

Liquidator's Progress Report

S.192

Pursuant to Sections 92A and 104A and 192
of the Insolvency Act 1986

To the Registrar of Companies

Company Number

07763683

Name of Company

Harvingstone Limited

I / We

Kevin Lucas, 32 Stamford Street, Altrincham, Cheshire, WA14 1EY

the liquidator(s) of the company attach a copy of my/our Progress Report
under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 23/10/2015 to 22/10/2016

Signed

Date 07/12/2016

Lucas Johnson Limited
32 Stamford Street
Altrincham
Cheshire
WA14 1EY

Ref H0014/KL/WT/AA

THURSDAY



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COMPANIES HOUSE

HARVINGSTONE LIMITED - IN LIQUIDATION

**Liquidator's Second Annual Progress Report pursuant to Section 104A of the Insolvency Act
1986
For the period from 23 October 2015 to 22 October 2016**

**HARVINGSTONE LIMITED - IN LIQUIDATION
FOR THE PERIOD FROM 23 OCTOBER 2015 TO 22 OCTOBER 2016**

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Receipts and Payments Account

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**HARVINGSTONE LIMITED - IN LIQUIDATION
FOR THE PERIOD FROM 23 OCTOBER 2015 TO 22 OCTOBER 2016**

1. STATUTORY INFORMATION

| | |
|-------------------------------|---|
| Date of Winding Up Resolution | 23 October 2014 |
| Name of Liquidator | Kevin Lucas of Lucas Johnson Limited, 32 Stamford Street, Altrincham, WA14 1EY |
| Date of Appointment | 23 October 2014 |
| Company Name | Harvingstone Limited ("the Company") |
| Trading Styles | N/A |
| Registered Number | 07763683 |
| Registered Office | 32 Stamford Street, Altrincham, Cheshire, WA14 1EY |

2. INTRODUCTION

- 2.1 A resolution to wind up the above Company was passed on 23 October 2014, when Kevin Lucas was appointed Liquidator
- 2.2 This is the second annual progress report to creditors and covers the period from 23 October 2015 to 22 October 2016 and is issued pursuant to Section 104A of the Insolvency Act ("the Act") to provide creditors with an update on the progress of the Liquidation

3. PROGRESS OF THE LIQUIDATION

3.1 *Plant & Machinery*

Filed accounts for the year ended 30 September 2013 show plant & machinery with a book value of £1,896. According to the Director's estimated Statement of Affairs the sum of £500 was estimated to be realised in respect of the same.

3.2 *Stock*

Filed accounts for the year ended 30 September 2013 show stock with a book value of £18,698. According to the Director's estimated Statement of Affairs the sum of £4,500 was estimated to be realised in respect of the same.

To date no funds have been realised in respect of plant & machinery or stock. The Director has agreed to purchase the assets and as such the Liquidator is in ongoing discussions with the Director.

An update will be provided to creditors in next report.

3.3 *Future Realisations*

Save for the above there are no further asset realisations expected.

HARVINGSTONE LIMITED - IN LIQUIDATION
FOR THE PERIOD FROM 23 OCTOBER 2015 TO 22 OCTOBER 2016

4. RECEIPTS AND PAYMENTS ACCOUNT

- 4 1 A Receipts and Payments Account for the period is attached at Appendix 1

5. LIQUIDATOR'S REMUNERATION AND DISBURSEMENTS

- 5 1 The basis upon which the Liquidator charges remuneration was agreed by creditors at the meeting held pursuant to Section 98 of the Insolvency Act on 23 October 2014. Creditors agreed that the Liquidator could draw remuneration based on the time spent by the Liquidator and his staff in attending to matters arising in the Liquidation, plus VAT and disbursements.
- 5 2 The Liquidator's time costs for the period 23 October 2015 to 22 October 2016 are £685.00 and are shown in more detail in Appendix 2. This represents 4.00 hours at an average hourly rate of £171.25. Time has been mainly spent on administration and planning.
- 5 3 The Liquidator's total time costs to 22 October 2016 are £2,562.50. This represents 13.30 hours at an average hourly rate of £192.67.
- 5 4 The Liquidator has drawn no remuneration in the period of this report.
- 5 5 Disbursements incurred by the Liquidator are split into two categories. Category 1 disbursements are items of specific expenditure that are directly related to the case and are usually referable to an independent external supplier's invoice. All such items are charged to the case as they are incurred. Category 2 disbursements are items of incidental expenditure directly incurred on the case which include an element of shared or allocated cost and which are based on a reasonable method of calculation. These have been previously approved by creditors at the meeting of creditors and details of rates can be seen at Appendix 3. Category 2 disbursements incurred are shown at Appendix 2.
- 5 6 During the period, Category 2 disbursements of £90.00 plus VAT have been incurred but not drawn.
- 5 7 As required by Statement of Insolvency Practice Number 9, a schedule of the Liquidator's charge out rates and disbursement charging policies is shown at Appendix 3.
- 5 8 A copy of 'A Creditors' Guide to Liquidators' Fees' which provides guidance on creditors' rights on how to approve and monitor a Liquidator's remuneration and on how the remuneration is set is available at <http://www.lucasjohnson.co.uk/downloads/fee-guides/>. Alternatively, if you require a hard copy of the Guide, please contact the Liquidator's office accordingly.
- 5 9 Under Rule 4.131 of the Insolvency Rules 1986, any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the creditors or the permission of the court, may, where it is believed the basis or quantum of remuneration or expenses charged by the Liquidator are, in all the circumstances, excessive or inappropriate, apply to the court within 8 weeks of receiving this progress report for an order under Rule 4.131, adjusting the remuneration or expenses.

6. LIQUIDATOR'S EXPENSES

- 6 1 Details of the Liquidator's expenses paid during the reporting period are shown on the receipts and payments account at Appendix 1. There may also be various expenses incurred for which payment has not yet been made. For clarity, all expenses incurred are set out overleaf.

HARVINGSTONE LIMITED - IN LIQUIDATION
FOR THE PERIOD FROM 23 OCTOBER 2015 TO 22 OCTOBER 2016

| Expense Incurred | Name of provider | Amount incurred (£) | Amount discharged (£) | Balance Outstanding (£) |
|------------------------|---------------------|---------------------|-----------------------|-------------------------|
| Bordereau | AUA Insolvency Risk | 36 00 | 36 00 | 0 |
| Company Searches | Companies House | 6 00 | 6 00 | 0 |
| Land Registry Searches | Land Registry | 3 00 | 3 00 | 0 |
| Meeting Room Hire | Regus | 24 00 | 24 00 | 0 |
| Mileage | Travel Mileage | 150 00 | 150 00 | 0 |
| Statutory Advertising | The London Gazette | 110 44 | 110 44 | 0 |

6 2 All of the above expenses have been discharged by Lucas Johnson Limited.

7. OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS

Outcome for Secured Creditors

7 1 There are no secured creditors in this matter

Outcome for Preferential Creditors

7 2 There are no preferential creditors in this matter

Prescribed Part pursuant to Section 176A of the Act

7 3 Under Section 176A of the Act a liquidator is required to set aside a proportion of the realisations for unsecured creditors where there is a secured creditor who holds a qualifying floating charge created on or after 15 September 2003 This is known as the Prescribed Part.

7 4 As there are no qualifying floating charges registered at Companies House, the Prescribed Part does not apply in this matter

Outcome for Unsecured Creditors

7 1 According to the Director's Statement of Affairs the sum of £190,161 60 was owed to unsecured creditors As at the date of this report claims have been received totalling £132,679 29

7 2 There is currently no prospect of a return to unsecured creditors as anticipated asset realisations will be used to discharge the Liquidator outstanding fees

Investigations

7 3 In accordance with the Company Directors Disqualification Act 1986 I confirm that I have submitted a report on the conduct of the Directors of the Company to the Department for Business Innovation & Skills As this is a confidential report, I am not able to disclose the contents.

HARVINGSTONE LIMITED - IN LIQUIDATION
FOR THE PERIOD FROM 23 OCTOBER 2015 TO 22 OCTOBER 2016

Statement under Rule 4 49E

- 7 4 Within 21 days of receipt of this report, a secured creditor or an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors has the right to make a request in writing to the Liquidator for further information about remuneration or expenses set out in that progress report. If no response is received within 14 days any creditor has the right to apply to court within the subsequent 21 day period to compel the Liquidator to provide the information.

Next Report to Creditors

- 7 5 The next report to creditors will be sent out to creditors following the next anniversary of the Liquidation or the convening of the final meetings whichever may be sooner.

A handwritten signature in black ink, appearing to read 'Kevin Lucas', with a stylized flourish at the end.

Kevin Lucas
Liquidator

7 December 2016

APPENDIX 1 – RECEIPTS AND PAYMENTS ACCOUNT

HARVINGSTONE LIMITED - IN LIQUIDATION

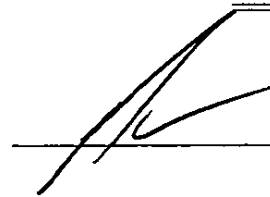
RECEIPTS AND PAYMENTS ACCOUNT FOR THE PERIOD 23 October 2015 to 22 October 2016

Harvingstone Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

| Statement of Affairs £ | | From 23/10/2015 To 22/10/2016 £ | From 23/10/2014 To 22/10/2016 £ |
|------------------------------|---------------------------|---------------------------------------|---------------------------------------|
| | ASSET REALISATIONS | | |
| 500 00 | Plant & Machinery | NIL | NIL |
| 4,500 00 | Stock | NIL | NIL |
| | | NIL | NIL |
| | UNSECURED CREDITORS | | |
| (130,561 60) | Trade & Expense Creditors | NIL | NIL |
| (59,600 00) | Arsenii Gorkin | NIL | NIL |
| | | NIL | NIL |
| | DISTRIBUTIONS | | |
| (1,000 00) | Ordinary Shareholders | NIL | NIL |
| | | NIL | NIL |
| | | | |
| (186,161.60) | | NIL | NIL |

REPRESENTED BY

NIL



Kevin Lucas
Liquidator

APPENDIX 2 – SIP 9 TIME ANALYSIS AND CATEGORY 2 DISBURSEMENTS

HARVINGSTONE LIMITED - IN LIQUIDATION

TIME ANALYSIS FOR THE PERIOD 23 October 2015 TO 22 October 2016

Time Entry - SIP9 Time & Cost Summary

H0014 - Harvingstone Limited
All Post Appointment Project Codes
From 23/10/2015 To 22/10/2016

| Classification of Work Function | Partner | Manager | Other Senior Professionals | Assistants & Support Staff | Total Hours | Time Cost (£) | Average Hourly Rate (£) |
|------------------------------------|-------------|-------------|----------------------------|----------------------------|-------------|---------------|-------------------------|
| Admin & Planning | 0.00 | 1.00 | 2.00 | 1.00 | 4.00 | 685.00 | 171.25 |
| Case Specific Matters | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Creditors | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Investigations | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Pre Appointment | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Realisation of Assets | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Trading | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total Hours | 0.00 | 1.00 | 2.00 | 1.00 | 4.00 | 685.00 | 171.25 |
| Total Fees Claimed | | | | | | 0.00 | |
| Total Disbursements Claimed | | | | | | 0.00 | |

Time Entry - SIP9 Time & Cost Summary

Category 2 Disbursements

H0014 - Harvingstone Limited
From 23/10/2015 To 22/10/2016

Other amounts paid or payable to the office holders firm or to party in which the office holder or his firm or any associate has an interest

| Transaction Date | Type and Purpose | Amount |
|------------------|--|--------|
| 21/12/2015 | Photocopying and Stationery Postage and Stationery | 90 00 |
| Total | | 90 00 |

APPENDIX 3 – LUCAS JOHNSON

CHARGE OUT RATES AND DISBURSEMENT POLICY EFFECTIVE FROM 1 JANUARY 2016

Fee Accrual

The Office Holder is the general name for the Insolvency Practitioner dealing with the case affairs

In accordance with the Insolvency Act 1986 and Insolvency Rules 1986, the Office Holder shall charge appropriate fees for dealing with the case affairs

It is usual practice for the agreement of fees to be sought on the basis of time properly incurred in dealing with the case. However on occasion it is necessary to seek agreement of fees as a fixed percentage of assets realised and/or distributions made, or indeed a defined fixed fee

The precise basis of how fees are to be incurred will be formally given to creditors prior to agreement being sought

The legal agreement and basis upon which post appointment fees are agreed is determined by the relevant category of creditors, details of which are explained within the respective independent creditors' guides to fees

Unless otherwise advised, fees shall be drawn on account from the case funds as and when realisations allow, subject to agreement

Estimation of Fees

Under the Insolvency Rules 2015, where an Office Holder wishes to seek the agreement of fees on a time costs basis, he is required to give creditors full details of not only what he believes such fees to be, but what works shall be done in relation to those fees

Because it is quite difficult to contemplate what a case will involve before appointment, we have gathered information to work out average time required to complete similar work for this type of appointment

The fee estimate for time costs has been proposed using average data from this review. This forms the basis of our time costs projection

This forecast is based upon the firm's policy in relation to the projection of fees for this type of insolvency. Calculations have been made using specific details of the case such as the type of realisations, number of creditors and the anticipated duration of the case prior to closure

Fees Charged on Fixed Fee Basis

Fixed fees are per matter. For example correspondence with creditors may be charged at a fixed rate of £50 per creditor per annum, similarly employees, directors, shareholders may all be charged on a fixed cost basis per annum. Any costs shown for these fees should not usually change from that guide provided

Fees on a Percentage Basis

Where it is intended that fees be drawn on a percentage basis, for example the realisation of assets, or the distribution of funds, these fees can only be calculated on the amount of funds to be dealt with. This final fee may therefore be lower than that information provided in our guide or indeed not at all

Contingent Fees

Contingent fees (where applicable) are those which are only payable on the recovery of a windfall and the later distribution to creditors where a dividend can be paid. All contingent fees, whether for the recovery of a windfall or contingent asset are fixed at 20%

All future distributions are to be charged at 10%, irrespective of whether the initial forecast shows a distribution to be payable

Fee Basis

In order to simplify information, the basis for post appointment fee shall simply be referred to as our Fee Policy

Staff

Each member of staff involved with the case will time charge on an individual basis. The hourly cost of each member of staff shall be calculated in accordance with their experience and resultant grade within the practice

In view of the complexity of the work involved, it is not practice policy to use sub contractors, however we reserve the right to do so should the case require. Details of any sub contractor used and the reasons why shall be provided within the respective statutory report SIP 9 detail

VAT

Services provided by Insolvency practitioners are subject to VAT, except when acting as Nominee or Supervisor of an estate

Our fees will be subject to VAT at the appropriate rate

Where the case is not registered for VAT, VAT shall be shown as an irrecoverable expense of the estate

Disbursements

Every case dealt with will incur expenses in addition to fees

Expenses will cover a number of areas, such as advertising, insolvency practitioner insurance and legal fees

Where the Office Holder or his firm pays these out of their own funds (e.g. the firm's office account) these will be classed as Disbursements. The Office Holder is required to explain the amount and nature of such disbursements whenever a formal abstract of accounts is produced

Regulations require that we separate category 1 and 2 disbursements for your information. An explanation of which is as follows

Category 1 Disbursements

Category 1 disbursements are expenses directly attributable to the case, where exact costs can be ascertained and recharged without profit. These can, but are not limited to, include insolvency bonds, advertising, company searches, post redirection orders, postage, external room hire, external storage as well as public transport and accommodation costs incurred by staff whilst attending to the administration of the estate

Category 2 Disbursements

Category 2 disbursements are additional overheads that relate to the estate but are either not directly attributable to it, or the exact cost is not ascertainable and therefore cannot be precisely recharged. These expenses include, inter alia, stationery, photocopying and storage costs

Any authorised category 2 disbursements which have been charged shall be shown in the statutory abstract of accounts

The following are a current schedule of category 2 disbursements which may (*) be charged by Lucas Johnson

- Mileage shall be recharged at 50pence per mile
- Destruction of boxes shall be recovered as a category 1 expense, and
- Storage of books and records at £30 per box per annum
- Fixed charge for the issue of each circular at £10 per relevant party per annum
- Internal meeting room (where required) charged at £50 per hour or part thereof

(*) Lucas Johnson does not ordinarily recover all category 2 disbursements, but reserves the right to do so, where such disbursements are substantial and appropriate sanction has been obtained

The following items of expenditure will normally be treated as general office overheads by the Office Holder and will not be charged to the case

- Telephone and facsimile
- Printing and photocopying
- Stationery
- Email addresses or telephone numbers set up and used exclusively for the case
- Destruction of boxes

Disclosure of Use of Connected Parties

Please note that where it is necessary to use the services of an external agent who is associated to the Office Holder's business by way of common directors and/or shareholders, it is advised by law, that this shown as a category 2 disbursement. Kindly note that no additional profit element will be charged in regard to these services, if applicable. At the effective date of this policy, the Office Holder had no connection with any external agent

Charge Out Rates

A table of current hourly charge out rates are provided below

| | |
|---|----------------|
| Charges for usual cases | (£) |
| Partner/Director/Consultant | 350 |
| Manager/Senior Manager | 250-275 |
| Assistant Manager | 225 |
| Administrator/Senior Administrator | 150-200 |
| Cashier^(#) | 100 |
| Junior and Support Staff | 100 |

A table of hourly charge out rates prior to 31 December 2015 provided below

| | |
|---|----------------|
| Charges for usual cases | (£) |
| Partner/Director/Consultant | 300 |
| Manager/Senior Manager | 200-250 |
| Assistant Manager | 190 |
| Administrator/Senior Administrator | 125-175 |
| Cashier^(#) | 75 |
| Junior and Support Staff | 75 |

(#) Please note that time charged by our cashiers relates only to accounting matters relevant to the case

The basis upon which the Office Holder determines the appropriate charge out rate on the complexity of the case is detailed in the respective independent creditors' guides to fees, available to download from our company website or by email from this office

Further, the Office Holder reserves the right to uplift both the hourly rates and category 2 disbursements periodically without further recourse to the creditors. By law, such increases must be disclosed to creditors within each statutory report

Support Staff

In an effort to minimise costs to the case, it is necessary to use support staff to undertake certain matters. Support staff time is charged in the same manner as technical staff on the rates outlined above.

Recording of Fees

Time is formally recorded in prescribed categories in units of 6 minutes. All units of time properly spent, shall be recorded on a formal time management system and retained throughout appointment, irrespective of the basis of fees.

Reporting of Fees

All reports and correspondence detailing fees incurred and indeed drawn will provide the legal basis upon which fees have been incurred and from whom sanction was given in relation to those fees.

Such information shall be contained within statutory progress reports and be in the prescribed form. When providing such a report, under existing insolvency regulations, creditors are able to request further and better particulars of fees and disbursements where they believe further explanation is required.

The exact basis of how requisite members and creditors may request such information will be attached with each statutory progress report subsequently issued.

Code of Ethics

I am required to advise you at the earliest opportunity, that I am bound by the Code of Ethics of my regulator ICAEW.