

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 2016 to 28 March 2017.

Signed



Date 15/5/17

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

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

FRIDAY



A67957RN

A13

26/05/2017

#355

COMPANIES HOUSE

**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 2016 to 28 March 2017

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

CONTENTS

1. Introduction
2. Background
3. Receipts and Payments Account
4. Asset Realisations
5. Creditors' Claims
6. Distributions to Shareholders
7. Expenditure
8. Dissolution of the Company

APPENDICES

- I. Receipts and Payments Account
- II. Analysis of Time Costs, Explanation of Time Charging and Disbursements Recovery Policy and Complaints Procedure

1. INTRODUCTION

The purpose of this report is to detail my acts and dealings as Joint Liquidator for the period 29 March 2016 to 28 March 2017 and it should be read in conjunction with my previous correspondence.

The detailed report is provided below, but in summary:-

- The agreed annual liquidation fee of £900.00 plus VAT has been paid in full from the assets in the liquidation in this period.
- No distributions have been declared to members during this period.
- No creditor claims have been received or paid in this reporting period.
- The liquidation will remain open until all creditor claims have been finalised.

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 2017 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	£-	£5,921.29
	£1,265,011.00	£1,216,422.42

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 £639.28. 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 creditor claims cannot be finalised until the outcome is known regarding the settlement of the Company's dilapidation costs for the former trading premises.

6. DISTRIBUTIONS TO SHAREHOLDERS

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

Based on the current position, a final distribution is likely to be declared to members however the timing and quantum will depend on the finalisation of the creditor claims.

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 2017 amount to £25,718.10, representing 181.45 hours at an average hourly charge out rate of £141.74. Of this balance £3,557.50 representing 17.90 hours was charged between 29 March 2016 and 28 March 2017 at an average hourly charge out rate of £198.74.

I have drawn total remuneration of £3,700.00 during the liquidation which includes the additional fees for the period up 28 March 2016. I am yet to draw my fees in relation to the period 29 March 2016 to 28 March 2017.

A description of the routine work undertaken in the liquidation is set out at Appendix II.

Joint Liquidators' Expenses

I have incurred the following expenses in this matter:-

Category 1	Incurred 29/03/2012– 28/03/2016	Incurred 29/03/2016– 28/03/2017	Total
Statutory Advertising	£183.00	£-	£183.00
IT Administration Fee	£110.00	£-	£110.00
Statutory Bonding	£400.00	£-	£400.00
Storage Costs	£335.76	£56.16	£391.92
	<u>£1,028.76</u>	<u>£56.16</u>	<u>£1,084.92</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.

Further information

A "Guide to Liquidators' Fees" is available at the following internet link, www.r3.org.uk/what-we-do/publications/professional/fees. Please refer to "Version 3 – Issued October 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 2015 – 28 March 2016 was submitted and the payment of £135.86 has been made during this reporting period.

The return for the period 29 March 2016 to 28 March 2017 has now been submitted however the payment of £127.80 has been made after this reporting period and as such is not shown on the receipts and payments account.

8. CONCLUSION

The liquidation will remain open until the matter of finalising creditor claims is complete. Once these issues have been dealt with the liquidation will be finalised and my files will be closed.

Hayessshelf Number 1 Limited - In Liquidation
Annual Progress Report
For the Period 29/03/2016 to 28/03/2017

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

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

From 29 March 2012 To 28 March 2017

Declaration of Solvency £		As Previously Reported	29/03/16 to 28/03/17	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	5,282.01	639.28	5,921.29
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>1,215,783.14</u>	<u>639.28</u>	<u>1,216,422.42</u>
PAYMENTS				
	Office Holders Fees	2,800.00	900.00	3,700.00
	Agents/Valuers Fees (1)	1,597.51	NIL	1,597.51
	Corporation Tax	944.54	135.86	1,080.40
	Storage Costs	335.76	56.16	391.92
	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	1,111.46	(1,100.23)	11.23
	Telephone	245.19	NIL	245.19
	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>1,080,781.91</u>	<u>(8.21)</u>	<u>1,080,773.70</u>
CASH IN HAND (INTEREST BEARING)		<u>135,001.23</u>	<u>647.49</u>	<u>135,648.72</u>

WILKINS KENNEDY LLP

Schedule of Joint Liquidators' Remuneration

HAYESSHELF NUMBER 1 LIMITED

Period: 29 March 2012 to 28 March 2017

Classification Of Work Function	HOURS					Time Cost £	Average Hourly Rate £
	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & Planning	7.25	5.45	2.20	70.00	84.90	11,444.60	134.80
Cashiering and Accounting	9.90	0.80	7.80	22.40	40.90	7,079.30	173.09
Employees	-	-	-	8.10	8.10	763.50	94.26
Realisation of Assets	0.20	2.50	-	3.00	5.70	820.20	143.89
Trading	-	-	-	-	-	-	-
Creditors	0.50	-	-	1.20	1.70	340.00	200.00
Statutory	2.05	1.50	-	36.60	40.15	5,270.50	131.27
Total Hours	19.90	10.25	10.00	141.30	181.45	25,718.10	141.74
Total Fees Claimed (£)						(3,700.00)	

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

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>