

**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)

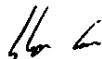
We  
Stephen Paul Grant  
Wilkins Kennedy LLP  
Bridge House  
London Bridge  
London  
SE1 9QR

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 2014 to 28 March 2015

Signed



Date

20/5/15

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

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



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

**Annual Progress Report**

**19 May 2015**

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**1. INTRODUCTION**

I am writing to provide you with my third 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 2014 to 28 March 2015 for your information

**2. STATUTORY INFORMATION**

Company Name	Hayessshelf 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 £1,215,104 14 has been realised to date

*Rates Refund*

Prior to my appointment, the directors of the Company lodged an appeal against Stevenage Borough Council in respect of the business rates applied at 4 Caxton Place, Stevenage for the period of 1 April 2010 to 23 February 2012

I am pleased to report that this appeal was successful and a refund of £6,390 05 was received in this respect

*Other Assets*

The only other realisation in this period was bank interest in the amount of £824 54 earned on the funds held in the liquidation account held with Royal Bank of Scotland The account is interest bearing and interest continues to accrue

Details of the asset realisations in the prior periods have been detailed in my previous reports and members should refer to these reports for further details

**5. CREDITORS' CLAIMS**

The directors' sworn Declaration of Solvency stated that the Company had creditors amounting to £221,660 00 I have received claims amounting to £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 the period of this report

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 only outstanding matter in the liquidation relates to the finalisation of creditor claims. Once this is known, the liability will be settled and the liquidation finalised.

## **6 DISTRIBUTIONS TO SHAREHOLDERS**

I can confirm that no distributions were made to members in this period.

I should be in a position to declare a final distribution to shareholders prior to the closure of the liquidation but the quantum of this is unknown since it will depend on the amount of the claims received from creditors.

## **7 COSTS AND EXPENSES**

### *Joint Liquidators' Fees*

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.

Until the finalisation of creditors claims (referred to above) 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 by the Joint Liquidators for every additional year of the liquidation.

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 £18,558.50 which represents 145.25 hours at an hourly charge-out rate of £127.77 per hour. Of this balance £3,013.00 was incurred in the period 29 March 2014 to 28 March 2015 being 18.60 hours at an average hourly rate of £161.99.

Total fees of £2,800.00 plus VAT have been drawn in the liquidation. Of this balance, £900.00 relates to fees drawn in the period 29 March 2014 to 28 March 2015.

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 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 second annual progress report to members
- Arranging completion and submission of the Corporation Tax return along with payment
- Corresponding with Altus Edwin Hill regarding the business rates appeal
- Liaising with the directors regarding the ongoing settlement of dilapidations

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

### *Corporation Tax*

A return for the liquidation period 29 March 2014 – 28 March 2015 was submitted and payment of £120.56 has been made.

*Agent Fees*

Altus Edwin Hill, the chartered surveyors, who dealt with the rates appeal on behalf of the Company were paid £1,597 51 plus VAT for their work in the matter however as this payment occurred after the reporting period, the amount is not shown on the enclosed receipts and payments account

The fee basis approved was based on a performance related fee calculated at 25% of the total saving received

**8. MATTERS PREVENTING CLOSURE**

The matter of agreeing creditor claims is still on-going and I am unable to finalise the liquidation until this has been resolved

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



**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 2015**

<b>Declaration of Solvency £</b>		<b>As Previously Reported</b>	<b>29/03/14 to 28/03/15</b>	<b>Total £</b>
<b>RECEIPTS</b>				
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	3,778 47	824 54	4,603 01
NIL	Rates Refund	NIL	6,390 05	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>1,207,889 55</u>	<u>7,214 59</u>	<u>1,215,104 14</u>
<b>PAYMENTS</b>				
	Telephone	245 19	NIL	245 19
	Office Holders Fees	1,900 00	900 00	2,800 00
	Corporation Tax	650 80	120 56	771 36
	Storage Costs	245 04	43 20	288 24
	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	413 82	368 64	782 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 – 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>1,076,302 30</u>	<u>2,332 40</u>	<u>1,078,634 70</u>
<b>CASH IN HAND</b>		<u>131,587 25</u>	<u>4,882 19</u>	<u>136,469 44</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 2015

HOURS						Time Cost £	Average hourly rate £
Classification Of work function	Partner	Manager	Other senior Professionals	Assistants & support staff	Total Hours		
Administration & planning	4 75	4 25	0 30	62 90	72 20	8,600 50	119 12
Cashiering	6 50	0 80	-	20 90	28 20	4,756 00	168 65
Employees	-	-	-	8 10	8 10	763 50	94 26
Realisation of Assets	0 20	0 20	-	3 00	3 40	458 00	134 71
Creditors	0 50	-	-	1 20	1 70	340 00	200 00
Statutory	1 45	0 60	-	29 60	31 65	3,640 50	115 02
Total hours	13 40	5 85	0 30	125 70	145 25	18,558 50	127 77
Total fees claimed (£)						(2,800 00)	

### Wilkins Kennedy LLP Charge-Out Rates

28 April 2014 to 28 February 2015

£

1 March 2015 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	25 00 – 100 00
Cashiers/Secretaries	75 00 – 90 00

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

### DISBURSEMENTS

	£
Room Hire	50 00
Storage Costs	288 24
Statutory Advertising	183 00
Specific Bond Fee	400 00
	<u>921 24</u>

# WILKINS KENNEDY LLP

## Schedule of Joint Liquidators' Remuneration and Disbursements

For

Hayesshelf Number 1 Limited – In Liquidation

for 29 March 2014 to 28 March 2015

HOURS						Time Cost £	Average hourly rate £
Classification Of work function	Partner	Manager	Other senior Professionals	Assistants & support staff	Total Hours		
Administration & planning	0 90	1 00	-	2 00	3 90	669 00	171 54
Cashiering	1 90	0 10	-	4 60	6 60	1,246 00	188 79
Employees	-	-	-	1 50	1 50	150 00	100 00
Realisation of Assets	-	0 20	-	1 00	1 20	190 00	158 33
Creditors	-	-	-	-	-	-	-
Statutory	0 50	0 10	-	4 80	5 40	758 00	140 37
Total hours	3 30	1 40	-	13 90	18 60	3,013 00	161 99
Total fees claimed (£)						(900 00)	

## Wilkins Kennedy LLP Charge-Out Rates

28 April 2014 to 28 February 2015	£	1 March 2015 to date	£
Partners/Directors	400 00 – 450 00	Partners	400 00 – 450 00
Senior Managers/Managers	270 00 – 300 00	Directors/Managers	250 00 – 350 00
Supervisors	205 00	Senior Administrators	145 00 – 195 00
Case Managers/Senior Administrators	145 00 – 195 00	Administrators	100 00 – 160 00
Administrators/Investigators	100 00 – 160 00	Junior/Trainee Administrators	50 00 – 110 00
Junior/Trainee Administrators	25 00 – 100 00	Cashiers/Secretaries	75 00 – 90 00
Cashiers/Secretaries	75 00 – 90 00		

## DISBURSEMENTS

	£
Storage Costs	43 20
	<u>43 20</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>