

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

2733481

Name of Company

02733481 Limited

☒ We

Garry Lock, 30 Oxford Street, Southampton, SO14 3DJ

Ian Cadlock, 3rd Floor, Lyndean House, 43/46 Queens Road, Brighton, Sussex

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 04/03/2017 to 31/03/2017

Signed

Date

5 - APR 2017

Quantuma LLP
14th Floor, Dukes Keep
Marsh Lane
Southampton
SO14 3EX

Ref: 6000235/GL/IC/LF/CH

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COMPANIES HOUSE

02733481 Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Statement of Affairs	From 04/03/2017 To 31/03/2017	From 04/03/2015 To 31/03/2017
ASSET REALISATIONS		
IRHP Redress	<u>NIL</u>	<u>33,409.36</u>
	<u>NIL</u>	<u>33,409.36</u>
COST OF REALISATIONS		
Liquidators' Fees re Restoration	NIL	5,000.00
Legal Fees	NIL	2,522.50
Irrecoverable VAT	NIL	1,504.50
Statutory Advertising	<u>NIL</u>	<u>95.40</u>
	<u>NIL</u>	<u>(9,122.40)</u>
UNSECURED CREDITORS		
HMRC - Corporation Tax	<u>NIL</u>	<u>6,531.80</u>
	<u>NIL</u>	<u>(6,531.80)</u>
DISTRIBUTIONS		
Ordinary Shareholders	<u>NIL</u>	<u>17,755.16</u>
	<u>NIL</u>	<u>(17,755.16)</u>
	<u>NIL</u>	<u>NIL</u>
REPRESENTED BY		
		<u>NIL</u>

Note:

**2733481 LIMITED (formerly Hughes Investments Limited) - In Member's Voluntary Liquidation
("the Company")**

JOINT LIQUIDATORS FINAL REPORT

Ian Cadlock and Andrew Pear were originally appointed Joint Liquidators of Hughes Investments Limited (Company number 02733481) on 1 July 2009 for a solvent winding up of the Company. On completion of their administrative duties the original Joint Liquidators resigned their office on 26 November 2009 following a final meeting of members convened and held on the same date. Following the resignation of the Joint Liquidators, the Company was dissolved from the register on 2 March 2010, under normal post-Liquidation protocol.

In April 2014, the former Liquidators were contacted by National Westminster Bank ("the Bank") regarding a possible refund of payments that were made by the Company between 2004 and 2006 under an Interest Rate Hedging Product ("IRHP") which, the Bank had concluded may have been mis-sold to the Company. The Bank calculated redress of approximately £32,000.

Garry Lock and Ian Cadlock were engaged by the Company's shareholder on 26 September 2014 to restore the Company to the register, seek recovery of the compensation offered by the Bank and investigate the prospect of a further claim for consequential losses suffered by the Company, including the cost of restoration of the Company.

Following an application in The High Court of Justice, the Company was restored to the Register of Companies. The Company name changed to 02733481 Limited and Garry Lock and Ian Cadlock of Quantuma LLP were re-instated as Joint Liquidators of the Company with effect from 4 March 2015.

This is the Joint Liquidators' final report to the members of the Company showing how the Liquidation has been conducted. The report covers the whole period of the Liquidation from commencement to the date of the final meeting. In the absence of circumstances necessitating amendment, this report will be considered final and presented to the meeting of members.

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 of the Liquidation to the date of the final meeting is attached at **Appendix II**.

3. Action taken by the Joint Liquidators since Appointment

Mis-sold IRHP

Following the reinstatement of the Company the Joint Liquidators requested an updated redress calculation from the Bank. A basic redress calculation of £33,409.36 in full and final settlement was agreed on 12 June 2015 with payment received on 10 August 2015.

Claim for Consequential Losses

On acceptance of the redress amount, the Joint Liquidator investigated whether the Company had the right to lodge a claim against the Bank for consequential losses to include the costs of restoring the Company, costs incurred in the recovery of the redress and administrative matters dealing with the Liquidation up to and including the conclusion of its affairs. The Liquidators have concluded there will be no further recovery in this regard.

All assets have now been realised

4. Joint Liquidators' Remuneration, Disbursements and Expenses

Basis of Remuneration and Disbursements

The Joint Liquidators' pre and post-appointment fees were agreed with the shareholder on a fixed fee basis of £5,000 plus VAT. This fee has been drawn from the recovery of the IRHP redress payment from the Bank.

Remuneration charged and drawn

Liquidators' Time Costs (exc. VAT) were charged as follows		Incurred	Paid
		£	£
For this period:	4 March 2016 to 22 March 2017	3,611.50	0.00
Since appointment on:	4 March 2015 to 3 March 2016	2,171.50	5,000.00
Total		5,783.00	5,000.00

In accordance with Statement of Insolvency Practice 9, attached as **Appendix III** is a breakdown of these time costs. The irrecoverable balance of the Joint Liquidators time costs will be written off on conclusion of the Liquidation.

Disbursements incurred and drawn

The Joint Liquidators' disbursements incurred and reimbursed are summarised below. Details are attached at **Appendix III**.

Liquidators' Disbursements (exc. VAT) were charged as follows		Incurred	Paid
		£	£
For this period:	4 March 2016 to 22 March 2017		
Category 1		Nil	Nil
Category 2		Nil	Nil
Since appointment on:	4 March 2015 to 3 March 2016		
Category 1		715.00	Nil
Category 2		Nil	Nil
Total		715.00	Nil

Statement of Member's Rights

If you would like more information about any aspect of my remuneration, disbursements or expenses as Liquidator 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 IV**.

5. Distributions

Secured Creditors

There are no secured creditors in this Liquidation.

Preferential Creditors

There are no preferential creditors in this Liquidation.

Unsecured Creditors

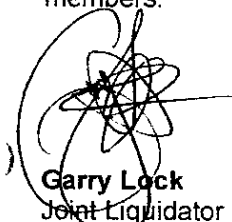
A first and final dividend of 100p in the £ was paid to unsecured creditors of £6,531 80 on 19 January 2017

Shareholders

A first and final capital distribution of 35 5p per £1 Ordinary Share was paid to the shareholder on 1 February 2017. The total amount distributed was £17,755 16.

6. Conclusion of the Liquidation

The final general meeting of members will be held on 31 March 2017 at 11:00am at 3rd Floor, 37 Frederick Place, Brighton, BN1 4EA. The Joint Liquidators will seek approval of their release as Liquidators from the members.

A handwritten signature in black ink, appearing to be 'Garry Lock', is written over a circular stamp or seal.

Garry Lock
Joint Liquidator

*Licensed in the United Kingdom to act as an Insolvency Practitioner by the Institute of Chartered Accountants and England and Wales
Partners who act as Office-holders, Receivers or Turnaround Managers do so as Agents and without personal liability*

Appendix I

Statutory Information

Company Information

Company Name:	02733481 Limited
Previous Name:	Hughes Investments Limited
Company Number:	02733481
Date of Incorporation:	16 July 1992
Trading Address:	N/A
Current Registered Office:	3 rd Floor, 37 Frederick Place, Brighton, BN1 4EA
Former Registered Office:	3 rd Floor Lyndean, 43-46 Queens Road, Brighton, BN1 3XB
Principal Trading Activity:	Property Investment

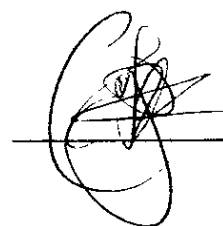
Appointment Details

Joint Liquidators' name and address:	Garry Lock and Ian Cadlock 3 rd Floor, 37 Frederick Place, Brighton, BN1 4EA
Date of Liquidation:	4 March 2015
Appointment made by:	Court Order The Joint Liquidators act jointly and severally

02733481 Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Declaration of Solvency £	From 04/03/2016 To 22/03/2017 £	From 04/03/2015 To 22/03/2017 £
ASSET REALISATIONS		
IRHP Redress	NIL	33,409.36
	NIL	33,409.36
COST OF REALISATIONS		
Liquidators' Fees re Restoration	NIL	5,000.00
Legal Fees	NIL	2,522.50
Irrecoverable VAT	NIL	1,504.50
Statutory Advertising	95.40	95.40
	(95.40)	(9,122.40)
UNSECURED CREDITORS		
HMRC - Corporation Tax	6,531.80	6,531.80
	(6,531.80)	(6,531.80)
DISTRIBUTIONS		
Ordinary Shareholders	17,755.16	17,755.16
	(17,755.16)	(17,755.16)
	(24,382.36)	NIL
REPRESENTED BY		NIL

Note



Garry Lock
Joint Liquidator

Distributions

Dividend of 100p in the £ paid to ordinary unsecured creditors with claims totalling £6,531.80
Dividend of 35.5p per £1 Ordinary Share paid to the shareholder with 50,000 Ordinary Shares

£
6,531.80
17,755.16

Appendix III

Information relating to the Joint Liquidators' Fees and Expenses

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1. Explanation of Liquidators' charging and disbursement recovery policies

Fee Policy

In common with most practices, we typically calculate our fees on the basis of the time spent on any given case by each staff member of Quantuma LLP. Where the fees are incurred in relation to an insolvency appointment, we are typically required to obtain a resolution from creditors approving the basis of calculation.

Staff of the appropriate grade are assigned to any given task relating to case, based on the size and complexity of the matter. Any time spent is recorded in 6 minute units. In instances where the fee is to be calculated on the basis of the time spent, cost rates for each grade are applied to calculate the level of fee.

The current hourly rates found be found at: <http://www.quantuma.com/creditors-guide-to-fees>
Alternatively, a copy is available free of charge upon request from the address above.

2. Description of work carried out in the current period

Section 3 of this appendix outlines the time costs to date in relation to activities undertaken during this period. These can be summarised as follows:

2.1. Administration and planning

The following activities have been undertaken -

- Statutory duties associated with the appointment including the filing of relevant notices;
- Notification of the appointment to members, creditors, employees and other interested parties;
- Setting up case files;
- Reviewing available information to determine appropriate strategy;
- Setting up and maintaining bank accounts;
- Progress reviews of the case.

Staff of different levels were involved in the above activities depending upon the experience required.

2.2. Realisation of assets

Please refer to the main body of the report.

2.3. Members and distributions

The time spent includes the following matters:-

- Recording and maintaining the list of members;
- Reporting to members;
- Paying dividends;
- Meetings of members.

3. Time and charge out summary

For the period of this report from 4 March 2016 to 22 February 2017, a total of 18.8 hours have been spent at an average charge out rate of £192.10 bringing the total cost to £3,611.50.

Since appointment on 4 March 2015 to 22 February 2017 a total of 28.2 hours have been spent at an average charge out rate of £205.07 bringing the total cost to £5,783.00 as detailed on the attached schedule.

4. Disbursements

Category 1 and 2 disbursements incurred and reimbursed from commencement of the Liquidation on 4 March 2015 to date are detailed below -

4.1. Category 1

Category 1 disbursements incurred and paid are outlined below. -

Disbursements	Incurred £	Paid £
Court Fees	280.00	Nil
Legal Fees	300.00	Nil
Insolvency Practitioner Bond	135.00	Nil
Total	715.00	Nil

The above costs exclude VAT.

Time Entry - SIP 9 Time & Cost Summary

6000235 - 02733481 Limited
All Post Appointment Project Codes
From 04/03/2016 To 22/02/2017

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	0.30	8.40	1.30	0.40	10.40	2,063.50	198.41
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cashiering	0.00	0.00	0.00	1.90	1.90	225.50	118.68
Closing Procedures	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	2.20	1.50	0.00	3.70	717.50	193.92
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Pre Appointment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.30	2.50	0.00	0.00	2.80	605.00	216.07
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	0.60	13.10	2.80	2.30	18.80	3,611.50	192.10
Total Fees Claimed						5,000.00	
Total Disbursements Claimed						0.00	

Time Entry - SIP 9 Time & Cost Summary

6000235 - 0273348¹ Limited
All Post Appointment Project Codes
From 04/03/2015 To 22/02/2017

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	0.70	9.90	1.40	0.40	12.40	2,581.00	208.15
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cashiering	0.00	0.00	0.10	3.80	3.90	469.50	120.38
Closing Procedures	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	2.20	1.50	0.00	3.70	717.50	193.92
Investigations	0.00	1.00	0.00	0.00	1.00	250.00	250.00
Pre Appointment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.90	6.30	0.00	0.00	7.20	1,765.00	245.14
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	1.60	19.40	3.00	4.20	28.20	5,783.00	205.07
Total Fees Claimed						5,000.00	
Total Disbursements Claimed						0.00	

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

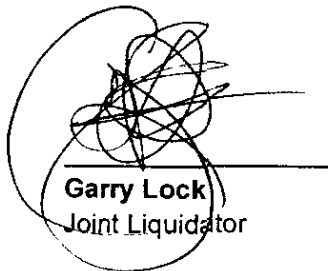
02733481 LIMITED
In Members' Voluntary Liquidation

Company Registered No. 02733481
Trading address: N/A

Notice of Final Meeting

NOTICE IS HEREBY GIVEN that the Joint Liquidators have summoned a Final Meeting of the Company's members under Section 94 of the Insolvency Act 1986 for the purpose of receiving the Joint Liquidators' account showing how the winding-up has been conducted and the property of the Company disposed of. The meeting will be held at Quantuma LLP, 3rd Floor, 37 Frederick Place, Brighton, BN1 4EA on 31 March 2017 at 11:00am.

In order to be entitled to vote at the meeting, members must lodge their proxies with the Joint Liquidators at Quantuma LLP, 3rd Floor, 37 Frederick Place, Brighton, BN1 4EA by no later than 12:00 noon on the business day prior to the day of the meeting.



Garry Lock
Joint Liquidator

22 February 2017

Proxy (Members' Voluntary Winding Up)

02733481 Limited

Name of Creditor/Member _____

Address _____

Name of Proxy Holder

1 _____

2 _____

3 _____

Please insert name of person (who must be 18 or over) or the chairman of the meeting (see note below) if you wish to provide for alternative proxy holders in the circumstances that your first choice is unable to attend please state the name(s) of the alternatives as well

Please delete words in brackets if the proxy holder is only to vote as directed i.e. he has no discretion

I appoint the above person to be my/the member's proxy holder at the meeting of creditors/members to be held on 31 March 2017, or at any adjournment of that meeting. The proxy holder is to propose or vote as instructed below (and in respect of any resolution for which no specific instruction is given, may vote or abstain at his/her discretion)

Voting Instructions for resolutions

- 1 That the final report and receipts and payments account be approved

[For/Against]*

- 2 That the Joint Liquidators receive their release

[For/Against]*

Any other resolutions which the proxy-holder is to propose or vote in favour of or against should be set out in numbered paragraphs in this space provided. If more room is required please use the other side of this form

This form must be signed

Signature _____ Date _____

Name in CAPITAL LETTERS _____

Only to be completed if the creditor/member has not signed in person

Position with creditor/member or relationship to creditor/member or other authority for signature

Please note that if you nominate the chairman of the meeting to be your proxy-holder he will be the current liquidator.

Remember there may be resolutions on the other side of this form