

**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

01284811

Name of Company

A Healey Office Equipment Limited

I / We

Nigel Ian Fox
Highfield Court, Tollgate
Chandlers Ford
Eastleigh
Hampshire, SO53 3TZDavid James Green
Highfield Court, Tollgate
Chandlers Ford
Eastleigh
Hampshire, SO53 3TZthe 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 17/11/2011 to 16/11/2012

Signed



Date

8-1-13

RSM Tenon Restructuring
Highfield Court, Tollgate
Chandlers Ford
Eastleigh
Hampshire, SO53 3TZ

Ref 7740099/NIF/DG/RW

WEDNESDAY



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09/01/2013

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COMPANIES HOUSE

A Healey Office Equipment Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

| Statement of Affairs | From 17/11/2011 To 16/11/2012 |
|----------------------------------|----------------------------------|
| ASSET REALISATIONS | |
| Freehold Land & Property | 495,000 00 |
| Book Debts | 21 20 |
| VAT Refund | 1,076 75 |
| Rent | 10,000 00 |
| Cash at Bank | 681,766 35 |
| Bank Interest Gross | 19 92 |
| Insurance refund | 128 87 |
| Miscellaneous Refund | 1,024 80 |
| | <u>1,189,037 89</u> |
| COST OF REALISATIONS | |
| Joint Liquidators Fees | 4,809 50 |
| Legal Fees | 1,366 00 |
| Accountants fees | 3,000 00 |
| Telephone costs | 316 10 |
| Vehicle expenses | 3,945 62 |
| Storage Costs | 201 60 |
| Statutory Advertising | 190 50 |
| Bank Charges | 40 00 |
| | <u>(13,869 32)</u> |
| UNSECURED CREDITORS | |
| Trade & Expense Creditors | 850 00 |
| HM Revenue & Customs | 81,286 37 |
| | <u>(82,136 37)</u> |
| DISTRIBUTIONS | |
| Ordinary Shareholders | 1,091,725 96 |
| | <u>(1,091,725 96)</u> |
| | <u><u>1,306 24</u></u> |
| REPRESENTED BY | |
| Interest Bearing Current Account | 1,306 24 |
| | <u><u>1,306.24</u></u> |

A Healey Office Equipment Limited ("the Company") – In Liquidation

JOINT LIQUIDATORS' FIRST PROGRESS REPORT FOR THE YEAR ENDED 16 NOVEMBER 2012

Nigel Ian Fox and David James Green are the Joint Liquidators of the Company and this is their first progress report, to the members of the Company, showing how the liquidation has been conducted

The report covers the period from 17 November 2011 to 16 November 2012

1. Statutory information

Statutory information relating to the Company is attached at **Appendix I**

2 Joint Liquidators' receipts and payments account

A summary of the Joint Liquidators' receipts and payments account relating to the Company from commencement to 16 November 2012 is attached at **Appendix II**.

3. Action taken by the Joint Liquidators' since appointment

Since the Company was placed into liquidation the cash at bank in the sum of £681,766 has been realised
The property owned by the Company has also been distributed in specie to its shareholders

The Joint Liquidators have also paid the Company's remaining creditors from the funds that have been realised

4. Joint Liquidators' remuneration, disbursements and expenses

Basis of remuneration and disbursements

At the initial meeting of the Company held on 17 November 2011 it was resolved that the Joint Liquidators would be remunerated by reference to the time properly spent in dealing with this matter capped at £4,809 50

The Joint Liquidators' time costs were charged (exc VAT) as follows

| | Incurred | Paid |
|--|-----------|-----------|
| For this period 17 November 2011 to 16 November 2012 | £6,791 00 | £4,809 50 |

The following professional advisors have been instructed in this matter

| Professional Advisor | Nature of Work | Fee Arrangement |
|------------------------------|-------------------|-----------------|
| Ray Dyer Accountants Limited | Tax advice | Fixed fee |
| Coffin Mew LLP | Property transfer | Fixed fee |

The choice of professionals and the Joint Liquidators' fee arrangement with them was based on perception of their experience and ability to perform this type of work, together with the complexity and nature of the assignment

Statement of Members' Rights

If you would like more information about any aspect of the remuneration, disbursements or expenses you are entitled to request this information, and if you are not satisfied by my explanations you are, in certain circumstances, entitled to challenge them

A full statement of your rights is attached to this report as **Appendix III**

5. Distributions made and anticipated

In accordance with members' requirements distributions totalling £1,091,726 have been made to date. This includes the distribution of the property in specie.

I am required by Rule 4.49G of the Rules to report to you the estimated market value of any assets distributed in specie, and the basis of valuation that I have adopted in reaching my estimate.

I estimate the market value of the property which was distributed to be £495,000, which is based upon the valuation of the property obtained by the directors. This information is given solely for the purposes of meeting the requirements of the Insolvency Rules.

Please note that the basis of valuation that I have adopted for valuing these assets for the purpose of the Rules should not be used for the purpose of determining any liability of any individual member to taxation on the amounts distributed in the liquidation.

Taxation law provides specific guidance on the approach to be adopted to the valuation of assets for taxation purposes, and in this regard members should consult a specialist tax practitioner for further advice.

6. Conclusion of the liquidation

The only matter which is preventing the closure of the liquidation is the agreement of the post liquidation corporation tax liability. It is anticipated that this will be finalised shortly at which point a final meeting of members will be convened.



Nigel Ian Fox
Joint Liquidator

Licensed in the United Kingdom to act as an insolvency practitioner by the Institute of Chartered Accountants in England and Wales

Statutory Information

Appendix I

Company Information

| | |
|----------------------------|---|
| Company Name | A Healey Office Equipment Limited |
| Previous Name | Euroviande Limited |
| Company Number | 01284811 |
| Date of Incorporation | 3 November 1976 |
| Trading Address | 2 The Meadows, 2 Waterberry Drive, Waterlooville, Hampshire, PO7 7XX |
| Current Registered Office | Highfield Court, Tollgate, Chandlers Ford, Eastleigh, Hampshire, SO53 3TZ |
| Former Registered Office | 2 The Meadows, Waterberry Drive, Waterlooville, Hampshire, PO7 7XX |
| Principal Trading Activity | Supply of office equipment |

Appointment details

| | |
|---|---|
| Joint Liquidators' name and address | Nigel Ian Fox of RSM Tenon Restructuring, Highfield Court, Tollgate, Chandlers Ford, Eastleigh, Hampshire, SO53 3TZ and David James Green of RSM Tenon Restructuring Highfield Court, Tollgate, Chandlers Ford, Eastleigh, Hampshire, SO53 3TZ |
| Commencement of liquidation | 17 November 2011 |
| Date of appointment | 17 November 2011 |
| Appointment made by | Members |
| The Joint Liquidators act jointly and severally | |

A Healey Office Equipment Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
To 16/11/2012

| S of A £ | £ | £ |
|----------------------------------|--------------|-----------------|
| ASSET REALISATIONS | | |
| Freehold Land & Property | 495,000 00 | |
| Book Debts | 21 20 | |
| VAT Refund | 1,076.75 | |
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| DISTRIBUTIONS | | |
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| | | (1,091,725 96) |
| | | 1,306.24 |
| REPRESENTED BY | | |
| Interest Bearing Current Account | | 1,306 24 |
| | | 1,306.24 |

Appendix III – Statement of Members’ Rights

MEMBERS' VOLUNTARY LIQUIDATION

FURTHER INFORMATION FOR MEMBERS AND MEMBERS' RIGHTS

(where company goes into liquidation on a winding up resolution passed on or after 6 April 2010)

Progress reports and requests for further information

The liquidator is required to send annual and final progress reports to members. The reports must include

- > details of the basis fixed for the remuneration of the liquidator (or if not fixed at the date of the report, the steps taken during the period of the report to fix it),
- > if the basis has been fixed, the remuneration charged during the period of the report, irrespective of whether it was actually paid during that period (except where it is fixed as a set amount, in which case it may be shown as that amount without any apportionment for the period of the report),
- > if the report is the first to be made after the basis has been fixed, the remuneration charged during the periods covered by the previous reports, together with a description of the work done during those periods, irrespective of whether payment was actually made during the period of the report,
- > a statement of the expenses incurred by the liquidator during the period of the report, irrespective of whether payment was actually made during that period,
- > a statement of the members' rights to request further information, and their right to challenge the liquidator's remuneration and expenses, as explained below

Members' rights to request further information

Within 21 days of receipt of a progress report (or 7 business days where the report has been prepared for the purposes of a meeting to receive the liquidator's resignation) a member may request the liquidator to provide further information about the remuneration and expenses set out in the report.

A request must be in writing, and may be made by member(s) 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 by any member with the permission of the court.

The liquidator must provide the requested information within 14 days, unless he considers that

- > the time and cost involved in preparing the information would be excessive, or
- > disclosure would be prejudicial to the conduct of the liquidation or might be expected to lead to violence against any person, or
- > the liquidator is subject to an obligation of confidentiality in relation to the information requested,

in which case he must give the reasons for not providing the information.

Any member may apply to the court within 21 days of the liquidator's refusal to provide the requested information, or the expiry of the 14 days time limit for the provision of the information, and the court may make such order as it thinks just.

Additional requirements

The liquidator must provide certain information about the time spent on the case, free of charge, upon request by any member of the company.

The information which must be provided is —

- > the total number of hours spent on the case by the liquidator or staff assigned to the case,
- > for each grade of staff, the average hourly rate at which they are charged out,
- > the number of hours spent by each grade of staff in the relevant period

The period for which the information must be provided is the period from appointment to the end of the most recent period of six months reckoned from the date of the liquidator's appointment, or where he has vacated office, the date that he vacated office

The information must be provided within 28 days of receipt of the request by the liquidator, and requests must be made within two years from vacation of office

What if a member is dissatisfied?

It is the members as a body who have authority to approve the liquidator's fees

General meeting

To enable them to carry out this function they may require the liquidator to call a general meeting of the company. In order to do this members with at least ten per cent of the total voting rights of all the members having the right to vote at general meetings of the company must concur with the request, which must be made to the liquidator in writing.

Application to Court

If a member believes that the liquidator's remuneration is too high, the basis is inappropriate, or the expenses incurred by the liquidator are in all the circumstances excessive he may, provided certain conditions are met, apply to the court.

Application may be made to the court by member(s) with at least 10% of the total voting rights of all of the members having the right to vote at general meetings of the company, or by any member with the permission of the court.

Any such application must be made within 8 weeks of the applicant receiving the liquidator's progress report in which the charging of the remuneration or incurring of the expenses in question is first reported. If the court does not dismiss the application (which it may if it considers that insufficient cause is shown) the applicant must give the liquidator a copy of the application and supporting evidence at least 14 days before the hearing.

If the court considers the application well founded, it may order that the remuneration be reduced, the basis be changed, or the expenses be disallowed or repaid.

Unless the court orders otherwise, the costs of the application must be paid by the applicant and not out of the assets of the insolvent company.