

The Insolvency Act 1986

Administrative Receiver's Report

Pursuant to Section 48(1) of the Insolvency Act 1986 and Rule 3.8(3) of the Insolvency Rules 1986

# S.48(1)

To the Registrar of Companies

For Official Use

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Company Number

03975609
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Name of Company

Insert full name of Company

Sense-Sonic Limited
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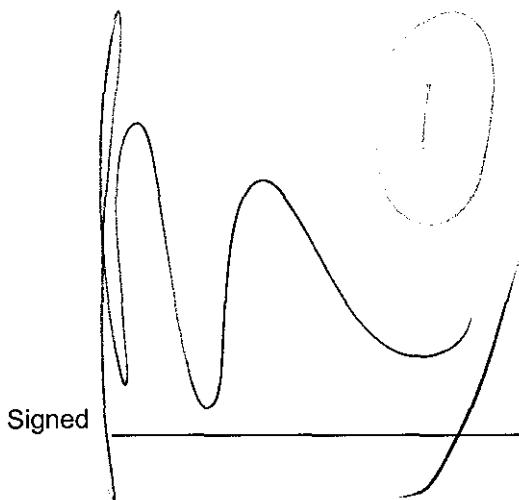
Insert full name and Address

We, Stephen L Conn  
 Elliot House  
 151 Deansgate  
 Manchester  
 M3 3BP

Andrew Dick  
 1 Winckley Court  
 Chapel Street  
 Preston  
 PR1 8BU

Delete as appropriate

Administrative Receiver(s) of the company attach a copy of our report to creditors and a copy of the statement of affairs of the company.



Signed

Date 3 October 2003

Presenter's name, address and reference (if any)

S1120  
 Sense-Sonic Limited

Stephen L Conn  
 Begbies Traynor  
 Elliot House  
 151 Deansgate  
 Manchester  
 M3 3BP

For Official Use

Insolvency Section

Post Room



A20  
 COMPANIES HOUSE

0258  
 17/10/03



**BEGBIES TRAYNOR**  
CORPORATE RESCUE & RECOVERY

3 October 2003

Our Ref: SLC/ALW/JT

Your Ref:

When calling please ask for:

**TO ALL CREDITORS**

Andrew Walker  
Direct Line: 0161 830 1627

Dear Sirs

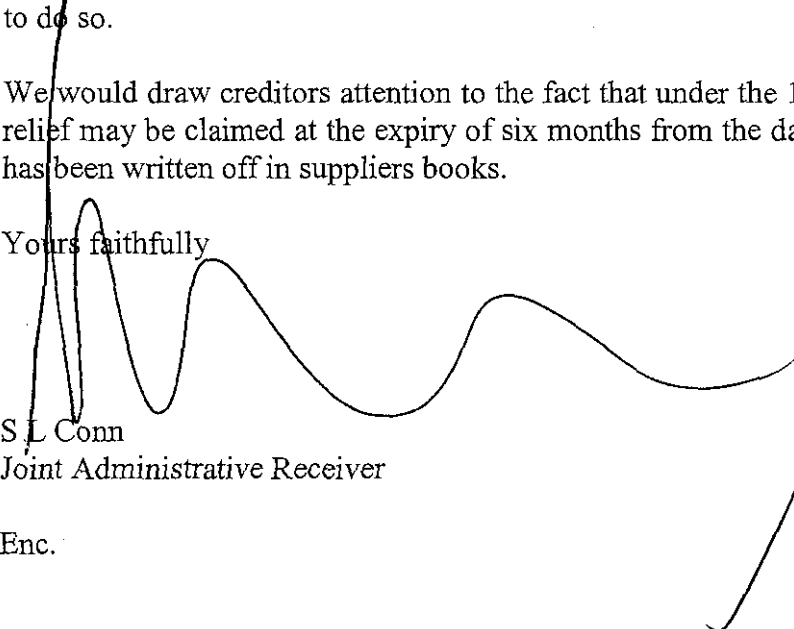
**SENSE-SONIC LIMITED - IN ADMINISTRATIVE RECEIVERSHIP**

I enclose a copy of my report, which will be submitted to creditors at a meeting held pursuant to Section 48 of the Insolvency Act 1986 on 20 October 2003, a notice of which is attached. Please note this is not a meeting at which a Liquidator can be appointed.

It is not anticipated that any further information will be available to creditors at the meeting. Although the Directors have been requested to attend there is no statutory obligation on them to do so.

We would draw creditors attention to the fact that under the 1993 Finance Act VAT bad debt relief may be claimed at the expiry of six months from the date of supply, providing the debt has been written off in suppliers books.

Yours faithfully



S L Conn  
Joint Administrative Receiver

Enc.

ELLIOT HOUSE . 151 DEANS GATE . MANCHESTER . M3 3BP  
TEL 0161 839 0900 . FAX 0161 832 7436 . EMAIL manchester@begbies-traynor.com

A list of partners is available from the above office

Don Bailey, Paul Stanley and Ric Traynor are authorised by the Institute of Chartered Accountants in England and Wales to act as Insolvency Practitioners  
Gary Bell, Stephen Conn, Gary Lee, Ron Robinson and Joanne Wright are authorised by the Insolvency Practitioners Association to act as Insolvency Practitioners  
Partners acting as administrative receivers and administrators contract without personal liability



## BEGBIES TRAYNOR

CORPORATE RESCUE & RECOVERY

3 October 2003

Our Ref: SLC/ALW/JT

Your Ref:

### TO ALL CREDITORS

When calling please ask for:

Andrew Walker

Direct Line: 0161 830 1627

Dear Sirs

### **SENSE-SONIC LIMITED - IN ADMINISTRATIVE RECEIVERSHIP**

Pursuant to Section 48(2)(a) of the Insolvency Act 1986 I set out my report on the Administrative Receivership of the above company.

The purpose of this report is to inform the creditors of events leading up to the appointment of the Administrative Receivers and the conduct of the Receivership to date.

### **STATUTORY INFORMATION**

Company Number:	3975609
Date of Incorporation:	13 April 2000
Previous Names:	Movers & Shapers Limited changed 14 March 2001 Oystertec Limited changed 16 May 2000
Registered Office:	Elliot House 151 Deansgate Manchester M3 3BP
Trading Address:	Brook House Chapel Street Wilmslow Cheshire SK9 1AX
Share Capital:	127,160 ordinary shares of £1 each, authorised and issued.
Director:	Galileo Innovation plc
Company Secretary:	A B & C Secretarial Limited

ELLIOT HOUSE . 151 DEANSGATE . MANCHESTER . M3 3BP  
TEL 0161 839 0900 . FAX 0161 832 7436 . EMAIL manchester@begbies-traynor.com

A list of partners is available from the above office:

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Partners acting as administrative receivers and administrators contract without personal liability

**1. Events Leading up to the Appointment of the Administrative Receiver**

The company was incorporated on 13 April 2000 trading in the marketing of assistive listening devices. The Company traded from Brook House, Chapel Street, Wilmslow, Cheshire SK9 1AX.

The Company encountered cash flow difficulties as a result of which Stephen L Conn and Andrew D Dick were appointed Administrative Receivers on 30 July 2003.

**2. Disposal of Assets**

The Directors have provided a sworn Statement of Affairs, a summary of which is attached. The company ceased trading in February 2003. The assets were sold to Elitesound Limited, Tonewear Limited and Websound Limited, subsidiaries of Bulldog Group, on 15 September 2003. I am continuing to pursue the trade debtors.

**3. Amount available to the Creditors**

Present indications are that there is likely to be a dividend to the preferential creditors, but there is no prospect of a dividend to the non-preferential creditors.

**4. VAT Bad Debt Relief**

In accordance with the Finance Act 1993 VAT Bad Debt Relief may be claimed without further reference to the Receivers.

Yours faithfully

S L Conn  
Joint Administrative Receiver



## Notice of Creditors' Meeting

### Under Section 48(2) of the Insolvency Act 1986

#### Sense-Sonic Limited

**NOTICE IS HEREBY GIVEN** pursuant to Section 48(2) of the INSOLVENCY ACT 1986, that a meeting of the unsecured creditors of the above named company will be held at Elliot House, 151 Deansgate, Manchester M3 3BP at 11.00am on 20 October 2003 for the purposes of having laid before it a copy of the report prepared by the Administrative Receivers under Section 48 of the said Act. The meeting may, if it thinks fit, establish a committee to exercise the functions conferred on creditors' committees by or under the Act.

A proxy form is sent herewith. Creditors whose claims are wholly secured are not entitled to attend or be represented at the meeting. Other creditors are entitled to vote if:-

They have delivered to us at Elliot House, 151 Deansgate, Manchester m3 3BP, no later than 12.00 hours on 17 October 2003 written details of the debts they claim to be due to them from the company, and the claim has been duly admitted under the provisions of the Rule 3.11 of the Insolvency Rules 1986;

And

There has been lodged with us any proxy which the creditor intends to be used on his behalf.

Signed ..... Dated 3 October 2003

S L Conn  
Joint Administrative Receiver

**SENSE-SONIC LIMITED**  
**ESTIMATED STATEMENT OF AFFAIRS**  
**AS AT 30 JULY 2003**

	Book Value £	£	Estimated to Realise £
<b><u>ASSETS SPECIFICALLY PLEDGED</u></b>			
Investment & Inter-Company Debt	1,256,381		360,000
Goodwill	Nil		10,000
IPR-Patents	1		30,000
			-----
			400,000
Less: Due to Galileo Innovation plc Debenture dated 19 June 2002			375,999
			-----
			24,001
Motor Vehicles	70,137	46,500	
Less: Due to Finance Company		15,746	30,754
		-----	-----
			54,755
<b><u>ASSETS NOT SPECIFICALLY PLEDGED</u></b>			
Tooling	40,486		25,000
Trade Debtors	18,940		1,000
Motor Vehicle	18,426		13,500
			-----
			94,255
<b><u>LIABILITIES</u></b>			
<b><u>Preferential Creditors</u></b>			
HM Customs & Excise Collector of Taxes	2,056 8,101		10,157
			-----
Estimated surplus as regards Preferential Creditors			84,098
<b><u>Unsecured Creditors</u></b>			
Loan – P Davidson	30,000		
Trade Creditors	300,594		
Barclays Bank plc	1,910,770		2,241,364
			-----
Estimated deficiency as regards Creditors			2,157,266
<b><u>SHARE CAPITAL</u></b>			
127,160 Ordinary £1 shares	127,160		
Share Premium Account	1,862,842		1,990,002
			-----
<b>ESTIMATED TOTAL DEFICIENCY AS REGARDS MEMBERS</b>			<b>4,147,268</b>
			=====

**NOTES**

1. All creditors claims include VAT where applicable.
2. Subject to the costs of liquidation.
3. This statement excludes employee claims.

**SENSE-SONIC LIMITED - IN ADMINISTRATIVE RECEIVERSHIP**

**PROXY AND INFORMAL PROOF OF DEBT FORM  
TO BE USED FOR THE FIRST MEETING OF CREDITORS  
HELD PURSUANT TO S.48 OF THE INSOLVENCY ACT 1986**

1 Name of creditor: .....

Address: .....

.....

TOTAL AMOUNT OF CLAIM AT DATE OF MEETING                      £.....  
=====

PLEASE ATTACH ANY DOCUMENTARY EVIDENCE OF CLAIM

PARTICULARS OF SECURITY HELD:

VALUE OF SECURITY:

2 Name of proxy-holder: .....

.....

3 I appoint the above person to be my/the creditor's proxy-holder at the meeting of creditors to be held on 20 October 2003 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**

For the appointment of: .....

of: .....

representing: .....

as a member of the creditors' committee

4 Signature: .....                      DATE: .....

Name in CAPITAL LETTERS: .....

5 Position with creditor or relationship to creditor or other authority for signature

.....