

Section 106

Form 4.72

Return of Final Meeting in a
Creditors' Voluntary Winding Up

Pursuant to Section 106 of the
Insolvency Act 1986

To the Registrar of Companies

S.106

Company Number

08196593

Name of Company

Hein Gericke Motorcycle Equipment UK Limited

I / We

Benjamin John Wiles, The Shard, 32 London Bridge Street, London, SE1 9SG

Philip Francis Duffy, The Chancery, 58 Spring Gardens, Manchester, M2 1EW

Note: The copy account must be
authenticated by the written
signature(s) of the Liquidator(s)

1 give notice that a general meeting of the company was duly held on/summoned for 11 February 2016 pursuant to section 106 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached) 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 that the same was done accordingly / no quorum was present at the meeting,

2 give notice that a meeting of the creditors of the company was duly held on/summoned for 11 February 2016 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 the company has been conducted and the property of the company has been disposed of and that the same was done accordingly/no quorum was present at the meeting

The meeting was held at The Shard, 32 London Bridge Street, London, SE1 9SG

The winding up covers the period from 12 December 2014 (opening of winding up) to the final meeting (close of winding up)

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

The meetings were inquorate, hence no resolutions were passed. As the members and creditors did not resolve against the Joint Liquidators' release, the Joint Liquidators will obtain their release automatically on vacation of office (s173 Insolvency Act 1986)

Signed

Date 11 February 2016

Duff & Phelps Ltd
The Shard
32 London Bridge Street
London, SE1 9SG

Ref 106424/BOW/pfd/PXC/GYC/kab

FRIDAY



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COMPANIES HOUSE

**Hein Gericke Motorcycle Equipment UK Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 12 December 2014 To 11 February 2016**

S of A £	£	£
ASSET REALISATIONS		
Rates Refund	16,682 36	
Utilities Refund	3,719 86	
Administration VAT refund	12,697 57	
Transfer from Administration	126,689 08	
Bank Interest Gross	18 38	
Paypal Refund	2 34	
	<hr/>	159,809 59
COST OF REALISATIONS		
Joint Administrators' Remuneration	66,682 61	
Joint Liquidators' Remuneration	45,965 50	
Joint Liquidators' Disbursements	24 66	
Joint Liquidators' Prescribed Part Fee	10,000 00	
Accountants Fees	850 00	
Legal Fees	2,256 00	
Irrecoverable VAT	362 29	
Stationery & Postage	233 72	
Storage Costs	348 00	
Statutory Advertising	253 80	
Insurance of Assets	250 91	
Bank Charges	17 67	
Unclaimed Monies Fee	25 75	
	<hr/>	(127,270 91)
UNSECURED CREDITORS		
Trade & Expense Creditors	19,312 83	
Employees	253 07	
HM Revenue & Customs - VAT/CT/PA	10,527 44	
HM Revenue & Customs - Tax & NI	77 94	
The National Insurance Fund	2,366 40	
	<hr/>	(32,538 68)

(0 00)

REPRESENTED BY

NIL

Benjamin John Wiles
Joint Liquidator

11 February 2016

Final Report

**Hein Gericke Motorcycle
Equipment UK Limited**
(In Creditors' Voluntary Liquidation)
("the Company")

Duff & Phelps Ltd.
The Shard
32 London Bridge Street
London
SE1 9SG

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- 1 Joint Liquidators' Final Receipts and Payments Accounts
- 2 Analysis of Joint Liquidators' Time Costs and Disbursements
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1 Introduction

- 1 1 The purpose of this report is to detail the Joint Liquidators' acts and dealings, together with the conduct of the Liquidation since the Joint Administrators' Final Progress Report to Creditors, dated 22 December 2014 ("the Report")

2 Background

- 2 1 Benjamin Wiles and Philip Duffy were appointed Joint Administrators of the Company on 16 December 2013. They were subsequently appointed Joint Liquidators of the Company on 12 December 2014, following the discharge of the Administration, and their release as Joint Administrators, on the same date.
- 2 2 The Company's registered office is The Shard, 32 London Bridge Street, London, SE1 9SG.
- 2 3 The Company's former registered office was Unit 2A, Regent Street, Leeds, West Yorkshire, LS2 7QA.
- 2 4 Due to the nature of the Company's business, it had various trading addresses, throughout the UK.
- 2 5 The Company's registration number is 08196593.
- 2 6 The Company's principal activity was the retail sale of motorcycle goods and equipment.

3 Asset Realisations

Administration Surplus

- 3 1 The Administration surplus of £126,689 was transferred from the Administration estate account to the Liquidation estate account, shortly after the appointment of the Joint Liquidators.

Administration VAT Refund

- 3 2 An amount of £12,697 was received on 3 March 2015 from HM Revenue & Customs ("HMRC") in respect of VAT paid on various costs of the Administration.

Rates Refund

- 3 3 Amounts totalling £14,607 were received from three borough councils in respect of rates refunds at the Company's trading premises.

Utilities Refund

- 3 4 An amount of £3,719 was received on 3 June 2015 in respect of a refund from Power NI Energy.

Paypal Refund

- 3 5 An amount of £2 was received in respect of a Paypal refund on 11 June 2015.

Future Receipts

- 3 6 There will be no further realisations in the Liquidation
- 3 7 Bank interest of £18 has been received during the Liquidation

4. Investigations

- 4 1 The Joint Liquidators have complied with their obligations in relation to their investigations into the affairs of the Company and the conduct of the directors
- 4 2 The directors' conduct report was submitted to the Department for Business Innovation & Skills on 14 May 2015
- 4 3 The content of the report is confidential and the Joint Liquidators are unable to provide any further information in this regard

5 Creditors' Claims

Secured Creditors

- 5 1 As detailed in the report, the Joint Liquidators made distributions to the secured creditor, Robus German Credit Special Situations Master Fund L P ("RGCS"), totalling £380,000 under its fixed and floating charges during the Administration
- 5 2 There have been no distributions to RGCS during the Liquidation

Preferential Creditors

- 5 3 As detailed in the report, all preferential creditors were paid in full during the Administration

Unsecured Non-Preferential Creditors

- 5 4 According to the directors' Statement of Affairs ("SoA"), provided during the Administration, unsecured non-preferential creditors total £2,158,640
- 5 5 The Joint Liquidators received unsecured non-preferential creditor claims of £570,652 and agreed unsecured non-preferential creditor claims totalling £468,584
- 5 6 A summary of the unsecured non-preferential creditor claims is detailed below

Creditor	Agreed Claim
	£
Trade & Expense Creditors	278,060
HM Revenue & Customs (VAT/PAYE)	153,160
The National Insurance Fund	34,428
Employees	2,936
Total	468,584

6 Dividend Payments / Prescribed Part

Dividend Payments

- 6 1 There have been insufficient realisations to allow a dividend to be paid to unsecured non-preferential creditors, except via the Prescribed Part, details of which are noted below

Prescribed Part

- 6 2 Pursuant to Section 176A of The Insolvency Act 1986 (as amended) ("the Act"), where a floating charge is created after 15 September 2003, a Prescribed Part of a company's net property shall be made available to unsecured non-preferential creditors
- 6 3 The Prescribed Part is calculated as a percentage of net property, as follows
- | | |
|-----------------------------------|--|
| Net property less than £10,000 | 50% unless costs of distribution > benefit |
| Net property greater than £10,000 | 50% up to £10,000 plus 20% thereafter to a maximum of £600,000 |
- 6 4 As the floating charge was registered against the Company after 15 September 2003, the Prescribed Part is applicable
- 6 5 The value of the Prescribed Part fund was £42,539. A distribution of 6.87 pence in the £, totalling £32,539, was declared to the Company's unsecured non-preferential creditors, via the Prescribed Part, on 23 July 2015, and paid on 5 August 2015. The balance of £10,000 was used to pay the costs in dealing with the Prescribed Part. (See Paragraph 7.8 below)
- 6 6 There are currently eight dividend cheques totalling £536 that have not been banked by creditors. Details of these are shown in Appendix 3.
- 6 7 Creditors can claim these dividends from The Insolvency Service's Unclaimed Monies Department.
- 6 8 No further dividends will be paid to any class of creditor.

7 Costs and Expenses

- 7 1 The Joint Liquidators' Final Receipts and Payments account is attached, at Appendix 1. Should you have any queries regarding this, please contact this office.
- 7 2 The Joint Liquidators' remuneration was fixed on the basis of time charged by RGCS and the preferential creditors, during the Company's Administration. Pursuant to Rule 4.127 (5A) of the Insolvency Rules 1986 (as amended) ("the Rules"), the basis of remuneration is carried over from the Administration to the Liquidation.
- 7 3 The Joint Liquidators' time costs and disbursements for the Liquidation and the Prescribed Part are as analysed at Appendix 2.
- 7 4 The Joint Liquidators have drawn remuneration of £45,966 plus VAT, and disbursements of £25, plus VAT during the Liquidation.
- 7 5 Former Joint Administrators' remuneration of £66,683 plus VAT has been drawn during the Liquidation.

- 7 6 The Joint Liquidators have drawn remuneration of £10,000 plus VAT in respect of their time costs in dealing with the Prescribed Part
- 7 7 The Joint Liquidators have incurred the following expenses in dealing with the Liquidation, during the Period

Company Name	Role	Amount Incurred £	Amount Paid £
Burness Paull LLP	Legal Fees	2,256	2,256
LB Group Ltd	Accountant's Fees	850	850
Total Data Management Limited	Storage Costs	348	348
AUA Insolvency Risk Services Limited	Insurance of Assets	251	251
Accurate Mailing Services Limited	Stationary & Postage	234	234
Courts Advertising Limited	Statutory Advertising	254	254
The Insolvency Service	Unclaimed Monies Fee	26	26
Total		4,218	4,218

- 7 8 The Joint Liquidators chose their agents based on their ability to fulfil the role, and the suitability of their fees
- 7 9 Information regarding the fees of Liquidators, called 'A Creditors' Guide to Liquidators' Fees', and 'A Statement of Insolvency Practice 9 (Revised)' can be found on Duff & Phelps' website at <http://www.duffandphelps.com/uk-restructuring/creditor-guides> Should you require a hard copy, please contact this office

8. Final Meetings

- 8 1 The final meetings of the Company's Members and Creditors were held on 11 February 2016, at which the Joint Liquidators received their release
- 8 2 The Joint Liquidators will now file a notice with the Registrar of Companies and the Company will be dissolved The dissolution of the Company will occur three months after the final papers have been filed

9. Conclusion

- 9 1 The Joint Liquidators have completed their administration of this case No further reports will be sent

Yours faithfully
For and on behalf of
Hein Gencke Motorcycle Equipment UK Limited


Benjamin Wiles
Joint Liquidator

Appendix 1

Joint Liquidators' Final Receipts and Payments Accounts

Hein Gericke Motorcycle Equipment UK Limited (In Creditors' Voluntary Liquidation)

Joint Liquidators' Final Receipts & Payments Accounts

	Statement of Affairs Estimate*	Receipts & Payments 12/12/2014 to 09/12/2015	Receipts & Payments 10/12/2015 to 11/02/2015	Receipts & Payments at 11/02/2015
Receipts	£	£	£	£
Administration Surplus	-	126,689 08	-	126 689 08
Administration VAT Refund	-	12,697 57	-	12,697 57
Rates Refund	-	14,607 90	2,074 46	16,682 36
Utilities Refund	-	3 719 86	-	3,719 86
Bank Interest	-	18 38	-	18 38
Paypal Refund	-	2 34	-	2 34
Post-Appointment VAT Refund	-	14,701 78	10,058 60	24,760 38
	0 00	172,436 91	12,133 06	184,569 97
Payments				
Joint Administrators' Remuneration		50,999 40	15 683 21	66,682 61
Joint Liquidators' Remuneration		27,000 00	18,965 50	45,965 50
Joint Liquidators' Disbursements		24 66	-	24 66
Joint Liquidators' Prescribed Part Fee		10 000 00	-	10,000 00
Accountant's Fees		850 00	-	850 00
Legal Fees		2,256 00	-	2,256 00
Stationary & Postage		233 72	-	233 72
Storage Costs		348 00	-	348 00
Statutory Advertising		169 20	84 60	253 80
Insurance of Assets		250 91	-	250 91
Bank Charges		16 19	1 48	17 67
The Insolvency Service - Unclaimed Monies Fee		-	25 75	25 75
Prescribed Part Dividend**		32,538 68	-	32,538 68
VAT Receivable***		14 701 78	10 420 89	25,122 67
		(139,388 54)	(45,181 43)	(184,569 97)
Balance				Nil

* There was no Statement of Affairs prepared in the Liquidation

** A Prescribed Part Dividend of 6 87p in the £, totalling £32 538 68 was paid on 5 August 2015

*** Final VAT Receivable of £362 29 was not reclaimed

Appendix 2

Analysis of Joint Liquidators' Time Costs and Disbursements

Hein Gericke Motorcycle Equipment UK Limited (In Creditors' Voluntary Liquidation)

Analysis of Joint Liquidators' Time Costs and Disbursements for the Period 12 December 2014 to 11 February 2016

Classification of Work Function	Partner	Manager	Hours Senior	Assistant	Support	Total Hours	Time Cost	Avg Hourly Rate
Administration and Planning								
Case review and Case Diary management	0 00	11 30	7 60	12 95	0 00	31 85	9 287 50	291 60
Cashiering & accounting	0 10	3 40	12 70	19 90	0 00	36 10	9 376 00	259 72
IPS set up & maintenance	0 00	0 20	0 70	0 50	0 00	1 40	372 00	265 71
Insurance	0 00	0 00	0 20	0 00	0 00	0 20	68 00	340 00
Statutory matters (Meetings & Reports & Notices)	0 00	2 50	3 90	4 70	0 00	11 10	2 961 00	266 76
Strategy planning & control	0 00	4 50	5 20	0 00	0 00	9 70	3 703 00	381 75
Tax Compliance/Planning	0 00	0 10	2 10	5 40	0 00	7 60	1,506 00	198 16
Creditors								
Communications with Creditors/Employees	0 00	0 00	1 90	1 00	0 00	2 90	787 50	271 55
Non Pref Creditor claims adjudication and dist n	0 00	2 90	8 20	15 30	0 00	26 40	6 684 50	253 20
Non Pref Creditors/Employee claims handling	0 00	2 00	0 00	14 60	0 00	16 60	3 622 00	218 19
Pref claims adjudication and distribution	0 00	1 20	0 00	0 00	0 00	1 20	516 00	430 00
Prescribed Part	0 00	0 00	0 20	0 00	0 00	0 20	64 00	320 00
Investigations								
CDDA & reports & Communication	0 00	1 40	0 80	1 60	0 00	3 80	1 066 00	280 53
Financial review and investigations (S238/239 etc)	0 00	0 00	3 00	0 00	0 00	3 00	960 00	320 00
Realisation of Assets								
Book debts	0 00	0 00	0 00	0 70	0 00	0 70	153 00	218 57
Freehold and Leasehold Property	0 00	2 70	4 10	9 75	0 00	16 55	3 715 00	224 47
Other Intangible Assets	0 00	0 00	0 20	0 00	0 00	0 20	64 00	320 00
Other Tangible Assets	0 00	2 50	0 20	0 00	0 00	2 70	1 139 00	421 85
Sale of business	0 00	0 00	0 00	0 20	0 00	0 20	24 00	120 00
Closings								
Closings	0 00	0 00	1 30	0 40	0 00	1 70	548 00	322 35
General Administration	0 00	0 00	0 00	4 40	0 00	4 40	963 50	218 98
IPS Update and review	0 00	0 10	0 00	0 00	0 00	0 10	48 00	480 00
Reviewing	0 00	1 00	0 00	1 80	0 00	2 80	942 00	336 43
Statutory Matters	0 00	0 20	0 00	0 00	0 00	0 20	96 00	480 00
Treasury Matters	0 00	0 50	0 80	4 50	0 00	5 80	1,396 00	240 69
Reporting	0 00	0 00	0 00	7 00	0 00	7 00	1,330 00	190 00
Creditor Correspondence	0 00	0 00	0 00	0 20	0 00	0 20	53 00	265 00
Total Hours	0 10	36 50	53 10	104 90	0 00	194 60		264 36
Total Fees Claimed	60 00	15,945 00	17,297 00	18,143 00	0 00		51,445 00	

Category One Disbursements	£
Courier Costs	24 66
Total Category One Disbursements	24 66

Category Two Disbursements
There were no category two disbursements

Hein Gericke Motorcycle Equipment UK Limited (In Creditors' Voluntary Liquidation)**Analysis of Joint Liquidators' Time Costs incurred in dealing with the Prescribed Part Dividend**

Classification of Work Function	Partner	Manager	Hours Senior	Assistant	Support	Total Hours	Time Cost	Avg Hourly Rate
Administration and Planning								
Case review and Case Diary management	0 00	0 80	0 20	0 00	0 00	1 00	412 00	412 00
Cashiering & accounting	0 00	0 00	0 00	1 00	0 00	1 00	189 00	189 00
Statutory matters (Meetings & Reports & Notices)	0 00	0 00	0 00	0 20	0 00	0 20	24 00	120 00
Strategy planning & control	0 00	0 00	1 50	0 40	0 00	1 90	604 00	317 89
Creditors								
Communications with Creditors/Employees	0 00	1 90	0 10	0 50	0 00	2 50	934 00	373 60
Non Pref Creditor claims adjudication and dist n	0 00	2 50	20 70	86 80	0 00	110 00	21 013 00	191 03
Non Pref Creditors/Employee claims handling	0 00	0 30	8 80	17 40	0 00	26 50	8,086 50	229 68
Pref claims adjudication and distribution	0 00	2 40	0 00	0 00	0 00	2 40	1,032 00	430 00
Total Hours	0 00	7 90	31 30	106 30	0 00	145 50		208 21
Total Fees Claimed	0 00	3,412 00	10,642 00	16,240 50	0 00		30,294 50	

Category One Disbursements

There were no category one disbursements

Category Two Disbursements

There were no category two disbursements

Appendix 3

Schedule of Unclaimed Dividends

Hein Gericke Motorcycle Equipment UK Limited (In Creditors' Voluntary Liquidation)**Schedule of Unclaimed Dividend Cheques**

Creditor Name	Cheque Number	Amount £
Andrew Barnes	000002	12 37
ANM Environmental Service Ltd	000003	13 20
Erol Huseyin	000021	27 49
Emma Willis	000022	5 50
Gary Briers	000024	418 31
Leszek Suligowski	000048	22 68
Phillip Piercy	000067	6 87
Mr Stuart Burton	000076	29 56
	Total	535.98