

# LIQ13

## Notice of final account prior to dissolution in MVL



Companies House

WEDNESDAY



A07 \*A7K6INTL\* #236  
05/12/2018  
COMPANIES HOUSE

### 1 Company details

Company number	0 6 3 9 5 4 4 0
Company name in full	Consultant Eye Surgeons Partnership Limited

→ **Filling in this form**  
Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s)	Michael Robert
Surname	Fortune

### 3 Liquidator's address

Building name/number	1580 Parkway
Street	Solent Business Park
Post town	Whiteley, Fareham
County/Region	Hampshire
Postcode	P O 1 5 7 A G
Country	

### 4 Liquidator's name ①

Full forename(s)	Carl Derek
Surname	Faulds

① **Other liquidator**  
Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number	1580 Parkway
Street	Solent Business Park
Post town	Whiteley, Fareham
County/Region	Hampshire
Postcode	P O 1 5 7 A G
Country	

② **Other liquidator**  
Use this section to tell us about  
another liquidator.

# LIQ13

## Notice of final account prior to dissolution in MVL

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### Final account

☒ I have delivered the final account of the winding up to the members in accordance with Section 94(2) and attach a copy.

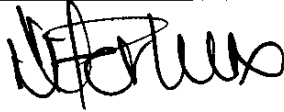
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### Sign and date

Liquidator's signature

Signature

X



X

Signature date

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LIQ13

Notice of final account prior to dissolution in MVL



### Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name	Michael Robert Fortune									
Company name	Portland Business & Financial Solutions									
Address	1580 Parkway									
	Solent Business Park									
Post town	Whiteley, Fareham									
County/Region	Hampshire									
Postcode	P	O	1	5		7	A	G		
Country										
DX										
Telephone	01489 550 440									



### Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.



### Important information

All information on this form will appear on the public record.



### Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ.  
DX 33050 Cardiff.



### Further information

For further information please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

**Consultant Eye Surgeons Partnership Limited  
(In Liquidation)  
Joint Liquidators' Abstract of Receipts & Payments  
From 6 March 2017 To 22 November 2018**

<b>S of A £</b>		<b>£</b>	<b>£</b>
	<b>ASSET REALISATIONS</b>		
	Tax refund	236.58	
	Bank interest gross	1,342.71	
680,007.19	Cash in client account	680,007.19	
			681,586.48
	<b>COST OF REALISATIONS</b>		
	Specific bond	470.00	
	Liquidators' fees	12,500.00	
	Liquidators' expenses	127.87	
	Legal fees	4.17	
	Accountants fees	4,050.00	
	Corporation tax	254.98	
	Statutory advertising	223.50	
			(17,630.52)
	<b>PENSION SCHEMES</b>		
	Outstanding pension contributions	193.44	
			(193.44)
	<b>HM REVENUE &amp; CUSTOMS</b>		
(133,994.40)	Corporation tax	131,330.20	
			(131,330.20)
	<b>DISTRIBUTIONS</b>		
(7,969.00)	Ordinary shareholders	532,432.32	
			(532,432.32)
<b>538,043.79</b>			<b>0.00</b>
	<b>REPRESENTED BY</b>		
			<b>NIL</b>

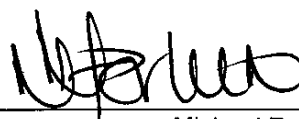
**Note:**

A dividend of 100p in the £ was declared to preferential creditors totalling £193.44 on 4th October 2017.

A dividend of 100p in the £ was declared to unsecured creditors totalling £131,330.20 on 24th July 2017.

A distribution of 40p per 1p share was declared to ordinary B shareholders totalling £243,588.40 on 31st May 2017.

A distribution of 46.4p per 1p share was declared to ordinary B shareholders totalling £282,754.21 on 20th September 2018.



Michael Robert Fortune  
Joint Liquidator



1580 Parkway  
Solent Business Park  
Whiteley  
Fareham  
Hampshire  
PO15 7AG

Telephone: 01489 550 440

Fax: 01489 550 499

Email: [post@portbfs.co.uk](mailto:post@portbfs.co.uk)

Web: [www.portbfs.co.uk](http://www.portbfs.co.uk)

22nd November 2018

**MF/CF/SW/DJM/SH/AJ/C8500**

## TO THE MEMBERS

### Consultant Eye Surgeons Partnership Limited in liquidation

#### Notice of final account

We hereby give notice to the members of the final account required by section 94 Insolvency Act 1986 and Rule 18.14 Insolvency (England and Wales) Rules 2016.

We confirm that –

- The company's affairs are fully wound up
- Having delivered copies of the final account to the members we must, within 14 days of the date on which the account is made up, deliver a copy of the account to the registrar of companies
- We will vacate office and be released under section 171 Insolvency Act 1986 on delivering the final account to the registrar of companies.

#### Final account

Full registered name	Consultant Eye Surgeons Partnership Limited	Registered office	1580 Parkway Solent Business Park Whiteley Fareham Hampshire PO15 7AG
Registered number	06395440	Trading address	Suite 10 The Portway Centre Old Sarum Salisbury SP4 6EB
Other trading names	n/a		
Name of liquidators and their licensing bodies	Michael Robert Fortune	Insolvency Practitioners Association	
	Carl Derek Faulds	Insolvency Practitioners Association	
Liquidators' address	1580 Parkway, Solent Business Park, Whiteley, Fareham, Hampshire, PO15 7AG E-mail <a href="mailto:creditors@portbfs.co.uk">creditors@portbfs.co.uk</a>		
Date of appointment	6 <sup>th</sup> March 2017	Appointed by	Members
Period of account	6 <sup>th</sup> March 2017 to 22 <sup>nd</sup> November 2018		



Portland Business & Financial Solutions Ltd. Registered No. 3830668.  
Directors: Carl D Faulds, Mike Fortune, Steve Godwin, Nicola Layland.  
All our Licensed Insolvency Practitioners are authorised by the Insolvency Practitioners Association.  
Please be advised we are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.  
A copy of our Privacy Policy setting out how we manage your personal data can be found on our website.



South West Office  
Discovery Court, 551-553 Wallisdown Road,  
Poole, Dorset BH12 5AG  
Tel: 01202 712 810

London Office  
90 Long Acre, Covent Garden,  
London WC2E 9RZ  
Tel: 020 7925 2651  
Fax: 020 7925 2652

We are now able to complete the winding-up of the affairs of this company, in respect of which we were appointed joint liquidators on 6<sup>th</sup> March 2017.

#### **Final outcome in realising assets**

We enclose a summary of our receipts and payments for the period since our last account and the entire liquidation. We have provided comparisons of the realisations with the original director projections in the declaration of solvency, which we hope you will find helpful.

Upon our appointment as joint liquidators we arranged for the cash in our client account to be transferred to the liquidation bank account.

Although we had been advised that the company's bank account had been closed prior to our appointment, we still had to obtain confirmation from the bank that they were not holding any further funds due to the company. This confirmation was received.

The Insolvency (England and Wales) Rules 2016 provides for statutory interest to be paid on all liabilities from the date of liquidation to the date of settlement of the liability even if the payment date, in the ordinary course of business, has not yet fallen due. This would have resulted in the company owing money to HMRC for the interest liability, however the Rules also provide for an early payment discount to be applied if a liability is settled earlier than its due date, in the ordinary course of business. We agreed the calculations with HMRC which resulted in a net refund due back to the company of £237 some of which had been refunded previously. We received a further £17 since our last report.

In the period since our last report we have received bank interest of £133, bank interest received during the liquidation totals £1,343.

#### **Creditors' claims**

A summary of the creditors' claims and the payments made is set out below:-

	Creditor totals			Dividend totals	
	Declaration of solvency £	Claims received £	Claims admitted £	Total £	Statutory interest paid £
Secured claims	--	--	--	--	--
Preferential claims	--	193	193	193	--
Unsecured creditors	133,994	131,330	131,330	131,330	--

We comment further as follows:-

- It transpired that there were outstanding pension contributions of £193. We confirmed the validity of the claim and arranged for the liability to be discharged from the liquidation funds.
- We arranged for the final Corporation Tax return to be submitted to HM Revenue & Customs (HMRC), with the assistance of the company's accountants, in order to obtain HMRC's claim in the liquidation. As mentioned earlier, the liability was discharged in full from the liquidation funds and a small refund has subsequently been received in respect of interest for early payment of the liability.
- In addition we have liaised with HMRC to confirm that it has no other claims against the company and obtained clearance for the pre appointment period.

#### **Outcome for shareholders**

The company's memorandum and articles of association state that the A class share capital shall be redeemed in priority. At the date of liquidation the ordinary A shares remained unpaid and therefore there is no amount to be repaid on these shares.

The next return of capital, whether on a winding up or otherwise, are the ordinary B shareholders and they shall be entitled to receive £100 per share prior to any return of capital to the ordinary E shareholders.

There are 608,971 ordinary B shares with a share capital of 1p each. We have repaid the share capital of ordinary B shares and made a first distribution of £243,588 being 40p per 1p ordinary B share on 31<sup>st</sup> May 2017.

We have now made a second and final distribution of £282,754 being 46p per 1p ordinary B share on 20<sup>th</sup> September 2018.

We have spent a significant amount of time corresponding with shareholders to obtain the required information and documentation to be able to make the distributions to them. There are three shareholders that we have been unable to make contact with. We have therefore arranged for the distributions due to them, being £36, £99 and £4,090 respectively, including the repayment of their share capital, to be remitted to Bona Vacantia.

There is no return on the ordinary E shares.

#### **Liquidators' fees, disbursements and expenses**

At the first meeting of members it was resolved that our remuneration should be based on our time costs.

We are now required to provide shareholders with details relating to those time costs and the disbursements that we have incurred since our last account and during the entire liquidation. This is analysed on the attached schedule, along with a schedule of our current charge-out rates and disbursements policy, and the totals are summarised below.

	<b>Since last account £</b>	<b>Liquidation total £</b>
Time costs	3,452	18,019
Average hourly rate	138	165
Fees drawn	--	12,500

In our letter of engagement we estimated that our total fees would be £12,500 plus VAT. Our time costs have exceeded this estimate due to additional work we have undertaken as outlined earlier in this report.

In the attached analysis, we have recorded time in the following categories of work that we have handled:-

- **Asset realisations** – Taking appropriate measures to realise the assets of the company, as more fully explained under the heading 'Final outcome in realising assets'.

This work has provided a financial benefit to the creditors as sufficient funds were available from the realisations to enable a distribution to creditors.

- **Administration and planning** - Internal management of the case to ensure it is completed in an efficient manner and in accordance with good practice. Maintaining the estate accounts and ensuring compliance and statutory filing requirements.

Whilst this work provided no financial benefit to the creditors it was required by statute.

- **Reporting** – Preparing and distributing reports and accounts.

Whilst this work provided no financial benefit to the creditors it was required by statute.

- **Creditors' claims** – Communicating with shareholders about initial appointment; updating shareholders during the course of the appointment. Corresponding with creditors about their claims, as more fully described under the 'Creditor claims' above.

Where work was undertaken to agree claims in order to distribute funds to creditors this was for the financial benefit of the creditors. Whilst the other work provided no financial benefit to the creditors it was required by statute.

We have also instructed agents to handle certain aspects of the liquidation on our behalf where it was either more cost-effective for them to do so or where they have a particular expertise that was required. A summary of the name of agents, the work handled, the basis of the fees paid and the amounts paid is given below.

Name and profession	Nature of work handled	Basis of fees paid	Paid £
Clifford Fry & Co Accountants	Preparation and submission of final returns and accounts to HMRC	Time costs	4,050

### **Creditors' and members' requests for further information**

In accordance with rule 18.9 Insolvency (England and Wales) Rules 2016 the following may make a written request to us for further information about remuneration or expenses set out in this report:-

- A secured creditor.
- An unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question).
- Any unsecured creditor with the permission of the court.
- Members of the company with at least 5% in value of the total voting rights of all members having the right to vote at general meetings of the company.
- Any member with the permission of the court.

A request, or an application to the court for permission, must be made, or filed with the court (as applicable) within 21 days of the receipt of this report.

In accordance with rule 18.34 the following may make an application that the remuneration charged is in all circumstances excessive or the basis is inappropriate or the expenses incurred are excessive:-

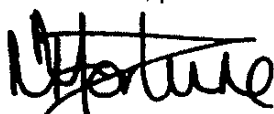
- A secured creditor.
- An unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors (including the creditor in question).
- Any unsecured creditor with the permission of the court.
- Members of the company with at least 10% in value of the total voting rights of all members having the right to vote at general meetings of the company.
- Any member with the permission of the court.

The application to the court must be made no later than eight weeks after the receipt of this report.

Further information regarding liquidators' fees can be found by visiting the following website link <https://www.r3.org.uk/what-we-do/publications/professional/fees>

### **Conclusion**

We hope the contents of this account have provided you with a clear and detailed explanation of the conduct of the winding up. If you have any queries or require further explanations or further information, please do not hesitate to contact us.



Michael Fortune

**Joint Liquidator**

### **Attachments**

- Summary of receipts and payments
- SIP 9 time analysis (period)
- SIP 9 time analysis (total)
- Schedule of charge out rates



**Consultant Eye Surgeons Partnership Limited  
(In Liquidation)**

**Joint Liquidators' Summary of Receipts and Payments**

<b>RECEIPTS</b>	<b>Declaration of Solvency (£)</b>	<b>From 06/03/2018 To 22/11/2018 (£)</b>	<b>From 06/03/2017 To 22/11/2018 (£)</b>
Cash in client account	680,007.19	-	680,007.19
Tax refund	-	17.10	236.58
Bank interest gross	-	133.29	1,342.71
	<u>680,007.19</u>	<u>150.39</u>	<u>681,586.48</u>
<b>PAYMENTS</b>			
Specific penalty bond	15,000.00	-	470.00
Statutory advertising		-	223.50
Joint liquidators' remuneration		-	12,500.00
Joint liquidators' disbursements		35.25	127.87
Legal fees		-	4.17
Accountants fees		-	4,050.00
Corporation tax on interest received		254.98	254.98
Payments to creditors:-			
Outstanding pension contributions		-	193.44
Corporation tax	133,994.40	-	131,330.20
Payments to shareholders:-			
Repayment of share capital		-	6,089.71
Ordinary B shareholders	531,012.79	282,754.21	526,342.61
		<u>283,044.44</u>	<u>681,586.48</u>

**Note:**

A dividend of 100p in the £ was declared to preferential creditors totalling £193.44 on 04/10/2017.

A dividend of 100p in the £ was declared to unsecured creditors totalling £131,330.20 on 24/07/2017.

A distribution of 40p per 1p share was declared to ordinary B shareholders totalling £243,588.40 on 31/05/2017.

A distribution of 46.4p per 1p share was declared to ordinary B shareholders totalling £282,754.21 on 20/09/2018.

# Consultant Eye Surgeons Partnership Limited

## SIP9 Time and cost summary

From: 6th March 2018 To: 22nd November 2018

Category of work	Partner	Manager	Other senior professionals	Assistants and support staff	Actual	
					Total hours	Average hourly rate (£)
Realisation of assets	-	-	0.60	0.10	0.70	122.50
Administration and planning	-	0.10	0.20	2.10	2.40	298.50
Creditors	-	0.70	3.60	3.80	8.10	1,295.50
Investigations	-	-	-	3.80	3.80	-
Reporting	-	1.00	6.00	3.00	10.00	1,735.00
<b>Total</b>	<b>-</b>	<b>1.80</b>	<b>10.40</b>	<b>12.80</b>	<b>25.00</b>	<b>3,451.50</b>
<b>Total Fees Claimed</b>					<b>-</b>	<b>138.06</b>

Category 2 Disbursements	Accrued in period £	Paid in period £	Total accrued £	Total paid £
Postage and stationery	7.11	13.95	61.57	61.57
Photocopying and printing	9.90	10.30	42.30	42.30
Mileage	-	-	-	-
Room hire	-	-	-	-
Storage (Portland archive)	-	-	-	-
Facsimile	1.00	1.00	14.00	14.00
Company searches	-	-	-	-
Virtual meeting/conference call	-	-	-	-
Banking fee	-	10.00	10.00	10.00
Debt collection fees	-	-	-	-
	<b>18.01</b>	<b>35.25</b>	<b>127.87</b>	<b>127.87</b>

# Consultant Eye Surgeons Partnership Limited

## SIP9 Time and cost summary

From: 6th March 2017 To: 22nd November 2018

Category of work	Partner	Manager	Other senior professionals	Assistants and support staff	Actual	
					Total hours	Average hourly rate (£)
Realisation of assets	-	0.80	1.10	0.70	2.60	188.08
Administration and planning	0.70	3.30	1.80	15.80	21.60	146.92
Creditors	1.10	16.30	18.80	36.00	72.20	166.12
Investigations	-	-	-	-	-	-
Reporting	-	3.20	6.00	3.40	12.60	187.46
<b>Total</b>	<b>1.80</b>	<b>23.60</b>	<b>27.70</b>	<b>55.90</b>	<b>109.00</b>	<b>165.31</b>
<b>Total Fees Claimed</b>					<b>18,018.50</b>	<b>12,500.00</b>

Category 2 Disbursements	Total accrued £	Total paid £
Postage and stationery	61.57	61.57
Photocopying and printing	42.30	42.30
Mileage	-	-
Room hire	-	-
Storage (Portland archive)	-	-
Facsimile	14.00	14.00
Company searches	-	-
Virtual meeting/conference call	-	-
Banking fee	10.00	10.00
Debt collection fees	-	-
	<b>127.87</b>	<b>127.87</b>

## Portland Business & Financial Solutions

### Fees and disbursements policies

#### Fee policy

In line with most practices, we normally calculate our fees on the basis of the time spent by each member of staff. We are prepared to calculate fees as a percentage of realisations or as a fixed fee by special arrangement only where the circumstances warrant it. Where the assignment relates to an insolvency appointment, we are normally required to obtain a resolution from creditors approving the basis of calculation.

Staff of the appropriate grades, are allocated to each task on each assignment, according to the size and complexity of the matter, and they record their time in six minute units. Where the fee is to be calculated on the basis of time spent, cost rates for each grade are then used to evaluate the fee. The effectively hourly rates are currently as follows:-

	Cost per hour	
	Current rate from 1 Dec 2017	1 Oct 2014 to 30 Nov 2017
	£	£
Director / office holder	340	325
London Principal	340	325
Associate	340	325
Client director / Senior manager	280	265
Case manager	220	210
Senior insolvency administrator	185	175
Case administrator	145	
Administrator	115	110
Cashiers	115	110
Support staff	80	75

The rates are reviewed periodically, typically every 1-2 years, and could therefore increase during any particular assignment.

#### Disbursement policy

##### Category 1 – no approval required

Where expenses are incurred through third parties specifically in respect of the assignment, they are recharged to the case as incurred, for example statutory advertising, external room hire, fidelity bond, rail travel and external storage. These are defined as category 1 disbursements in SIP9 and approval is not required.

##### Category 2 – approval required

Other expenses can be recharged to the assignment based on a share or allocation of a cost that Portland incurs centrally. These are defined as category 2 disbursements in SIP 9 and approval is required. Typically such expenses and the method of allocation are as follows:-

Postage and stationery	-	Three times postage cost
Photocopying and printing	-	10p per copy
Facsimile	-	£1 per page
Mileage	-	HM Revenue and Customs agreed rate
Room hire	-	£120 per meeting
Storage (Portland archive)	-	£50 per box per year
Company searches	-	Two times cost
Virtual meeting/conference call	-	£10 per meeting/call
Banking fee	-	£10 per case
Debt collection fees*	-	Details below

\* Portland Legal Debt Collection Limited, trading as Debtcol, is an associated company of Portland Business & Financial Solutions. Where it is deemed appropriate, having considered the cost effectiveness and expertise required this firm may be instructed to pursue outstanding debts. Commercial fees will be agreed on a percentage of realisation basis taking into account the complexity and age of the debt. Rates will be agreed on a commercial basis and will range between 5-25%. Specific recharges for necessary disbursements are recharged at cost.