

Rule 4.49C , The Insolvency Act 1986

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

To the Registrar of Companies

**For official use**

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**Company Number**

05186688

**Name of Company**(a) Insert full name of  
company

(a) PREMIER VISION (MACCLESFIELD) LIMITED

(b) Insert full name(s)  
and address(es)

We (b) Michelle Anne Weir Envoy House Longbridge Road Plymouth PL6 8LU	and	Simon Wesley Hicks Envoy House Longbridge Road Plymouth PL6 8LU
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the Joint Liquidators 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 11 January 2016 to 10 January 2017

**Signed****Date: 7 March 2017****Presenter's name,  
address and  
reference (if any)**Lameys  
Envoy House  
Longbridge House  
Plymouth PL6 8LU  
MAW/JB/PR0201P/CVL/O11**For Official Use**

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COMPANIES HOUSE

**PREMIER VISION (MACCLESFIELD) LIMITED  
IN CREDITORS' VOLUNTARY LIQUIDATION**

**JOINT LIQUIDATORS' PROGRESS REPORT TO CREDITORS  
FOR THE PERIOD 11 JANUARY 2016 TO 10 JANUARY 2017**

Lameys  
Envoy House  
Longbridge Road  
Plymouth  
PL6 8LU

## **1 Introduction**

Michelle Weir and Simon Hicks of Lameys were appointed Joint Liquidators of Premier Vision (Macclesfield) Limited ("the Company") on 11 January 2016

The Registered Office of the Company is c/o Lameys, Envoy House, Longbridge Road, Plymouth PL6 8LU and its registered number is 05186688. The Company was incorporated on 22 July 2014.

The Company's Registered Office prior to the Liquidation was 1 Colleton Crescent, Exeter, Devon EX2 4DG and its principal trading address was 20 Castle Street, Grosvenor Shopping Centre, Macclesfield SK11 6AF.

This report provides an update on the progress of the liquidation. At Appendix A, is an account of the Joint Liquidators' receipts & payments for the year ended 10 January 2017, with a comparison to the directors' statement of affairs values.

## **2 Realisation of assets**

The directors' estimated statement of affairs as at 11 January 2016 listed the Company's only asset as cash at bank of £11,396.

### Cash at bank

The cash at bank represented the balance on a client account held by Lameys at the date of the liquidators' appointment. The balance of £11,396.64 was transferred to the liquidation account following their appointment.

### Book debts

Since the liquidation realisations from book debts due to the Company have amounted to £1,204.26.

### Bank interest

During the first year of the liquidation, gross bank interest of £1.29 has been earned on the funds held in the liquidation. Total asset realisations have therefore amounted to £12,602.19.

With the exception of any realisations that may be made from the liquidators' statutory investigations into the Company's affairs (see section 3 below), there are no assets that remain to be realised.

## **3 Investigations**

In accordance with the Company Directors Disqualification Act 1986 the Liquidators have submitted a report on the conduct of the directors of the Company to The Insolvency Service. As this is a confidential report, I am not able to discuss the contents.

The liquidators' investigations into the Company's affairs have indicated that there may be an action available to them in respect of a possible preference payment made to a connected Company. The liquidators' action into this matter remains ongoing and it is considered that providing any further details at this stage may prejudice any future realisations. When the action has been concluded, further details will be provided to creditors. Michelmores LLP, Solicitors, has provided advice in respect of the potential action.

## **4 Creditors**

### Secured creditors

The Company had not granted any security over its assets and there are therefore no secured creditors in the liquidation.

### Prescribed Part

Section 176A of the Insolvency Act 1986 provides that, where there is a qualifying floating charge holder ("QFCH"), a liquidator is required to set aside a "Prescribed Part" of the assets that would be due to it for the benefit of the unsecured creditors. However, as there is no QFCH the provisions of the Prescribed Part regulations do not apply in the liquidation.

### Preferential creditors

The directors' statement of affairs estimated total preferential claims, being sums due to the Company's former employees in respect of arrears of wages and holiday pay, of £18,477. The claims of the employees were submitted to the Redundancy Payments Service ("RPS") which has processed the claims received and made payments directly to the employees. The RPS has submitted a preferential claim in the liquidation of £6,864.

There are likely to be residual preferential claims due to the employees as, at the date of the liquidation of the Company, the weekly limit that was payable by the RPS was £475. Any employees who had gross weekly wages in excess of this figure will be likely to have a residual preferential claim which will rank for dividend purposes. At this stage, as it is not clear if there will be a dividend paid to preferential creditors, the costs of calculating and agreeing any such residual claims have not been incurred.

### Unsecured creditors

The directors' statement of affairs estimated total unsecured creditors' claims to be £425,299. There is no likelihood of there being any dividend paid to unsecured creditors so, consequently, no costs have been incurred in agreeing or admitting unsecured creditor claims.

## **5. Liquidators' remuneration and expenses**

The basis of the Joint Liquidators' remuneration was approved on 5 February 2016 by a postal resolution of the creditors' committee as a fixed fee of £9,000 plus VAT.

The work carried out in relation to the fixed fee in the period covered by this report is presently in line with the fee estimate and has been primarily as a consequence of dealing with matters associated with the liquidators' statutory investigations into the Company's affairs and the general administration of the case. The following activities have been undertaken:-

### Administration and planning

- = Attendance at the creditors' meetings and notification of appointment.
- = Necessary administration and planning of the case, including progress meetings, case reviews and general management.
- = Cashiering and preparation of receipts and payments accounts.
- = Completion of all statutory duties.

### Investigations

- = Enquiries into affairs of the Company and transactions prior to the liquidation including matters raised by the creditors' committee members at the first committee meeting.
- = Investigations into the sale of assets conducted by the directors prior to the liquidation.
- = Investigate the sale of the customer database and goodwill prior to the liquidation.
- = Investigations into possible preference relating to a connected company.
- = Enquiries and reconciliation of inter-company transactions, review of bank statements, accounts and assets listed in its accounts.
- = Drafting a report on the conduct of directors for submission to The Insolvency Service.

### Creditors' Committee

- = Reporting to and liaising with the Creditors' Committee members.

### Asset Realisation

- = Identifying and securing assets including book debts due to the Company.
- = Dealing with retention of title claims from suppliers and liaising with the Company's directors as appropriate.
- = Dealing with leasehold property at 20 Castle Street, Grosvenor Shopping Centre, Macclesfield SK11 6AF, correspondence with landlord and disclaiming any interest the Company had in the property.
- = Recovery of all sums due under the NHS contract.

#### Creditors

- = Correspondence with and review of preferential creditors' claims.
- = Dealing with employee claims, including submission of information to RPS and resolving employee issues
- = Correspondence with unsecured creditors, dealing with queries.

#### Tax/VAT

- = Completing pre and post appointment VAT returns
- = Liaising with HMRC in respect of pre-liquidation corporation tax returns

On current information I do not anticipate it will be necessary to seek the approval of the creditors' committee to exceed the fee estimate given at the outset of the liquidation

During the period covered by this report, liquidators' fees of £3,850 plus VAT have been drawn. As noted above, the liquidation committee approved liquidators' fees at a fixed fee of £9,000 plus VAT. The balance of the fixed fee of £5,150 plus VAT will not be able to be drawn until the preference action has been concluded.

As previously advised, the fixed fee for liquidators' remuneration has the benefit of providing creditors with more certainty as to the level of costs to be incurred during the liquidation.

Set out below are details of the expenses incurred during the period covered by this report

<u>Nature of Expense</u>	<u>Amount</u>
Statutory advertising (Courts Advertising Limited)	£225 00
Liquidators' statutory bond	£70 00
Post redirection	£160 00
Room hire charges (Note 2 - Premier Meetings Manchester)	£156.00
Legal fees (Note 3 - Michelmores LLP)	£462 83
Travel (Note 1 - Lameys)	£292 03
Mileage - Lameys	£13 50
Postage - Lameys	£88 31

(The expenses listed above are exclusive of VAT )

Note 1: A resolution was passed at the first meeting of the creditors' committee held on 11 January 2016 that the joint liquidators be reimbursed their travel costs for attending the meeting of creditors. The meeting was advised that the total costs of a train ticket for one of the liquidators travelling to Manchester were £284.80. In addition to the cost of the tickets, a booking fee of £7.23 was incurred and paid as a disbursement.

Note 2: A resolution was passed by the creditors' committee that the liquidators be authorised to pay the room hire charges for the meeting of creditors of £156.00 as an expense of the liquidation.

Note 3: At the date of preparing this report there are total accrued legal fees due to Michelmores LLP of £462 83 plus VAT. As shown at Appendix A, legal fees of £408.66 plus VAT have been paid as an expense of the liquidation with the balance of £54 17 remaining unpaid at the date of this report.

Attached, at Appendix B, is additional information in relation to Lameys policy on staffing and disbursements, and creditors' rights in respect of remuneration and expenses.

DEPARTMENT OF THE ARMY  
OFFICE OF THE CHIEF OF STAFF

ADJUTANT GENERAL  
WASHINGTON, D. C.

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**6. Other matters**

An update will be provided in due course regarding the liquidators' investigations into the Company's affairs and, in particular, any realisations in respect of the potential preference action

In the event there are any queries regarding this report or the liquidation generally, please contact Julian Brailey at this office ([jbrailey@lameys.co.uk](mailto:jbrailey@lameys.co.uk))

A handwritten signature in black ink, appearing to read 'Michelle Weir', with a long horizontal stroke extending to the right.

**MICHELLE WEIR  
JOINT LIQUIDATOR**

**PREMIER VISION (MACCLESFIELD) LIMITED**  
**CREDITORS' VOLUNTARY LIQUIDATION**

**RECEIPTS & PAYMENTS ACCOUNT**

11 JANUARY 2016 TO 10 JANUARY 2017

Estimated to realise per statement of affairs		Total to date
£	RECEIPTS	£
11,396.00	Balance at bank	11,396.64
-	Debtors	1,204.26
-	Interest	1 29
<u>11,396.00</u>		<u>12,602.19</u>
	PAYMENTS	£
	S 98 preparation fee	7,000 00
	Advertising	225 00
	Statutory bonding	70.00
	Post redirection	160 00
	Room hire	156 00
	Legal fees	408.66
	Travel	292.03
	Mileage	13.50
	Postage	88 31
	Liquidators' remuneration	<u>3,850 00</u>
		<u>12,263.50</u>
		338.69
	<b>Held as:</b>	
	VAT receivable	13 00
	Balance at bank	<u>325 69</u>
	<b>Total</b>	<u><u>338.69</u></u>

Notes.

1. Receipts & Payments are stated net of VAT



## APPENDIX B

### ADDITIONAL INFORMATION IN RELATION TO LIQUIDATORS' FEES

#### 1 Policy

Detailed below is Lameys policy in relation to -  
Staff allocation and the use of sub-contractors  
Professional advisors  
Disbursements

##### 1.1 Staff allocation and the use of sub-contractors

Lameys general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case

The constitution of the case team will usually consist of a Partner, Manager, Senior and Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and on larger, more complex cases, several Seniors/Assistants may be allocated to meet the demands of the case

It has been our policy as Joint Liquidators to delegate the routine administration of the Liquidation to senior staff in order to maximise the cost effectiveness of the work performed. These staff are supervised by the Liquidators. Any matter of particular complexity or significant that requires responsibility of exceptional kind will be dealt with by the Liquidators.

In common with all professional firms, the Joint Liquidators scale rates increase from time to time over the period of the administration of each Insolvency case. Lameys or any successor firm reserves the right to change the rates and grade structure.

Lameys does not utilise the services of any sub-contractors

##### 1.2 Professional advisors

On this assignment we have used the professional advisors listed below. I have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis

Professional Advisor	Nature of Work	Basis of Fee Arrangement
Mchelmores LLP	Legal fees	Time costs incurred

The choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

#### 1.3 Disbursements

Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case. Lameys seeks to recover those expenses and costs that constitute Category 1 disbursements, if funds permit.

Category 2 disbursements do require approval from creditors. These disbursements can include costs incurred which relate to payments due to associated companies for the provision of services to the office holder. It is Lameys policy not to charge for Category 2 disbursements, other than business mileage at the published rate.

#### 2 Creditors Guide to Fees

Creditors may obtain the guidance note 'A Creditors Guide to Liquidators Fees' at <http://tinyurl.com/bocapou> or upon request to myself

#### 3 Requests for further information/Rights to challenge remuneration and expenses

##### 3.1 In accordance with Rule 4.49E of the Insolvency Rules 1986 (as amended) a creditor may, within 21 days of receipt of a Progress Report, request the Liquidator to provide further information about the remuneration and expenses set out in the Report. Such a request must be in writing and may be made by either (a) a secured creditor, (b) an unsecured creditor with the concurrence of at least 5% in value of all the creditors (including that creditor), or (c) any unsecured creditor with the permission of the Court

The Liquidators must provide the requested information within 14 days, unless the time or cost involved would be excessive, it would be prejudicial to the conduct of the Liquidation; it could be expected to lead to violence against any person, or the Liquidators are subject to an obligation of confidentiality in relation to the information requested

##### 3.2 If a creditor believes that the Liquidators remuneration is in the circumstances excessive, or the basis is inappropriate or the expenses incurred are excessive, pursuant to Rule 4.141 of the Insolvency Rules 1986 (as amended) he may, subject to certain conditions make application to Court.

Any such application must be made within 8 weeks of receipt of the Progress Report, by either (a) any secured creditor, (b) any unsecured creditor with the concurrence of at least 10% in value of all the creditors, or (c) any creditor with the permission of the Court.