

Liquidator's Progress Report

Pursuant to Sections 92A, 104A and 192 of the
Insolvency Act 1986

S.192

To the Registrar of Companies

Company Number

03984360

Name of Company

(a) Insert full name
of company

(a) Hayessshelf Number 1 Limited

(b) Insert full
name(s) and
address(es)

We
Stephen Paul Grant
Wilkins Kennedy LLP
Bridge House
London Bridge
London
SE1 9QR

Anthony Malcolm Cork
Wilkins Kennedy LLP
Bridge House
London Bridge
London
SE1 9QR

the Joint Liquidators of the Company attach a copy of our Progress Report under
section 192 of the Insolvency Act 1986

The Progress Report covers the period from 29 March 2015 to 28 March 2016

Signed



Date

17/5/16

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

Stephen Paul Grant
Wilkins Kennedy LLP
Bridge House
London Bridge
London
SE1 9QR

WEDNESDAY



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18/05/2016

COMPANIES HOUSE

#145

**Hayesshelf Number 1 Limited
In Liquidation
("the Company")**

**Annual Progress Report to the Members
Pursuant to Section 92A of the Insolvency Act 1986
For the Period 29 March 2015 to 28 March 2016**

**Wilkins Kennedy LLP
Bridge House
London Bridge
London
SE1 9QR**

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1. INTRODUCTION

The purpose of this report is to detail my acts and dealings as Joint Liquidator for the period 29 March 2015 to 28 March 2016 and it should be read in conjunction with my previous correspondence

The detailed report is provided below, but in summary I would advise you that the matter of agreeing creditor claims is still on-going and it is currently unknown when the liquidation will be in a position to be closed

2 BACKGROUND

The members' meeting was held on 29 March 2012, when my partner Anthony Malcolm Cork and I were appointed Joint Liquidators of the Company

The Company's registration number is 03984360 and its current registered office is Bridge House, London Bridge, London, SE1 9QR

The Company's former registered office was 4 Caxton Place, Stevenage, Hertfordshire, SG1 2UF This was also the former trading address

3 RECEIPTS AND PAYMENTS ACCOUNT

A summary of the Joint Liquidators' receipts and payments from the date of liquidation on 29 March 2012 to 28 March 2016 which schedules the asset realisations along with the costs incurred in realising such assets, is attached at Appendix I

4 ASSET REALISATIONS

Full details regarding the assets realised in the previous reporting periods are provided in my last report to creditors I have summarised these below for your ease of reference -

Asset	Declaration of Solvency	Realised
Book Debts	£156,851 00	£112,074 67
Directors Loan Account	£3,592 00	£NIL
VAT Refund	£11,902 00	£3,286 35
Cash at Bank	£1,092,666 00	£1,088,233 26
Cash in Hand	£-	£4 82
Car Refund	£-	£511 98
Rates Refund	£-	£6,390 05
Bank Interest Gross	£-	£5,282 01
	£1,265,011.00	£1,215,783.14

Bank Interest Gross

The only realisation in this period relates to bank interest earned on the balance of funds held in the liquidation bank account held with Royal Bank of Scotland in the amount of £679 00 I can confirm that the account continues to interest bearing and has been reconciled to the bank statements

5 CREDITORS' CLAIMS

The directors' sworn Declaration of Solvency stated that the Company had creditors amounting to £221,660 00 I have received claims totalling £117,720 35 and these creditors have been paid in full together with statutory interest where appropriate

No claims have been received or paid in this reporting period

On 4 April 2012 an advert was placed in the London Gazette requiring creditors to submit their claims in the liquidation by 4 May 2012 No claims were received

On 9 April 2014 HM Revenue & Customs confirmed that all matters had been dealt with and they provided clearance to close the liquidation

The outcome regarding the settlement of the Company's dilapidation costs for the former trading premises is still on-going and as such I am unable to finalise the creditor claims until this is resolved

6 DISTRIBUTIONS TO SHAREHOLDERS

I can confirm that members did not receive a distribution during this period

It is likely that there will be a final distribution to members however the timing and quantum of this will depend on the outcome surrounding the final creditor claim

7 EXPENDITURE

Joint Liquidators' Fees

At the General Meeting held on 29 March 2012, shareholders passed the following resolution

"That the Joint Liquidators' remuneration for dealing with matters arising in the liquidation should be calculated by reference to the time costs properly incurred by the Joint Liquidators and their staff and authority is hereby given for them to draw their remuneration on this basis capped at £1,000 plus VAT and disbursements "

Until the finalisation of the creditors claims can be agreed, the liquidation is required to be kept open and as such it was agreed by the members that additional fees of £900 00 plus VAT be drawn for every additional year of the liquidation

My total time costs to 28 March 2016 amount to £22,160 60, representing 163 55 hours at an average hourly charge out rate of £135 50 Of this balance £3,602 10 representing 18 30 hours was charged between 29 March 2015 and 28 March 2016 at an average hourly charge out rate of £196 84

I have drawn total remuneration of £2,800 00 during the liquidation however I am yet to raise the agreed additional fee for this reporting period

A description of the routine work undertaken in the liquidation is set out at Appendix II In addition to the routine work, I have spent additional time as follows

- Preparing and issuing the third annual report to members
- Arranging for the Corporation Tax return to be completed and submitted to HM Revenue & Customs along with payment
- Liaising with the directors regarding the on-going settlement of dilapidations

Joint Liquidators' Expenses

I have incurred the following expenses in this matter -

Category 1	Incurred 29/03/2012– 28/03/2015	Incurred 29/03/2015– 28/03/2016	Total
Statutory Advertising	£183 00	£-	£183 00
IT Administration Fee	£110 00	£-	£110 00
Statutory Bonding	£400 00	£-	£400 00
Storage Costs	£288 24	£47 52	£335 76
	<u>£981 24</u>	<u>£47 52</u>	<u>£1,028 76</u>
Category 2			
Meeting Room Cost	£50 00	£-	£50 00
	<u>£50 00</u>	<u>£-</u>	<u>£50 00</u>

All of the above expenses, with the exception of the IT Administration Fee, have been drawn from the assets of the liquidation

A "Guide to Liquidators' Fees" is available at the following internet link, www.r3.org.uk/index.cfm?page=1210 Please be advised that the relevant document is found by following the link "Effective from November 2011 to September 2015" A hard copy is available free of charge upon request to my office

A member may, with the permission of the court or with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the Company request further details of the Liquidators' remuneration and expenses, within 21 days of receipt of this report

A member may, with the permission of the court or with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the Company, apply to court to challenge the amount and/or basis of the Liquidators' fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report

Corporation Tax

A return for the liquidation period 29 March 2014 – 28 March 2015 was submitted and the payment of £173 18 has been made during this reporting period

The return for the period 29 March 2015 – 28 March 2016 has now been submitted however the payment of £135 86 has been made after this reporting period and as such is not shown on the receipts and payments account

Agent Fees

I detailed in my previous report that payment of £1,597 51 plus VAT was made to Altus Edwin Hill, the chartered surveyors, who dealt with the rates appeal on behalf of the Company This work was carried out and the refund was received during the previous reporting period 29 March 2014 to 28 March 2015 however the payment was made during this period and is therefore showing on the receipts and payments account in this current reporting period

8 CONCLUSION

The liquidation will remain open until all creditor claims have been agreed. Once these issues have been dealt with the liquidation will be finalised and my files will be closed.

The next formal report will be following the next anniversary of the liquidation, or the conclusion of the liquidation, whichever is sooner. However, I will be happy to respond to any specific request for further information submitted in the meantime.

Should you have any queries regarding the liquidation, or the contents of this report, please do not hesitate to contact me.



Stephen Paul Grant
Joint Liquidator

**Hayesshelf Number 1 Limited - In Members Voluntary Liquidation
Joint Liquidators' Abstract of Receipts & Payments**

From 29 March 2012 To 28 March 2016

Declaration of Solvency £		As Previously Reported	29/03/15 to 28/03/16	Total £
RECEIPTS				
156,851	Book Debts	112,074 67	NIL	112,074 67
1,092,666	Cash at Bank	1,088,233 26	NIL	1,088,233 26
NIL	Bank Interest Gross	4,603 01	679 00	5,282 01
NIL	Rates Refund	6,390 05	NIL	6,390 05
3,592	Directors Loans	NIL	NIL	NIL
NIL	Funds in hand from Solicitors	4 82	NIL	4 82
NIL	Car Refund	511 98	NIL	511 98
11,902	Vat Refund	3,286 35	NIL	3,286 35
<u>1,265,011</u>		<u>1,215,104 14</u>	<u>679 00</u>	<u>1,215,783 14</u>
PAYMENTS				
	Telephone	245 19	NIL	245 19
	Office Holders Fees	2,800 00	NIL	2,800 00
	Agents/Valuers Fees (1)	NIL	1,597 51	1,597 51
	Corporation Tax	771 36	173 18	944 54
	Storage Costs	288 24	47 52	335 76
	Statutory Advertising	183 00	NIL	183 00
	Rates	1,186 75	NIL	1,186 75
	PAYE & NI	4,097 00	NIL	4,097 00
	Bank Charges	60 00	NIL	60 00
	Meeting Room Cost	50 00	NIL	50 00
	Accountancy Fees	12,072 00	NIL	12,072 00
	Professional Fees	6,583 05	NIL	6,583 05
	Vat Receivable	782 46	329 00	1,111 46
	Unsecured Creditors	93,536 36	NIL	93,536 36
	Statutory Interest - Unsecured	1,157 53	NIL	1,157 53
	Specific Bond	400 00	NIL	400 00
	Ordinary Shareholders	954,421 76	NIL	954,421 76
		<u>1,078,634 70</u>	<u>2,147 21</u>	<u>1,080,781 91</u>
CASH IN HAND		<u>136,469 44</u>	<u>(1,468 21)</u>	<u>135,001 23</u>

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Schedule of Joint Liquidators' Remuneration

HAYESSHELF NUMBER 1 LIMITED

Period 29 March 2015 to 28 March 2016

Classification Of Work Function	HOURS					Time Cost £	Average Hourly Rate £
	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & Planning	1 20	0 50	0 20	3 30	5 20	1,155 10	222 13
Cashiering and Accounting	2 00	-	4 40	1 10	7 50	1,355 00	180 67
Employees	-	-	-	-	-	-	-
Realisation of Assets	-	0 40	-	-	0 40	62 00	155 00
Trading	-	-	-	-	-	-	-
Creditors	-	-	-	-	-	-	-
Statutory	0 30	0 90	-	4 00	5 20	1,030 00	198 08
Total Hours	3 50	1 80	4 60	8 40	18 30	3,602 10	196 84
Total Fees Claimed (£)						£-	

Wilkins Kennedy LLP Charge-Out Rates

28 April 2014 to 28 February 2015

£

Partners/Directors	400 00 – 450 00
Senior Managers/Managers	270 00 – 300 00
Supervisors	205 00
Case Managers/Senior Administrators	145 00 – 195 00
Administrators/Investigators	100 00 – 160 00
Junior/Trainee Administrators	25 00 – 100 00
Cashiers/Secretaries	75 00 – 90 00

1 March 2015 to date

£

Partners	400 00 – 450 00
Directors/Managers	250 00 – 350 00
Senior Administrators	145 00 – 195 00
Administrators	100 00 – 160 00
Junior/Trainee Administrators	50 00 – 110 00
Cashiers/Secretaries	75 00 – 90 00

WILKINS KENNEDY LLP

Schedule of Joint Liquidators' Remuneration

HAYESSHELF NUMBER 1 LIMITED

Period 29 March 2012 to 28 March 2016

Classification Of Work Function	HOURS					Time Cost £	Average Hourly Rate £
	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & Planning	5 95	4 75	0 50	66 20	77 40	9,755 60	126 01
Cashiering and Accounting	8 50	0 80	4 40	22 00	35 70	6,111 00	171 18
Employees	-	-	-	8 10	8 10	763 50	94 26
Realisation of Assets	0 20	0 60	-	3 00	3 80	520 00	136 84
Trading	-	-	-	-	-	-	-
Creditors	0 50	-	-	1 20	1 70	340 00	200 00
Statutory	1 75	1 50	-	33 60	36 85	4,670 50	126 74
Total Hours	16 90	7 65	4 90	134 10	163 55	22,160 60	135 50
Total Fees Claimed (£)						(2,800 00)	

Wilkins Kennedy LLP Charge-Out Rates

28 April 2014 to 28 February 2015

£

Partners/Directors	400 00 - 450 00
Senior Managers/Managers	270 00 - 300 00
Supervisors	205 00
Case Managers/Senior Administrators	145 00 - 195 00
Administrators/Investigators	100 00 - 160 00
Junior/Trainee Administrators	25 00 - 100 00
Cashiers/Secretaries	75 00 - 90 00

1 March 2015 to date

£

Partners	400 00 - 450 00
Directors/Managers	250 00 - 350 00
Senior Administrators	145 00 - 195 00
Administrators	100 00 - 160 00
Junior/Trainee Administrators	50 00 - 110 00
Cashiers/Secretaries	75 00 - 90 00

Explanation of Officeholders' Time Charging Policy

In accordance with the provisions of Statement of Insolvency Practice 9 ("SIP 9"), the charge out rates detailed on the previous page are applicable to this appointment exclusive of VAT. Rates are normally reviewed on an annual basis and adjustments made accordingly where deemed appropriate.

Time is recorded in 6 minute units by each staff member working on the case. A description of the routine work undertaken which time will be recorded for is detailed as follows:

1 Administration and planning

- Preparing documentation and dealing with the formalities of appointment
- Dealing with all routine correspondence
- Maintaining physical case files and electronic case details
- Reviewing the ongoing progression of case files
- Arranging the collection and storage of Company records
- Ensuring an appropriate case bordereau is in place
- Case planning and administration

2 Realisation of assets

- Identifying, securing and obtaining sufficient insurance in respect of Company assets
- Dealing with any retention of title or other third party claims
- Debt collection functions
- Negotiating and completing property, business and asset sales

3 Cashiering

- Managing case bank accounts
- Maintaining case cash books

4 Creditors/members

- Dealing with creditor and member correspondence and telephone conversations
- Maintaining creditor and member information and claims (including those submitted by secured creditors, employees and other preferential creditors)
- Making distributions to creditors and members including specie distributions

5 Statutory

- Statutory notifications and advertising
- Convening and holding of meetings of members where appropriate
- Preparing reports to members
- Filing of statutory documents with the Registrar of Companies

Explanation of Officeholders' Disbursement Recovery Policy and Complaints Procedure

SIP 9 also requires that the office holder provide a statement of the officeholder's policy in relation to the recharging of disbursements. SIP 9 defines disbursements as either Category 1 or Category 2 disbursements, further details of which are below.

Category 1 disbursements will generally comprise external supplies of incidental services specifically identifiable to the case, typically for items such as identifiable telephone calls, postage, case advertising, invoiced travel and properly reimbursed expenses incurred by personnel in connection with the case. Also included will be services specific to the case where these cannot practically be provided internally such as printing, room hire and document storage.

Category 2 disbursements will generally comprise costs which, whilst being in the nature of expenses or disbursements, include elements of shared or allocated costs.

Charging and Disbursement Recovery Policy

Category 1 disbursements are recoverable without approval, and will be recovered by the officeholder as they are incurred.

Category 2 disbursements do require approval, and should be identified and subject to approval by those responsible for approving remuneration. SIP 9 provides that the officeholder may make a separate charge for expenses in this category, provided that:

- such expenses are of an incidental nature and are directly incurred on the case, and there is a reasonable method of calculation and allocation, it will be persuasive evidence of reasonableness, if the resultant charge to creditors is in line with the cost of external provision, and
- the basis of the proposed charge is disclosed and is authorised by those responsible for approving his remuneration.

Payments to outside parties in which the officeholder or his firm or any associate (as defined by Section 435 of the Insolvency Act 1986) has an interest should be treated as category 2 disbursements.

The following items of expenditure are recharged on this basis and are believed to be in line with the cost of external provision:

Photocopying	5p per sheet
Mileage	45p per mile (40p per mile prior to 6 April 2011)
Meeting Room	£50

Insolvency Code of Ethics

Insolvency Practitioners are bound by the Insolvency Code of Ethics issued by their recognised professional body when carrying out all professional work relating to an insolvency appointment. Full details of the code are available at the following internet link: <http://www.insolvency-practitioners.org.uk/regulation-and-guidance/ethics-code>

Complaints Procedure

Details of our complaints procedure are available on our website using the following link: <http://www.wilkinskennedy.com/services/wk-restructuring-recovery/insolvency/complaints-procedure>