

LIQ03

Notice of progress report in voluntary winding up



Companies House

WEDNESDAY



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A10

11/10/2017

#236

COMPANIES HOUSE

1 Company details

Company number 0 6 6 3 3 0 7 3

Company name in full Medical & Finance Limited

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

2 Liquidator's name

Full forename(s) Peter John

Surname Harold

3 Liquidator's address

Building name/number West Lancashire Investment Centre

Street White Moss Business Park

Post town Skelmersdale

County/Region Lancashire

Postcode W N 8 9 T G

Country

4 Liquidator's name ①

Full forename(s)

Surname

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

5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode

Country

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

LIQ03

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6 Period of progress report

From date	^d 1	^d 2	^m 0	^m 8	^y 2	^y 0	^y 1	^y 6
To date	^d 1	^d 1	^m 0	^m 8	^y 2	^y 0	^y 1	^y 7

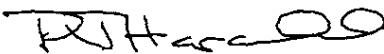
7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X 

X

Signature date

^d 0	^d 9	^m 1	^m 0	^y 2	^y 0	^y 1	^y 7
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LIQ03

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**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 Bimpson
Company name	Refresh Recovery Limited
Address	West Lancashire Investment Centre White Moss Business Park
Post town	Skelmersdale
County/Region	
Postcode	L a n c s W N 8
Country	
DX	
Telephone	01695 711200

**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 or email 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

Medical & Finance Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £	From 12/08/2016 To 11/08/2017 £	From 12/08/2014 To 11/08/2017 £
NIL		
ASSET REALISATIONS		
Book Debts	NIL	NIL
Cash at Bank	NIL	805.15
Bank Interest Gross	0.03	0.04
Bank Interest Net of Tax	NIL	0.54
	<u>0.03</u>	<u>805.73</u>
COST OF REALISATIONS		
Bordereau	NIL	105.00
Companies House Search	NIL	2.00
Irrecoverable VAT	NIL	64.94
Stationery & Postage	NIL	4.92
Statutory Advertising	NIL	317.76
	<u>NIL</u>	<u>(494.62)</u>
UNSECURED CREDITORS		
(51,820.00) HM Revenue & Customs - Corporatio	<u>NIL</u>	<u>NIL</u>
	NIL	NIL
DISTRIBUTIONS		
(1.00) Ordinary Shareholders	<u>NIL</u>	<u>NIL</u>
	NIL	NIL
<u>(51,821.00)</u>	<u>0.03</u>	<u>311.11</u>
REPRESENTED BY		
Bank 2 Current		311.11
		<u>311.11</u>

Note:

All Estate Bank Accounts are Interest Bearing



Peter John Harold
Liquidator

Liquidator's Annual Progress Report to Creditors & Members

MEDICAL & FINANCE LIMITED
(COMPANY NUMBER: 06633073)

**LIQUIDATOR'S THIRD REPORT TO CREDITORS AND MEMBERS
FOR THE PERIOD FROM 12 AUGUST 2016 TO 11 AUGUST 2017**

DATED: 9 OCTOBER 2017

**REFRESH RECOVERY LIMITED
WEST LANCASHIRE INVESTMENT CENTRE
MAPLE VIEW
WHITE MOSS BUSINESS PARK
SKELMERSDALE
LANCASHIRE
WN8 9TG**

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INTRODUCTION AND STATUTORY INFORMATION

I, Peter John Harold Refresh Recovery Limited, West Lancashire Investment Centre, Maple View, White Moss Business Park, Skelmersdale, Lancashire WN8 9TG was appointed as Liquidator of Medical & Finance Limited on 12 on 12 August 2014. This report provides an update on the progress of the liquidation for the year 12 August 2016 to 11 August 2017 and should be read in conjunction with any previous reports which have been issued.

The principle trading address of the Company was Wyder Court, Millenium City Park, Preston, PR2 5BW.

The registered office of the Company has been changed to C/o Refresh Recovery Limited, West Lancashire Investment Centre, Maple View, White Moss Business Park, Skelmersdale, Lancashire WN8 9TG and its registered number is 06633073.

PROGRESS OF THE LIQUIDATION

This section of the report provides creditors with an update on the progress made in the liquidation during the Period and an explanation of the work done by the Liquidator and his staff.

A copy of the receipts and payments account in relation to the conduct of the Liquidation for the year 12 August 2016 to 11 August 2017 and for the liquidation to date is attached. This compares the asset realisations to the estimates contained in the initial Directors' Statement of Affairs.

The work undertaken for the period 12 August 2016 to 11 August 2017 has been performed to comply solely with statutory requirements and can be summarised as follows:-

Administration and Planning

Updating checklists, diaries and IP Record; File Reviews

Statutory Matters

Completion and filing statutory documents at Companies House; Filing of all necessary returns with HM Revenue & Customs and preparation and circulation of annual progress report to creditors and members

ADMINISTRATION (including statutory compliance and reporting)

An office holder must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work I anticipated would need to be done in this area, was outlined to creditors in my initial fees estimate/information.

Where the costs of the statutory compliance work or reporting to creditors exceeds the initial estimate, it will usually be because the duration of the case has taken longer than anticipated, possibly due to protracted asset realisations, which have in turned placed a further statutory reporting requirement on the Liquidator.

As per my initial fees estimate/information, this work will not necessarily bring any financial benefit to creditors, but is required on every case by statute.

ASSET REALISATIONS

There have been no asset realisations for the year 12 August 2016 to 11 August 2017.

Book Debt

There is a book debt in the sum £15,585 which is due to the Company from "North West Cosmetic Surgery Limited". This Company was placed into Creditors Voluntary Liquidation on the 12 August 2014 with Mr Peter John Harold of Refresh Recovery Limited as the appointed Liquidator. There is a possibility that a dividend will be paid in that liquidation however this will depend on realisations received from the sale of the business which is on a deferred consideration basis over a 5 year period.

Bank Interest Gross

A sum of £0.03 has been received for the period 12 August 2016 to 11 August 2017.

CREDITORS (claims & distributions)

Further information on the anticipated outcome for creditors in this case can be found at section 3 of this report. A Liquidator is not only required to deal with correspondence and claims from unsecured creditors (which may include retention of title claims), but also those of any secured and preferential creditors of the Company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture.

Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal.

The above work will not necessarily bring any financial benefit to creditors generally, however a Liquidator is required by statute to undertake this work. Similarly, if a distribution is to be paid to any class of creditor, work will be required to agree those claims and process the dividend payments to each relevant class of creditor. The more creditors a company has, the more time and cost will be involved by the Liquidator in dealing with those claims.

I can consider the following matters worth noting in my report to creditors at this stage:

- There is 1 unsecured creditor claim in this case with a value as per the directors, statement of affairs of £51,820.

INVESTIGATIONS

Some of the work the Liquidator is required to undertake is to comply with legislation such as the Company Directors' Disqualification Act 1986 (CDDA 1986) and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations and may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that the Liquidator can pursue for the benefit of creditors.

I can confirm that I have submitted a report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986. As this is a confidential report, I am unable to disclose the contents.

Shortly after appointment, I made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment took into account any information provided by creditors.

My investigations have not revealed any issues requiring further report or any further potential recoveries which could be pursued for the benefit of creditors.

MATTERS TO BE DEALT WITH

As mentioned previously there is a book debt due to the Company in the sum £15,585 from "North West Cosmetic Surgery Limited". This Company was placed into Creditors Voluntary Liquidation on the 12 August 2014 with Mr Peter John Harold of Refresh Recovery Limited as the appointed Liquidator. There is a possibility that a dividend will be paid in that liquidation however this will depend on realisations received from the sale of the business. The payments in respect of the sale of the business are being received on a deferred consideration basis over a 5 year period of which there are 2 outstanding payments to be received in January 2018 and January 2019.

CREDITORS

The position in respect of the creditors can be summarised as follows:

Preferential Creditors

There are no preferential creditors.

Secured Creditors

The Company has granted a fixed and floating charge debenture to National Westminster Bank PLC on 22 December 2011 which was registered at Companies House on the 30 December 2011. There is no known debt due to the bank.

Prescribed Part

Under the provisions of Section 176A of the Insolvency Act 1986 the Liquidator must estimate the amount of funds available to unsecured creditors in respect of the prescribed part. This provision only applies where the Company has granted a floating charge to a creditor after 15 September 2003. The Company granted a floating charge to National Westminster Bank PLC on 22 December 2011 which was registered at Companies House on 30 December 2011. The prescribe part does not apply as there is no outstanding liability to the bank.

Unsecured Creditors

I have received claims totalling £50,633.58 from 1 creditor.

On the basis of the above I will not be formally agreeing the claims of the unsecured creditors at this time as it is uncertain as to whether there will be a distribution to the unsecured creditors in this matter.

LIQUIDATOR'S REMUNERATION

Pre Appointment Fees

As creditors will recall at the first Meeting of Creditors my pre-appointment Statement of Affairs Fee was agreed at £6,000 plus VAT. As will be noted from the receipt and payments account I have not drawn any monies towards these costs at this present time.

Liquidator's Fees

A schedule of the liquidator's time costs, as required under the provisions set out in the Statement of Insolvency Practice 9, for the year to 12 August 2016 to 11 August 2017 is attached. As creditors will note the time costs incurred for this period amount to £1,268 which consists of 7.00 hours at an average cost of £181.14. A schedule of the Liquidator's time costs for the entire period of the liquidation is also attached and the total time costs incurred amount to £7,604.50 which consists of 40.65 hours at an average cost of £187.07.

No creditors attended the initial creditor's meeting in person or were represented by proxy and therefore the resolution with regard to the Liquidator's remuneration could not be approved.

As mentioned above and due to lack of realisations no fees have been taken on account of time costs at this present time.

The work involved in this assignment has mainly been dealing with realisation of the assets, investigation into the Company's affairs (including the submission of reports on the conduct of the directors to the Department of Business, Innovation and Skills) and complying with various statutory obligations including the submission of the annual progress reports to Companies House and the members and creditors.

Liquidator's Disbursements

Other expenses paid during the liquidation are shown in the receipts and payments account. Where those expenses are significant they are disclosed together with expenses incurred but not paid below:

Supplier	Work Undertaken	Costs incurred since last report	Costs paid since last report	Total costs incurred	Total costs paid
Willis	Bond	£Nil	£Nil	£105.00	£105.00
Court Advertising Ltd	Statutory Advertising	£Nil	£Nil	£317.76	£317.76
Refresh Recovery Ltd	Stationary & Postage	£13.75	£Nil	£18.67	£4.92
Refresh Recovery Ltd	Photocopying	£3.75	£Nil	£3.75	£Nil

Liquidator's Charge Out and Disbursement Rates

Details of my firm's current charge out and disbursements rates can be found in the attached schedule.

OUTSTANDING COSTS

Aside from the Pre Appointment fees, Liquidator's fees and the disbursements stated above I am not aware of any further costs incurred but not paid.

CREDITORS' RIGHTS


Within 21 days of the receipt of this report, a secured creditor or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Liquidator provide further information about his remuneration or expenses which have been itemised in this progress report.

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 the Liquidator's remuneration, the remuneration charged or the expenses incurred by the Liquidator as set out in the progress report are excessive.

CONCLUSION AND NEXT REPORT

This concludes this report. Please note that I am required to provide a further report on the progress of the liquidation within two months of the end of the next anniversary of the liquidation, unless I have concluded matters prior to this, in which case I will write to all creditors with my draft final progress report ahead of convening the final meeting of creditors.

Yours faithfully
For Medical & Finance Limited



Peter John Harold
Liquidator

MEDICAL & FINANCE LIMITED
(COMPANY NUMBER: 06633073)

**Appendix 1 – Receipts and Payments Account
with Statement of Affairs Comparatives**

North West Cosmetic Surgery Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £		From 12/08/2016 To 11/08/2017 £	From 12/08/2014 To 11/08/2017 £
	ASSET REALISATIONS		
300,000.00	Sale of Business	60,000.00	180,000.00
50,138.00	Book Debts	NIL	NIL
	Cash at Bank	NIL	7,480.04
	South Ribble Borough Council - Refun	NIL	374.77
	Bank Interest Gross	12.49	32.66
	Bank Interest Net of Tax	NIL	88.61
		<u>60,012.49</u>	<u>187,976.08</u>
	COST OF REALISATIONS		
	Bordereau	NIL	750.00
	Preparation of S. of A.	NIL	5,500.00
	Liquidators Fees	3,400.00	23,850.00
	Book Debt Collection fee	30,000.00	90,000.00
	Companies House Search	NIL	8.00
	Legal Fees	200.00	200.00
	Corporation Tax	NIL	7.00
	Stationery & Postage	10.71	32.70
	Photocopying	3.15	13.35
	Storage Costs	NIL	16.90
	Statutory Advertising	NIL	402.36
	Disbursement - Room Hire	13.50	78.99
	Bank Charges	NIL	7.00
		<u>(33,627.36)</u>	<u>(120,866.30)</u>
	UNSECURED CREDITORS		
(15,585.00)	Medical & Finance Limited	NIL	NIL
(4,806.00)	Sandon House Group Limited	NIL	NIL
(70,000.00)	Yorkshire Bank	NIL	NIL
(15,670.00)	HM Revenue & Customs - Corporatio	NIL	NIL
(9,000.00)	HM Revenue & Customs - VAT	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
(25,000.00)	Ordinary Shareholders	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
<u>210,077.00</u>		<u>26,385.13</u>	<u>67,109.78</u>
	REPRESENTED BY		
	Vat Receivable		372.70
	Bank 2 Current		66,737.08
			<u>67,109.78</u>

Note:
All Estate Bank Accounts are Interest Bearing

MEDICAL & FINANCE LIMITED
(COMPANY NUMBER: 06633073)

Appendix 2 – SIP 9 Report

Refresh Recovery Limited

TIME & CHARGEOUT SUMMARIES (POST)

Medical & Finance Limited

From 12 Aug 2016 to 11 Aug 2017

HOURS							
Classification Of work Function	Partner	Manager	Other Senior Professional	Assistants & Support Staff	Total Hours	Time Cost £	Average Hourly Rate £
Administration & Planning	0.80	0.40	0.45	3.15	4.80	888.00	185.00
Creditors	0.00	0.00	0.00	0.20	0.20	20.00	100.00
Statutory Matters	0.00	0.00	0.00	2.00	2.00	360.00	180.00
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Fees Claimed £	268.00	112.00	81.00	807.00		1,268.00	
Total Hours	0.80	0.40	0.45	5.35	7.00		
Average Rate	335.00	280.00	180.00	150.84			

Refresh Recovery Limited

TIME & CHARGEOUT SUMMARIES (POST)

Medical & Finance Limited

From 12 Aug 2014 to 11 Aug 2017

HOURS							
Classification Of work Function	Partner	Manager	Other Senior Professional	Assistants & Support Staff	Total Hours	Time Cost £	Average Hourly Rate £
Administration & Planning	3.20	3.40	0.45	14.35	21.40	4,096.00	191.40
Investigations	0.60	0.00	0.00	5.75	6.35	1,236.00	194.65
Realisation of Assets	0.00	0.00	0.00	0.45	0.45	81.00	180.00
Creditors	0.00	0.00	0.00	1.40	1.40	156.00	111.43
Statutory Matters	0.30	0.00	0.00	10.75	11.05	2,035.50	184.21
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Fees Claimed £	1,373.50	952.00	81.00	5,198.00		7,604.50	
Total Hours	4.10	3.40	0.45	32.70	40.65		
Average Rate	335.00	280.00	180.00	158.96			

MEDICAL & FINANCE LIMITED
(COMPANY NUMBER: 06633073)

Appendix 3 – Refresh Recovery Limited's
Schedule of Charge Out and Disbursements Rates

REFRESH RECOVERY LIMITED'S FEE AND EXPENSES

1. TIME COST AND CHARGE OUT RATES

The work involved in this Liquidation is detailed in the report to creditors

The current charge out rates for this Firm is as follows:-

Grade of Staff	(£ per hour)
Insolvency Practitioner/Partner	335
Senior Manager	280
Manager	250
Case Supervisor	180
Senior Case Administrator	140
Case Administrator	100

All charge out rates are subject to periodic review. Any material amendments to charge out rates shall be advised to Creditors (or the Liquidation Committee, if appropriate) in subsequent statutory reports. Time spent by support staff for carrying out shorter tasks, such as typing or dealing with post, is not charged to cases but is carried out as an overhead. Only where a significant amount of time is spent at one time on a case is a charge made for support staff. Time is recorded in units of 0.10 of an hour (i.e. 6 minute units).

A creditors' guide to Liquidators fees can be downloaded from the following site:-

<http://www.icaew.com/~media/Files/Technical/Insolvency/creditors-guides/creditors-guide-liquidators-fees-final.pdf>

Please note that if you wish to have a hard copy of the Creditors' Guide to Fees please contact this office and a copy will be supplied to you free of charge.

2. EXPENSES & DISBURSEMENT COSTS

Where the Insolvency Practitioner in the firm acts as office-holder of an insolvent estate, the firm will seek to re-charge these costs (plus VAT where applicable). In such cases to comply with Statement of Insolvency Practice 9 (SIP9), the standard disbursement cost and expense re-charge calculations will be based upon the firm's standard policy which is as follows:

Category 1 Disbursements

These costs will include, among other:-

Statutory Advertising:	As per advertisers/agents invoice
Statutory Bonding:	Charged at cost
Postal Redirection:	Charged at cost
Courier :	Charged at cost
Postage:	First class postal charges based on the weight of the circular.

Storage:	Pro rata per number of boxes per storage charge invoice. An external storage provider provides this facility to the firm. Current charges are £2.50 for the box and £4.25 per box per annum for the storage
Room Hire:	No charge is made for meeting within the firm's office but charges made by others (including charges by the Landlord for rooms at West Lancashire Investment Centre) are charged at cost
Land Registry Searches:	As per Land Registry invoice
Companies House Search:	As per Companies House invoice
Travel:	Charged at costs for public transport, taxis and car parking

Category 2 Disbursements

This relates to expenditure which may be directly related to the insolvent estate, or where the costs is apportioned or allocated over a number of such cases and estimates are used in the calculation. Such disbursements require creditor approval.

Photocopier/Paper:	£0.15 per sheet – irrespective of size. Based on average costs of machine consumables (toner cartridges, maintenance etc) and paper										
Fax:	£0.60 per page sent. Based on the average costs involved in the use of fax machine consumables (toner cartridges, maintenance etc) and line costs										
Stationery:	<table> <tr> <td>Lever arch files:</td><td>£3.63 each</td></tr> <tr> <td>A-Z dividers</td><td>£2.69 each</td></tr> <tr> <td>Multi punched pockets</td><td>£0.03 each</td></tr> <tr> <td>C5 window envelopes</td><td>£0.04 each</td></tr> <tr> <td>C4 (A4 unfolded) window envelopes</td><td>£0.08 each</td></tr> </table>	Lever arch files:	£3.63 each	A-Z dividers	£2.69 each	Multi punched pockets	£0.03 each	C5 window envelopes	£0.04 each	C4 (A4 unfolded) window envelopes	£0.08 each
Lever arch files:	£3.63 each										
A-Z dividers	£2.69 each										
Multi punched pockets	£0.03 each										
C5 window envelopes	£0.04 each										
C4 (A4 unfolded) window envelopes	£0.08 each										
Travel:	45p per mile which is the cost reimbursed to staff										
Telephone:	Conference and international calls are charged at cost										

All the above costs are subject to periodic review. Any material amendments to costs shall be advised to Creditors (or the Creditors' Committee, if appropriate) in subsequent statutory reports