

# Return of Final Meeting in a Creditors' Voluntary Winding Up

# S.106

Pursuant to Section 106 of the Insolvency Act 1986

To the Registrar of Companies

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 Limited, One America Square, Crosswall, London EC3N 2LB

(c) Delete as applicable  
(d) Insert date

(e) The copy account must be authenticated by the written signature(s) of the liquidator(s)

(f) Insert venue of the meeting

1 give notice that a general meeting of the company was duly (c) summoned for (d) 17 April 2015 pursuant to Section 106 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached (e)) laid before it showing how the winding up of the company has been disposed of and (c) no quorum was present at the meeting,

2 give notice that a meeting of the creditors of the company was duly (c) summoned for 17 April 2015 pursuant to Section 106 of the Insolvency Act 1986, for the purpose of having the said account laid before it showing how the winding up of the company has been conducted and the property of the company has been disposed of and (c) no quorum was present at the meeting

The meeting was held at (f) ReSolve Partners Limited, One America Square, Crosswall, London EC3N 2LB

The report covers the period from (d) 19 November 2014 to (d) 17 April 2015 (close of winding up)

The outcome of the meeting (including any resolutions passed at the meeting) was as follows

- 1 That the Liquidators' final report and receipts and payments account be approved
- 2 That the Liquidators receive their release
- 3 That the Liquidators may destroy the Company's books and records 12 months following the date of dissolution

Signed

Date 17 April 2015

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

Simon Harris  
ReSolve Partners Limited  
One America Square  
Crosswall  
London  
EC3N 2LB

TUESDAY



\*A45RUBD6\*

A16

21/04/2015

#2

COMPANIES HOUSE

**Ultralase Acquisitions Limited  
In Creditors' Voluntary Liquidation**

**Joint Liquidators' final report to members and creditors**

**17 April 2015**

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## 1. INTRODUCTION

Mark Supperstone and I were appointed as Joint Liquidators of Ultralase Acquisitions Limited (the Company) on 19 November 2013

The administration of the Liquidation has now been concluded and I have convened the final meetings of the members and creditors, pursuant to section 106 of the Insolvency Act 1986 (the Act) to present my final report in respect of the Liquidation and obtain approval for my release

This report covers the period from 19 November 2014 to 17 April 2015 and should be read in conjunction with my previous reports

## 2. BACKGROUND

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

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

## 3. RECEIPTS AND PAYMENTS ACCOUNT

Attached at **Appendix II** is a receipts and payments account for the period 19 November 2014 to 17 April 2015

### **Assets**

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 had no value

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

## 4. 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

## 5. 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 a dividend to the unsecured creditors

## 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 analysed at **Appendix III**

The Liquidators' pre-appointment time costs total £1,332

The Liquidators' time costs and disbursements for the period 19 November 2013 to 17 April 2015 total £6,704 and £284 respectively

The Liquidators have not drawn any fees or disbursements. All time costs and disbursements will be written off

### 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)

## 7 FINAL MEETINGS

Please be advised that the final meetings of the members and the creditors of the Company were held at 2.00 pm and 2.30 pm respectively on 17 April 2015. The meetings were held at the offices of ReSolve Partners Limited, One America Square, Crosswall, London EC3N 2LB.

## 8. FURTHER INFORMATION

Should you have any further queries in respect of this Liquidation, please do not hesitate to contact Sjana Naidoo of this office.

Yours faithfully



Simon Harris  
**Joint Liquidator**

*For enquiries regarding this correspondence please contact*

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

**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 Limited 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 Limited 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 17 APRIL 2015**

	Directors' Estimated Statement of Affairs £	19-Nov-13 To 18-Nov-14 £	19-Nov-14 To 17-Apr-15 £	Total Receipts/ Payments To Date £
<b>RECEIPTS</b>				
	-	-	-	-
	-	-	-	-
<b>PAYMENTS</b>				
		-	-	-
		-	-	-
<b>Balance (Receipts less Payments)</b>				-

Simon Harris  
 Joint Liquidator  
 17 April 2015

**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 under section 98 of the Act

**1.2 Strategy**

Please see main body of the report and previous report

**1.3 Staffing**

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

**1.4 Existing fee arrangements**

At the meeting of creditors held on 19 November 2013 the Liquidators' fees were approved on a time cost basis

**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 Limited

**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
- Advertising 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 5 hours have been spent pre-appointment up to the 18 November 2013 at an average charge out rate of £256 bringing the total time costs to £1,332

##### Pre-appointment time costs

5 NOVEMBER 2013 TO 18 NOVEMBER 2013

Task	Insolvency Practitioner	Manager	Other Senior Professionals	Assistants and support staff	Total hours	Total cost (£)	Average hourly rate (£)
Advisory	-	0 70	-	-	0 70	269 50	385 00
Pre-appointment	-	1 30	3 20	3 20	4 50	1,062 50	236 11
<b>Total hours</b>	-	<b>2 00</b>	<b>3 20</b>	<b>3 20</b>	<b>5 20</b>	<b>1,332 00</b>	<b>256 15</b>
<b>Total fee claimed</b>	-	<b>740 00</b>	<b>592 00</b>	<b>592 00</b>	<b>1,332 00</b>		

##### Post-appointment time costs.

A total of 25 hours have been spent for the period 19 November 2013 to 17 April 2015 at an average charge out rate of £274 bringing the total time costs to £6,704

19 NOVEMBER 2013 TO 17 APRIL 2015

Task	Insolvency Practitioner	Manager	Other Senior Professionals	Assistants & support staff	Total hours	Total cost (£)	Average hourly rate (£)
Administration & planning	0 30	2 50	9 20	0 20	12 20	2,743 50	224 88
Investigations	-	2 00	0 10	-	2 10	674 50	321 19
Realisation of Assets	1 50	-	-	-	1 50	735 00	490 00
Statutory	1 00	4 80	1 90	1 00	8 70	2,550 50	293 16
<b>Total hours</b>	<b>2 80</b>	<b>9 30</b>	<b>11 20</b>	<b>1 20</b>	<b>24 50</b>	<b>6,703 50</b>	<b>273 61</b>
<b>Total fees claimed</b>	<b>1,345 00</b>	<b>3,070 50</b>	<b>2,138 00</b>	<b>150 00</b>	<b>6,703 50</b>		

The above costs exclude VAT

#### 5 Disbursements

Details of the category one and two disbursements are as follows

##### Category one disbursements

Description	£
IT fees	110 00
Bonding	20 00
	<b>130 00</b>

##### Category two disbursements

Description	£
Postage	4 20
Management fee	150 00
	<b>154 20</b>

The above costs exclude VAT