

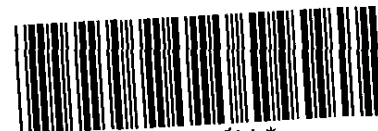
LIQ13

Notice of final account prior to dissolution in MVL



Companies House

TUESDAY



A87DE0LL

11/06/2019

#26

A21

COMPANIES HOUSE

1 Company details

Company number 10303822
Company name in full HL PRIVATE LIMITED

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

2 Liquidator's name

Full forename(s) DAVID JOHN
Surname SPRINGER

3 Liquidator's address

Building name/number 5
Street BASSET WOOD DRIVE

Post town SOUTHAMPTON

County/Region

Postcode SO16 3PR

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

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

Post town

County/Region

Postcode

Country

LIQ13

Notice of final account prior to dissolution in MVL

6

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.

7

Sign and date

Liquidator's signature

Signature

X  X

Signature date

J 1 0 1 0 6 2 0 1 9

LIQ13

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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 **D J. SPRINGER**

Contact phone **SPRINGER 016**

Address **5 BASSSET WOOD DRIVE**

Postcode **SOUTHAMPTON**

County/Region

Postcode **S O 1 6 3 P T**

Country

DX

Telephone



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

HL Private Limited – Members Voluntary Liquidation

FINAL REPORT TO MEMBERS

Statutory Information

Registered Office:	5 Bassett Wood Drive, Southampton, SO16 3PT
Former Correspondence Address:	4 th Floor, 3 Regent Street, St James's, London, SW1Y 4LR
Company Number	10303822
Liquidator:	David John Stringer (IP No: 6535) of Stringer & Co, 5 Bassett Wood Drive, Southampton, SO16 3PT

Introduction

I refer to my appointment as Liquidator of the above-named company, on 3 October 2018, and as the company has been fully wound up, I now submit my final report regarding the conduct of the liquidation for the period from 3 October 2018 to date, in accordance with the Insolvency Act 1986 and the Insolvency Rules.

Receipts and Payments Account

A copy of the Liquidator's Statement of Receipts and Payments is attached herewith, on which I comment further, as follows:-

Asset Realisations

The Declaration of Solvency (as at 2 October 2018) indicated a debtor balance (rent deposit) of £27,000 that was perceived to be recovered in full (as agreement to the assignment of the lease had been agreed in principle) and the recovery of bank balances, totalling £262,878.00 (with instructions having been given for the transfer of the realisable balances retained on two of the company's bank accounts into the third bank account, for ease of recovery).

However, the assignment of the lease (incurring £2,475 legal costs) took a substantially longer time to resolve than was initially anticipated, but the rent deposit was eventually recovered in full. As regards the bank balances, the instructions given had only been completed by one of the two banks, resulting in delays in receipt of all the residual bank balances, that realised total recoveries of £260,545.65.

Further recoveries, totalling £4,131.69 were received from sundry refunds/receipts identified during the course of liquidation

Creditors

Secured Creditors

There were no secured creditors in this liquidation.

Preferential Creditors

There were no preferential creditors in this liquidation.

Unsecured Creditors

The Declaration of Solvency identified one creditor at an estimated figure of £10,000, relating to outstanding accountancy fees. This was subsequently agreed at £7,944.00, which was duly settled, with a further £6,000 being incurred in resolving the final accounts and tax computations for the company. In addition, a penalty, for late submission, of £200 was received from HM Revenue & Customs, which was also duly paid.

Liquidator's Remuneration

A resolution was passed at the shareholders' meeting, on 3 October 2018, approving that the Liquidator's remuneration be based on time-costs incurred, with authority to draw up to £3,500 plus disbursements plus VAT without further authority.

I enclose herewith a summary of the time costs and disbursements incurred, together with a schedule of my firm's policy regarding charge-out rates and disbursements. These costs exceeded the initial estimate (the basis of the estimated figure in the Declaration of Solvency) and the level approved at the initial meeting to which remuneration could be drawn without further approval. Shareholder approval was therefore sought to the final costs of liquidation to enable the final shareholder distribution to be made and the closure procedures commenced.

As it was not perceived that the complexity of this case warranted the recovery of these costs in full, it was proposed that such recovery be restricted to the figure that was duly approved and since drawn.

Distributions to Shareholder

An interim capital distribution to the shareholder, at the rate of £1,000 per share (totalling £100,000.00) was effected on 3 October 2018. Subsequent distributions of £25,000.00, £27,000.00, £20,000.00 and £4,065.57 were made on 30 November 2018, 13 May 2019 and 24 May 2019 respectively. Following agreement to the balance of the costs of liquidation, a final distribution, of £89,038.53 has been paid, bringing total distributions of £265,104.10 during the period of the liquidation.

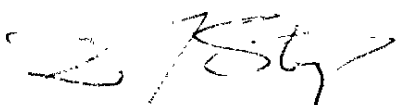
Information re Members' Rights

As referred to on the enclosed summary of costs, members had a right to make a written request for further information about, or to challenge the remuneration and expenses (in accordance with Rules 18.9 and 18.34 respectively, of the Insolvency (England and Wales) Rules 2016), and/or apply to the Court.

Should any member or members, with at least 5% of the voting rights of all the members, have required any further information about the Liquidator's remuneration or expenses, applications, in writing, were required to be submitted to me within 21 days of receipt of the report in which the charging of the remuneration or incurring of the expenses in question was first reported, stating the information required. On receipt of a request for further details of the costs incurred, the proposed level of remuneration was duly approved.

Should you have any queries regarding this report, please do not hesitate to contact me accordingly.

Dated: 10 June 2019



David J Stringer
Liquidator

HL Private Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Declaration of Solvency £		From 03/10/2018 To 10/06/2019 £	From 03/10/2018 To 10/06/2019 £
	ASSET REALISATIONS		
27,000.00	Book Debts	27,000.00	27,000.00
262,878.00	Cash at Bank	260,545.65	260,545.65
	Sundry refunds	4,065.57	4,065.57
	Sundry receipts	66.12	66.12
		<u>291,677.34</u>	<u>291,677.34</u>
	COST OF REALISATIONS		
	Specific Bond	700.00	700.00
	Office Holders Fees	7,500.00	7,500.00
	Office Holders Expenses	19.44	19.44
	Accountancy Fees	5,000.00	5,000.00
	Legal Fees (1)	2,075.00	2,075.00
	VAT	3,055.80	3,055.80
	Statutory Advertising	79.00	79.00
		<u>(18,429.24)</u>	<u>(18,429.24)</u>
	UNSECURED CREDITORS		
(10,000.00)	Trade & Expense Creditors	7,944.00	7,944.00
	Inland Revenue	200.00	200.00
		<u>(8,144.00)</u>	<u>(8,144.00)</u>
	DISTRIBUTIONS		
	Ordinary Shareholders	265,104.10	265,104.10
		<u>(265,104.10)</u>	<u>(265,104.10)</u>
279,878.00		0.00	0.00

HL PRIVATE LIMITED - IN LIQUIDATION

TIME AND CHARGEOUT SUMMARIES

Hours						
Classification of work function	Current Period 3 October 2018 to 10 June 2019			Total Hours		
	Office Holder	Support Staff	Total	Office Holder	Support Staff	Total
Administration and planning	32.7		32.7	32.7		32.7
Investigations						
Realisation of assets	2.7		2.7	2.7		2.7
Trading						
Preferential Creditors						
Unsecured Creditors	1.1		1.1	1.1		1.1
Case specific matters						
Total hours	36.5	0.0	36.5	36.5	0.0	36.5
Total time costs (£)	8,816.00		8,816.00	8,816.00		£8,816.00
Average hourly rate (£)	241.53		241.53	241.53		241.53
Current hourly rate (£)	£250			£250		

Summary of fees:	Current Pd £	Totals £
Amount drawn to date	7,500.00	7,500.00
Amount undrawn	1,316.00	1,316.00
Totals	8,816.00	8,816.00

Disbursements incurred by the Office Holder's firm:-

	Incurred in period	Billed in period	Incurred to date	Billed to date
Type and purpose:	£			£
Statutory advertising	79.00	79.00	79.00	79.00
Specific bond	700.00	700.00	700.00	700.00
Postage/postal redirection charge	19.44	19.44	19.44	19.44
Total	£798.44	£798.44	£798.44	£798.44

Creditors retain the right, in the event that they consider that the remuneration, including expenses, is excessive or the basis thereof inappropriate, to request further information (within 21 days of receipt of the report) and/or submit a challenge thereto (within 8 weeks of receipt of the report)

STRINGER & CO

CHARGEOUT RATES AND DISBURSEMENTS

Chargeout Rates

In accordance with the provisions of Statement of Insolvency Practice 9 ("SIP 9"), the chargeout rates applicable to this appointment (which are chargeable in 6 minute units), exclusive of VAT, are as follows:

	from 1 April 2019 £/hour	from 1 April 2018 £/hour
Office Holder	250	240
Assistants/Secretary	30-60	30-60

Chargeout rates are normally reviewed annually on 1 April, when rates are adjusted to reflect such matters as inflation, increases in direct wage costs, and changes to indirect costs such as Professional Indemnity Insurance.

Direct expenses ("Category 1 Disbursements")

Category 1 disbursements as defined by SIP9, which can be specifically identified as relating to the administration of the case will be charged to the estate at cost, with no uplift. These include, but are not limited to, such items as case advertising, postage, legal and agents' costs and commissions, bonding and other insurance premiums and properly reimbursed expenses incurred by personnel in connection with the case.

Indirect expenses ("Category 2 Disbursements")

It is our normal practice to also charge the following indirect disbursements to the case, where appropriate:

Reports/circulars to creditors

Stationery/photocopying charges are charged at the rate of 10p per sheet

Room Hire

For the convenience of creditors and to save the cost of booking an external hotel room, meetings of creditors are occasionally held internally, at our Southampton office. Where meetings of creditors are held internally, a charge of £50 plus VAT is levied in respect thereof.

Travel

Mileage incurred as a result of any necessary travelling is charged at the rate of 60p per mile.

Storage

Company records and closed case files are stored in warehouse premises, and the storage costs are recharged at the rate of £5 per box per year, which is considered to represent the actual costs of storage, without any element of profit uplift.

All of the above costs are subject to amendment by the firm at any time and if amended will be notified to creditors with the next circular sent to all creditors. VAT is added to disbursement charges, as necessary.

Stringer & Co

Effective 1 April 2019