

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 0 8 8 7 4 7 6 4

Company name in full HG Retail Stores Limited

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

2 Liquidator's name

Full forename(s) Ian William

Surname Kings

3 Liquidator's address

Building name/number 4th Floor, Cathedral Buildings

Street Dean Street

Post town Newcastle upon Tyne

County/Region

Postcode N E 1 1 P 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.

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6

Liquidator's release

☐ Tick if one or more creditors objected to liquidator's release.

:

7

Final account

☒ I attach a copy of the final account.

8

Sign and date

Liquidator's signature

Signature

X

E. M. King

X

Signature date

d2

d3

0

9

2

0

2

1

LIQ14

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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

Company name Begbies Traynor (Central) LLP

Address

4th Floor

Cathedral Buildings

Post town

Dean Street

County/Region

Newcastle upon Tyne

Postcode

N E 1 1 P G

Country

DX

Telephone

0191 2699820



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

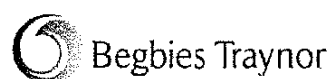
For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

HG Retail Stores Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments
From 30 June 2016 To 23 September 2021

Statement of Affairs		£	£
	ASSET REALISATIONS		
5,000.00	Book Debts	5,000.00	
	Rates Refund	6,925.67	
	Cash at Bank	7,478.07	
	Miscellaneous Refund	123.56	
	Bank Interest Gross	1.78	
			19,529.08
	COST OF REALISATIONS		
	Specific Bond	80.00	
	Preparation of S. of A.	2,000.00	
	Liquidators Fees	10,360.00	
	Legal Fees & Disbursements	1,597.90	
	Statutory Advertising	447.75	
	Bank Charges	100.00	
			(14,585.65)
	UNSECURED CREDITORS		
(1,259.00)	Trade & Expense Creditors	0.92	
(667,973.00)	Amounts due to group undertakings	4,844.83	
	HMRC - Tax	97.68	
			(4,943.43)
	DISTRIBUTIONS		
(1.00)	Ordinary Shareholders	NIL	
			NIL
(664,233.00)			(0.00)
	REPRESENTED BY		
			NIL

Ian William Kings
Liquidator



HG Retail Stores Limited (In Creditors' Voluntary Liquidation)

Final report and account of the liquidation

Period: 30 June 2021 to 21 July 2021

Important Notice

This report has been produced solely to comply with my statutory duty to report to creditors and members of the Company pursuant to Section 106 of the Insolvency Act 1986. This report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors and members for any purpose other than this report to them, or by any other person for any purpose whatsoever.

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2. Company information
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4. Progress since my last report
5. Outcome for creditors
6. Remuneration and disbursements
7. Liquidators' expenses
8. Unrealisable assets
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10. Conclusion
11. Appendices
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 2. Liquidators' time costs and disbursements
 3. Statement of Liquidators' expenses

1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	HG Retail Stores Limited (In Creditors' Voluntary Liquidation)
"the liquidation"	The appointment of liquidators on 30 June 2016.
"the liquidator", "I", "my" and "me"	Ian William Kings of Begbies Traynor (Central) LLP, 4th Floor, Cathedral Buildings, Dean Street, Newcastle upon Tyne, NE1 1PG
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency (England & Wales) Rules 2016
"secured creditor" and "unsecured creditor"	Secured creditor, in relation to a company, means a creditor of the company who holds in respect of his debt a security over property of the company, and "unsecured creditor" is to be read accordingly (Section 248(1)(a) of the Act)
"security"	(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act); and (ii) In relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off) (Section 248(1)(b)(ii) of the Act)
"preferential creditor"	Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Act

2. COMPANY INFORMATION

Trading name(s):

Company registered number: 08874764

Company registered office: 4th Floor, Cathedral Buildings, Dean Street, Newcastle upon Tyne, NE1 1PG

Former trading address: Unit 2 Ashwood Business Park, Ashington, NE63 0QD

3. DETAILS OF APPOINTMENT OF THE LIQUIDATOR

Date winding up commenced: 30 June 2016

Date of liquidators' appointment: 30 June 2016

Changes in liquidator (if any): None

4. PROGRESS SINCE MY LAST REPORT

This is my final report and account of the liquidation and should be read in conjunction with my previous progress reports to creditors.

Receipts and Payments

Attached at Appendix 1 is our abstract of receipts and payments for the period from 30 June 2021 to 21 July 2021.

RECEIPTS

No funds have been received during the period of this report

PAYMENTS

Clarke Mairs LLP has been paid £817.90 in relation to providing assistance in making the distribution to the creditors.

What work has been done in the period of this report, why was that work necessary and what has been the financial benefit (if any) to creditors?

Details of the types of work that generally fall into the headings mentioned below are available on my firm's website - <http://www.begbies-traynorgroup.com/work-details> Under the following headings I have explained the specific work that has been undertaken on this case. Not every piece of work has been described, but I have sought to give a proportionate overview which provides sufficient detail to allow creditors to understand what has been done, why it was necessary and what financial benefit (if any) the work has provided to creditors.

My previous reports contain details of the work undertaken since my appointment.

General case administration and planning

I have maintained records to demonstrate how the case has been administered and to document the reasons for any decisions that affect the case. I have also carried out regular reviews of the case. There was no financial benefit to creditors.

Compliance with the Insolvency Act, Rules and best practice

Time has been spent during the period preparing and distributing the annual progress report to the Registrar of Companies, members and creditors, in line with my Statutory obligations.

Realisation of assets

No assets have been realised during the period.

Dealing with all creditors' claims (including employees), correspondence and distributions

A distribution has been made to unsecured creditors during the period.

Other matters which includes seeking decisions from creditors (via Deemed Consent Procedure and/or Decision Procedures), tax, litigation, pensions and travel

Time has been spent corresponding with HM Revenue & Customs to finalise the Company's tax affairs.

5. OUTCOME FOR CREDITORS

Details of the sums owed to each class of the Company's creditors were provided in my previous progress report.

On the basis of realisations, the outcome for each class of the Company's creditors is as follows:

Secured creditors

There are no known secured creditors.

Preferential creditors

There are no known preferential claims.

Prescribed Part for unsecured creditors pursuant to Section 176A of the Act

Details of how the prescribed part is calculated have previously been provided in my previous progress report.

To the best of our knowledge and belief, there are no unsatisfied floating charges created or registered on or after 15 September 2003 and, consequently, there is no net property as defined in Section 176A(6) of the Act and, therefore, no prescribed part of net property is available for distribution to the unsecured creditors.

Unsecured creditors

A dividend of 73 pence in the £1 was paid on 19 July 2021.

6. REMUNERATION & DISBURSEMENTS

Remuneration

A report was issued to creditors on 9 July 2018 requesting that the Liquidators' fees be approved on a time cost fee basis totalling £10,360.00 for different categories of work and that the Liquidator be permitted to recover category 2 disbursements. No approval was received.

As no approval was received, I instructed Clarke Mairs LLP to make an application to court in order to obtain fee approval in this matter. Court approval for my fees was granted at a hearing held on the 10 December 2019.

I am also authorised to draw for services provided by our firm and/or entities within the Begbies Traynor group, in accordance with my firm's policy, which is attached at Appendix 2 of this report.

My time costs for the period from 30 June 2021 to 21 July 2021 amount to £4,147.00 which represents 14.2 hours at an average rate of £292.04 per hour.

The following further information in relation to my time costs and disbursements is set out at Appendix 2:

- ☐ Begbies Traynor (Central) LLP's charging policy
- ☐ Time Costs Analysis for the period 30 June 2021 to 21 July 2021
- ☐ Cumulative Time Costs Analysis for the period from 30 June 2021 to 21 July 2021

To 21 July 2021, I have drawn funds on account of my remuneration totalling £10,360.00, against total time costs of £20,306.00 incurred since the date of my appointment.

Time Costs Analysis

The Time Costs Analysis for the period of this report attached at Appendix 2 shows the time spent by each grade of staff on the different types of work involved in the case, and gives the total costs and average hourly rate charged for each work type.

Please note that the analysis provides details of the work undertaken by me and my staff following my appointment only.

Work undertaken prior to appointment

In addition to the post appointment costs, the costs relating to work undertaken prior to my appointment in assisting with the preparation of the statement of affairs and seeking the decisions of creditors on the nomination of the liquidator was approved by the creditors on 30 June 2016. This was approved on a fixed fee basis of £2,000. These costs have been paid, as detailed in the attached receipts and payments account.

Disbursements

To 21 July 2021, I have drawn disbursements in the sum of £2,225.65 in respect of statutory advertising, legal costs, Insolvency Practitioners Bond and bank charges.

Category 2 Disbursements

There are no Category 2 Disbursements

A copy of 'A Creditors' Guide to Liquidators Fees (E&W) 2015' which provides guidance on creditors' rights on how to approve and monitor a Liquidator's remuneration and on how the remuneration is set can be obtained online at www.begbies-traynor.com/creditorsguides. Alternatively, if you require a hard copy of the Guide, please contact my office and we will arrange to send you a copy.

7. LIQUIDATORS' EXPENSES

A statement of the expenses incurred since my last progress report is attached at Appendix 3. A cumulative statement showing the total expenses incurred since the date of my appointment also appears at Appendix 3.

8. UNREALISABLE ASSETS

There are no assets that have proved to be unrealisable.

9. OTHER RELEVANT INFORMATION

Investigations and reporting on directors conduct

You may be aware that a liquidator has a duty to enquire into the affairs of an insolvent company to determine its property and liabilities and to identify any actions which could lead to the recovery of funds. In addition, a liquidator is also required to consider the conduct of the Company's directors and to make an appropriate

submission to the Department for Business, Energy and Industrial Strategy. I can confirm that we have discharged our duties in these respects.

Connected party transactions

I have not been made aware of any sales of the Company's assets to connected parties.

Use of personal information

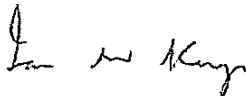
Please note that although it is my intention to conclude the liquidation, in the course of me continuing to discharge my statutory duties as liquidator, I may need to access and use personal data, being information from which a living person can be identified. Where this is necessary, I am required to comply with data protection legislation. If you are an individual and you would like further information about your rights in relation to my use of your personal data, you can access the same at <https://www.begbies-traynorgroup.com/privacy-notice>. If you require a hard copy of the information, please do not hesitate to contact me.

10. CONCLUSION

This report and account of receipts and payments is my final account of the winding-up, showing how the liquidation has been conducted and details of how the Company's property has been disposed of.

Unless creditors object, by giving notice in writing within 8 weeks of the delivery of the notice of my final account, I will have my release from liability at the same time as vacating office. I will vacate office upon my delivering to the Registrar of Companies my final account.

Should you require further explanation of any matters contained within this report, you should contact my office and speak to the case manager, Martin Daley in the first instance, who will be pleased to assist.



Ian W Kings
Liquidator

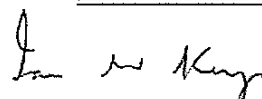
Dated: 21 July 2021

ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 30 June 2021 to 21 July 2021 and for the whole period of the liquidation

HG Retail Stores Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £		From 30/06/2021 To 21/07/2021 £	From 30/06/2016 To 21/07/2021 £
	ASSET REALISATIONS		
	Bank Interest Gross	NIL	1.78
5,000.00	Book Debts	NIL	5,000.00
	Cash at Bank	NIL	7,478.07
	Miscellaneous Refund	NIL	123.56
	Rates Refund	NIL	6,925.67
		NIL	19,529.08
	COST OF REALISATIONS		
	Bank Charges	NIL	100.00
	Legal Fees & Disbursements	817.90	1,597.90
	Liquidators Fees	1,046.32	10,360.00
	Preparation of S. of A.	NIL	2,000.00
	Specific Bond	NIL	80.00
	Statutory Advertising	NIL	447.75
		(1,864.22)	(14,585.65)
	UNSECURED CREDITORS		
(667,973.00)	Amounts due to group undertakings	4,844.83	4,844.83
	HMRC - Tax	97.68	97.68
(1,259.00)	Trade & Expense Creditors	0.92	0.92
		(4,943.43)	(4,943.43)
	DISTRIBUTIONS		
(1.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(664,233.00)		(6,807.65)	(0.00)
	REPRESENTED BY		
			NIL



Ian William Kings
Liquidator

TIME COSTS AND DISBURSEMENTS

- a. Begbies Traynor (Central) LLP's charging policy;
- b. Time Costs Analysis for the period from 30 June 2021 to 21 July 2021 and
- c. Cumulative Time Costs Analysis for the period from 30 June 2016 to 21 July 2021.

SIP9 HG Retail Stores Limited - Creditors Voluntary Liquidation - 84KNE089.CVL - Time Costs Analysis From 30/06/2021 To 21/07/2021

Staff Grade	Case planning	Consultant/Partner	Director	Sn Mgr	Mgr	Asst Mgr	Sm Admin	Admin	Jr Admin	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning	Case planning				1.1						1.1	378.50	345.00
	Administration		0.5								0.5	222.50	445.00
	Total for General Case Administration and Planning:		0.5		1.1						1.6	601.00	376.25
Compliance with the Insolvency Act, Rules and best practice	Appointment												0.00
	Banking and Bonding									1.3	1.3	182.00	140.00
	Case Closure				2.3		1.0				3.3	1,018.50	308.64
	Statutory reporting and statement of affairs				3.2						3.2	1,104.00	345.00
	Total for Compliance with the Insolvency Act, Rules and best practice:				5.5		1.0			1.3	7.8	2,304.50	293.45
Investigations	CDDA and investigations												0.00
	Total for Investigations:												0.00
Realisation of assets	Debt collection												0.00
	Property, business and asset sales												0.00
	Retention of Title/Third party assets												0.00
	Total for Realisation of assets:												0.00
Trading	Trading												0.00
	Total for Trading:												0.00
Dealing with all creditors claims (including employees), correspondence and distributions	Secured												0.00
	Others		1.0				3.1				4.1	1,142.50	278.66
	Creditors committee												0.00
	Total for Dealing with all creditors claims (including employees), correspondence and distributions:		1.0				3.1				4.1	1,142.50	278.66
Other matters which includes correspondence, distributions, pensions and travel	Seeing sections of creditors												0.00
	Meeting												0.00
	Other												0.00
	Tax									0.7	0.7	98.00	140.00
	Litigation												0.00
	Total for Other matters:		1.0							0.7	1.7	196.00	115.29
	Total hours by staff grade:		667.50		6.6		4.1			2.9	14.2		
	Total time cost by staff grade £:				2,377.50		923.50			280.00		4,117.00	
	Average hourly rate £:	0.00	445.00	0.00	345.00		225.00	0.00	0.00	140.00			293.04
	Total fees drawn to date £:											0.00	

SIP9 HG Retail Stores Limited - Creditors Voluntary Liquidation - 84KNE089.CVL : Time Costs Analysis From 30/06/2016 To 21/07/2021

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BEGBIES TRAYNOR CHARGING POLICY

INTRODUCTION

This note applies where creditor approval is sought to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm. Best practice guidance¹ indicates that such charges should be disclosed to those who are responsible for approving the office holder's remuneration, together with an explanation of how those charges are calculated.

EXPENSES INCURRED BY OFFICE HOLDERS IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

Best practice guidance classifies expenses into two broad categories:

- *Category 1 disbursements (approval not required)* - specific expenditure that is directly related to the case and referable to an independent external supplier's invoice. All such items are charged to the case as they are incurred.
- *Category 2 disbursements (approval required)* - items of expenditure that are directly related to the case which include an element of shared or allocated cost and are based on a reasonable method of calculation, but which are not payable to an independent third party.

(A) The following items of expenditure are charged to the case (subject to approval):

- Car mileage is charged at the rate of 45 pence per mile;

Time spent by support staff such as secretarial, administrative and cashiering staff is charged directly to cases. It is not carried as an overhead.

Time is recorded in 6 minute units.

¹ Ibid 1

STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £	Amount discharged £	Balance (to be discharged) £
Expenses incurred with entities not within the Begbies Traynor Group				
Legal fees	Clarke Mairs LLP	817.90	817.90	Nil
Expenses incurred with entities within the Begbies Traynor Group (<i>for further details see Begbies Traynor Charging Policy</i>)				
None				

CUMULATIVE STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £
Specific Bond	Marsh Limited	80.00
Statutory Advertising	Courts Advertising Limited	447.75
Bank charges	Handelsbanken	100.00
Legal fees	Clarke Mairs LLP	1,597.00