

## The Insolvency Act 1986

**Liquidator's Progress  
Report****S.192**Pursuant to section 192 of the  
Insolvency Act 1986

To the Registrar of Companies

For official use

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Company Number

01546677

Insert full name of  
company

Name of Company

HYPER VALUE (HOLDINGS) LIMITED

Insert full name(s) and address(es)

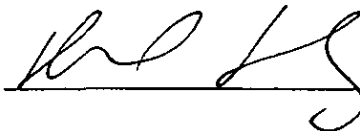
I/We (a)N A Bennett

One Great Cumberland Place, London

W1H 7LW

the liquidator of the Company, attach a copy of my Progress Report under section 192 of the  
Insolvency Act 1986

Signed



Date

3/8/11

Presenter's name,  
address and reference  
(if any)

Leonard Curtis

One Great Cumberland Place  
Marble Arch  
London  
W1H 7LW

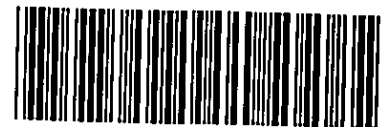
(Ref SMC/18)

For Official Use

Liquidation Section

Post Room

FRIDAY



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05/08/2011

51

COMPANIES HOUSE



**LEONARD CURTIS**  
BUSINESS RESCUE & RECOVERY

**HYPER VALUE (HOLDINGS) LIMITED**  
**(In Creditors' Voluntary Liquidation)**

Registered Number: 01546677

**Liquidator's Annual Progress Report**  
**for the period from 8 June 2010 to 7 June 2011**

**3 August 2011**

Leonard Curtis  
One Great Cumberland Place, Marble Arch,  
London W1H 7LW  
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Ref L/18/SMC/SHYP01/1010

## Hyper Value (Holdings) Limited – In Creditors' Voluntary Liquidation

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TO ALL MEMBERS  
CREDITORS  
DIRECTORS  
THE REGISTRAR OF COMPANIES

**1 INTRODUCTION**

1 1 I, Neil Andrew Bennett, was appointed Liquidator of the Company at a meeting of members held on 8 June and that appointment was ratified at a meeting of creditors held on 21 June 2010. I am licensed in the UK by the Insolvency Practitioners Association. There has been no change in office-holder since the date of liquidation.

1 2 This progress report provides an update on the conduct of the liquidation as required by Section 104(a)(1) of the Insolvency Act 1986 ("the Act"). It contains details of the progress made, the expected outcome for creditors and other information that I am required to disclose.

**2 PROGRESS OF THE LIQUIDATION**

2 1 The Company's registered office was changed from 7 River Court, Brighthouse Business Village, Brighthouse Road, Middlesbrough, Cleveland TS2 1RT to One Great Cumberland Place, Marble Arch, London W1H 7LW following my appointment. The registered number is 01546677.

2 2 The purpose of the liquidation was to advise creditors of its insolvency, to realise any assets and to deal with all statutory aspects of the administration.

2 3 The sundry receipts shown on the receipts and payments account at Appendix A are in respect of rates refunds in respect of properties previously occupied by the Company.

2 4 On the advice of my agents the goodwill was sold for £6,000. The purchaser was Hilco UK Limited, a connected party as defined by Section 249 of the Act. The consideration has been received in full.

**3 ASSETS THAT REMAIN TO BE REALISED**

There are no unrealised assets.

**4 RECEIPTS AND PAYMENTS ACCOUNT AND OUTCOME FOR CREDITORS**

**Receipts and Payments Account**

4 1 I attach at Appendix A a summary of my receipts and payments for the first year of liquidation. This shows details of expenses incurred and paid during the period of this report. No expenses were incurred but not paid.

**Outcome for Creditors**

4 2 There are no preferential creditors and there will be insufficient funds to enable a distribution to be made to the unsecured creditors. All funds realised have been distributed or will be used or allocated for defraying the expenses of the liquidation. No monies will be paid to unsecured creditors by virtue of the application of

## Hyper Value (Holdings) Limited – In Creditors' Voluntary Liquidation

Section 176(A) of the Act (prescribed part) as the Company's net property was below the statutory minimum

- 4 3 Filefigure Limited ("Filefigure") , who hold a debenture dated 25 August 2006, were owed £41,000 at the date of liquidation and have been repaid £5,542 15, leaving a shortfall of £35,457 85

### 5 INVESTIGATIONS

- 5 1 I have complied with my statutory obligations under the Company Directors Disqualification Act 1986 and the appropriate report has been submitted to the relevant authority
- 5 2 At the request of a creditor I was asked to investigate certain matters, particularly with regard to the Company's reduction of its share capital in 2009 and dividends declared After seeking the advice of Taylor Vinters, solicitors, I was of the opinion that there were no matters that might lead to recoveries for the estate and that no further investigation was appropriate

### 6 LIQUIDATOR'S REMUNERATION AND DISBURSEMENTS AND CREDITORS' RIGHTS

- 6 1 Following the resolution passed at the meeting of creditors held on 21 June 2010 I have, with the agreement of Filefigure, drawn remuneration of £8,585 00 against time costs incurred during the period of this report of £10,687 50 which represent 54 3 hours at an average hourly rate of £196 82 I attach at Appendix B a time analysis which provides details of the activity costs incurred by staff grade during the liquidation This is slightly higher than the figure given in my previous report dated 12 May 2011 as it takes into account some costs that had been incurred but not posted Details of my company's charge out rates and policy regarding the recharge of disbursements, staff allocation, support staff and the use of subcontractors are also attached at Appendix C Unless substantial further realisation are made, which is unlikely, the balance of my time costs will need to be written off
- 6 2 Creditors also approved the basis for recharging disbursements that include an element of allocated cost or payments to outside parties in which my company or I have an interest In this case the following costs falling into the above categories have been incurred and, where indicated, reimbursed to my company

Type	Incurred £	Paid £	Unpaid £
Internal photocopying @ 10p per copy	32 40	17 00	15 40
General stationery, postage, telephone etc @ £100 per 100 creditors/ members or part thereof	100 00	100 00	-
Room hire @£100 per meeting	-	-	-
Storage of office files (6 years) £88 75 per box	88 75	88 75	-
Other	-	-	-
<b>Total</b>	<b>221 15</b>	<b>205 75</b>	<b>15 40</b>

- 6 3 During the liquidation I have used the following professional advisors, including subcontractors

Name of Professional Advisor	Service Provided	Basis of Fees
Storeys SSP Limited	Rates Recovery	Time Costs
Taylor Vinters	Legal advice	Time Costs
AgentCite Limited	Valuation advice	No Charge

Details of my company's policy regarding the choice of professionals, including subcontractors, and the basis for their fees are included in Appendix C

APPENDIX A

Summary of Liquidator's Receipts and Payments  
from 8 June 2010 to 7 June 2011

	Statement of Affairs	
	£	£
<b>RECEIPTS</b>		
VAT Refund	2,711	2,026 45
Goodwill		6,000 00
Sundry Receipts		18,923 04
Deposit Interest Gross		8 41
		26,957 90
<b>PAYMENTS</b>		
Solicitors' Fees and Expenses	2,120 00	
Corporation Tax	1,081 40	
Statutory Advertising	504 25	
Bordereau Fee	25 00	
Storage Charges	160 15	
IT Licence Fee	75 00	
Other Professional Fees	2,722 64	
Sundry Expenses/Disbursements	127 07	
Bank Charges	8 41	
Cost of Creditors' Meeting	6,000 00	
Liquidator's Remuneration	8,585 00	21,408 92
		5,548 98
<b>PAYMENT TO SECURED CREDITOR</b>		
Filefigure Limited - On Account		5,542 15
<b>BALANCE IN HAND</b>		6 83

## Summary of Liquidator's Time Costs from 8 June 2010 to 7 June 2011

	Director		Principal Manager		Manager 3		Senior Administrator		Administrator		Total		Average
	Units	Cost	Units	Cost	Units	Cost	Units	Cost	Units	Cost	Units	Cost	Hourly Rate
		£		£		£		£		£		£	£
Statutory & Review	10	450 00	3	105 00	153	2 677 50	65	650 00	25	375 00	256	4 257 50	166 31
Receipts & Payments				-	17	297 50			7	105 00	24	402 50	167 71
Assets			3	105 00	25	437 50					28	542 50	193 75
Liabilities	10	450 00	14	490 00	42	735 00			6	90 00	72	1 765 00	245 14
Landlords			8	280 00							8	280 00	350 00
Debenture Holder			-		8	140 00	-				8	140 00	175 00
General Administration			3	105 00	14	245 00			7	105 00	24	455 00	189 58
Appointment									15	225 00	15	225 00	150 00
Post Appointment Creditor Reporting	20	900 00							23	345 00	43	1 245 00	289 53
Investigations			15	525 00	40	700 00			10	150 00	65	1 375 00	211 54
<hr/>													
Total	40	1 800 00	46	1,610 00	299	5 232 50	65	650 00	93	1,395 00	543	10,687 50	
<hr/>													
Average Hourly Rate (£)		<u>450 00</u>		<u>350 00</u>		<u>175 00</u>		<u>100 00</u>		<u>150 00</u>		<u>196 82</u>	

All Units are 6 minutes

**CHARGE OUT RATES AND POLICY REGARDING STAFF ALLOCATION, SUPPORT STAFF, THE USE OF SUBCONTRACTORS AND THE RECHARGE OF DISBURSEMENTS**

The following information relating to the policy of Leonard Curtis is considered to be relevant

**Charge Out Rates**

The following hourly charge out rates apply to all assignments undertaken by Leonard Curtis

Director	£450
Principal Manager	£350
Senior Manager	£325
Manager 1	£250
Manager 2	£200
Manager 3	£175
Assistant	£100
Support	£75

**Staff Allocation, Support Staff and the Use of Subcontractors**

We take an objective and practical approach to each assignment which includes active director involvement from the outset. Other members of staff will be assigned on the basis of experience and specific skills to match the needs of the case. Time spent by secretarial and other support staff on specific case related matters, e.g. report despatching, is charged.

Details of any subcontractor(s) used are given in the attached report.

**Professional Advisors**

Details of any professional advisor(s) used are given in the attached report. Unless otherwise indicated the fee arrangement for each will be based on hourly charge out rates, which are reviewed on a regular basis, together with the recovery of relevant disbursements.

The choice of professional advisors will be based around a number of factors including, but not restricted to, their expertise in a particular field, the complexity or otherwise of the assignment and their geographic location.

**Disbursements**

Specific expenditure relating to the administration of a particular case is recoverable without approval and is referred to as a "category 1 disbursement". Category 1 disbursements will generally comprise supplies of incidental services specifically identifiable to the case, typically for items such as identifiable telephone calls, postage, case advertising, invoiced travel and properly reimbursed expenses, including car mileage at 40p a mile (45p from 12 April 2011), incurred by personnel in connection with the case. Also included will be services specific to the case where these cannot practically be provided internally such as printing, room hire and document storage.

Where we propose to recover costs which, whilst being in the nature of expenses or disbursements, may include an element of shared or allocated costs (such as room hire, documents storage or communication facilities provided by us) they must be disclosed and be authorised by those responsible for approving the liquidator's remuneration. Such expenditure is referred to as a "category 2 disbursement". In the event of charging for category 2 disbursements the following items of expenditure are recharged on this basis and are believed to be in line with the cost of external provision:

Internal photocopying	10p per copy
General stationery, postage, telephone etc	£100 per 100 creditors/ members or part thereof
Room Hire	£100
Storage of office files (6 years)	£88.75 per box



**7 CREDITORS' RIGHTS**

- 7.1 A secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may within 21 days of the receipt of this report make a request in writing to me for further information about remuneration or expenses set out in this report
- 7.2 Within 14 days of receipt of the request, I must provide all of the information asked for, except so far as I consider 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) I am subject to an obligation of confidentiality in respect of the information
- I must also give reasons for not providing all of the information
- 7.3 Any creditor of the Company, who need not be the same creditor who asked for the information, may within 21 days of my giving reasons for not providing all of the information, or if I fail to provide the information within 14 days of being so requested, apply to the Court and the Court may make such order as it thinks just
- 7.4 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to Court on the grounds that the basis fixed for my remuneration, the remuneration charged or the expenses incurred by me as set out in this progress report are excessive

If you require further information please contact my office in writing. Electronic communications should include a full postal address

Yours faithfully

  
**N A BENNETT**  
Liquidator

Licensed in the UK by the Insolvency Practitioners Association