

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

03134371

Name of Company

Beekay Investments Ltd

I / We

John Anthony Lowe, Ashcroft House, Ervington Court, Meridian Business Park, Leicester, LE19 1WL

Christopher John Stirland, Ashcroft House, Ervington Court, Meridian Business Park, Leicester, LE19 1WL

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 15/03/2016 to 14/03/2017

Signed



Date

4/4/17

FRP Advisory LLP
Ashcroft House
Ervington Court
Meridian Business Park
Leicester
LE19 1WL

Ref: B1624LEI/JAL/CJS/ELB/OJC/BC

THURSDAY



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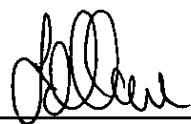
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COMPANIES HOUSE

Beekay Investments Ltd
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Statement of Affairs		From 15/03/2016 To 14/03/2017
	ASSET REALISATIONS	
14,624.00	Tax Refund	NIL
692,708.00	Cash at Bank	692,708.00
15,142.00	Directors' loan accounts	NIL
1,427.00	Other debtors	NIL
	Bank Interest Gross	4.28
		<u>692,712.28</u>
	COST OF REALISATIONS	
	Statutory Advertising	253.80
		<u>(253.80)</u>
	UNSECURED CREDITORS	
(45,221.00)	Trade and expense creditors	41,146.21
		<u>(41,146.21)</u>
	DISTRIBUTIONS	
	Ordinary Shareholders	640,000.00
		<u>(640,000.00)</u>
<u>678,680.00</u>		<u>11,312.27</u>
	REPRESENTED BY	
	Vat Recoverable - Floating	5,307.80
	IB Current Floating	6,004.47
	Held by solicitor	5,000.00
	Trade Creditors	(5,000.00)
		<u>11,312.27</u>

Note:


 John Anthony Lowe
 Joint Liquidator



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Leicester LE19 1WL
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TO SHAREHOLDERS AND ALL UNPAID CREDITORS

Your ref:

Our ref: B1624LEI/MVL088/ELB/OJC/J

Please Contact: Oliver Cooper

Telephone Number: 0116 303 3337

Email Address: Oliver.Cooper@frpadvisory.com

Date: 30 March 2017

Dear Sirs

BEEKAY INVESTMENTS LTD (IN LIQUIDATION) ("THE COMPANY")

Further to my appointment as Joint Liquidator on 15 March 2016 I report on the progress of the liquidation for the period 15 March 2016 to 14 March 2017 ("the period") in accordance with the Insolvency Rules.

I attach:

- Appendix A – Receipts and payments account for the period and cumulative
- Appendix B – Statement of expenses incurred in the period

1. Progress of the Liquidation

I summarise below details of work undertaken during the period of this report together with a summary of work still to be completed.

During the period along with completing all statutory work I have now paid all outstanding trade creditors. All outstanding tax returns have been submitted and full tax clearance has been obtained from HM Revenue and Customs. An amount of £692,708 was received from the Company's bank account of which an interim dividend was been paid to shareholders totalling £640,000, and £52,708 was held back to pay the trade creditors.

An ex-employee has sought legal advice and has taken the Company to tribunal on the grounds of unfair dismissal. The shareholders have instructed solicitors personally and therefore the Company has no liability in regard to solicitors fees. The solicitors have provided me with a written report on the case. This report advises of a 65-70% chance of success for the Company, and that the maximum exposure for the Company is approximately £25,000. £5,000 from the Liquidation estate was paid to the client account of the Company accountants. A further £20,000 was transferred directly from the shareholders to this client account.

Should the Company lose the tribunal case, then the funds held in this client account will be utilised to clear any potential award that may be made. The Company has therefore discharged its liabilities within twelve months of my appointment.

The Company's accountants have advised that there is a corporation tax refund due of £14,876 which is expected after April 2017.

Outstanding matters to complete in the period following this reporting period are summarised below:

- Outcome of the case Cahill v Beekay Investments Ltd
- Awaiting Corporation Tax refund from HM Revenue & Customs

Attached at **Appendix A** is a receipts and payments account detailing both transactions for the period of this report and also cumulatively since my appointment as Liquidator.

2. Dividends to Creditors

Preferential Creditors

There are no preferential creditors in this matter.

Unsecured creditors

There are no unsecured creditors in this matter.

A notice for creditors to submit their claims in the liquidation was advertised in the London Gazette and no additional claims were received.

3. Distribution to Shareholders

To date the shareholders have received a dividend of £640,000, of this amount the shareholders have paid £20,000 to the accountants' client account in the event the company is ordered to pay damages as detailed above. The amount of the final distribution will depend on the Employee Tribunal and will be paid once the matter is concluded.

4. Liquidator's Remuneration, Disbursements and Expenses

At the members meeting held on 15 March 2016 the following resolution was passed:

That the Joint Liquidators' remuneration for dealing with matters arising prior to and in the liquidation will be charged on a fixed fee basis of £5,000 plus disbursements and VAT.

This was paid directly by the members and therefore does not show on the attached receipts and payments account for the period.

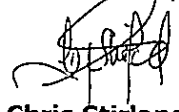
The Liquidator's disbursements are a recharge of actual costs incurred by the Liquidator in dealing with this matter. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP Advisory at the HMRC approved mileage rate prevailing at the time the mileage was incurred.

I also attach at **Appendix B** a statement of expenses that have been incurred during the period covered by this report.

Shareholders have a right to request further information from the Liquidator and further have a right to challenge the Liquidator's remuneration and other expenses, which are first disclosed in this report, under the Insolvency Rules. (For ease of reference these are the expenses incurred in the reporting period as set out in **Appendix B** only). Further details of these rights can be found in the Creditors' Guide to Fees which you can access using the following link <http://creditors.frpadvisor.com/feesguide.htm> and select the one for liquidation. Alternatively, a hard copy of the relevant guide will be sent to you on request. Please note there is a time limit for requesting information being 21 days following the receipt of this progress report. There is a time limit of 8 weeks following the receipt of this report for a Court application that the remuneration or expenses are excessive.

If you have any queries about this report or the progress of this matter, please do not hesitate to contact my office.

Yours faithfully



Chris Stirland
Joint Liquidator

Licensed in the United Kingdom by the Insolvency Practitioners Association and bound by the Insolvency Code of Ethics
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Beekay Investments Ltd
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Declaration of Solvency £		From 15/03/2016 To 14/03/2017 £	From 15/03/2016 To 14/03/2017 £
	ASSET REALISATIONS		
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	Held by solicitor		5,000.00
	Trade Creditors		(5,000.00)
			11,312.27

Note:

Beekay Investments Ltd (In Liquidation)
Statement of expenses for the period ended
14 March 2017

	Period to 14 March 2017
Expenses	£
Office Holders' disbursements	287
Statutory Advertising	254
Declaration of Solvency Fee	5,000
Total	5,540