

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

To the Registrar of Companies

For official use

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Company Number

05131522

Name of Company

**Dermatology & Laser Surgery Limited**

IAA/e  
Avner Radomsky  
5 Stirling Court  
Stirling Way  
Borehamwood  
Hertfordshire  
WD6 2FX

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 24 March 2017 to 23 March 2017

Signed



Date

22/5/17

Valentine & Co  
5 Stirling Court  
Stirling Way  
Borehamwood  
Hertfordshire  
WD6 2FX

Ref: AR/IM/D349

**For Official Use**

Insolvency Sect Post Room

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COMPANIES HOUSE

**Liquidator's Annual Progress Report  
to Members**

**Dermatology & Laser Surgery Limited  
- In Liquidation**

**22 May 2017**

## **CONTENTS**

- 1 Introduction and Statutory Information**
- 2 Progress of the Liquidation**
- 3 Creditors' Claims**
- 4 Distribution to Members**
- 5 Liquidator's Remuneration**
- 6 Liquidator's Expenses and Disbursements**
- 7 Members' Rights**
- 8 Next Report**

## **APPENDICES**

- A Receipts and Payments Account for Period from 24 March 2017 to 23 March 2017**
- B Additional Information in relation to Liquidator's fees pursuant to Statement of Insolvency Practice No 9 (SIP 9)**

## **1 Introduction**

- 1.1 I, Avner Radomsky, of Valentine & Co, 5 Stirling Court, Stirling Way, Borehamwood, Hertfordshire, WD6 2FX, was appointed as Liquidator of Dermatology & Laser Surgery Limited (the Company) on 24 March 2016. This report provides an update on the progress in the liquidation for the year ended 23 March 2017.
- 1.2 The principal trading address of the Company was Field House, Great Broughton Road, Stokesley, North Yorkshire, TS9 5JH.
- 1.3 The registered office of the Company was changed to c/o Valentine & Co, 5 Stirling Court, Stirling Way, Borehamwood, Hertfordshire, WD6 2FX and its registered number is 05131522.

## **2 Progress of the Liquidation**

- 2.1 At Appendix A, I have provided an account of my Receipts and Payments for the period ended 23 March 2017 with a comparison to the Declaration of Solvency values.

### ***Overdrawn Director's Loan Account***

- 2.2 On the Declaration of Solvency, the Overdrawn Director's Loan Account was stated as £150,000. I am waiting for additional information and I anticipate this amount will be distributed in specie once it is received.

### ***Book Debts***

- 2.3 The amount of £32,890.00 was received in relation to Company's book debts.

### ***Cash at Bank***

- 2.4 Cash in the amount of £376,110.00 was received from the Company's account with Barclays Bank PLC and represents the closing balance.

## **3 Creditors' Claims**

### ***Secured Creditors***

- 3.1 There are no secured creditors.

### ***Preferential Creditors***

- 3.2 There are no preferential creditors.

***Unsecured Creditors***

- 3.3 Notices requesting claims were advertised in London Gazette, The Times and [www.insolvencylist.com](http://www.insolvencylist.com) on 8 April 2016.
- 3.4 I have received a claim for the amount of £7,917.15 from HM Revenue & Customs.
- 3.5 The Directors have made a Declaration of Solvency to the effect that all of the Company's debts will be paid in full, together with statutory interest, within 12 months of the commencement of the Liquidation.
- 3.6 I confirm that one of the creditor has been paid in full together with statutory interest of £310.61, calculated at 8% per annum from due date to the payment date.
- 3.7 Additionally, a PAYE payment of £433.03 has been made to HM Revenue & Customs.
- 3.8 Corporation tax payment of £58,855.72 for the final period will be made shortly.

**4 Distributions to Members**

- 4.1 The following cash distributions, totalling £309,000.00 representing £3,090.00 per share, have been made to members:
- An interim distribution of £309,000.00, representing £3,090.00 per share, on 24 March 2016.
- 4.2 A final cash distribution will be made when we receive clearance from HM Revenue & Customs.

**5 Liquidator's Remuneration**

- 5.1 The Members approved that the basis of the Liquidator's remuneration be fixed as a set amount of £3,000 plus VAT plus disbursements. The fee and the disbursements of £1,327.50 have been paid by a third party.
- 5.2 Attached as Appendix B is additional information in relation to this firm's policy on staffing, the use of subcontractors, disbursements and details of our current charge-out rates by staff grade.
- 5.3 A copy of 'A Shareholders' Guide to Liquidators' Fees' is available on request or can be downloaded from [www.valentine-co.com/technical-resources/creditors-guide-to-fees/](http://www.valentine-co.com/technical-resources/creditors-guide-to-fees/)

**6 Liquidator's Expenses and Disbursements**

6.1 The following expenses have been incurred since my appointment as Liquidator

	Paid in prior period £	Paid in the period covered by this report £	Incurred but not paid to date £	Total anticipated cost £
Statutory advertising	n/a	647.50	0	647.50
Specific penalty bond	n/a	680.00	0	680.00

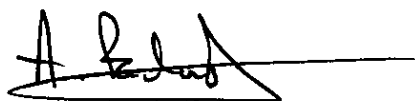
**7 Members' Rights**

7.1 Within 21 days of the receipt of this report, members with either at least 5% of the total voting rights of all the members having the right to vote at general meetings of the Company or with the permission of the court, may request in writing that the Liquidator provide further information about his remuneration or expenses which have been itemised in this progress report.

7.2 Any members with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the Company may within 8 weeks of receipt of this progress report, make an application to court on the grounds that, in all the circumstances, the basis fixed for the Liquidator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidator, as set out in this progress report, are excessive.

**8 Next Report**

8.1 I am required to provide a further report on the progress of the liquidation within two months of the end of the second anniversary of the liquidation, unless I have concluded matters prior to this, in which case I will write with my proposed final account. The liquidation is ongoing as I am awaiting clearance from HM Revenue & Customs.



**Avner Radomsky**

Liquidator

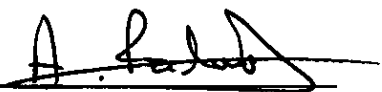
## **Appendix A**

**Receipts and Payments Account for Period from 24 March 2017 to 23 March 2017**

**Dermatology & Laser Surgery Limited**  
**(In Liquidation)**  
**Liquidator's Summary of Receipts & Payments**

<b>Declaration of Solvency £</b>		<b>From 24/03/2016 To 23/03/2017 £</b>	<b>From 24/03/2016 To 23/03/2017 £</b>
	<b>ASSET REALISATIONS</b>		
150,000.00	Director's Loan	NIL	NIL
20,000.00	Book Debts	32,890.00	32,890.00
450,000.00	Cash at Bank	376,110.00	376,110.00
		<u>409,000.00</u>	<u>409,000.00</u>
	<b>COST OF REALISATIONS</b>		
	Accountancy Fees	616.60	616.60
	Irrecoverable VAT	31.80	31.80
	Bank Charges	30.00	30.00
		<u>(678.40)</u>	<u>(678.40)</u>
	<b>UNSECURED CREDITORS</b>		
	HM Revenue & Customs - PAYE/NIC	433.03	433.03
(80,000.00)	HM Revenue & Customs - Corp. Tax	7,917.15	7,917.15
	Statutory Interest @ 8%	310.61	310.61
		<u>(8,660.79)</u>	<u>(8,660.79)</u>
	<b>DISTRIBUTIONS</b>		
	Ordinary Shareholders	309,000.00	309,000.00
		<u>(309,000.00)</u>	<u>(309,000.00)</u>
<u>540,000.00</u>		<u>90,660.81</u>	<u>90,660.81</u>
	<b>REPRESENTED BY</b>		
	Fixed Current A/c		90,660.81
			<u>90,660.81</u>

Note:

  
 Avner Radomsky  
 Liquidator



## **Appendix B**

### **Additional Information In Relation To Liquidator's Fees Pursuant To Statement Of Insolvency Practice 9 (SIP 9)**

#### **Policy**

Detailed below is Valentine & Co's policy in relation to:

- staff allocation and the use of sub-contractors;
- professional advisors; and
- disbursements.

#### ***Staff Allocation and the use of Sub-contractors***

Our 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, Senior and Administrator. The exact constitution of the team will depend on the size and complexity of the assignment and on larger, more complex cases, several staff may be allocated to meet the demands of the case.

With regard to support staff, time spent by cashiers in relation to specific tasks on an assignment is charged. Only if there is a large block of time incurred by a member of the secretarial team, will this be charged.

We are not proposing to utilise the services of any sub-contractors in this case.

#### ***Professional Advisors***

We have not utilised the services of any professional advisors in this case.

#### **Disbursements**

Category 1 disbursements do not require approval by members. 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.

Category 2 disbursements do require approval by members. These disbursements can include costs incurred by Valentine & Co for the provision of services which include an element of recharged overhead, for example, room hire or document storage.

Details of the Liquidator's disbursements and expenses incurred to date can be found in the body of the report.

### Charge-out Rates

Details of the firm's current charge out rates are as follows (effective from 8 January 2015):

	(Per hour) £
Managing Director	425
Other Directors / Consultants	325 - 375
Manager	200 - 300
Senior Administrator	150 - 200
Administrator	50 -150
Junior/Support	50-100

Please note that this firm records its time in minimum units of 6 minutes.