

## The Insolvency Act 1986

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

To the Registrar of Companies

For official use

--	--	--

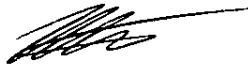
Company Number

06468119

Name of Company

(a) Insert full  
name of  
company(a) **Ultralase Acquisitions Limited**(b) Insert full  
name(s) and  
address(es)We (b) Mark Supperstone and Simon Harris of ReSolve Partners LLP,  
One America Square, Crosswall, London EC3N 2LBthe joint liquidators of the above company attach a copy of our progress  
report under section 192 of the Insolvency Act 1986The progress report covers the period from 19 November 2013 to 18  
November 2014

Signed



Date 19 November 2014

Presenter's  
name, address  
and reference  
(if any)Simon Harris  
ReSolve Partners LLP  
One America Square  
Crosswall  
London  
EC3N 2LB

For Official Use

Liquidation  
Section

Post Room

FRIDAY



\*A3L3JT10\*

A13

21/11/2014

#15

COMPANIES HOUSE

**Ultralase Acquisitions Limited**

**In Creditors' Voluntary Liquidation**

**Liquidators' Annual Progress Report to Members and Creditors**

## **CONTENTS**

- 1 Introduction
- 2 Background
- 3 Asset realisations
- 4 Outcome for creditors
- 5 Investigations
- 6 Remuneration
- 7 Further information

## **APPENDICES**

- I Statutory information
- II Receipts and payments account
- III Liquidators' time costs summary

## 1. INTRODUCTION

I refer to my appointment as Joint Liquidator of Ultralase Acquisitions Limited (the Company) on 19 November 2013

I write to members and creditors of the Company, pursuant to Section 104A of the Insolvency Act 1986 (the Act), to provide a progress report on the Liquidation

This report covers the period from 19 November 2013 to 18 November 2014

## 2 BACKGROUND

Statutory information of the Company is included at **Appendix I**

A full background of the Company was detailed in my previous report. Accordingly, I do not propose to provide any further details on the background of the Company or the events leading up to the appointment

## 3. ASSET REALISATIONS

Attached at **Appendix II** is the receipts and payments account for the period 19 November 2013 to 18 November 2014

As previously reported the only assets were goodwill and intercompany debts of £18.4m and £516k respectively, but as the Company and its related companies were being wound up these assets were not expected to be realised

The receipts and payments account shows that no assets have been realised in the liquidation

## 4. OUTCOME FOR CREDITORS

### **Secured creditor and Prescribed Part dividend**

As previously advised Mr Russell Ambrose and his wife Mrs Sara Jane Ambrose replaced Royal Bank of Scotland plc as Security Trustee pursuant to the terms of a Deed of Resignation and Appointment dated 5 November 2012 and Mr and Mrs Ambrose became entitled to the benefit of the security on acquiring the associated debt

As there have been no realisations in the Liquidation no funds will be paid to the secured creditors and the prescribed part will not apply

### **Preferential creditors**

I have not been made aware of any preferential creditors

### **Unsecured creditors**

There are insufficient funds to pay the unsecured creditors

## 5 INVESTIGATIONS

A report on the directors' conduct was submitted to the Department for Business, Innovation and Skills on the 1 May 2014. This report is not on public record

## 6. REMUNERATION

At the initial meeting of creditors convened pursuant to section 98 of the Act, it was resolved by creditors that the Liquidators' fees be fixed by reference to the time properly spent by the Liquidators' and their staff in attending to matters arising in the Liquidation

The Liquidators' time costs and disbursements are attached at **Appendix III**

The Liquidators' time costs and disbursements for the period 19 November 2013 to 18 November 2014 total £6,157 and £280 respectively

No fees or disbursements have been drawn by the Liquidators to date

## 7. FURTHER INFORMATION

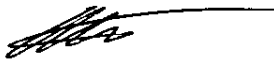
An unsecured creditor may, with the permission of the court or with the concurrence of five per cent in value of the unsecured creditors (including the creditor in question) request further details of the Liquidators' remuneration and disbursements, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the court or with the concurrence of ten per cent in value of the unsecured creditors (including the creditor in question), 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 eight weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

A Creditors' Guide to Liquidator's Fees was circulated with the directors' report and statement of affairs, however should you require a further copy one can be made available on request or copies are also available at [www.resolvegroupuk.com/Liquidators PDF](http://www.resolvegroupuk.com/Liquidators%20PDF)

Should you require a hard copy of my report please contact Sjana Whitby of this office

Yours faithfully



Simon Harris  
Joint Liquidator

*For enquiries regarding this correspondence please contact*

Contact name     Sjana Whitby  
Phone number    020 3411 0507  
Email              [sjana.whitby@resolvegroupuk.com](mailto:sjana.whitby@resolvegroupuk.com)

Cameron Gunn, Mark Supperstone and Simon Harris are licensed in the United Kingdom by the Institute of Chartered Accountants in England and Wales

**APPENDIX I**

**SUMMARY OF STATUTORY INFORMATION**

<b>Company name:</b>	Ultralase Acquisitions Limited
<b>Previous Names:</b>	De Facto 1581 Limited
<b>Registered number:</b>	06468119
<b>Date of incorporation:</b>	9 January 2008
<b>Principle trading activity:</b>	Holding company
<b>Registered office</b>	c/o ReSolve Partners LLP One America Square, Crosswall, London EC3N 2LB
<b>Former registered address</b>	96 Bristol Road, Edgbaston, Birmingham B5 7XJ
<b>Trading address:</b>	Non trading
<b>Liquidators:</b>	Mark Supperstone (IP No 9734) Simon Harris (IP No 11372)  ReSolve Partners LLP One America Square, Crosswall, London EC3N 2LB
<b>Licensed by:</b>	The Institute of Chartered Accountants in England and Wales
<b>Date of appointment:</b>	19 November 2013
<b>Appointed by</b>	Members and creditors
<b>EC Regulation on Insolvency Proceedings</b>	The EC Regulation applies to the proceedings, which are categorised as main proceedings within the meaning of the Regulations
<b>Directors</b>	John Harry William Rabone Russell Keith Ambrose
<b>Authorised Share Capital</b>	3,593,686 ordinary shares
<b>Issued Share Capital:</b>	3,593,686 ordinary shares
<b>Shareholders</b>	Ultralase Optimax Group Limited
<b>Debenture:</b>	In favour of Royal Bank of Scotland plc (RBS) created 9 May 2008 and registered on 21 May 2008*

*\*Note Mr Russell Ambrose and his wife Sara Jane Ambrose replaced RBS as Security Trustee pursuant to the terms of a Deed of Resignation and Appointment dated 5 November 2012 and Mr and Mrs Ambrose became entitled to the benefit of the security on acquiring the associated debt*

APPENDIX II

RECEIPTS AND PAYMENTS ACCOUNT

SUMMARY OF LIQUIDATORS' RECEIPTS AND PAYMENTS  
FROM 19 NOVEMBER 2013 TO 18 NOVEMBER 2014

	Directors' Estimated Statement of Affairs £	19-Nov-13 To 18-Nov-14 £	Total Receipts/ Payments To Date £
<b>RECEIPTS</b>			
	-	-	-
	-	-	-
<b>PAYMENTS</b>			
		-	-
		-	-
<b>Balance (Receipts less Payments)</b>			-

Simon Harris  
Joint Liquidator  
19 November 2014

## APPENDIX III

### LIQUIDATORS' TIME COST SUMMARY

#### 1 Overview of case

##### 1.1 Appointment

Mark Supperstone and Simon Harris were appointed Joint Liquidators of the Company on 19 November 2013 pursuant to section 98 of the Act

##### 1.2 Strategy

Please see main body of the report. Should you require copies of prior reports please contact this office

##### 1.3 Staffing

Staff have been used on the assignment based upon previous knowledge and experience

##### 1.4 Existing fee arrangements

The Joint Liquidators' fees were approved on a time costs basis at a meeting of creditors convened pursuant to section 98 of the Act

#### 2 Explanation of office-holder's charging and disbursement recovery policies

##### 2.1 Time recording

Time properly incurred on a case is charged to the assignment at the hourly rate prevailing at the time. The current charge-out rates are shown below

	Charge out rate effective from 1 August 2012 £
Appointed Insolvency Practitioner	490
Director	400
Senior Manager	385
Manager	325
Assistant Manager	295
Senior Administrator	245
Administrator	185
Junior Administrator	125

Secretarial and support staff are not charged to the cases concerned, being accounted for as an overhead of ReSolve Partners LLP

##### 2.2 Disbursements recovery

Separate charges are made in respect of directly attributable expenses (category one disbursements) such as travelling, postage, photocopying, statutory advertising and other expenses made on behalf of the assignment. Details of such disbursements are included later in this report

Indirect charges (category two disbursements) are charged as follows

- Photocopying 20p per sheet
- Faxes/telephone/room hire £150 per annum
- Mileage 40 pence per mile
- Postage Typical 1<sup>st</sup>/2<sup>nd</sup> class postage rates at the date of postage



### **3 Description of work carried out**

Section four of this appendix outlines the time costs to date in relation to activities undertaken during this matter. These matters can be summarised as follows:

#### **3.1 Pre-appointment**

The following activities have been undertaken:

- Holding meetings with the directors
- Preparing notices of the members and creditors meetings
- Advising the members and creditors meetings
- Preparing the Statement of Affairs, and
- Convening and holding the members and creditors meetings

#### **3.2 Administration and planning**

The following activities have been undertaken:

- Setting up case files
- General administrative tasks
- Reviewing available information to determine appropriate strategies, and
- Setting up and maintaining bank accounts and other cashier activities

#### **3.3 Realisation of assets**

Please see the main body of the report and my previous reports for details of the assets realised.

#### **3.4 Statutory duties**

Dealing with statutory issues required under the Insolvency Act 1986 and the Statements of Insolvency Practice, including statutory reporting to members and creditors and filing documents with the Registrar of Companies.

#### **3.5 Investigations**

Time spent in completing my statutory investigations into the Company and the affairs of its directors prior to the Liquidation.

#### **3.6 Creditors**

The time spent includes the following matters:

- Recording and maintaining the lists of creditors
- Recording and confirming creditor claims
- Dealing with creditor queries, and
- Reviewing and evaluating creditor claims

### **4 Time and charge out summary**

A total of 22 hours have been spent for the period 19 November 2013 to 18 November 2014 at an average charge out rate of £276 bringing the total time costs to £6,157.

A summary table is shown below

#### Pre-appointment time cost

5 NOVEMBER 2013 TO 18 NOVEMBER 2014

Task	Insolvency Practitioner	Manager	Other Senior Professionals	Total hours	Total cost (£)	Average hourly rate (£)
Advisory	-	7 00	-	7 00	269 50	38 50
Pre-appointment	-	8 00	37 00	45 00	1062 50	23 61
<b>Total hours</b>	<b>-</b>	<b>15 00</b>	<b>37 00</b>	<b>52 00</b>	<b>1,332 00</b>	<b>25 62</b>
<b>Total fees claimed</b>	<b>-</b>	<b>577 50</b>	<b>754 50</b>	<b>1,332 00</b>		

#### Post-appointment time costs

19 NOVEMBER 2013 TO 18 NOVEMBER 2014

Task	Insolvency Practitioner	Manager	Other Senior Professionals	Assistants & support staff	Total hours	Total cost (£)	Average hourly rate (£)
Administration & planning	0 30	2 50	8 50	0 20	11 50	2,614 00	227 30
Investigation	-	2 00	0 10	-	2 10	674 50	321 19
Realisations of assets	1 50	-	-	-	1 50	735 00	490 00
Statutory	1 00	3 80	1 40	1 00	7 20	2,133 00	296 25
<b>Total hours</b>	<b>2 80</b>	<b>8 30</b>	<b>10 00</b>	<b>1 20</b>	<b>22 30</b>	<b>6,156 50</b>	<b>276 08</b>
<b>Total fees claimed</b>	<b>1,345 00</b>	<b>2,745 50</b>	<b>1,916 00</b>	<b>150 00</b>	<b>6,156 50</b>		

The above costs exclude VAT

## 5 Disbursements

Details of the category one and two disbursements are as follows

Category one disbursements		Category two disbursements	
Description	£	Description	£
IT fees	110 00	Management fee	150 00
Bonding	20 00		150 00
	<b>130 00</b>		

The above costs exclude VAT