2.5 Bank Interest*

During the Period a total of £38,368 has been received.

## **3.3 Costs of Realisations**

### *3.3.1 Legal Fees*

During the Period £5,748 has been paid to Linklaters in respect of costs associated with dealing with a potential insurance claim. Hogan Lovells have been paid £10,140 for fees resulting from their assistance with dealing with various contracts and claims.

### *3.3.2 Storage Costs*

For the storage of the Company's books and records, £17,457 has been paid to Ardington during the Period.

## **3.4 Investigation**

The Joint Liquidators have a duty to investigate the affairs of the Company prior to the Liquidation and submit a report to the Insolvency Service on the conduct of those persons who were a director or shadow director in the three years prior to the liquidation.

I confirm that the above matters have been complied with although we are not at liberty to disclose the nature or content of the report to the Insolvency Service.

The detailed investigation matters as set out in Statement of Insolvency Practice 2 and Statement of Insolvency Practice 4 have now been completed.

There were no matters arising from the investigations which require the Joint Liquidators to take further action which would provide additional funds for the benefit of creditors.





## **4 Outcome for creditors**

### **4.1 Secured Creditor**

As previously advised the secured creditor has been paid in full during the administration

### **4.2 Preferential creditors**

The Joint Administrators' final report advised that all preferential claims had been received and paid in full

### **4.3 Unsecured creditors**

Unsecured creditors are estimated to be £251million as detailed in the Directors' Statement of Affairs which did not include the claim from the Pension Protection Fund of £478million as reported in the Joint Administrators' final report

#### ***PPF***

The claim from the PPF has been received in the sum of £478million and has been reviewed and agreed

#### ***Intercompany***

The intercompany claims from Project Performance Corporation and Robin B Realisations Limited have been received in the sums of £99,876 and £26,191,730 respectively and agreed.

The intercompany claim by AEAT Group of £1,386,531 is currently being reviewed by our lawyers

The current situation of creditors' claims is summarised below,

	<b>Number</b>	<b>£</b>
Agreed Trade	14	246,330 47
Agreed PPF	1	478,000,000 00
Agreed Lloyds Bank	1	19,135,337.50
Agreed intercompany	2	26,291,606 02
Employee claims	2	35,688.71
Held claims	21	17,266,687.02
Agreed Nil	212	0.00
Outstanding claims	1022	10,597,518 76

I can advise that a first interim dividend of £0.005pence per pound was declared on 12 December 2014 which will be distributed to those creditors whose claims have been agreed to date. A second and final dividend will be declared in due course, the quantum of which is currently unknown.

If you wish to submit a claim in the liquidation and have not done so to date, please complete the enclosed proof of debt form and forward to Victoria Sayin, details as shown on the covering letter to this report. Alternatively, if you do not have a claim in the liquidation, please contact Victoria Sayin in order that my records can be updated.

## **5 Joint Liquidators' remuneration and expenses**

### **5.1 Joint Liquidators Remuneration**

The Joint Administrators' remuneration had been agreed by creditors as a fixed fee being 3.6% of asset realisations. Maximum fees were drawn during the Administration and no further fees will be drawn by the Joint Liquidators.

For the Period, time incurred by the Joint Liquidators and their staff has amounted to £190,748 representing 694 hours at an average rate of £275 per hour.

In accordance with Statement of Insolvency Practice 9, I attach Appendix 3 which details the time costs for the Period and a table setting out details of the relevant charge out rates and increases per grade since the date of the liquidation.

The statutory provisions relating to remuneration are set out in Rule 4.126 (1E) of the Rules. Further information is given in the Association of Business Recovery Professionals' publication *A Creditors' Guide to Liquidators' Fees*, a copy of which can be obtained at, [http://www.r3.org.uk/media/documents/technical\\_library/SIPS/SIP%209%20E&W.pdf](http://www.r3.org.uk/media/documents/technical_library/SIPS/SIP%209%20E&W.pdf). However, if you are unable to access this guide and would like a copy please contact Victoria Sayin on 0121 609 5867.

Creditors are advised that, within 21 days of receipt of this report, a creditor may request additional information about the Liquidators' remuneration and expenses as set out in this report Pursuant to Rule 4.49E(1) of the Rules.

As per Rule 4.131(1) any creditor of the company may, with the concurrence of at least 10% in value of the creditors (including himself), apply to the court for an order that the Joint Liquidators' remuneration be reduced, on the grounds that it is, in all the circumstances, excessive. The applicant shall, at least 14 days before the hearing, send to the Joint Liquidator a notice stating the venue and accompanied by a copy of the application, and of any evidence which the applicant intends to adduce in support of it, as per Rule 4.131(3).



## **5.2 Expenses**

No expenses have been incurred in the liquidation

## **6 Future Strategy**

The remaining issues within the liquidation that need to be finalised before its conclusion are as follows,

- Finalise creditor claims including former employee's pension contribution claims
- Distribution of Trust Funds
- Payment of a second and final dividend to unsecured creditors

Once all matters have been finalised the Joint Liquidators will issue a final progress report and call final meetings of members and creditors to bring the liquidation to an end and obtain their release from office. The Company will then be dissolved approximately three months thereafter.

## **7 Future reporting**

The Joint Liquidators will report again on the progress of this liquidation by 29 December 2015 or on its conclusion if earlier.

This concludes the Joint Liquidators' first progress report to creditors.

## Appendix 1

### Statutory Information

Appointment	
For period	30 October 2013 to 29 October 2014
Company name	Robin A Technology Realisations Plc (formerly AEA Technology Plc)
Nature of business	Energy, water, waste, air quality and environmental
Date of appointment	30 October 2013
Office holder details	William James Wright is authorised to act as an insolvency practitioner by the Institute of Chartered Accountants in England & Wales Mark Jeremy Orton is authorised to act as an insolvency practitioner by the Insolvency Practitioners Association
Registered number	03095862
Previous registered office	Gemini Building Fermi Avenue Harwell Didcot Oxfordshire OX11 0QR
Present registered office	One Snowhill Snow Hill Queensway Birmingham B4 6GH
Basis of remuneration	The basis of the Joint Administrators' remuneration had been agreed by creditors as a fixed fee being 3.6% of asset realisations. No further fees to be drawn in the liquidation.



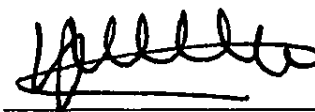
*Robin A Technology Realisations PLC (Formerly AEA Technology PLC) - In Creditors  
Voluntary Liquidation  
KPMG LLP  
19 December 2014*

## **Appendix 2**

### **Joint Liquidators' receipts and payments accounts for the Period**

**Robin A Technology Realisations Plc (formerly AEA Technology Plc)**  
**(In Liquidation)**  
**Liquidators' Abstract of Receipts & Payments**

Statement of Affairs	From 30/10/2013 To 29/10/2014	From 30/10/2013 To 29/10/2014
<b>FIXED CHARGE ASSETS</b>		
ISA interest, gross re Trust Account	83 72	83 72
	83 72	83 72
<b>ASSET REALISATIONS</b>		
Funds formerly held on trust	16,560 00	16,560 00
Unclaimed Dividend Trust account	41,849 12	41,849 12
Funds from administrators	9,443,656 89	9,443,656 89
	9,502,066 01	9,502,066 01
<b>OTHER REALISATIONS</b>		
Bank interest, gross	38,368 50	38,368 50
Sundry refunds	7 24	7 24
Rent deposit refund	45,796 23	45,796 23
Rates refund	140 68	140 68
	84,312 65	84,312 65
<b>COST OF REALISATIONS</b>		
Legal fees	15,924 51	15,924 51
Storage costs	17,457 00	17,457 00
Statutory advertising	169 20	169 20
Insurance of assets	171 50	171 50
Bank charges	120 48	120 48
	(33,842 69)	(33,842 69)
	<u>9,552,619.69</u>	<u>9,552,619.69</u>
<b>REPRESENTED BY</b>		
VAT receivable		13,725 24
Unclaimed Dividend Trust Account		42,130 17
Current account		194,277 88
MoneyMarket		9,313,686 02
Floating ch VAT control		(11,199 62)
		<u>9,552,619.69</u>



William James Wright  
Liquidator

### Appendix 3 SIP 9 - Time costs analysis

#### SIP 9 - Time costs analysis (30/10/2013 to 29/10/2014)

	Hours				Time Cost (£)	Average Hourly Rate (£)	
	Partner / Director	Manager	Administrator	Support			Total
<b>Administration &amp; planning</b>							
Bankrupt/Director/Member							
Dissenting shareholders				0 50	<b>0 50</b>	97 50	195 00
Distributions	0 75				<b>0 75</b>	423 75	565 00
Cashiering							
General (Cashiering)	0 50	1 05	31 30		<b>32 85</b>	8,131 25	247 53
Reconciliations (& IPS accounting reviews)		4 65	4 30		<b>8 95</b>	2,907 75	324 89
General							
Books and records		15 75	8 90		<b>24 65</b>	7,801 25	316 48
Fees and WIP		1 00	1 75		<b>2 75</b>	816 25	296 82
Statutory and compliance							
Appointment and related formalities		7 20	13 75		<b>20.95</b>	6,275 75	299 56
Bonding and bordereau			0 20		<b>0 20</b>	53 00	265 00
Checklist & reviews	0 60	27 15	59 50		<b>87 25</b>	23,166 25	265 52
Closure and related formalities		7 50	0 50		<b>8 00</b>	2,985 00	373 13
Statutory advertising		1 50	1 00		<b>2 50</b>	842 50	337 00
Strategy documents	0 30	3 90	25 85		<b>30 05</b>	8,066 25	268 43
Tax							
Initial reviews - CT and VAT			1 00		<b>1 00</b>	265 00	265 00
Post appointment corporation tax		6 50	9 60		<b>16 10</b>	4,564 50	283 51
Post appointment PAYE			0 45		<b>0 45</b>	87 75	195 00
Post appointment VAT	1 00	9 50	20 70		<b>31 20</b>	8,287 50	265 63
<b>Creditors</b>							
Creditors and claims							
Agreement of unsecured claims		25 95	36 30		<b>62.25</b>	18,515 25	297 43
General correspondence	0 20	72 80	218 10		<b>291 10</b>	72,812 50	250 13
Notification of appointment		0 50			<b>0 50</b>	192 50	385 00
Payment of dividends		3 60			<b>3 60</b>	1,410 00	391 67
Pre-appointment VAT / PAYE / CT		0 40			<b>0 40</b>	154 00	385 00
Secured creditors		0 80			<b>0 80</b>	308 00	385 00

**SIP 9 - Time costs analysis (30/10/2013 to 29/10/2014)**

	Hours					Time Cost (£)	Average Hourly Rate (£)
	Partner / Director	Manager	Administrator	Support	Total		
Statutory reports	0 50	3 30	1 30		<b>5 10</b>	1,821 50	357 16
<b>Employees</b>							
Agreeing employee claims		0 50			<b>0.50</b>	192 50	385 00
Correspondence		15 80			<b>15.80</b>	6,143 00	388 80
Pension funds		0 70			<b>0.70</b>	269 50	385 00
Pensions reviews		4 75	2 60		<b>7 35</b>	2,337 75	318 06
<b>Investigation</b>							
Directors							
Correspondence with directors	0 30	1 40	1 50		<b>3.20</b>	1,007 00	314 69
D form drafting and submission		3 50	11 25		<b>14 75</b>	3,541 25	240 08
Statement of affairs			0 50		<b>0 50</b>	97 50	195 00
<b>Realisation of assets</b>							
Asset Realisation							
Cash and investments		7 80			<b>7.80</b>	3,058 00	392 05
Debtors		1 10			<b>1.10</b>	522 50	475 00
Freehold property			1 25		<b>1 25</b>	243 75	195 00
Health & safety			0 80		<b>0 80</b>	212 00	265 00
Leasehold property	0 10		2 90		<b>3 00</b>	790 00	263 33
Open cover insurance		0 90			<b>0.90</b>	346 50	385 00
Other assets		4 70			<b>4.70</b>	1,809 50	385 00
Sale of business		0 50			<b>0.50</b>	192 50	385 00
<b>Total in period</b>	<b>4 25</b>	<b>234 70</b>	<b>455 80</b>	<b>0 00</b>	<b>694 75</b>	<b>190,748 25</b>	<b>274 56</b>

Brought forward time (appointment date to SIP 9 period start date)	0 00	0 00
SIP 9 period time (SIP 9 period start date to SIP 9 period end date)	694 75	190,748 25
Carry forward time (appointment date to SIP 9 period end date)	694 75	190,748 25

All staff who have worked on this assignment, including cashiers and secretarial staff, have charged time directly to the assignment and are included in the analysis of time spent. The cost of staff employed in central administration functions is not charged directly to the assignment but is reflected in the general level of charge out rates.

All time shown in the above analysis is charged in units of six minutes.



## Charge-out rates

Charge-out rates (£) for: CRS		
Grade	From 01 Oct 2013 £/hr	From 01 Oct 2014 £/hr
Partner	565	595
Director	485	535
Senior Manager	475	485
Manager	385	405
Senior Administrator	265	280
Administrator	195	205
Support	120	125

## Appendix 4

### Schedule of expenses

Section	Account	Total paid in current Period	Accruals not in the Period	Accruals for forthcoming Period	Anticipated total cost
Administrator's expenses	Legal fees Hogan Lovells	10,000 00			10,000 00
	Legal fees Linklaters	1,100 49			1,100 49
	Insurance costs	1,366 84			1,366 84
	Storage costs	17,809 36			17,809 36
	Third party funds	6,599 83			6,599 83
Liquidation expenses	Utility costs	1,685 73			1,685 73
	Legal fees	15,924 51	5,500 00	50,000 00	71,424 51
	Legal expenses		88 95	100 00	188 95
	Storage costs	17,457 00	1,310 52	14,415 72	33,183 24
	Statutory advertising	169 20		101 52	270 72
	Insurance of assets	171 50			171 50
	Bank Charges	120 48		100 00	220 48
<b>TOTAL</b>		<b>72,404.94</b>	<b>6,899.47</b>	<b>64,717.24</b>	<b>144,021.65</b>

# Proof of debt - general form

**In the matter of Robin A Technology Realisations PLC (formerly AEA Technology Plc)**

**and**

**In the matter of the Insolvency Act 1986**

**Date of commencement of administration 8 November 2012**

**Date of commencement of creditors' voluntary liquidation 30 October 2013**

1	Name of creditor	
2	Address of creditor	
3	Total amount of claim, including any VAT and outstanding uncapitalised interest as at the date the company went into administration	£
4	Details of any documents by reference to which the debt can be substantiated (Note the liquidator may call for any document or evidence to substantiate the claim at his discretion)	
5	If the total amount shown above includes outstanding uncapitalised interest please state amount	£
6	Give details of whether the whole or any part of the debt falls within any (and if so which) of the categories of preferential debts under s 386 of, and schedule 6 to, the Insolvency Act 1986 (as read with schedule 3 to the Social Security Pensions Act 1975)	Category  Amount(s) claimed as preferential £
7	Particulars of how and when debt incurred	
8	Particulars of any security held, the value of the security, and the date it was given	
9	Particulars of any reservation of title claimed, including details of goods supplied, their value and when supplied	
10	Signature of creditor or person authorised to act on his behalf	
	Name in BLOCK LETTERS	
	Position with or relation to creditor	