

Rule 4 49C The Insolvency Act 1986

**S.192****Liquidator's Progress  
Report****Pursuant to Sections 92A, 104A and 192 of the  
Insolvency Act 1986**

To the Registrar of Companies

For official use

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Company Number

04525424

Name of Company

(a) Insert full name of  
company

(a) PREMIER VISION (WAKEFIELD) LIMITED

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

We (b) Michelle Anne Weir	and	Simon Wesley Hicks
Envoy House		Envoy House
Longbridge Road		Longbridge Road
Plymouth PL6 8LU		Plymouth PL6 8LU

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 9 December 2015 to 8 December 2016

Signed



Date 3 February 2017

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

Lameys  
Envoy House  
Longbridge House  
Plymouth PL6 8LU  
MAW/JB/PR0202P/CVL/O11

For Official Use

Liquidation  
Section

Post Room

SATURDAY



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04/02/2017

#280

COMPANIES HOUSE

**PREMIER VISION (WAKEFIELD) LIMITED  
IN CREDITORS' VOLUNTARY LIQUIDATION**

**JOINT LIQUIDATORS' PROGRESS REPORT TO CREDITORS  
FOR THE PERIOD 9 DECEMBER 2015 TO 8 DECEMBER 2016**

Lameys  
Envoy House  
Longbridge Road  
Plymouth  
PL6 8LU

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## 1 Introduction

Michelle Weir and Simon Hicks of Lameys were appointed Joint Liquidators of Premier Vision (Wakefield) Limited ("the Company") on 9 December 2015 at a meeting of the Company's shareholders. The liquidators' appointment was confirmed at a meeting of creditors held on 23 December 2016.

The Registered Office of the Company is c/o Lameys, Envoy House, Longbridge Road, Plymouth PL6 8LU and its registered number is 04525424. The Company was incorporated on 3 September 2002.

The Company's Registered Office prior to the Liquidation was 1 Colleton Crescent, Exeter, Devon EX2 4DG and its principal trading address was 72 Kirkgate, Wakefield WF1 1UT.

This report provides an update on the progress of the liquidation. At Appendix A, is an account of the Joint Liquidators' receipts & payments for the year ended 8 December 2016, with a comparison to the directors' statement of affairs values.

## 2 Realisation of assets

The directors' estimated statement of affairs as at 9 December 2015, listed the Company's only asset as cash at bank of £28,897.

### Cash at bank

The cash at bank represented the balance on a client account held by Lameys at the date of the liquidators' appointment. The balance of £28,897 was transferred to the liquidation account following their appointment.

### Book debts

Since the liquidation realisations from book debts due to the Company that were not anticipated at the date of the preparation of the statement of affairs have amounted to £3,820.

### Sundry refund

A sundry refund of £139 in respect of non-domestic rates from Wakefield Council was received during the first year of the liquidation.

### Bank interest

During the first year of the liquidation, gross bank interest of £11 has been earned on the funds held in the liquidation. Total asset realisations have therefore amounted to £32,867.

With the exception of any realisations that may be made from the liquidators' investigations into the Company's affairs (see section 3 below), there are no assets that remain to be realised.

## 3 Investigations

In accordance with the Company Directors Disqualification Act 1986 the Liquidators have submitted a report on the conduct of the directors of the Company to The Insolvency Service. As this is a confidential report, I am not able to discuss the contents.

The liquidators' investigations into the Company's affairs have indicated that there may be an action available to them in respect of a possible preference payment made to a connected Company. The liquidators' action into this matter remain ongoing at this stage and it is considered that providing any further details at this stage may prejudice any future realisations. When the action has been concluded further details will be provided to creditors. Michelmores LLP, Solicitors, has provided advice in respect of the potential action.

## 4 Creditors

### Secured creditors

The Company had not granted any security over its assets and there are therefore no secured creditors in the liquidation

### Prescribed Part

Section 176A of the Insolvency Act 1986 provides that, where there is a qualifying floating charge holder ("QFCH"), a liquidator is required to set aside a "Prescribed Part" of the assets that would be due to it for the benefit of the unsecured creditors. However, as there is no QFCH the provisions of the Prescribed Part regulations do not apply in the liquidation

### Preferential creditors

The directors' statement of affairs estimated total preferential claims, being sums due to the Company's former employees in respect of arrears of wages and holiday pay, of £6,831. The claims of the employees were submitted to the Redundancy Payments Service ("RPS") which has processed the claims received and made payments directly to the employees. The RPS has submitted a claim in the liquidation of £4,261. The RPS has statutory limits on the sums paid by it to employees. Employees who had weekly wages in excess of these statutory limits will have residual preferential claims in the liquidation.

Until the position in respect of the potential preference claim as discussed at section 3 above has been resolved, the liquidators will not be in a position to make any dividend payment to the preferential creditors.

### Unsecured creditors

The directors' statement of affairs estimated total unsecured creditors' claims to be £445,713. At this stage, it is not possible to state the quantum or timing of any dividend to unsecured creditors, although based on the information currently available, there is a possibility of a small return to creditors. Any such dividend payment will be dependent on the resolution of the potential preference action as noted above and the level of any costs that may be incurred.

## 5. Liquidators' remuneration and expenses

The basis of the Joint Liquidators' remuneration was approved on 21 January 2016 by a postal resolution of the Company's creditors as a fixed fee of £9,000 plus VAT.

The work carried out in relation to the fixed fee in the period covered by this report is presently in line with the fee estimate and has been primarily as a consequence of dealing with matters associated with the liquidators' investigations into the Company's affairs and the general administration of the case. The following activities have been undertaken -

### Administration and planning

- = Attendance at the creditors' meetings and notification of appointment
- = Necessary administration and planning of the case, including progress meetings, case reviews and general management
- = Cashiering and preparation of receipts and payments accounts
- = Completion of all statutory duties

### Investigations

- = Enquiries into the affairs of the Company and transactions prior to the liquidation
- = Investigations into possible preference relating to a connected company
- = Enquiries and reconciliation of inter-company transactions, review of bank statements, accounts and assets listed in its accounts
- = Instructing Michelmores LLP, Solicitors, to provide advice in respect of the preference action
- = Drafting a report on conduct of the Company's directors for submission to The Insolvency Service

### Asset realisation

- = Identifying and securing assets including book debts due to the Company
- = Dealing with retention of title claims from suppliers and liaising with the Company's directors as appropriate
- = Dealing with leasehold property at 72 Kirkgate Centre, Wakefield, WF1 1UT, correspondence with landlord and filing of lease disclaimer

### Creditors

- = Correspondence with preferential creditors and reviewing preferential creditors' claims
- = Dealing with employee claims, including submission of information to RPS and resolving employee issues
- = Correspondence with unsecured creditors, dealing with queries

### Tax/VAT

- = Completing VAT returns up to the date of liquidation
- = Completing post appointment VAT returns
- = Agreement of corporation tax position

On current information I do not anticipate it will be necessary to seek creditors' approval to exceed the fee estimate given at the outset of the liquidation. However, in the event that Court action is required in respect of the preference action, it may be necessary for the liquidators to seek creditors' approval to a further resolution in respect of their fees.

During the period covered by this report, the full approved fixed fee of £9,000 plus VAT has been drawn.

As previously advised, the fixed fee for liquidators' remuneration has the benefit of providing creditors with more certainty as to the level of costs to be incurred during the liquidation.

Set out below are details of the expenses incurred during the period covered by this report.

<u>Nature of Expense</u>	<u>Amount</u>
Statutory advertising charges (Courts Advertising Limited)	£225 00
Liquidators' statutory bond	£170 00
Post redirection	£160 00
Room hire charges (Note 1)	£81 00
Agents' fees (Note 2) (Lambert Smith Hampton)	£525 31
Legal fees (Note 3) (Michelmores LLP)	£754 08
Companies House search fees	£1 00
Travel costs (Note 1) (reimbursed to Lameys)	£132 41
Mileage charges (reimbursed to Lameys)	£46 05
Postage charges	£127 82

(The expenses listed above are exclusive of VAT)

Note 1 A resolution was passed at the meeting of creditors held on 23 December 2015 that the joint liquidators be reimbursed their travel costs for attending the meeting of creditors. The meeting was advised that the total costs of a train ticket for one of the liquidators travelling to Manchester were £264 28. In addition the liquidators were authorised to pay the room hire charges for the meeting of creditors of £162 00 (plus VAT). On 23 December 2015, meetings of creditors were held for the Company and also Premier Vision (Huddersfield) Limited ("PVH"). The liquidators were authorised to pay the travel costs and room hire charges on a 50/50 basis between the Company and PVH as an expense of the respective liquidations.

Note 2 A resolution was passed at the meeting of creditors held on 23 December 2015 that the joint liquidators be authorised to pay the fees of Lambert Smith Hampton of £500 plus VAT and disbursements for providing a valuation of the Company's assets prior to the liquidation. The joint liquidators were authorised to pay these fees as an expense of the liquidation.

Note 3 At the date of preparing this report there are total accrued legal fees due to Michelmores LLP of £754 08 plus VAT. As shown at Appendix A, legal fees of £699 91 plus VAT have been paid as an expense of the liquidation with the balance of £54 17 remaining unpaid at the date of this report.

Attached, at Appendix B, is additional information in relation to Lameys policy on staffing and disbursements, and creditors' rights in respect of remuneration and expenses

**6. Other matters**

An update will be provided in due course regarding the liquidators' investigations into the Company's affairs and, in particular, any realisations in respect of the potential preference action

In the event there are any queries regarding this report or the liquidation generally, please contact Julian Braley at this office ([jbraley@lameys.co.uk](mailto:jbraley@lameys.co.uk))



**MICHELLE WEIR**  
**JOINT LIQUIDATOR**

**PREMIER VISION (WAKEFIELD) LIMITED**  
CREDITORS' VOLUNTARY LIQUIDATION

**RECEIPTS & PAYMENTS ACCOUNT**  
9 DECEMBER 2015 TO 8 DECEMBER 2016

Estimated to realise per Statement of Affairs		TOTAL TO DATE
£	RECEIPTS	£
28,897	Balance at bank	28,897 21
-	Book debts	3,820 29
-	Sundry refund	138 82
-	Interest	10 50
<u>28,897</u>		<u>32,866 82</u>
	PAYMENTS	£
	S 98 preparation fee	7,000 00
	Advertising	225 00
	Statutory bonding	170 00
	Post redirection	160 00
	Room hire	81 00
	Agents' fees	525 31
	Legal fees	699 91
	Searches	1 00
	Travel	132 41
	Mileage	46 05
	Postage	127 82
	Liquidators' remuneration	9,000 00
		<u>18,168 50</u>
		14,698 32
	Held as	
	VAT receivable	71 25
	Balance at bank	<u>14,627 34</u>
	Total	<u>14,698 59</u>

Notes

1 Receipts & Payments are stated net of VAT



## ADDITIONAL INFORMATION IN RELATION TO LIQUIDATORS' FEES

## 1 Policy

Detailed below is Lameys policy in relation to  
Staff allocation and the use of sub-contractors  
Professional advisors  
Disbursements

## 1.1 Staff allocation and the use of sub-contractors

Lameys general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case

The constitution of the case team will usually consist of a Partner Manage Senior and Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and on larger, more complex cases, several Seniors/Assistants may be allocated to meet the demands of the case

It has been our policy as Joint Liquidators to delegate the routine administration of the Liquidation to senior staff in order to maximise the cost effectiveness of the work performed. These staff are supervised by the Liquidators. Any matter of particular complexity or significant that requires responsibility of exceptional kind will be dealt with by the Liquidators

In common with all professional firms, the Joint Liquidators scale rates increase from time to time over the period of the administration of each Insolvency case. Lameys or any successor firm reserves the right to change the rates and grade structure

Lameys does not utilise the services of any sub-contractors

## 1.2 Professional advisors

On this assignment we have used the professional advisors listed below. I have also indicated alongside the basis of our fee arrangement with them, which is subject to review on a regular basis

Professional Advisor	Nature of Work	Basis of Fee Arrangement
<i>Lambert Smith Hampton</i>	Agents fees in respect of a valuation of the Company's assets prior to the liquidation	Time costs incurred
<i>Mchelmores LLP</i>	Legal fees	Time costs incurred

The choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them

## 1.3 Disbursements

Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case. Lameys seeks to recover those expenses and costs that constitute Category 1 disbursements, if funds permit

Category 2 disbursements do require approval from creditors. These disbursements can include costs incurred which relate to payments due to associated companies for the provision of services to the office holder. It is Lameys policy not to charge for Category 2 disbursements other than business mileage at the published rate

## 2 Creditors Guide to Fees

Creditors may obtain the guidance note 'A Creditors Guide to Liquidators Fees' at <http://lnyurl.com/bgoaopu> or upon request to myself

## 3 Requests for further information/Rights to challenge remuneration and expenses

## 3.1 In accordance with Rule 4.49E of the Insolvency Rules 1986 (as amended) a creditor may, within 21 days of receipt of a Progress Report, request the Liquidator to provide further information about the remuneration and expenses set out in the Report. Such a request must be in writing and may be made by either (a) a secured creditor (b) an unsecured creditor with the concurrence of at least 5% in value of all the creditors (including that creditor) or (c) any unsecured creditor with the permission of the Court

The Liquidators must provide the requested information within 14 days unless the time or cost involved would be excessive, it would be prejudicial to the conduct of the Liquidation, it could be expected to lead to violence against any person or the Liquidators are subject to an obligation of confidentiality in relation to the information requested

## 3.2 If a creditor believes that the Liquidators remuneration is in the circumstances excessive or the basis is inappropriate or the expenses incurred are excessive, pursuant to Rule 4.141 of the Insolvency Rules 1986 (as amended) he may, subject to certain conditions make application to Court.

Any such application must be made within 8 weeks of receipt of the Progress Report by either (a) any secured creditor (b) any unsecured creditor with the concurrence of at least 10% in value of all the creditors or (c) any creditor with the permission of the Court.