

Liquidator's Progress Report

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

We, Sarah Megan Rayment and Shay Bannon of
BDO LLP, 55 Baker Street, London, W1U 7EU

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

The Progress Report covers the period from 08/11/2013 to 07/11/2014

Signed  Date 6/1/2015

BDO LLP
55 Baker Street
London
W1U 7EU

THURSDAY



A15 *A3YNWWTU* 08/01/2015 #7
COMPANIES HOUSE



Tel: +44 (0)20 7486 5888
Fax: +44 (0)20 7935 3944
DX 9025 West End W1
www.bdo.co.uk

55 Baker Street
London W1U 7EU

To all Creditors

6 January 2015

Our Ref SMR/BB/00182444

Please contact Brian Burke
Telephone number 020 7893 3734

Dear Sirs

Heath West LLP - In Creditors' Voluntary Liquidation
Registered Address: BDO LLP, 55 Baker Street, London W1U 7EU
Registered number: OC313378
Joint Liquidator: Sarah Megan Rayment and Shay Bannon
Joint Liquidator' Address: BDO LLP, 55 Baker Street, London W1U 7EU
Date of Appointment: 8 November 2012

I enclose for your information an annual progress report in accordance with Section 104A of the Insolvency Act 1986 and Rule 4.49C of the Insolvency Rules 1986.

This annual progress report should be read in conjunction with our previous annual progress report dated 6 January 2014.

Please find enclosed a Receipts and Payments account as at 7 November 2014 showing a balance in hand of £33,595.57 for your information. The receipts and payments are largely self-explanatory.

Progress of the liquidation

I declared an interim dividend to unsecured creditors of 46p in the £ on 22 November 2013. At that time, having admitted claims totalling £224,728, the distribution totalled £103,375. In January 2014 a claim for a further £27,000 was admitted for the dividend. As a result a distribution of £12,420 was made thereby increasing the total distributed to £115,795.

I am awaiting receipt of the final VAT reclaim from HM Revenue & Customs. Once received, I will be in a position to declare a second and final distribution to unsecured creditors.

Assets

There are no further assets to deal with in this liquidation.



Liquidators' Remuneration

Pursuant to the Insolvency Rules 1986, the 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.

The creditors approved the following Joint Liquidators' remuneration resolution sent to creditors on 10 July 2013:

- 1. That the Joint Liquidators be remunerated on the basis of time properly charged in the conduct of the liquidation.
- 2. That the Joint Liquidators be remunerated on the basis of time properly charged and outstanding in the conduct of the Administration.

In accordance with the guidance set out under Statement of Insolvency Practice No 9, please find attached a schedule of my firm's time costs incurred in dealing with all aspects of the Liquidation.

The Joint Liquidators remuneration has been approved on the basis of time properly spent in dealing with issues in the liquidation. To date, the Joint Liquidators have drawn £12,370.30 in respect of remuneration for time properly charged and outstanding in the conduct of the Administration and £27,049.95 in respect of remuneration in dealing with the issues of the Liquidation as shown on the enclosed Receipts and Payments account. The enclosed schedule analysing the time costs reflects the costs drawn to date in the course of the Liquidation and indicates the work undertaken in that respect. It also reflects that time costs of £2770 80 have been accrued but not drawn at 7 November 2014.

For guidance, I enclose "A creditors' guide to liquidators' fees", together with a document that outlines the policy of BDO LLP in respect of fees and disbursements.

Disbursements

Where disbursements are recovered in respect of precise sums expended to third parties there is no necessity for these costs to be authorised. These are known as category 1 disbursements. We therefore report that the sum of £507.77 has been drawn in respect of category 1 disbursements for statutory advertising costs.

Liquidators often charge expenses for example postage, stationery, photocopying charges, mileage, telephone and fax costs, which cannot economically be recorded in respect of a specific case. Such expenses, which are apportioned to cases, require the approval of the creditors, before they can be drawn and those are known as category 2 disbursements.

The policy of BDO LLP is to charge mileage only as a category 2 disbursement. There are no category 2 disbursements in this liquidation.

Creditors' rights

I provide at the end of this report an extract from the Insolvency Rules 1986 setting out the rights of creditors to request further information and/or challenge the remuneration or expenses within the liquidation.

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.

If you require any further information please do not hesitate to contact Brian Burke of my office.

Yours faithfully
for and on behalf of
Heath West LLP



Sarah Megan Rayment
Joint Liquidator

Authorised by the Insolvency Practitioners Association

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 company 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 company, 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 company 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 company 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
Receipts and Payments Account for the period from
8 November 2012 (date of appointment) to 7 November 2014

RECEIPTS	From 08/11/2013 To 07/11/2014 (£)	From 08/11/2012 To 07/11/2014 (£)
VAT Reclaim from Admin	0 00	15,548 07
Service Charge	0 00	17,142.58
Bank Interest Gross	290.89	1,480 32
Bank Interest Net of Tax	6.26	6 26
Sundry Refunds	0.00	60.00
Insurance Reclaim	0.00	9,011.12
Balance Transferred From Administration	0 00	165,262.66
	<u>297 15</u>	<u>208,511.01</u>
PAYMENTS		
Specific Bond	0 00	210 00
Managing Agent's Fees	0 00	800 00
Administrators' Fees	12,370.30	12,370.30
Liquidator's Fees	27,049 95	27,049.95
Liquidators Disbursements	507.77	507.77
Property Expenses	0.00	700.00
Legal Fees	0 00	7,625.10
Storage Costs	47.43	47 43
Vat Input	7,995 09	9,809.91
Unsecured Creditors Distribution (Interim)	115,794 98	115,794 98
	<u>163,765 52</u>	<u>174,915.44</u>
Balance in hand		33,595.57
		<u>208,511.01</u>

BDO LLP
55 Baker Street
London
W1U 7EU

S M Rayment & S Bannon
Joint Liquidators

6 January 2015

Health West LLP - In CVL

Summary of Time Charged and Rates Applicable for the Period From 8/1/2012 to 07/11/2014

Description	PARTNER		MANAGER		ASSISTANT MANAGER		SENIOR ADMINISTRATOR		ADMINISTRATOR		OTHER STAFF		GRAND TOTAL		AVERAGE RATE
	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	£
A Pre Appointment Matters															
B Steps on Appointment	0 15	67 65	0 15	53 35			1 50	367 50	1 60	153 60			3 25	574 65	176 82
C Planning and Strategy	0 15		0 25	83 45			2 50	612 50	40 25	6,165 80	1 30	117 00	0 40	131 10	377 75
D Case Progression	1 00	594 00	13 70	4,506 65			10 25	2,511 25					58 75	11,995 95	204 19
E Asset Realisation / Dealing													10 25	2,511 25	245 00
F Trading Related Matters															
G Employee Matters															
H Creditor Claims	5 50	3,619 00	0 85	291 85	6 00	1,572 00	9 50	2,327 50	5 35	489 85			27 20	8,300 20	305 15
I Reporting			1 45	317 65	2 00	524 00	1 50	367 50	13 20	1,267 20			18 15	2,676 35	147 46
J Distribution and Closure	1 00	658 00			2 00	524 00	8 50	2,133 50	3 25	295 75			14 75	3,611 25	244 83
K Work	7 65	4,938 65	16 40	5,453 15	10 00	2,520 00	33 75	8,319 75	63 65	8,372 20	1 30	117 00			

Net Total

132 75 29,820 75

Other Disbursements

507 77

Billed

-27,557 72

Grand Total

£2,770 80