

Return of Final Meeting in a Creditors' Voluntary Winding Up

S.106

Pursuant to Section 106 of the Insolvency Act 1986

To the Registrar of Companies

Company Number

07396044

Name of Company

(a) Insert full name of company

(a) **HARBAC UK LIMITED**

(b) Insert full name(s) and address(es)

I/We (b) **Martin Maloney and John Tittley**
of Leonard Curtis, Leonard Curtis House, Elms Square, Bury New Road, Whitefield M45 7TA

(c) Delete as applicable
(d) Insert date
(e) The copy account must be authenticated by the written signature(s) of the liquidator(s)

1 give notice that a general meeting of the company was duly (c) summoned for (d) 4 October 2016 pursuant to Section 106 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached) (e) laid before it showing how the winding up of the company has been conducted, and the property of the company has been disposed of and (c) no quorum was present at the meeting

2 give notice that a general meeting of the creditors of the company was duly (c) summoned for (d) 4 October 2016 pursuant to Section 106 of the Insolvency Act 1986, for the purpose of having the said account laid before it showing how the winding up of the company has been conducted, and the property of the company has been disposed of and (c) no quorum was present at the meeting

(f) Insert venue of the meeting


The meeting was held at (f) Leonard Curtis House, Elms Square, Bury New Road, Whitefield M45 7TA

The winding up covers the period from (d) 14 August 2013 (opening of winding up) to (d) 4 October 2016 (close of winding up)

The outcome of the meeting (including any resolutions passed at the meeting) was as follows

In view of the fact that no quorum was present at both the members' and creditors' meeting, the following resolution was not passed That the joint liquidators' final account of receipts and payments be approved

In accordance with the provisions of Section 173(2) of the Act, the joint liquidators shall have their release upon filing Form 4 72 Return of Final Meeting with the Registrar of Companies At the same time the joint liquidators shall be discharged from all liability in relation to the winding up in accordance with Section 173(4) of the Act

Signed  Date 11/10/16

Presenter's name, address and reference (if any)
Leonard Curtis,
Leonard Curtis House, Elms Square, Bury New Road,
Whitefield M45 7TA
JDA/26

WEDNESDAY

A5HHGEGG
A10 12/10/2016 #39
COMPANIES HOUSE



LEONARD CURTIS
BUSINESS RESCUE & RECOVERY

Harbac UK Limited
(In Creditors' Voluntary Liquidation)

Company Registration Number: 07396044

Former Registered Office: Seymour Chambers, 92 London Road, Liverpool L3 5NW

Trading Address: Unit 6 Priory Industrial Estate, Birkenhead, Merseyside CH41 5JH

Joint Liquidators' Final Progress Report
prepared pursuant to Section 106 of the Insolvency Act 1986
and Rules 4.49D and 4.126 of the Insolvency Rules 1986 (as amended)

4 October 2016

Leonard Curtis

Leonard Curtis House, Elms Square, Bury New Road, Whitefield, Manchester M45 7TA

Tel 0161 413 0930 Fax 0161 413 0931

recovery@leonardcurtis.co.uk

Ref MM/ASP/SQ/H684E/1000

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TO ALL MEMBERS, CREDITORS, DIRECTORS AND THE REGISTRAR OF COMPANIES

1 INTRODUCTION

- 1.1 M Maloney and J M Titley were appointed joint liquidators of Harbac UK Limited ("the Company") at meetings of members and creditors held on 14 August 2013
- 1.2 Mr Maloney and Mr Titley are licensed in the UK by the Institute of Chartered Accountants in England and Wales
- 1.3 There has been no change in office holder since the date of liquidation
- 1.4 The liquidation is now complete and this is the joint liquidators' final progress report as required by Section 106 of the Insolvency Act 1986 (as amended) ("the Act") and Rules 4.49D and 4.126 of the Insolvency Rules 1986 (as amended). It shows how the liquidation has been conducted and the Company's property disposed of, the outcome for creditors and other information that the joint liquidators are required to disclose
- 1.5 All figures are stated net of VAT

2 CONDUCT OF THE LIQUIDATION

- 2.1 The Company's registered office was changed to 20 Chapel Street, Liverpool L3 9AG on 19 August 2013. It was subsequently changed to 6th Floor, Walker House, Exchange Flags, Liverpool L2 3YL on 15 October 2015

Assets Realised

Plant, Machinery, Office Equipment, Motor Vehicles and Stock

- 2.2 Professional valuation agents, Robson Kay & Co Limited, were appointed by the joint liquidators to value the above assets. An estimated value of £11,700 was given which was split £2,300, £1,000, £7,750 and £650 respectively. A sale of the assets was agreed on 25 July 2014 to Michael Harding who is a director of the Company. The sales consideration agreed was £11,700 and was apportioned as above. Staged payments were made until the final balance was paid in November 2013. No legal advisors were instructed. It is not known whether Mr Harding was separately advised.

Bank Charge Refund

- 2.3 A bank charge refund of £58 was received from The Royal Bank of Scotland Plc ("RBS"). This asset was not referred to in the statement of affairs.

Bank Interest

- 2.4 Bank interest of £4 has been received during the liquidation.

Unrealisable Assets

- 2.5 There were no unrealisable assets.

3 RECEIPTS AND PAYMENTS ACCOUNT

3 1 A summary of the joint liquidators' final receipts and payments for the entire liquidation, including details of all receipts and payments for the period from 14 August 2015 to 4 October 2016, is attached at Appendix A

3 2 At Appendix B is a summary of the final distribution of funds

4 OUTCOME FOR CREDITORS

Secured Creditors

4 1 There were no unsecured creditors

Preferential Creditors

4 2 At the date of liquidation, no preferential claims were anticipated

4 3 No claims were received

Ordinary Unsecured Creditors

4 4 At the date of liquidation, there were 18 unsecured creditors, with estimated claims totalling £181,825. Claims totalling £181,316 were received

4 5 As was mentioned in the notice of no dividend dated 29 September 2015, the funds realised have already been distributed or used or allocated for defraying the expenses of the liquidation. As a result, there will be no dividend to the ordinary unsecured creditors

4 6 The joint liquidators have collated and acknowledged (where requested) the claims of the ordinary unsecured creditors, although, in view of the fact that there will be no distribution to this class of creditor, unsecured claims have not been formally agreed

4 7 No monies were paid to ordinary unsecured creditors by virtue of the application of Section 176(A) of the Act ("the prescribed part")

5 INVESTIGATIONS

5 1 As previously reported, following the initial assessment, no detailed investigations were considered to be required by the joint liquidators. Nothing further has been brought to the attention of the joint liquidators during the period of this report

5 2 Notwithstanding the above, the joint liquidators have complied with their statutory obligations under the Company Directors Disqualification Act 1986 and the appropriate report has been submitted to the relevant authority

6 JOINT LIQUIDATORS’ REMUNERATION, EXPENSES AND DISBURSEMENTS AND CREDITORS’ RIGHTS

Remuneration

- 6 1 A fee of £3,750 for the preparation of the statement of affairs was approved by creditors at the meeting of creditors held on 14 August 2013. It was also agreed that £695 of this fee would be paid to Douglas Fairless Partnership Accountants (“The Accountant”) for their assistance in preparing the statement of affairs. £3,750 has been drawn, including the fee to the Accountant.
- 6 2 At the same meeting, it was resolved that the joint liquidators’ remuneration be payable by reference to time properly given by them and their staff in attending to matters arising in the liquidation. The joint liquidators’ time costs from 14 August 2015 to 4 October 2016 are £8,700, which represents 37.2 hours at an average hourly rate of £233.87. Attached at Appendix C is a time analysis which provides details of the activity costs incurred by staff grade during the period from 14 August 2015 to 4 October 2016. Total time costs from the commencement of the liquidation amount to £16,713.
- 6 3 Further guidance may be found in “A Creditors’ Guide to Liquidators’ Fees,” which may be downloaded from <http://www.leonardcurtis.co.uk/resources/creditorsguides>. If you would prefer to receive this in hard copy, please contact Josh Daly of this office on 0161 413 0930.
- 6 4 Fees totalling £6,004 have been drawn and, in the absence of further realisations, time costs of £10,709 were written off.

Description of Significant Time Costs Incurred by Category

Statutory and Review

- 6 5 Time has been incurred by the joint liquidators’, and their staff, in undertaking regular reviews of the case files to ensure all matters were being progressed while all statutory requirements were being met. Time was also incurred in submitting a report to the Department of Business, Innovation and Skills.

Expenses and Disbursements

- 6 6 The joint liquidators have incurred expenses and Category 1 disbursements (independent third party expenses paid and reimbursed to the joint liquidators, which do not require creditors’ consent) as follows:

Description	Total amount incurred to date £	Amount incurred in this period £	Amount reimbursed / paid £	Amount written off £
Agents’ Valuation and Disposal Fee	1,414.00	-	1,414.00	-
Statutory Advertising	334.35	80.55	334.35	-
Mail Redirection	120.00	-	120.00	-
Client ID Checks	10.00	-	10.00	-
Bordereau Fee	40.00	-	40.00	-
Software Licence Fee	75.00	-	75.00	-
Document Upload	7.00	7.00	7.00	-
Parking Costs	3.75	3.75	3.75	-
Companies House	5.00	1.00	5.00	-
Total	2,009.10	92.30	2,009.10	-

- 6 7 Creditors also approved the basis for recharging disbursements that include an element of shared or allocated costs or payments to outside parties in which the joint liquidators or Leonard Curtis have an interest, also known as Category 2 disbursements. In this case, no costs falling into this category have been incurred.
- 6 8 Attached at Appendix D is additional information in relation to the firm's policy on staffing, the use of subcontractors, disbursements and details of current charge-out rates by staff grade.
- 6 9 During the liquidation, the following professional advisors and / or subcontractors have been used:

Name of Professional Advisor	Service Provided	Basis of Fees
Robson Kay & Co Ltd	Valuation and Asset Disposal	Percentage of Realisations and Disbursements

Creditors' Rights


- 6 10 Within 21 days of receipt of this report, a creditor may ask the joint liquidators to provide further information about the remuneration and expenses set out in this report. A request must be in writing, and may be made by a secured creditor, or an unsecured creditor with the concurrence of at least five per cent in value of the creditors (including that creditor), or the permission of the court.
- 6 11 Any secured creditor, or any unsecured creditor with either the concurrence of at least 10 per cent in value of the creditors (including that creditor) or the permission of the court, may apply to the court, on the grounds that the basis fixed for the joint liquidators' remuneration is inappropriate, or the remuneration or expenses charged by the joint liquidators is excessive.
- 6 12 The application must, subject to any order of the court under paragraph 6 11 above, be made no later than eight weeks after receipt of the progress report that first reports the fee basis, the charging of the remuneration or the incurring of the expenses in question.
- 6 13 Unless the court orders otherwise, the costs of the application shall be paid by the applicant and are not payable as an expense of the liquidation.

7 FINAL MEETINGS OF MEMBERS AND CREDITORS

- 7 1 In accordance with the provisions of Section 106 of the Insolvency Act 1986, the joint liquidators convened final meetings of members and creditors to present their report and these were to be held at this office on 4 October 2016. Both meetings were inquorate.
- 7 2 In view of the fact that no quorum was present at either the members' or creditors' meeting, the following resolutions were not passed:
- 1 That the joint liquidators' final account of receipts and payments be approved.
 - 2 That the joint liquidators be discharged from all liability in respect of any act done or default made by them in the administration of the affairs of the Company or otherwise in relation to their conduct as joint liquidators.
- 7 3 In accordance with the provisions of Section 173(2) of the Act, the joint liquidators shall have their release upon filing Form 4 72 Return of Final Meeting with Registrar of Companies. At the same time the joint liquidators shall be discharged from all liability in relation to the winding up in accordance with Section 173(4) of the Act.

Harbac UK Limited – In Creditors' Voluntary Liquidation

Yours faithfully
for and on behalf of
HARBAC UK LIMITED



M MALONEY
JOINT LIQUIDATOR

Licensed in the UK by the Institute of Chartered Accountants in England and Wales

**FINAL ACCOUNT OF JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS
FROM 14 AUGUST 2013 TO 4 OCTOBER 2016**

	Estimated to Realise	As at 13 August 2015	Movements in the Period	As at 4 October 2016
	£	£	£	£
RECEIPTS				
Bank Refund		58 91	-	58 91
Plant and Machinery		2,300 00	-	2,300 00
Office Equipment		1,000 00	-	1,000 00
Motor Vehicles		7,749 98	-	7,749 98
Stock		650 00	-	650 00
	-	<u>11,758 89</u>	-	<u>11,758 89</u>
Bank Interest		4 44	0 45	4 89
		<u>11,763 33</u>	<u>0 45</u>	<u>11,763 78</u>
PAYMENTS				
Statement of Affairs Fee		3,750 00	-	3,750 00
Joint Liquidators' Remuneration		5,350 00	654 68	6,004 68
Agents' Valuation and Disposal Fees		1,414 00	-	1,414 00
Statutory Advertising		253 80	80 55	334 35
Mail Redirection		120 00	-	120 00
Client ID Checks		10 00	-	10 00
Parking		-	3 75	3 75
Document Upload		-	7 00	7 00
Companies House Searches		-	5 00	5 00
Bordereau Fee		40 00	-	40 00
Software Licence Fee		75 00	-	75 00
TOTAL COSTS AND CHARGES INCURRED		<u>11,012 80</u>	<u>750.98</u>	<u>11,763 78</u>
BALANCE		<u>750 53</u>	<u>(750 53)</u>	<u>-</u>
MADE UP AS FOLLOWS				
Balance at Bank c/f		580 53	(580 53)	-
VAT Control Account		170 00	(170 00)	-
		<u>750 53</u>	<u>(750 53)</u>	<u>-</u>

FINAL DISTRIBUTION OF FUNDS HELD BY THE JOINT LIQUIDATORS

	£
Balance at Bank b/f	-
RECEIPTS	
	<u>-</u>
	<u>-</u>
PAYMENTS	
	<u>-</u>
	<u>-</u>
CLOSING BALANCE	<u><u>-</u></u>

APPENDIX C

SUMMARY OF JOINT LIQUIDATORS' TIME COSTS FROM 14 AUGUST 2015 TO 4 OCTOBER 2016

	Director		Manager 2		Administrator 1		Administrator 4		Total		Average Hourly Rate £
	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	
Statutory and Review	31	1,395 00	8	256 00	59	1,534 00	130	1,950 00	228	5,135 00	225 22
Receipts and Payments	-	-	10	320 00	-	-	55	825 00	65	1,145 00	176 15
Assets	20	900 00	-	-	-	-	-	-	20	900 00	450 00
Liabilities	1	45 00	-	-	-	-	-	-	1	45 00	450 00
General Administration	-	-	-	-	12	312 00	-	-	12	312 00	260 00
Planning and Strategy	-	-	-	-	-	-	3	45 00	3	45 00	150 00
Post-Appointment Creditor Reporting	-	-	-	-	32	832 00	-	-	32	832 00	260 00
Investigations	-	-	-	-	11	286 00	-	-	11	286 00	260 00
Total	52	2,340 00	18	576 00	114	2,964 00	188	2,820 00	372	8,700 00	

Average Hourly Rate (£)

450 00

320 00

260 00

150 00

233 87

All Units are 6 minutes

LEONARD CURTIS CHARGE-OUT RATES AND POLICY REGARDING STAFF ALLOCATION, SUPPORT STAFF, THE USE OF SUBCONTRACTORS AND THE RECHARGE OF DISBURSEMENTS

The following information relating to the policy of Leonard Curtis is considered to be relevant to creditors

Staff Allocation and Support Staff

We take an objective and practical approach to each assignment which includes active director involvement from the outset. Other members of staff will be assigned on the basis of experience and specific skills to match the needs of the case. Time spent by secretarial and other support staff on specific case related matters, e.g. report despatching, is not charged.

Where it has been agreed by resolution of the secured creditors, a creditors' committee or creditors generally, that the office holders' remuneration will be calculated by reference to the time properly given by the office holders and their staff in attending to matters arising in the appointment, then such remuneration will be calculated in units of 6 minutes at the standard hourly rates given below. In cases of exceptional complexity or risk, the insolvency practitioner reserves the right to obtain authority from the appropriate body of creditors that their remuneration on such time shall be charged at the higher complex rate given below.

The following hourly charge-out rates apply to all assignments undertaken by Leonard Curtis

	Standard £	Complex £
Director	450	562
Senior Manager	410	512
Manager 1	365	456
Manager 2	320	400
Administrator 1	260	325
Administrator 2	230	287
Administrator 3	210	262
Administrator 4	150	187
Support	0	0

Subcontractors

Details and the cost of any work which has been or is intended to be sub-contracted out that could otherwise be carried out by the office holders or their staff will be provided in any report which incorporates a request for approval of the basis upon which remuneration may be charged.

Professional Advisors

Details of any professional advisor(s) used will be given in reports to creditors. Unless otherwise indicated the fee arrangement for each is based on hourly charge out rates, which are reviewed on a regular basis, together with the recovery of relevant disbursements. The choice of professional advisors is based around a number of factors including, but not restricted to, their expertise in a particular field, the complexity or otherwise of the assignment and their geographic location.

Disbursements

a) Category 1 disbursements. These are costs where there is specific expenditure directly referable both to the appointment in question and a payment to an independent third party. These may include, for example, advertising, room hire, storage, postage, telephone charges, travel expenses, and equivalent costs reimbursed to the office holder or his or her staff. Category 1 disbursements may be drawn without prior approval.

b) Category 2 disbursements. These are costs that are directly referable to the appointment in question but not to a payment to an independent third party. They may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, for example, business mileage. In the event of charging for category 2 disbursements the following items of expenditure are recharged on this basis and are believed to be in line with the cost of external provision:

Internal photocopying	10p per copy
General stationery, postage, telephone etc	£100 per 100 creditors/ members or part thereof
Storage of office files (6 years)	£66.09 per box
Business mileage	45p per mile

Category 2 disbursements may be drawn if they have been approved in the same manner as an office holder's remuneration.