

**The Insolvency Act 1986****Liquidator's Progress Report****S. 192****Pursuant to Sections 92A, 104A and 192 of the  
Insolvency Act 1986**

To the Registrar of Companies

Company Number

**04645457**

Name of Company

(a) Insert full name  
of company

(a) GRUNDIG BUSINESS SYSTEMS (UK) LIMITED

(b) Insert full  
names and  
addresses

We,

(b) Richard A J Hooper  
Haslers  
Old Station Road  
Loughton IG10 4PLNicholas W Nicholson  
Haslers  
Old Station Road  
Loughton IG10 4PLthe Liquidators of the company, attach a copy of our statement of receipts and  
payments under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 2 February 2012 to 1 February 2013

FRIDAY

A22 \*A23ORIUP\* 08/03/2013 #239  
COMPANIES HOUSE

Signed

Richard A J Hooper

Dated

8 March 2013

Nicholas W Nicholson

8/3/2013

Presenters name,  
address and  
reference, if anyHaslers  
Old Station Road, Loughton IG10 4PL  
Ref RAJH/SHE/JV/GRU112/F01

**GRUNDIG BUSINESS SYSTEMS (UK) LIMITED  
JOINT LIQUIDATORS' ANNUAL REPORT TO MEMBERS  
FOR THE YEAR FROM 2 FEBRUARY 2012 TO 1 FEBRUARY 2013**

**STATUTORY INFORMATION**

Company name Grundig Business Systems (UK) Limited

Registered office Haslers, Old Station Road, Loughton IG10 4PL

Former registered office Kinetic Business Centre, Theobald Street, Borehamwood, Herts WL6 4PJ

Registered number 04645457

Joint Liquidators' names Richard A J Hooper and Nicholas W Nicholson

Joint Liquidators' address Haslers, Old Station Road, Loughton IG10 4PL

Joint Liquidators' date of appointment 2 February 2012

**RECEIPTS AND PAYMENTS ACCOUNT**

My Receipts & Payments Account for the period from 2 February 2012 to 1 February 2013 is attached at Appendix 1

**ASSETS**

**Cash at Bank**

As shown on the Declaration of Solvency dated 26 January 2012, cash held in the company bank account totalled £11,463. Funds totalling £11,456.90 were received following additional charges deducted by the bank prior to the funds being remitted.

**Insurance Refund**

Prior to Liquidation a cheque was received by the company from Allianz Business Services in respect of an insurance refund and this cheque was forwarded to the Liquidators.

**LIABILITIES**

**Secured Liabilities**

An examination of the company's mortgage register held by the Registrar of Companies, showed that the company had not granted any debentures.

The legislation requires that if the company has created a floating charge after 15 September 2003, a prescribed part of the company's net property (i.e. the money that would otherwise be available to the charge holder) should be ring-fenced for distribution to unsecured creditors. In this case there were no secured creditors and accordingly the prescribed part provisions do not apply.

**Crown Creditors**

No amounts were due to HM Revenue and Customs and I can confirm that no claims have been received from any of the associated crown departments

**Unsecured Creditors**

The Declaration of Solvency showed no unsecured creditors being due by the company and no claims have been received

**LIQUIDATORS' ACTIONS SINCE APPOINTMENT**

During the course of my appointment, correspondence was entered into with the bank in relation to receiving the funds from the company's bank account and I have realised this asset as indicated in the Declaration of Solvency

**JOINT LIQUIDATORS' REMUNERATION**

My remuneration was previously authorised by members at a meeting held on 2 February 2012 to be drawn on a time cost basis capped at £5,000. My total time costs to 1 February 2013 amount to £7,903, which have been charged at an average charge out rate of £232.44. As agreed, I have drawn £5,000.00 and a schedule of my time costs incurred to date is attached as Appendix 2.

A description of the routine work undertaken in the liquidation to date is as follows:

**1. Administration and Planning**

- Preparing the documentation and dealing with the formalities of appointment
- Statutory notifications and advertising
- Preparing documentation required
- Dealing with all routine correspondence
- Maintaining electronic case files
- Review and storage
- Case bordereau
- Case planning and administration
- Preparing reports to members
- Convening and holding meetings of members

**2. Cashiering**

- Maintaining and managing the liquidators' cashbook and bank account
- Ensuring statutory lodgements and tax lodgement obligations are met

**3. Members**

- Correspondence and communications with the shareholders

**4 Realisation of Assets**

- Correspondence with the company's bank

A copy of 'A Creditors Guide to Liquidators' Fees' published by the Association of Business Recovery Professionals, together with an explanatory note which shows Haslers' fee policy are available at the link <http://www.haslers.com/our-services/services-insolvency-and-planning/> and follow the link on the right hand side. Please note that there are different versions for cases that commenced before or after 6 April 2010 and in this case you should refer to the November 2011 version. A hard copy of both documents can be obtained on request from the address below.

In addition I enclose a copy of our current charge out rates as at 1 January 2013.

**JOINT LIQUIDATORS' EXPENSES**

My expenses to 1 February 2013 amount to £545.38 which I have drawn from the estate as shown on the attached receipts and payments account.

The following agents or professional advisors have been utilised in this matter:

Professional Advisor	Nature of Work	Fee Arrangement
Haslers Accountants	Accountancy Assistance	Time cost basis

The choice of professionals was based on my perception of their experience and approved by members.

**FURTHER INFORMATION**

A member may, with the permission of the court or with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company, request further details of the Liquidators' remuneration and expenses, within 21 days of receipt of this report.

A member may, with the permission of the court or with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the company, apply to court to challenge the amount and/or basis of the Joint Liquidators' fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report.

**DIVIDEND PROSPECTS**

A first and final distribution to the shareholder company will be made shortly.

**SUMMARY**

I will shortly be in a position to finalise this liquidation, pending clearance from HM Revenue & Customs, which has been requested.

Should you have any queries regarding this matter please contact Jacky Volckman on 020 8418 3432

A handwritten signature in black ink, appearing to be 'R. Hooper', written over a large, stylized capital letter 'R' that forms the first part of the signature.

**RICHARD A J HOOPER**  
**JOINT LIQUIDATOR**

**APPENDIX 1****GRUNDIG BUSINESS SYSTEMS (UK) LIMITED – IN LIQUIDATION****JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT  
FOR THE PERIOD 2 FEBRUARY 2012 TO 1 FEBRUARY 2013**

SOA Value £		£	£
<b>RECEIPTS</b>			
0 00	Bank Interest Gross	5 62	
11,463 00	Cash at Bank	11,456 90	
0 00	Insurance Refund	<u>409.57</u>	
			11,872 09
<b>PAYMENTS</b>			
5,000 00	Joint Liquidators' fees	(5,000 00)	
20 00	Specific Bond	(20 00)	
229 50	Statutory Advertising	(229 50)	
0 00	Storage Costs	<u>(295 88)</u>	
			<u>(5,545 38)</u>
<b>FUNDS HELDS</b>			<u><b>6,326.71</b></u>

Appendix 2

**GRUNDIG BUSINESS SYSTEMS (UK) LIMITED - IN LIQUIDATION**  
**ANALYSIS OF JOINT LIQUIDATORS' TIME COSTS**  
**FROM 2 FEBRUARY 2012 TO 1 FEBRUARY 2013**

Classification of Work Function	Hours					Time Cost £	Average Hourly Rate £
	Partner/ Office Holder	Manager	Senior Administrator	Administrator	Total Hours		
Administration and planning	0 90		3 10		4 00	987 00	246 75
- Administrative set-up			0 10		0 10	19 50	195 00
- Appointment notification			0 70		0 70	136 50	195 00
- Case planning		9 50	1 80		11 30	3,184 50	281 81
- Insolvency cashing			1 40	4 10	5 50	602 50	109 55
- Maintenance of records	1 50		6 10		7 60	1,827 00	240 39
- Statutory reporting			0 90		0 90	175 50	195 00
Case specific matters	0 20				0 20	49 00	245 00
Creditors							
- Communications with creditors			0 30		0 30	58 50	195 00
- Creditors claims		2 00	0 20		2 20	629 00	285 91
Realisation of assets							
- Identifying, securing, insuring assets			1 20		1 20	234 00	195 00
Total hours	2 60	11 50	15 80	4 10	34 00	7,903 00	232 44
Total Fees claimed	(Excluding disbursements and VAT)					<b>£ 5,000.00</b>	

## TIME AND DISBURSEMENT POLICIES OF HASLERS APPLICABLE TO INSOLVENCY ESTATES AS AT 1 JANUARY 2013

Policies implemented by my firm that have a bearing on the time costs and disbursements charged to the estate are as follows

- 1 All professional staff are obliged to complete weekly timesheets which analyse time spent on each assignment in units of 6 minutes. The cashiering functions on estates are performed by professional staff, again the time being charged directly to each assignment
- 2 Where outside sub-contractors are used, their time is charged out at equivalent rates to permanent staff members. Secretarial personnel and support staff are not charged to cases save in circumstances where a disproportionate effort is required, for example in dealing with bulk mailings to an exceptional number of members, creditors, or debtors
- 3 The Office Holder assigns the appropriate grades of staff to work on specific cases or activities. Current chargeout rates are as follows

Grade	Hourly Rate £
Partner/Office Holders	450
Managers	295 – 310
Senior Administrators	195 – 250
Administrators	140 – 160
Junior Administrators	130 – 140
Insolvency Accounting	95

Rates are subject to review on the 1<sup>st</sup> January each year

- 4 Charge out rates are set by the firm on a standard formula used throughout the industry, based on staff salaries uplifted by a factor of 2.5. In the case of insolvency and recovery work, this is subject to a further uplift to take account of additional financial risk factors and the likelihood of a practitioner, having been appointed to office, being obliged to carry out statutory duties in relation to assignments for which the firm will not be paid. This uplift is also standard practice within the industry
- 5 Haslers is located in the Greater London Area, just within the M25. It would be unreasonable to compare rates with other practices in Central London where salaries and overheads are highest. On the information available to us, our charge out rates compare favourably with firms of a similar size and peripheral location
- 6 In some instances where there is undue risk to the firm in recovering its standard hourly rates in full, typically as a consequence of the pursuit of causes of action where the outcomes are far from certain, or where there are considered to be undue risks associated with the conduct of an assignment, then approval for a % uplift on standard hourly rates may be sought. The % uplift sought will vary depending upon the circumstances of each case



- 7 Haslers has no financial or proprietary interest in any of the firms of agents or solicitors employed by the Office Holder. Unless otherwise specified, agents and solicitors are engaged on a normal commercial basis.
- 8 Selection of agents and solicitors to act in individual cases will be based on a number of criteria:
  - a Their expertise to carry out the assignment, and
  - b Their ability and proven track record to progress the matter diligently towards a successful conclusion, and
  - c Cost
  - d Evidence of adequate professional indemnity insurance

Where creditors are wholly reliant upon the ultimate success of litigation, the Office Holder will place a lower priority on cost considerations when selecting a solicitor.

- 9 An external firm may be used to carry out specific work that would normally be carried out by this firm only in circumstances where the instructed firm would be uniquely placed to provide a more cost efficient service and hence value for money to creditors.

#### Direct Expenses (Category 1)

- 10 Disbursements incurred by an estate, for example statutory advertising, storage, postage and agents' fees, are paid directly from the estate. Alternatively, these are paid by the firm and reclaimed at cost from the estate when funds permit or when the case is finalised and the total costs can be ascertained.

#### Other Expenses (Category 2)

- 11 Category 2 disbursements are costs which include elements of shared or allocated costs. It is not Haslers' policy to charge for such costs.
- 12 Where staff use their own vehicles in necessary travel for the purposes of the estate, this is recharged at the amount payable to the member of staff, calculated at currently prevailing Inland Revenue authorised rates.