

The Insolvency Act 1986

**Notice of move from
administration to dissolution****2.35B**

Name of Company
123 Leeds Limited formerly Optical Express (Southern) Limited

Company number
01873281

In the High Court of Justice, Chancery Division, Companies Court (full name of court)
--

Court case number
7631 of 2012

(a) Insert full
name(s) and
address(es) of
administrator(s)

We (a) Bryan A Jackson
BDO LLP
4 Atlantic Quay
70 York Street
Glasgow
G2 8JX

Anne Buchanan
BDO LLP
4 Atlantic Quay

70 York Street
Glasgow

(b) Insert name and
address of
registered office of
company

having been appointed administrator(s) of (b) 123 Leeds Limited formerly Optical Express
(Southern) Limited BDO LLP 1 Bridgewater Place Water Lane Leeds

(c) Insert date of
appointment

on (c) 2 October, 2012 by (d) the Directors

(d) Insert name of
applicant/appointor

hereby give notice that the provisions of paragraph 84(1) of Schedule B1 to the Insolvency Act 1986
apply

We attach a copy of the final progress report

Signed

[Signature]
Joint / Administrator(s)

Dated

18/9/15

Contact Details:

You do not have to give any contact
information in the box opposite but if
you do, it will help Companies House to
contact you if there is a query on the
form

The contact information that you give
will be visible to searchers of the
public record

Bryan A Jackson
BDO LLP
4 Atlantic Quay
70 York Street
Glasgow
G2 8JX

DX Number LP 55 Glasgow - 6

01412 483 761
DX Exchange



A33

A4GIBCCY

22/09/2015

#275

COMPANIES HOUSE

When you have completed and signed this form, please send it to the
Registrar of Companies at -
Companies House, Crown Way, Cardiff CF14 3UZ DX 33050 Cardiff

123 Leeds Limited formerly Optical Express (Southern) Limited(In Administration)

Final Report in terms of Rule 2.113 & 2.118 of the Insolvency Rules 1986

Exit Route of Administration: Dissolution

Contents

- 1 Introduction
- 2. Statutory Information
- 3. Proposals Approved
- 4. Deviations from Proposals
- 5 Outcome
- 6. Joint Administrators' Fees
- 7 Joint Administrators' Discharge

Appendices

- A. Joint Administrators' Receipts & Payments
- B. Outcome Statement
- C Time Costs to Date and Statement of Charge Out Rates
- D Form 2 35B

Bryan A Jackson is authorised to act as an insolvency practitioner by the The Institute of Chartered Accountants of Scotland Office holder number 5194 Anne Buchanan is authorised to act as an insolvency practitioner by the The Institute of Chartered Accountants of Scotland Office holder number 9302

1. INTRODUCTION

This is the final report to creditors on the progress of the Administration of 123 Leeds Limited formerly Optical Express (Southern) Limited. A copy of this report will be submitted to the Court and Registrar of Companies to bring the Administration to a close. The exit route being to have the Company dissolved in terms of Para 84 of Schedule B1 of the Insolvency Act 1986

2. STATUTORY INFORMATION

The Joint Administrators are Bryan A Jackson and Anne Buchanan of BDO LLP, 4 Atlantic Quay, 70 York Street, Glasgow G2 8JX and they were appointed in respect of the above company on 02 October 2012. Under the provisions of paragraph 100(2) of schedule B1 of the Insolvency Act 1986 the Administrators carry out their functions jointly and severally and neither Administrator has exclusive power to exercise any function

The administrators were appointed by the Directors, pursuant to Paragraph 22 of schedule B1 of the Insolvency Act 1986. The Administration proceedings are dealt with in High Court of Justice, Chancery Division, Companies Court and the court case number is 7631

The company's registered office is situated at BDO LLP, 1 Bridgewater Place, Water Lane, Leeds LS11 5RU and the registered number is 01873281. The registered office prior to insolvency being White Rose House 28A, York Place, Leeds West Yorkshire

The Administration was extended for a period of 6 months by creditors until 2 April 2014, and then extended for a further 12 months by the Court until October 2014. A further extension was then granted by the Court for a period of 12 months until October 2015.

I enclose at Appendix A, for your information, a summary of my receipts and payments to date. The receipts shown are largely self-explanatory, although I would comment specifically on the following

Sale and Purchase Agreement (SPA)

As previously reported, the net sum realised from the SPA was £175,000. The purchaser took on substantial obligations/liabilities

The following assets were excluded from the SPA:

Cash in Hand

The sum of £28,186.38 was realised, this sum represents the petty cash, till floats and some pre-appointment takings which had not been banked in the Company's bank account at the date of appointment

Cash at Bank

The sum of £66,408.96 was received from Allied Irish in respect of the balance held in the Caompany's account however, as previously reported, the sum of £55,057.72 was due to Optical Express Limited (OEL) under the SPA and this amount was paid.

Bank interest

To date, bank interest of £400.95 has been received.

At Appendix B is an Outcome Statement, which presents the receipts & payments figures according to insolvency rankings

3. PROPOSALS APPROVED

The proposals summarised below were deemed passed on 7 December 2012.

The Administrators proposed

- (i) That the Administrators do all such things and generally exercise all of the powers as Administrators contained in Schedule 1 of the Insolvency Act 1986, as they at their discretion consider desirable or expedient in order to achieve the purposes of the Administration, to protect and preserve the assets of the Company or maximise the realisation of those assets or for any purpose incidental to these proposals
- (ii) That the Administrators, at their sole discretion and at a time they see fit, are empowered to either:
 - File the necessary returns at Court and with the Registrar of Companies to place the Company into Creditors Voluntary Liquidation pursuant to Paragraph 83 of Schedule B1 of the Insolvency Act 1986 and that Bryan A Jackson, Anne Buchanan and Ian Schofield be appointed Joint Liquidators, or any other person(s) be appointed Liquidator(s) of the Company in accordance with Paragraph 83(7) of the same, or;
 - Make application to the Court to end the Administration pursuant to Paragraph 79 of Schedule B1 of the Insolvency Act 1986, following which, the Administrators request that the Company be compulsorily wound-up and Bryan A Jackson, Anne Buchanan be appointed as Joint Liquidators if they so desire, of;
 - File the necessary documents with the Court and with the Registrar of Companies to dissolve the Company pursuant to Paragraph 84 of Schedule B1 of the Insolvency Act 1986.

4. DEVIATIONS FROM PROPOSALS

We have not deviated from the proposals and have concluded the disposal of assets and will move to have the company dissolved.

5. OUTCOME

The Outcome Statement shows the outcome as follows:

Secured Creditors

The Royal Bank of Scotland plc was granted a debenture on 12 June 2009 which was registered at Companies House on 30 June 2009, creating fixed and floating charges over the assets of the Company.

The Company's bank accounts at The Royal Bank of Scotland plc, at the date of Administration, were overdrawn by £1,087,134 59

The Company had a Group Banking Facility with The Royal Bank of Scotland plc and is, therefore, contingently liable for the Group's debt. The total Group indebtedness (including the Company's overdrawn account) at the date of appointment was £22,920,414.59.

As you are aware, The Royal Bank of Scotland plc sold its entire debt and assigned the security previously held by it and the Joint Administrators have been required not to disclose

the identity of the new secured creditor. All matters relating to the secured creditor will be dealt with on a confidential basis.

Preferential Creditors

The employees were transferred under the Transfer of Undertakings (Protection of Employment) Regulations 2006 and, therefore, there are no preferential creditors.

Unsecured Creditors

As at the date of appointment the Company had estimated liabilities to unsecured creditors of £151,437,703 (excluding HM Revenue & Customs). This amount includes landlord's claims taking into consideration the full term of the leases; obviously these claims will require to be mitigated. To date claims of £25,098,618.19 have been received.

There will be insufficient funds to make a distribution to unsecured creditors.

Patient Claims

The Joint Administrators have dealt with a substantial number of patient claims, liaising with patients, their solicitors, Optical Express Limited and the Company's insurers.

The Joint Administrators have been advised that outstanding insurance claims against the Company will not be affected by the Administration coming to an end. The pursuer and the insurance company can agree to dispense with the need to have the Company restored when progressing claims.

Crown Creditor - HM Revenue & Customs

The sum due in respect of VAT, per the Company's records, is approximately £10,900,327.

Per the Company's records, the sum of £554,101 was due in respect of Corporation Tax. A claim for £472,523.47 has been received.

HM Revenue & Customs has submitted a claim in the sum of £235,444 in respect of Stamp Duty Land Tax.

Prescribed Part

Section 176A of the Insolvency Act 1986 requires the Administrators to set aside a prescribed amount of the Company's "net property" towards the satisfaction of unsecured debts. Net Property is the amount of property that would otherwise be available for satisfaction of holders of debentures secured by, or holders of, any floating charge created by the Company after 15 September 2003.

After payment of Administration Expenses arising in accordance with the law in force at the time, there will be no remaining funds to pay to the floating charge creditor or to the unsecured creditors pursuant to the prescribed part.

6. JOINT ADMINISTRATOR'S FEES

A summary of the Joint Administrators' Time Costs are attached at Appendix B. The proposals provided for the Administrators' fees to be based on a time cost basis.

As a declaration was made in terms of Para 52(1), the fees of the Joint Administrator's were approved by the secured and preferential creditors in terms of rule 2.106(5A) of the Insolvency Rules 1986. The approvals being summarised below:

Date	Fee (Excl VAT)	Outlays (Exc VAT)
Pre-Appointment	20,000	26,336
12/09/2013	100,000	39,208
Total	120,000	65,544

7. JOINT ADMINISTRATORS' DISCHARGE

In terms of the proposals the Joint Administrators are discharged from liability 28 days following the lodgement of the final report with the Registrar of Companies.



Bryan A Jackson
Joint Administrator

21 September 2015

APPENDIX 1 - Joint Administrators' Receipts & Payments

123 Leeds Limited formerly Optical Express (Southern) Limited (In Administration) Joint Administrators' Abstract of Receipts & Payments

Statement of Affairs	From 02/10/2012 To 18/09/2015	From 02/10/2012 To 18/09/2015
	ASSET REALISATIONS	
468,709.00	Stock	NIL
632,661.00	Book Debts	NIL
	Utility Co- Compensation	25.00
12,081.00	Cash at Bank	11,351.24
	Sale and Purchase Agreement	175,000.00
13,444.00	Cash in Hand	28,186.48
	Bank Interest Gross	381.97
	Bank Interest Net of Tax	18.98
1,387,749.00	Tangible Fixed Assets	NIL
55,406.00	Sales Receivable	NIL
		<u>214,963.67</u>
	COST OF ADMINISTRATION	
	Public Notices	69.75
	Insurance of Assets	332.42
	Corporation Tax	115.65
	Non Recoverable VAT	26,734.01
	Bank Charges	3.37
	Administrators Fees	100,000.00
	Administrators Outlays	914.90
	Pre Appointment Costs and Expenses	46,335.61
	Legal Fees	40,457.96
		<u>(214,963.67)</u>
	PREFERENTIAL CREDITORS	
(442,926.00)	Employees	NIL
		<u>NIL</u>
	FLOATING CHARGE CREDITORS	
(26,022,414.00)	The Royal Bank of Scotland Plc	NIL
		<u>NIL</u>
	UNSECURED CREDITORS	
(151,437,703.00)	Trade & Expense Creditors	NIL
(2,601,199.00)	Employees	NIL
(554,101.00)	HM Revenue & Customs - CT	NIL
(10,900,327.00)	HM Revenue & Customs - VAT	NIL
	HM Revenue & Customs - Stamp Duty	NIL
(14,977,673.00)	Intercompany	NIL
		<u>NIL</u>
	DISTRIBUTIONS	
(641,704.90)	Ordinary Shareholders	NIL
(1,000.00)	Deferred Shareholders	NIL
		<u>NIL</u>
(205,008,997.90)		<u>NIL</u>
	REPRESENTED BY	
	The Royal Bank of Scotland plc - Licens	0.00
	The Royal Bank of Scotland plc	0.00



BDO LLP

Final Report - «LQCASE_NAME» «LQCASE_NAME2» (In
Administration)

Licence Fee Deposit - Rent & Service C

0.00

NIL

Bryan A Jackson
Joint Administrator

APPENDIX B - Outcome Statement

123 Leeds Limited formerly Optical Express (Southern) Limited (In Administration) Joint Administrators' Estimated Outcome Statement To 18/09/2015

Statement of Affairs	Realised / Paid	Projected	Total £
ASSET REALISATIONS			
468,709.00	Stock	NIL	NIL
632,661.00	Book Debts	NIL	NIL
	Utility Co- Compensation	25.00	25.00
12,081.00	Cash at Bank	11,351.24	11,351.24
	Sale and Purchase Agreement	175,000.00	175,000.00
13,444.00	Cash in Hand	28,186.48	28,186.48
	Bank Interest Gross	381.97	381.97
	Bank Interest Net of Tax	18.98	18.98
1,387,749.00	Tangible Fixed Assets	NIL	NIL
55,406.00	Sales Receivable	NIL	NIL
		214,963.67	214,963.67
COST OF ADMINISTRATION			
	Public Notices	69.75	69.75
	Insurance of Assets	332.42	332.42
	Corporation Tax	115.65	115.65
	Non Recoverable VAT	26,734.01	26,734.01
	Bank Charges	3.37	3.37
	Administrators Fees	100,000.00	100,000.00
	Administrators Outlays	914.90	914.90
	Pre Appointment Costs and Expenses	46,335.61	46,335.61
	Legal Fees	40,457.96	40,457.96
		(214,963.67)	(214,963.67)
PREFERENTIAL CREDITORS			
(442,926.00)	Employees	NIL	NIL
		NIL	NIL
FLOATING CHARGE CREDITORS			
(26,022,414.00)	The Royal Bank of Scotland Plc	NIL 22,920,414.59	22,920,414.59
		NIL (22,920,414.59)	(22,920,414.59)
UNSECURED CREDITORS			
(151,437,703.00)	Trade & Expense Creditors	NIL 151,437,703.00	151,437,703.00
(2,601,199.00)	Employees	NIL	NIL
(554,101.00)	HM Revenue & Customs - CT	NIL 554,101.00	554,101.00
(10,900,327.00)	HM Revenue & Customs - VAT	NIL 10,900,327.00	10,900,327.00
	HM Revenue & Customs - Stamp Duty	NIL 235,444.00	235,444.00
(14,977,673.00)	Intercompany	NIL	NIL
		NIL (163,127,575.00)	(163,127,575.00)
DISTRIBUTIONS			
(641,704.90)	Ordinary Shareholders	NIL 641,704.90	641,704.90
(1,000.00)	Deferred Shareholders	NIL 1,000.00	1,000.00
		NIL (642,704.90)	(642,704.90)
<u>(205,008,997.90)</u>			<u>NIL (186,690,694.49)</u>
REPRESENTED BY			
	The Royal Bank of Scotland plc - Licence	NIL	NIL



BDO LLP

Final Report - «LQCASE_NAME» «LQCASE_NAME2» (In
Administration)

The Royal Bank of Scotland plc	NIL	524,187.45	524,187.60
Licence Fee Deposit - Rent & Service Cha	NIL	NIL	NIL
ACCRUAL ACCOUNT: Suspense Account	NIL	(0.03)	(0.03)
	NIL	524,187.42	524,187.57


Bryan A. Jackson
Joint Administrator

APPENDIX D - Form 2.35B

Rule 2.118

The Insolvency Act 1986

Form 2.35B

**Notice of move from
administration to dissolution****2.35B**

Name of Company
123 Leeds Limited formerly
Optical Express (Southern) Limited

Company number
01873281

In the
High Court of Justice, Chancery Division,
Companies Court
(full name of court)

Court case number
7631 of 2012

(a) Insert full
name(s) and
address(es) of
administrator(s)

We (a) Bryan A Jackson
BDO LLP
4 Atlantic Quay
70 York Street
Glasgow
G2 8JX

Anne Buchanan
BDO LLP
4 Atlantic Quay

70 York Street
Glasgow

(b) Insert name and
address of
registered office of
company

having been appointed administrator(s) of (b) 123 Leeds Limited formerly Optical Express
(Southern) Limited BDO LLP 1 Bridgewater Place Water Lane Leeds

(c) Insert date of
appointment
(d) Insert name of
applicant/appointor

on (c) 2 October, 2012 by (d) the Directors

hereby give notice that the provisions of paragraph 84(1) of Schedule B1 to the Insolvency Act 1986
apply

We attach a copy of the final progress report

Signed


Joint / Administrator(s)

Dated

18/9/15

Contact Details.

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

Bryan A Jackson
BDO LLP
4 Atlantic Quay
70 York Street
Glasgow
G2 8JX

DX Number LP 55 Glasgow - 6

01412 483 761
DX Exchange

Companies House receipt date barcode

When you have completed and signed this form, please send it to the
Registrar of Companies at:
Companies House, Crown Way, Cardiff CF14 3UZ DX 33050 Cardiff