

# 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

OC313378

Name of Company

Heath West LLP

I / We

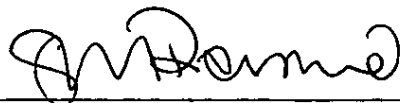
Sarah M Rayment, 55 Baker Street, London, W1U 7EU

Shay Bannon, 55 Baker Street, London, W1U 7EU

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 08/11/2015 to 13/05/2016

Signed



Date

13 May 2016.

BDO LLP  
55 Baker Street  
London  
W1U 7EU

Ref 00182444/SMR/JJB/WME/MJL/JI/APH/BE/MXF

FRIDAY



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20/05/2016

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COMPANIES HOUSE

**Heath West LLP**  
**(In Liquidation)**  
**Creditors' Voluntary Liquidators' Abstract of Receipts & Payments**

Statement of Affairs	From 08/11/2015 To 13/05/2016	From 08/11/2012 To 13/05/2016
<b>FIXED CHARGE COSTS</b>		
Legal Fees (2)	NIL	NIL
	NIL	NIL
<b>ASSET REALISATIONS</b>		
VAT Reclaim from Admin	NIL	15,548 07
Service Charge	NIL	17,142 58
Bank Interest Gross	NIL	1,480 32
Bank Interest Net of Tax	NIL	6 26
Sundry Refunds	NIL	60 00
Insurance Reclaim	NIL	9,011 12
Balance Transferred From Administrati	NIL	165,262 66
	NIL	208,511 01
<b>COST OF REALISATIONS</b>		
Specific Bond	NIL	210 00
Managing Agent's Fees	NIL	800 00
Administrators' Fees	NIL	12,370 30
Liquidator's Fees	NIL	32,144 22
Liquidators Disbursements	NIL	507 77
Property Expenses	NIL	700 00
Legal Fees (1)	NIL	7,625 10
Corporation Tax	NIL	344 34
Storage Costs	NIL	47 43
	NIL	(54,749 16)
<b>UNSECURED CREDITORS</b>		
Trade & Expense Creditors	37,966 87	37,966 87
Unsecured Creditors Distribution (inter)	NIL	115,794 98
	(37,966 87)	(153,761 85)
	<b>(37,966.87)</b>	<b>0 00</b>
<b>REPRESENTED BY</b>		
		<b>NIL</b>



Sarah M Rayment  
Creditors' Voluntary Liquidator

Private and Confidential

13 May 2016

Please ask for Robert Ferne  
Telephone 020 7893 3562

**TO BE LAID BEFORE THE MEETING OF CREDITORS AND CONTRIBUTORS ON 13 MAY 2016**

Dear Sirs

**Heath West LLP ('the Partnership') - In Creditors' Voluntary Liquidation**

In accordance with the provisions of Section 106 of the Insolvency Act 1986, I present, for your information, my final progress report on the Liquidation for the period 8 November 2012 to 13 May 2016

This should be read in conjunction with my final report circulated to all known creditors and contributories on 4 March 2016

**1 Receipts & Payments**

No receipts and payments have been made since my final report was issued

**2 Future Prospects**

Following the final meeting of creditors and contributories and no resolutions being passed against the release of the Joint Liquidators, the Partnership will then move to Dissolution not less than 3 months following the final meeting.

**3 Joint Liquidators' Remuneration**

Pursuant to the Insolvency Rules 1986, Joint Liquidators are obliged to fix their remuneration in accordance with Rule 4 127(2) of the Insolvency Rules 1986. This permits remuneration to be fixed either

- (1) as a percentage of the assets realised and distributed, and/or
- (2) by reference to the time the Joint Liquidators and the staff have spent attending to matters in the liquidation; and/or
- (3) as a set amount, and/or
- (4) as a combination of the above.



My remuneration has been approved on the basis of time properly spent in dealing with issues in the Liquidation

To date, I have drawn £32,144.32 in respect of remuneration as shown on the enclosed Receipts and Payments account. The enclosed schedule analysing the time costs reflects the costs drawn to date and indicates the work undertaken in that respect

No further fees will be drawn from the Liquidation estate as the balance in hand has been defrayed in full.

#### **4 Creditor Enquiries**

Creditors with the concurrence of at least 5% in value of the unsecured creditors may within 7 business days request in writing further information regarding the remuneration and expenses set out in this report. In accordance with Rule 4.49E(3) of the Insolvency Rules 1986, within 14 days of a request I will provide further information or explain why further information is not being provided.

A creditor (who need not be the creditor who asked for the information) may, with the concurrence of at least 5% or more in value of the creditors (including the creditor in question), apply to the court within 21 days of our response or the expiry for the period of my response and the court may make such order as it thinks fit (Rule 4.49E(4) of the Insolvency Rules 1986). Creditors with the concurrence of at least 10% of the creditors may apply to the court if they consider that the remuneration of the liquidators, or the basis fixed for the remuneration of the liquidator or expenses charged by the liquidator are excessive (Rule 4.131 of the Insolvency Rules 1986)

#### **5 Other Matters**

The Insolvency Service has established a central gateway for considering complaints in respect of Insolvency practitioners. In the event that you make a complaint to me but are not satisfied with the response from me then you should visit <https://www.gov.uk/complain-about-insolvency-practitioner> where you will find further information on how you may pursue the complaint.

An additional guide for creditors can be accessed using the below website:  
<http://www.icaew.com/en/technical/insolvency/creditors-guides>

If you require any further information regarding this matter, please do not hesitate to contact Robert Ferne on the above number

Yours faithfully  
For and on behalf of  
Heath West LLP



S M Rayment  
Joint Liquidator

Enc

**Statement from the Insolvency Rules 1986 (as amended) regarding the rights of creditors in respect of the Joint Liquidators' fees and expenses:**

**Rule 4.49E Creditors' and members' request for further information**

**(1) If-**

- (a) within the period mentioned in paragraph (2)—
    - (i) a secured creditor, or
    - (ii) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question), or
    - (iii) members of the Partnership in a members' voluntary winding up with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the Partnership, or
  - (b) with the permission of the court upon an application made within the period mentioned in paragraph (2)-
    - (i) any unsecured creditor, or
    - (ii) any member of the Partnership in a members' voluntary winding up,
- makes a request in writing to the liquidator for further information about remuneration or expenses set out in a progress report in accordance with Rule 4.49B(1)(e) or (f) (including by virtue of Rule 4.49C(5)) or in a draft report under Rule 4.49D, the liquidator must, within 14 days of receipt of the request, comply with paragraph (3) except to the extent that the request is in respect of matter[s] in a draft report under Rule 4.49D or a progress report required by Rule 4.108 which (in either case) was previously included in a progress report not required by Rule 4.108

**(2) The period referred to in paragraph (1)(a) and (b) is-**

- (a) 7 business days of receipt (by the last of them in the case of an application by more than one member) of the progress report where it is required by Rule 4.108, and
- (b) 21 days of receipt (by the last of them in the case of an application by more than one member) of the report or draft report in any other case

**(3) The liquidator complies with this paragraph by either-**

- (a) providing all of the information asked for, or
- (b) so far as the liquidator considers that-
  - (i) the time or cost of preparation of the information would be excessive, or
  - (ii) disclosure of the information would be prejudicial to the conduct of the liquidation or might reasonably be expected to lead to violence against any person, or
  - (iii) the liquidator is subject to an obligation of confidentiality in respect of the information, giving reasons for not providing all of the information

**Rule 4.131 Creditors' claim that remuneration is or other expenses are excessive**

- (1) Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the creditors (including that creditor) or the permission of the court, may apply to the court for one or more of the orders in paragraph (4)
- (1A) Application may be made on the grounds that-
  - (a) the remuneration charged by the liquidator,

- (b) the basis fixed for the liquidator's remuneration under Rule 4 127, or
  - (c) expenses incurred by the liquidator,
- is or are, in all the circumstances, excessive or, in the case of an application under sub-paragraph (b), inappropriate
- (1B) The application must, subject to any order of the court under Rule 4 49E(5), be made no later than 8 weeks (or, in a case falling within Rule 4 108, 4 weeks) after receipt by the applicant of the progress report, or the draft report under Rule 4 49D, which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report")
- (2) The court may, if it thinks that no sufficient cause is shown for a reduction, dismiss the application, but it shall not do so unless the applicant has had an opportunity to attend the court for a hearing, of which he has been given at least 5 business days notice but which is without notice to any other party
- If the application is not dismissed under this paragraph, the court shall fix a venue for it to be heard, and give notice to the applicant accordingly
- (3) The applicant shall, at least 14 days before the hearing, send to the liquidator a notice stating the venue and accompanied by a copy of the application, and of any evidence which the applicant intends to adduce in support of it
- (4) If the court considers the application to be well-founded, it must make one or more of the following orders-
  - (a) an order reducing the amount of remuneration which the liquidator was entitled to charge,
  - (b) an order fixing the basis of remuneration at a reduced rate or amount,
  - (c) an order changing the basis of remuneration,
  - (d) an order that some or all of the remuneration or expenses in question be treated as not being expenses of the liquidation,
  - (e) an order that the liquidator or the liquidator's personal representative pay to the Partnership the amount of the excess of remuneration or expenses or such part of the excess as the court may specify,
- and may make any other order that it thinks just, but an order under sub-paragraph (b) or (c) may be made only in respect of periods after the period covered by the relevant report
- (5) Unless the court orders otherwise, the costs of the application shall be paid by the applicant, and are not payable as an expense of the liquidation

## Heath West LLP - In Creditors' Voluntary Liquidation

Summary of Joint Liquidators' Receipts And Payments from 8 November 2012 (date of appointment) to 13 May 2016

RECEIPTS	Total (£)
VAT Reclaim from Admin	15,548.07
Service Charge	17,142.58
Bank Interest Gross	1,486.58
Sundry Refunds	60.00
Insurance Reclaim	9,011.12
Balance Transferred from Administration	165,262.66
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	208,511.01

## PAYMENTS

Specific Bond	210.00
Managing Agent's Fees	800.00
Administrators' Fees	12,370.30
Liquidator's Fees	32,144.22
Liquidator's Disbursements	507.77
Property Expenses	700.00
Legal Fees (1)	7,625.10
Corporation Tax	344.34
Storage Costs	47.73
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	54,749.46

## DISTRIBUTIONS

First distribution to unsecured creditors 45.99p in the £	116,261.40
Second and Final Distributuon to unsecured creditors 14.84p in the £	37,500.15
Balance in Hand	0.00
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	208,511.01

BDO LLP  
55 Baker Street  
London  
W1U 7EU

S Rayment & S Bannon  
Joint Liquidators  
13 May 2016

**Summary of Time Charged at Standard Rates for the Period From 8 November 2012 (date of appointment) to 13 May 2016**

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