

## 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

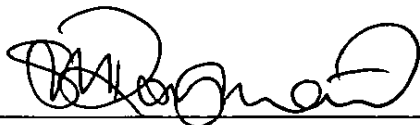
Sarah M Rayment, 55 Baker Street, London, W1U 7EU

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 08/11/2014 to 07/11/2015

Signed



Date

4 January 2016.

BDO LLP  
55 Baker Street  
London  
W1U 7EU

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

WEDNESDAY



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COMPANIES HOUSE

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

| Statement<br>of Affairs                  | From 08/11/2014<br>To 07/11/2015 | From 08/11/2012<br>To 07/11/2015 |
|--|----------------------------------|----------------------------------|
| <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                        | 5,094 27                         | 32,144 22                        |
| Liquidators Disbursements                | NIL                              | 507 77                           |
| Property Expenses                        | NIL                              | 700 00                           |
| Legal Fees (1)                           | NIL                              | 7,625 10                         |
| Corporation Tax                          | 344 34                           | 344 34                           |
| Storage Costs                            | NIL                              | 47 43                            |
|  | (5,438 61)                       | (54,749 16)                      |
| <b>UNSECURED CREDITORS</b>               |                                  |                                  |
| Unsecured Creditors Distribution (interi | NIL                              | 115,794 98                       |
|  | NIL                              | (115,794 98)                     |
|  | <b>(5,438 61)</b>                | <b>37,966 87</b>                 |
| <b>REPRESENTED BY</b>                    |                                  |                                  |
| Bank 1 Current                           |                                  | 37,966 87                        |
|  |                                  | <b>37,966 87</b>                 |



Sarah M Rayment  
Creditors' Voluntary Liquidator



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DX 9025 West End W1  
www.bdo.co.uk

55 Baker Street  
London W1U 7EU

4 January 2016

Please ask for Robert Ferne  
Telephone: 0207 893 3562

Dear Sirs

**Heath West LLP ('the Partnership') - In Creditors' Voluntary Liquidation**  
**Registered Address: 55 Baker Street, London, W1 7EU**  
**Registered number: OC313378**  
**Joint Liquidator: Sarah Rayment and Shay Bannon**  
**Joint Liquidator Address: c/o 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.

I also enclose a Receipts and Payments account showing a balance in hand of £37,966.87 for your information

**1 Receipts & Payments**

There have been no receipts during the reporting period. Previous receipts received since the commencement of the Liquidation are commented on in my previous progress reports to creditors.

The Joint Liquidators' have drawn remuneration totalling £5,094.27 during the reporting period, further details of the Joint Liquidators' remuneration is given below

The sum of £344.34 has been paid in respect of Corporation Tax

**2 Assets**

No further asset realisations are anticipated to be received into the Liquidation estate. Historic asset realisations are commented on in my previous progress reports, copies of which are available upon request.

**3 Future Prospects**

Once a second and final distribution totalling £37,966.87 has been made to unsecured creditors, the Joint Liquidators' will be in a position to convene final meetings of members and creditors, pursuant to section 106 of the Insolvency Act 1986. The Partnership will then move the Dissolution.



Unproven unsecured creditors will be written to under separate cover in the coming month should they wish to register a claim in order to participate in the second and final distribution mentioned above.

#### **4 Joint 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 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 £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

During the reporting period, the sum of £5,094.27 has been drawn in respect of work carried out pertaining to statutory compliance matters, creditor queries and taxation matters

The sum of £12,370.30 relating to the former Joint Administrators' remuneration, who became the Joint Liquidators on 8 November 2012, has been paid from the Liquidation estate.

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.

#### **5 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.

#### **6 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

A handwritten signature in black ink, appearing to read 'S M Rayment'.

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 7 November 2015

| RECEIPTS  | Movement in<br>reporting Period (£) | 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 |
|   | -                                   | 208,511.01 |
| PAYMENTS  |                                     |            |
| Specific Bond   | -                                   | 210.00     |
| Managing Agent's Fees                                     | -                                   | 800.00     |
| Administrators' Fees                                      | -                                   | 12,370 30  |
| Liquidator's Fees   | 5,094.27                            | 32,144 22  |
| Liquidator's Disbursements                                | -                                   | 507.77     |
| Property Expenses   | -                                   | 700.00     |
| Legal Fees (1)  | -                                   | 7,625.10   |
| Corporation Tax   | 344.34                              | 344 34     |
| Storage Costs   | -                                   | 47 73      |
|   | 5,438.61                            | 54,749 46  |
| DISTRIBUTIONS   |                                     |            |
| First distribution to unsecured creditors 45 99p in the £ |                                     | 115,794 68 |
| Balance in Hand   |                                     | 37,966 87  |
|   |                                     | 208,511 01 |

BDO LLP  
55 Baker Street  
London  
W1U 7EU

S Rayment & S Bannon  
Joint Liquidators  
04 January 2016



**Summary of Time Charged at Standard Rates for the Period From 8 November 2014 to 7 November 2015 (reporting period)**

[illegible]

**Summary of Time Charged at Standard Rates for the Period From 8 November 2012 (date of appointment) to 7 November 2015**

[illegible]