

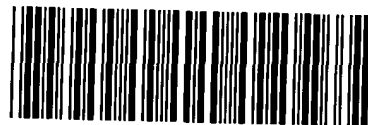
# LIQ03

## Notice of progress report in voluntary winding up



Companies House

WEDNESDAY



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A11

16/09/2020

#9

COMPANIES HOUSE

### 1 Company details

Company number 03107757

Company name in full Etec Components Limited

→ Filling in this form  
Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) David

Surname Rubin

### 3 Liquidator's address

Building name/number Pearl Assurance House

Street 319 Ballards Lane

Post town London

County/Region

Postcode N128LY

Country

### 4 Liquidator's name ①

Full forename(s)

Surname

① Other liquidator  
Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

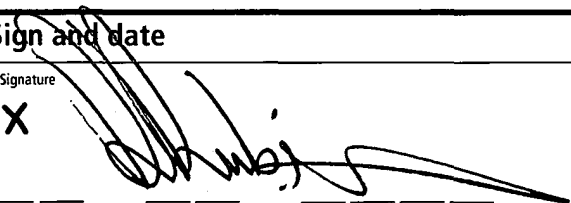
Postcode

Country

② Other liquidator  
Use this section to tell us about  
another liquidator.

LIQ03

Notice of progress report in voluntary winding up

<b>6</b>		<b>Period of progress report</b>																														
From date	d		1		d		1		m		0		m		9		y		2		y		0		y		1		y		9	
To date	d		1		d		0		m		0		m		9		y		2		y		0		y		2		y		0	
<b>7</b>		<b>Progress report</b>																														
		<input checked="" type="checkbox"/> The progress report is attached																														
<b>8</b>		<b>Sign and date</b>																														
Liquidator's signature	Signature																															
	X		X																													
Signature date	d		1		d		5		m		0		m		9		y		2		y		0		y		2		y		0	

LIQ03

Notice of progress report in voluntary winding up



**Presenter information**

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **Louise Dongworth**

Company name **David Rubin & Partners**

Address **Pearl Assurance House**  
**319 Ballards Lane**

Post town **London**

County/Region

Postcode **N 1 2 8 L Y**

Country

DX **Finchley 1**

Telephone **020 8343 5900**



**Checklist**

**We may return forms completed incorrectly or with information missing.**

**Please make sure you have remembered the following:**

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.



**Important information**

**All information on this form will appear on the public record.**



**Where to send**

**You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:**

The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ.  
DX 33050 Cardiff.



**Further information**

For further information please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

**This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)**

**IN THE MATTER OF**  
**ETEC COMPONENTS LIMITED - IN LIQUIDATION**

**AND**  
**THE INSOLVENCY ACT 1986**

**THE LIQUIDATOR'S ANNUAL PROGRESS REPORT**  
**PURSUANT TO SECTION 104A OF THE INSOLVENCY ACT 1986**  
**AND**  
**PART 18 OF THE INSOLVENCY (ENGLAND AND WALES) RULES 2016**  
**FOR THE YEAR ENDED 10 SEPTEMBER 2020**

## **CONTENTS**

- a. Introduction
- b. Statutory information
- c. Liquidator's name and address
- d. Any changes in the Office Holder
- e. Details of progress during the period and summary account of receipts and payments
- f. Liquidator's remuneration and expenses
- g. Creditors and distributions
- h. Details of what remains to be done
- i. Other information of relevance to creditors
- j. Next report

## **APPENDICES**

- 1. Receipts and payments account from 11 September 2017 to 10 September 2020
- 2. Time analysis for the period from 11 September 2017 to 10 September 2020

**ETEC COMPONENTS LIMITED - IN LIQUIDATION**  
**Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986**

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**(a) Introduction**

The Company was placed into liquidation by a Special Resolution of the members on 11 September 2017. This report provides an update on the progress in the liquidation pursuant to Section 104A of the Insolvency Act 1986 for the year ended 10 September 2020.

**Rule 18.3: Progress Report**

**(b) Statutory information**

Company name: Etec Components Limited  
Registered office: Pearl Assurance House, 319 Ballards Lane, London, N12 8LY  
Company number: 03107757  
Former Trading address: Unit J, Colindale Bus Park, Carlisle Road, Colindale, London NW9 0HN

**(c) Liquidator's name and address**

The Liquidator is David Rubin, Office Holder Number: 2591, of David Rubin & Partners, and he may be contacted in writing at Pearl Assurance House, 319 Ballards Lane, London, N12 8LY.

**(d) Any changes in the Office Holder**

David Rubin was appointed Liquidator of the Company on 11 September 2017. There has not been a change in the Office Holder since the original appointment date.

**(e) Details of progress during the period and summary account of receipts and payments**

A receipts and payments account is attached at Appendix 1, which is further explained below.

**1. Receipts**

**1.1 Book debts**

As referred to in last year's report, book debt realisations amounted to £2,111 and were complete apart from the debt due of approximately £46,000 from Entatech UK Limited. That company proceed into Administration in May 2017 and moved to liquidation in December 2017. The Liquidators of Entatech UK Limited made a first and final dividend distribution of 34.85p in the £ amounting to £16,016 during the year and there will be no further book debt realisations.

**ETEC COMPONENTS LIMITED - IN LIQUIDATION**  
**Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986**

**1.2 Funds held by reporting accountant**

The amount of £7,000 was held by my firm, prior to my appointment as Liquidator, specifically for the purposes of meeting the costs of the Statement of Affairs fee as detailed below.

**1.3 Cash at bank**

There was a small credit balance of £129 at the Companys bank account with HSBC Bank and that has been received into the liquidation.

**2. Payments**

**2.1 Statement of affairs fee**

This fee relates to the assistance given to the Directors of the Company in preparing the Statement of Affairs under section 99 of the Insolvency Act 1986 and necessary expenses in respect of the Decision Procedure to seek a Decision from the creditors on the nomination of a Liquidator under R6.14 of the Insolvency (England and Wales) 2016. This fee was approved at the Virtual Meeting of creditors.

**2.2 Statutory advertising**

This represents the costs for the publishing of statutory advertising in the London Gazette in respect of the first meetings of the members and creditors, the notice of the appointment of the Liquidator and to creditors to submit their claims in the liquidation.

**2.3 Specific bond**

The specific bond is the cost of insurance, based on the level of realisations by the Liquidator, as required by the Insolvency Practitioners Regulations 2005.

**2.4 Carriage and Archiving**

My firm uses its own personnel and vehicle for collection of books and records which were charged out at £50 per hour. My firm has been paid £50 plus VAT for one hour.

**2.5 Liquidator's remuneration**

The Liquidator has drawn remuneration of £14,000 plus VAT during the year.

**ETEC COMPONENTS LIMITED - IN LIQUIDATION**  
**Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986**

**(f) Liquidator's remuneration and expenses**

**1. Basis of remuneration**

The creditors made the decision at the first virtual meeting of creditors that the basis of my remuneration as Liquidator be fixed by reference to the time properly spent by my staff and myself in attending to matters arising in the winding-up.

In accordance with the provisions of Statement of Insolvency Practice 9 ("SIP 9"), a schedule of my firm's charge-out rates was issued to creditors at the time the basis of the Liquidator's remuneration was approved and as those rates were revised on 1 November 2018 a comparison of previous rates and current rates were given in last years annual report. Our current hourly chargeout rates exclusive of VAT, which are charged in units of 6 minutes, are as follows:-

	<b>Current</b>
	<b>£</b>
Senior / Managing Partners	550
Partners/Office holders	495
Managers / Senior Managers	350 - 395
Senior Administrators	220 - 295
Administrators	160 - 200
Cashiers and Assistants	150 - 295
Supports	120 - 150

Chargeout rates are normally reviewed annually in November, when rates are adjusted to reflect such matters as inflation, increases in direct wage costs, and changes to indirect costs such as Professional Indemnity Insurance.

**2. Staff allocation and the use of subcontractors**

Our general approach to resourcing our 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 Administrator and two Administrators. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and additional staff may be allocated to meet the demands of the case.

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



**ETEC COMPONENTS LIMITED - IN LIQUIDATION**  
**Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986**

**3. Liquidator's remuneration**

My time costs for the year under review are £11,585. This represents 36 hours at an average rate of £316 per hour. I attach as Appendix 2 a time analysis which provides details of the activity during the year, analysed by staff grade.

I have reviewed my cumulative time costs for the period 11 September 2017 to 10 September 2020 and would report that my total time costs are £34,436.50 for approximately 124 hours at an average rate of £277 per hour.

I initially provided creditors with a fee estimate of £26,133 for the liquidation. The time costs incurred to-date are slightly in excess of the budget provided but in any event the Liquidator's remuneration will not exceed the budget figure.

To view an explanatory note concerning Liquidators' remuneration issued by the Joint Insolvency Committee, please visit the Publications folder on our website at [www.drpartners.com/cases](http://www.drpartners.com/cases), using the following log-on details:

USERNAME: E960@drco.co.uk

PASSWORD: 069Edb\*!

Alternatively, please contact this office to arrange for a copy to be sent to you.

Included in the work undertaken by me and my staff is the following:

- i) Corresponding and telephone attendances with creditors regarding their claims and dealing with creditors enquiries generally;
- ii) Corresponding and telephone attendances with the Redundancy Payments Service with regard to employee claims in the liquidation;
- iii) Correspondence and telephone attendances with the director in respect of book debts, credit balance at the bank, creditor claims and general enquiries;
- iv) Correspondence and telephone attendances with the Liquidators of Entatech UK Limited regarding the Company's claim in the liquidation;
- v) Carrying out all necessary investigations, including the examination of the company's books and records in order to enable me to prepare and submit a Liquidator's report on the conduct of the Directors pursuant to the requirements of the Company Directors Disqualification Act 1986.
- vi) Preparation and circulation of my annual progress reports and receipts and payments account to creditors pursuant to S104A of the Insolvency Act 1986 and submission of same to the Registrar of Companies.

**4. Liquidator's expenses**

Expenses incurred in the liquidation are explained at (e) above in my comments on the receipts and payments account.

**5. Creditors' rights – Rule 18.9 and Rule 18.34**

- i) 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 provides further information about his remuneration or expenses which have been itemised in this progress report.
- ii) 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 the basis fixed for the Liquidator's remuneration, the remuneration charged or the expenses incurred by the Liquidator as set out in this progress report are excessive.

**(g) Creditors and distributions**

**(i) Secured creditors**

There are no secured creditors.

**(ii) Preferential creditors**

There are preferential claims received from the Redundancy Payments Service and employees in respect of holiday pay and arrears of pay and these amount to £5,598.

**(iii) Unsecured creditors**

The estimated statement of affairs showed the amounts due to unsecured creditors as £128,093. There will be no dividend distribution to unsecured creditors in the liquidation.

**(h) Details of what remains to be done**

There are no further assets to realise and the Liquidator will take steps to bring the liquidation to a close.

**(i) Other information of relevance to creditors**

**Investigations**

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, Energy & Industrial Strategy. As this is a confidential report, I am not able to disclose the contents.

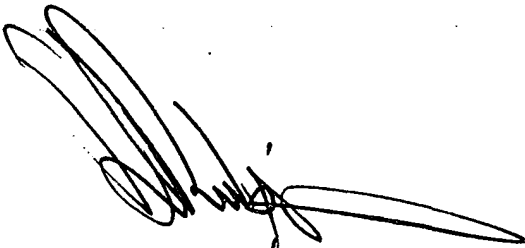
**ETEC COMPONENTS LIMITED - IN LIQUIDATION**  
**Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986**

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. My examinations have not revealed any issues requiring further investigation.

**(j) Next report**

I am required to provide a further report on the progress of the liquidation within two months of the end of the next anniversary of the liquidation, unless I have concluded matters prior to that, in which case I will write to all creditors with my Final Account which will conclude my administration of the Liquidation.

I trust you will find this report adequate for your purposes but should you require any further information, please do not hesitate to contact in the first instance my colleague Louise Dongworth at this office.



**DAVID RUBIN - LIQUIDATOR**

**DATE 15 SEPTEMBER 2020**

**APPENDIX 1**

**ETEC COMPONENTS LIMITED - IN LIQUIDATION**

**LIQUIDATORS RECEIPTS AND PAYMENTS ACCOUNT**

**FOR THE PERIOD FROM 11 SEPTEMBER 2017 TO 10 SEPTEMBER 2020**

	Estimated to realise £	2 Years Ended 10 September 2019 £	Year Ended 10 September 2020 £	TOTAL £
<b>Receipts</b>				
Funds held by reporting accountant		7,000.00	0.00	7,000.00
Book debts	2,000	2,111.76	16,016.61	18,128.37
Cash at bank	344	129.21	0.00	129.21
Interest		4.37	2.06	6.43
	<u>2,344</u>	<u>9,245.34</u>	<u>16,018.67</u>	<u>25,264.01</u>
<b>Payments</b>				
Specific bond		30.00	0.00	30.00
Statement of affairs fee		5,833.33	0.00	5,833.33
Liquidators remuneration		2,200.00	14,000.00	16,200.00
Carriage and archiving		50.00	0.00	50.00
Statutory advertising		<u>340.40</u>	<u>0.00</u>	<u>340.40</u>
		8,453.73	14,000.00	22,453.73
<b>Balance in hand</b>				
		<u>791.61</u>	<u>2,018.67</u>	<u>2,810.28</u>
		<u>9,245.34</u>	<u>16,018.67</u>	<u>25,264.01</u>
Balance at bank	10.28			
VAT receivable	<u>2,800.00</u>			
	<u>2,810.28</u>			

## ETEC COMPONENTS LIMITED - IN CREDITORS VOLUNTARY LIQUIDATION

<b>LIQUIDATOR'S TIME COSTS</b> <b>FOR THE PERIOD 11 SEPTEMBER 2019 TO 10 SEPTEMBER 2020</b> <b>SIP 9 TIME SUMMARY</b>							
Classification of work function	Hours					Total Cost £	Average hourly rate £
	Partners	Manager / Senior Manager	Admin / Senior Admin	Cashiers	Total hours		
Statutory compliance, admin and planning	00:00	17:00	14:42	02:54	34:36	11,145.00	322.11
Creditors	00:00	00:00	02:00	00:00	02:00	440.00	220.00
<b>Total hours and costs</b>	00:00	17:00	16:42	02:54	36:36	11,585.00	316.53

<b>LIQUIDATOR'S CUMULATIVE TIME COSTS</b> <b>FOR THE PERIOD FROM 11 SEPTEMBER 2017 TO 10 SEPTEMBER 2020</b> <b>SIP 9 TIME SUMMARY</b>							
Classification of work function	Hours					Total Cost £	Average hourly rate £
	Partners	Manager / Senior Manager	Admin / Senior Admin	Cashiers	Total hours		
<b>Statutory compliance, admin and planning</b>							
IPS set up & maintenance	00:00	07:00	08:12	00:48	16:00	4,732.00	295.75
Statutory filings, circulars, notices, etc.	00:00	00:00	05:00	00:00	05:00	1,100.00	220.00
Case planning, strategy & control	01:24	04:00	03:54	00:00	09:18	3,170.50	340.91
Taxation: PAYE, C/Tax & VAT	00:00	00:36	09:00	00:00	09:36	2,132.50	222.14
Accounting & Cashiering	00:00	00:00	00:00	07:30	07:30	1,459.50	194.60
Case reviews & Diary maintenance	00:00	07:00	10:06	00:00	17:06	5,249.50	306.99
Statutory reporting and compliance	00:00	04:30	03:00	00:00	07:30	1,987.50	265.00
<b>Investigations</b>							
OR: CDDA matters & correspondence	00:48	03:00	02:00	00:00	05:48	1,685.00	290.52
<b>Realisation of assets</b>							
Book debts collection	00:00	07:00	00:00	00:00	07:00	2,065.00	295.00
Tangible assets	02:00	14:18	02:00	00:00	18:18	5,622.50	307.24
<b>Creditors</b>							
Unsec'd Creditors: correspondence & claims	00:00	01:30	06:00	00:00	07:30	1,812.50	241.67
Preferential creditors & employees	00:00	06:00	07:30	00:00	13:30	3,420.00	253.33
<b>Total hours and costs</b>	04:12	54:54	56:42	08:18	124:06	34,436.50	277.49