

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

(a) Insert full name
of company

Name of Company

(a) Hayesshelf Number 1 Limited

(b) Insert full
name(s) and
address(es)We
Stephen Paul Grant
Wilkins Kennedy LLP
Bridge House
London Bridge
London
SE1 9QRAnthony Malcolm Cork
Wilkins Kennedy LLP
Bridge House
London Bridge
London
SE1 9QRthe 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 2013 to 28 March 2014

Signed



Date

23/5/14

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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29/06/2016

#58

COMPANIES HOUSE

**Hayesshelf Number 1 Limited
(In Members' Voluntary Liquidation)**

Annual Progress Report

23 May 2014

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1. INTRODUCTION

I am writing to provide you with my second annual progress report on the conduct of the liquidation following my appointment as Joint Liquidator of the Company at the meeting of members on 29 March 2012

I have enclosed at Appendix I my receipts and payments account for the period 29 March 2013 to 28 March 2014 for your information

2 STATUTORY INFORMATION

Company Name	Hayesshelf Number 1 Limited
Previous Company Name	Catomance Technologies Limited
Registered Office	Bridge House, London Bridge London SE1 9QR
Former Registered Office	4 Caxton Place, Stevenage, Hertfordshire SG1 2UF
Registered Number	03984360
Liquidators' Names	Stephen Paul Grant and Anthony Malcolm Cork
Liquidators' Address	Bridge House, London Bridge London SE1 9QR
Liquidators' Date of Appointment	29 March 2012

3 ASSET REALISATIONS

At the date of liquidation, the Company had assets, per the Declaration of Solvency, totalling £1,265,011 00 of which £1,207,889 55 has been realised to date

The only realisation in this period was for bank interest in the amount of £524 20

The reason for the differences between the Declaration of Solvency amounts and the realised amounts was provided in detail in my annual report issued on 23 May 2013

During this period, the Company's liquidation account which was held by Allied Irish Bank (GB) was transferred to Royal Bank of Scotland following a review of the interest rates available to the Company. This account is still interest bearing account and interest continues to accrue

5. CREDITORS' CLAIMS

The directors' sworn Declaration of Solvency stated that the Company had creditors amounting to £221,660 00. To date creditors' claims totalling £118,877 88 have been paid

Amounts of £2,000 00 and £3,809 05 have been paid to Wilkins Kennedy LLP and GKS Building Consultants Limited in this period in respect of accountancy fees and professional fees respectively

An amount still needs to be agreed regarding the settlement of the Company's dilapidation costs for the former trading premises however at present no amount has been finalised

6. DISTRIBUTIONS TO SHAREHOLDERS

No further distributions have been made since those mentioned in my last annual report

Depending on the agreed amount due to be paid for the dilapidations, I anticipate being able to declare a final distribution to shareholders prior to the closure of the liquidation

7. COSTS AND EXPENSES

At the meeting of members held on 29 March 2012 a resolution was passed authorising the Joint Liquidators' remuneration to be drawn on a time cost basis subject to a maximum of £1,000 00 plus VAT and disbursements

As a result of the dilapidations issue, the liquidation is required to be kept open significantly longer than originally planned and as such it was agreed by the members that additional fees of £900 00 plus VAT be drawn by the Joint Liquidators for every subsequent anniversary

I have enclosed a breakdown of my time costs and disbursements incurred in administering the liquidation together with my firm's charge-out rates at Appendix 2

My total time costs in this matter to date are £15,545 50 which represents 126 65 hours at an hourly charge-out rate of £122 74 per hour. Of this balance £7,343 00 was incurred in the period 29 March 2013 to 28 March 2014 being 64 60 hours at an average hourly rate of £113 67

Total fees of £1,900 00 plus VAT have been drawn in the liquidation whereby £900 00 relates to fees drawn in the period 29 March 2013 to 28 March 2014 as per the agreement of members

Details of the disbursements incurred in this matter are outlined at Appendix II. The full balance of these expenses has been drawn from the assets in the liquidation

A "Guide to Liquidators' Fees" is available at the following internet link, www.r3.org.uk/index.cfm?page=1210. A hard copy of this document is available free of charge upon request to my office

A description of the routine work undertaken in the liquidation is set out at Appendix II. In addition to the routine work I have incurred time costs as follows -

- Preparing and issuing the first annual progress report to members
- Arranging completion and submission of the Corporation Tax return
- Corresponding with Trigon Solutions Limited regarding the Company's pension schemes
- Reviewing the most beneficial interest rates available to the Company for funds held in liquidation and arranging transfer of the bank account
- Liaising with the directors regarding the ongoing settlement of dilapidations

Corporation Tax

A return for the liquidation period 29 March 2012 – 28 March 2013 was submitted and payment of £650 80 has been made

8. MATTERS PREVENTING CLOSURE

The settlement of the Company's dilapidations costs are still on-going and at present there is no indication as to when a final figure will be agreed between the landlord and the Company

Until this matter is settled I am unable to proceed to closing the liquidation

If members have any queries regarding this report or the conduct of the liquidation in general, they should contact nominate Kelly Jones on 020 7403 1877



Stephen Paul Grant
Joint Liquidator

APPENDIX I
RECEIPTS AND PAYMENTS ACCOUNT

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

From 29 March 2012 To 28 March 2014

Declaration of Solvency £		As Previously Reported	29/03/13 to 28/03/14	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	3,254 27	524 20	3,778 47
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>1,207,365 35</u>	<u>524 20</u>	<u>1,207,889 55</u>
PAYMENTS				
	Telephone	245 19	NIL	245 19
	Office Holders Fees	1,000 00	900 00	1,900 00
	Corporation Tax	NIL	650 80	650 80
	Storage Costs	175 92	69 12	245 04
	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	10,072 00	2,000 00	12,072 00
	Professional Fees	2,774 00	3,809 05	6,583 05
	Vat Receivable	2,970 39	(2,556 57)	413 82
	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 - 2 shareholders received £5,103 86 per £1 Ordinary share on a shareholding of 187 Ordinary shares	954,421 76	NIL	954,421 76
		<u>1,072,329 90</u>	<u>4,872 40</u>	<u>1,077,202 30</u>
CASH IN HAND		<u>135,035 45</u>	<u>(4,348 20)</u>	<u>130,687 25</u>

APPENDIX II
ANALYSIS OF TIME COSTS

WILKINS KENNEDY LLP

Schedule of Joint Liquidators' Remuneration and Disbursements

For

Hayesshelf Number 1 Limited – In Liquidation

as at

28 March 2014

HOURS						Time Cost £	Average hourly rate £
Classification Of work function	Partner	Manager	Other senior Professionals	Assistants & support staff	Total Hours		
Administration & planning	3 85	3 25	0 30	60 90	68 30	7,931 50	116 13
Cashiering	4 60	0 70	-	16 30	21 60	3,510 00	162 50
Employees	-	-	-	6 60	6 60	613 50	92 95
Realisation of Assets	0 20	-	-	2 00	2 20	268 00	121 82
Creditors	0 50	-	-	1 20	1 70	340 00	200 00
Statutory	0 95	0 50	-	24 80	26 25	2,882 50	109 81
Total hours	10 10	4 45	0 30	111 80	126 65	15,545 50	122 74
Total fees claimed (£)						(1,900 00)	

WILKINS KENNEDY LLP CHARGE OUT RATES

1 February 2011 to 31 July 2013

£

Partners/Directors	400 00 – 450 00
Senior Managers/Managers	270 00 – 300 00
Supervisors	205 00
Case Manager/Senior Administrators	195 00
Administrators/Investigators	100 00 – 145 00
Junior/Trainee Administrators	65 00 – 100 00
Cashiers/Secretaries	75 00 – 90 00

1 August 2013 to Date

£

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	65 00 – 100 00
Cashiers/Secretaries	75 00 – 90 00

DISBURSEMENTS

	£
Room Hire	50 00
Storage Costs	175 92
Statutory Advertising	183 00
Specific Bond Fee	400 00
	<u>808 92</u>

WILKINS KENNEDY LLP

Schedule of Joint Liquidators' Remuneration and Disbursements

For

Hayesshelf Number 1 Limited – In Liquidation

for 29 March 2013 to 28 March 2014

HOURS						Time Cost £	Average hourly rate £
Classification Of work function	Partner	Manager	Other senior Professionals	Assistants & support staff	Total Hours		
Administration & planning	0 80	0 50	0 30	19 00	20 60	2,261 00	109 76
Cashiering	2 50	-	-	7 70	10 20	1,725 00	169 12
Employees	-	-	-	4 60	4 60	413 50	89 89
Realisation of Assets	-	-	-	1 20	1 20	111 00	92 50
Creditors	-	-	-	0 60	0 60	60 00	100 00
Statutory	0 20	0 50	-	26 70	27 40	2,772 50	101 19
Total hours	3 50	1 00	0 30	59 80	64 60	7,343 00	113 67
Total fees claimed (£)						(900 00)	

WILKINS KENNEDY LLP CHARGE OUT RATES

1 February 2011 to 31 July 2013	£	1 August 2013 to Date	£
Partners/Directors	400 00 – 450 00	Partners/Directors	400 00 – 450 00
Senior Managers/Managers	270 00 – 300 00	Senior Managers/Managers	270 00 – 300 00
Supervisors	205 00	Supervisors	205 00
Case Manager/Senior Administrators	195 00	Case Managers/Senior Administrators	145 00 – 195 00
Administrators/Investigators	100 00 – 145 00	Administrators/Investigators	100 00 – 160 00
Junior/Trainee Administrators	65 00 – 100 00	Junior/Trainee Administrators	65 00 – 100 00
Cashiers/Secretaries	75 00 – 90 00	Cashiers/Secretaries	75 00 – 90 00

DISBURSEMENTS

	£
Storage Costs	69 12
	<u>69 12</u>

Explanation of Officeholders' Time Charging Policy

In accordance with the provisions of Statement of Insolvency Practice 9 ("SIP 9"), the charges 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
- Statutory notifications and advertising
- Dealing with all routine correspondence
- Maintaining physical case files and electronic case details
- Reviewing the on-going progression of case files
- Arranging the collection and storage of company records
- Ensuring an appropriate case bordereau is in place
- Case planning and administration
- Preparing reports to members and creditors
- Convening and holding meetings of members and creditors where appropriate

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 Creditors

- Dealing with creditor correspondence and telephone conversations
- Maintaining creditor information and claims (including those submitted by secured creditors, employees and other preferential creditors)

Explanation of Officeholders' Disbursement Recovery Policy

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
Meeting Room	£50

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>