

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

SATURDAY



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10/03/2018

#29

COMPANIES HOUSE

1 Company details

Company number 0 5 1 8 6 6 8 8

Company name in full Premier Vision (Macclesfield) Limited

→ Filling in this form
Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Michelle Anne

Surname Weir

3 Liquidator's address

Building name/number Lameys, Envoy House

Street Longbridge Road

Post town Plymouth

County/Region Devon

Postcode P L 6 8 L U

Country United Kingdom

4 Liquidator's name

Full forename(s) Simon Wesley

Surname Hicks

Other liquidator
Use this section to tell us about
another liquidator.

5 Liquidator's address

Building name/number Lameys, Envoy House

Street Longbridge Road

Post town Plymouth

County/Region Devon

Postcode P L 6 8 L U

Country United Kingdom

Other liquidator
Use this section to tell us about
another liquidator.

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6 Liquidator's release

☐ Tick if one or more creditors objected to liquidator's release.

:

7 Final account

☒ I attach a copy of the final account.

8 Sign and date

Liquidator's signature

Signature

X 

X

Signature date

^d0^d7 ^m0^m3 ^y2^y0^y1^y8

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

**JOINT LIQUIDATORS' FINAL ACCOUNT
TO CREDITORS & MEMBERS**

7 MARCH 2018

**Lameys
Envoy House
Longbridge Road
Plymouth
PL6 8LU**

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- 1 Introduction
- 2 Realisation of assets
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APPENDICES

- A Receipts and payments account from 11 January 2017 to 7 March 2018 and for the whole period of the liquidation.
- B Additional information in relation to joint liquidators' fees.

1 Introduction

Michelle Weir and Simon Hicks of Lameys were appointed joint liquidators of Premier Vision (Macclesfield) Limited ("the Company") on 11 January 2016.

This is the final report to members and creditors, and should be read in conjunction with our previous annual progress report. At Appendix A, I have provided an account of the joint liquidators' receipts & payments for the period of the liquidation with a comparison to the directors' statement of affairs values.

The registered office of the Company is c/o Lameys, Envoy House, Longbridge Road, Plymouth PL6 8LU and its registered number is 05186688. The Company was incorporated on 22 July 2014.

The Company's registered office prior to the Liquidation was 1 Colleton Crescent, Exeter, Devon EX2 4DG and its principal trading address was 20 Castle Street, Grosvenor Shopping Centre, Macclesfield SK11 6AF.

2 Realisation of assets

The directors' estimated statement of affairs as at 11 January 2016 listed the Company's only asset as cash at bank of £11,396.

Cash at bank

The cash at bank represented the balance on a Lameys client account at the date of the liquidators' appointment. The balance of £11,396.64 was transferred to the liquidation account following our appointment. During the second year of the liquidation, the Company's bank advised there was a sum of £523 in the Company's account. This sum was transferred to the liquidation account.

Book debts

Since the liquidation realisations from book debts due to the Company have amounted to £1,204.26.

Settlement of preference claim

The liquidators' investigations into the Company's affairs identified a preference payment made to PVG Exeter Limited (previously known as PVG (Group) Limited) ("Group"), a connected party, due to it having common directors with the Company. A sum of £5,000.00 has been received in the liquidation from PVG in respect of this preference payment. Further details are provided below.

Bank interest

During the second year of the liquidation, gross bank interest of 0.02 pence has been earned on the funds held in the liquidation. Total bank interest received in the liquidation to date has amounted to £1.31. Total asset realisations have therefore amounted to £18,125.73.

3 Investigations

As creditors and members will be aware, a Liquidator has a duty to enquire into the affairs of an insolvent company to determine its property and liabilities as well as to identify any actions that could lead to a recovery of funds or assets. In addition, a liquidator is also required to consider the directors conduct and make an appropriate report to The Insolvency Service.

The liquidators' statutory investigations into the Company's affairs established a preference payment made to Group prior to the liquidation, which is a director and shareholder of the Company, of £10,000.

Following correspondence with Group, an offer of £5,000 was received in full and final settlement of the preference and, taking into account the potential costs that would be incurred in attempting to recover the full sum, the liquidators accepted the sum of £5,000 in the interests of commerciality. The costs of funding any action would have been significant and would have outweighed any potential recovery. The sum of £5,000 has been received from Group.

4 Creditor claims

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 £18,477. 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 preferential claim in the liquidation of £6,864.

It is likely Company employees would have had residual preferential claims due to the statutory weekly limit paid by the RPS.

Unsecured creditors

The directors' statement of affairs estimated total unsecured creditors' claims to be £425,299.

There are no funds available in the liquidation to enable a dividend to be paid to any class of creditor. Consequently, no costs have been incurred in agreeing or admitting unsecured creditors' claims.

5 Liquidators' remuneration and expenses

The basis of the Joint Liquidators' remuneration was approved on 5 February 2016 by a postal resolution of the liquidation committee as a fixed fee of £9,000 plus VAT.

The work carried out in relation to the fixed fee in the period since 10 January 2017, being the period covered by my last report has been primarily as a consequence of dealing with matters associated with investigating the preference payment that was made to Group and corresponding with it to agree settlement and the general administration of the case. The following activities have been undertaken:-

Administration and planning

- Necessary administration and planning of the case, including progress meetings, case reviews and general management.

- Cashiering and preparation of receipts and payments accounts

- Preparation of annual progress reports to creditors and all other statutory duties.

- Liquidation committee matters including reports and general correspondence with committee members.

Creditors committee

- Preparation and reporting to creditors committee members.

Tax/VAT

- Completing post appointment VAT returns.

- Corresponding with HMRC to obtain tax clearance.

Investigations and asset realisation

Corresponding with Group in relation to the preference.

During the period since my last progress report, the sum of £5,150 plus VAT has been drawn in relation to the fixed fee agreed of £9,000 plus VAT. The liquidators' agreed fixed fee has now been paid in full.

The work carried out in relation to the fixed fee over the whole period of the liquidation has been in line with the fee estimate and primarily as a consequence of dealing with matters associated with 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 affairs of the Company and transactions prior to the liquidation including matters raised by the liquidation committee members at the first committee meeting.
- Investigations into the sale of assets conducted by the directors prior to the liquidation.
- Investigating the sale of the customer database and goodwill prior to the liquidation.
- Investigations into preference payment to Group, seeking legal advice and corresponding to agree repayment.
- Enquiries and reconciliation of inter-company transactions, review of bank statements, accounts and assets listed in its accounts.
- Drafting a report on the conduct of directors for submission to The Insolvency Service.

Liquidation' Committee

Reporting to and liaising with the Liquidation Committee members.

Asset realisation

- Identifying and securing assets including book debts due to the Company.
- Dealing with retention of title claims from suppliers and liaising with of the Company's directors as appropriate.
- Dealing with leasehold property at 20 Castle Street, Grosvenor Shopping Centre, Macclesfield SK11 6AF, correspondence with the andlord and disclaiming any interest the Company had in the property.
- Recovery of all sums due under the NHS contract.

Creditors

- Correspondence with and review of 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 pre and post appointment VAT returns.
- Liaising with HMRC in respect of pre-liquidation corporation tax returns and obtaining tax clearance.

It has not been necessary to seek the Liquidation Committee's approval to exceed the agreed fixed fee of £9,000 plus VAT given at the outset of the liquidation.

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

Nature of Expense	Amount
Legal fees – Michelmores LLP (Note 1 below)	£325.00
Postage	£35.53
Storage of company records (Note 2 below)	£251.41

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.

Set out below are details of the expenses incurred during the liquidation.

<u>Nature of expense</u>	<u>Amount</u>
Advertising	£225.00
Liquidators' bond	£70.00
Post redirection	£160.00
Legal fees – Michelmores LLP	£733.66 (Note 1)
Mileage	£13.50
Postage	£123.84
Travel	£292.03
Room hire	£156.00
Storage of company records	£251.41 (Note 2)

Note 1: At the date of preparing the 1st annual report to creditors, there were accrued legal fees due to Michelmores LLP of £54.17 which were unpaid due to a lack of available funds in the liquidation. These accrued fees have been paid during the period covered by this report. Total legal fees of £733.66 plus VAT have been paid during the liquidation.

Note 2: The costs of storing the Company's records have not yet been paid. Storage charges are anticipated to be £251.41 and will be paid prior to the closure of the liquidation.

It is anticipated that VAT charged on the storage charges will be written-off as irrecoverable as it will not be cost effective to submit a claim to HM Revenue & Customs.

Attached, at Appendix B, is additional information in relation to Lameys policy on staffing and disbursements, details of Lameys current charge out rates by staff grade, and creditors' rights in respect of remuneration.

6 EC Regulations

The Company's centre of main interest was in the UK as it's registered office prior to the Liquidation was 1 Colleton Crescent, Exeter, Devon EX2 4DG and its principal trading address was 20 Castle Street, Grosvenor Shopping Centre, Macclesfield SK11 6AF. It is therefore considered that the EC Regulations will apply. These proceedings are main proceedings as defined in Article 3 of the EC Regulations.

7 Conclusion

There are no other matters outstanding and the affairs of Company have been fully wound up.



Signed
MICHELLE WEIR
JOINT LIQUIDATOR

PREMIER VISION (MACCLESFIELD) LIMITED
CREDITORS' VOLUNTARY LIQUIDATION

RECEIPTS & PAYMENTS ACCOUNT

11 JANUARY 2016 TO 7 MARCH 2018

Estimated to realise per Statement of Affairs		Receipts & payments in the period 11 January 2017 to 7 March 2018	Receipts & payments in the period 11 January 2016 to 7 March 2018
£	RECEIPTS	£	£
11,396.00	Balance at bank	523.52	11,920.16
-	Debtors	-	1,204.26
-	Settlement of preference claim	5,000.00	5,000.00
-	Interest	0.04	1.33
11,396.00		5,523.56	18,125.75
	PAYMENTS	£	£
	S.98 preparation fee	-	7,000.00
	Statutory advertising	-	225.00
	Statutory bonding	-	70.00
	Post redirection	-	160.00
	Legal fees	325.00	733.66
	Mileage	-	13.50
	Postage	76.19	164.50
	Travel costs	-	292.03
	Room hire	-	156.00
	Storage of company records	259.22	259.22
	Liquidators' remuneration	5,150.00	9,000.00
	Irrecoverable VAT	51.84	51.84
		5,862.25	18,125.75
	Balance of funds held in liquidation		0.00

Notes:

1. Receipts & Payments are stated net of VAT

ADDITIONAL INFORMATION IN RELATION TO LIQUIDATOR'S 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, Manager, 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 Liquidator's 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. Indicated alongside is 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
Michelmores LLP	Legal advice	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 supplied 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.

2 Creditors' guide to fees

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

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

3.1 An unsecured creditor may, with the permission of the Court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the joint liquidators' remuneration and expenses, within 21 days of receipt of this account. Any secured creditor may request the same details in the same time limit.

3.2 An unsecured creditor may, with the permission of the Court or with the concurrence of 10% in value of the creditors (including the creditor in question), apply to Court to challenge the amount and/or basis of the joint liquidators' fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this account. Any secured creditor may make a similar application to Court within the same time limit.

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**Presenter information**

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name Julian Brailey

Company name Lameys

Address Envoy House

Longbridge Road

Post town Plymouth

County/Region Devon

Postcode P L 6 8 L U

Country United Kingdom

DX

Telephone 01752 254912

**Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.

**Important information**

All information on this form will appear on the public record.

**Where to send**

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

**Further information**

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse