

Liquidator's Progress Report

Pursuant to Sections 92A, 104A and 192 of the Insolvency Act 1986

S.192

To the Registrar of Companies

Company Number

07396044

(a) Insert full name of company

Name of Company

(a) HARBAC UK LTD ✓

Limited

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

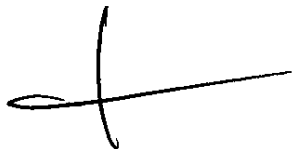
We (b) M Maloney and J M Tittle

of Leonard Curtis, 6th Floor, Walker House, Exchange Flags, Liverpool, L2 3YL

the liquidators of the company attach a copy of our Progress Report under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 14 August 2014 to 13 August 2015 to ✓

Signed



Date

2/10/15

Presenter's name, address and reference (if any)

Leonard Curtis,
6th Floor, Walker House,
Exchange Flags,
Liverpool,
L2 3YL
Ref I/26/AM/SH684E/115

TUESDAY



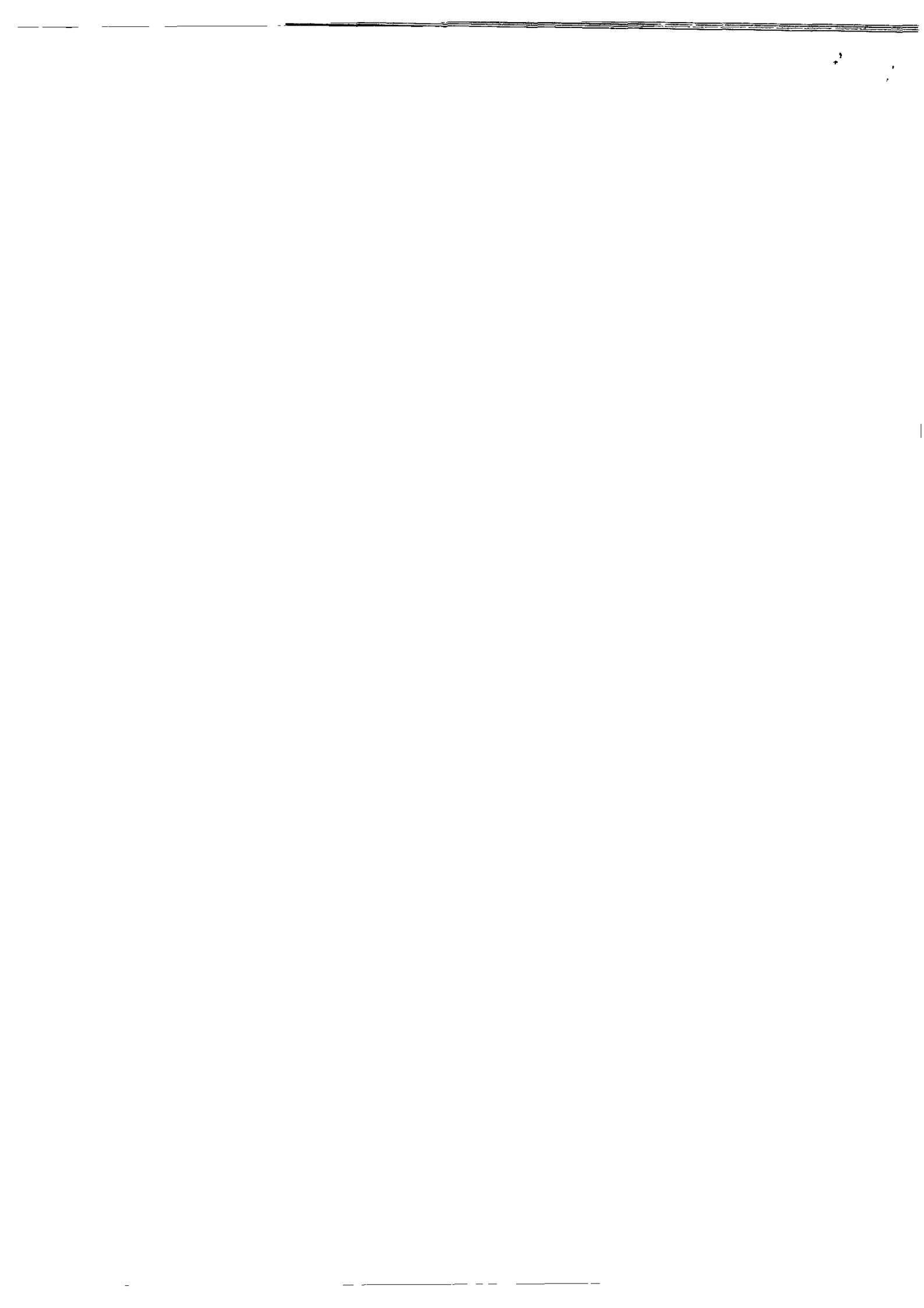
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LEONARD CURTIS
BUSINESS RESCUE & RECOVERY

HARBAC UK LTD
(In Creditors' Voluntary Liquidation)

Registered Number: 07396044

Joint Liquidators' second annual progress report
prepared in accordance with s104A of the Insolvency Act 1986
and Rule 4.49C of the Insolvency Rules 1986 (as amended)

For the Period 14 August 2014 to 13 August 2015

Leonard Curtis
6th Floor, Walker House, Exchange Flags, Liverpool
L2 3YL
Tel 0151 556 2790 Fax 0151 556 2791
recovery@leonardcurtis.co.uk
Ref U26/AM/SH684E/1010

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TO: ALL MEMBERS
ALL CREDITORS
ALL DIRECTORS
THE REGISTRAR OF COMPANIES

1 INTRODUCTION

1.1 My colleague, J M Titley, and I were appointed as Joint Liquidators of the Company at meetings of members and creditors held on 14 August 2013. Both J M Titley and I are licensed in the UK by the Institute of Chartered Accountants in England and Wales. I can confirm that there has been no change in office-holder since the date of liquidation.

1.2 This report has been prepared in accordance with the requirements of Section 104A of the Insolvency Act 1986 and Rule 4.49C of the Insolvency Rules 1986 (as amended) to provide members and creditors with a report on the progress of the liquidation.

1.3 Much of the information contained in this report encompasses the whole period of the Liquidation. Please be aware, however, that where reference is made to "the period of this report", this specifically means 14 August 2014 to 13 August 2015, being the period of 12 months to the most recent anniversary of the Liquidators' appointment.

2 CONDUCT OF THE LIQUIDATION

2.1 The Company's registered office was changed from 92 London Road, Liverpool L3 5NW to c/o Leonard Curtis, 20 Chapel Street, Liverpool, L3 9AG on 19 August 2013. The Company's registered number is 07396044.

2.2 The Joint Liquidators' Annual Progress Report sent to creditors on 1 October 2014 provided details of the sale of the Company assets on 25 July 2014. Since the date of that report, we have been trying to retrieve the accounting books and records of the Company and obtain responses to various queries from the directors and the Company's accountant which has proved to be extremely difficult.

2.3 I am not aware of any unrealised assets.

2.4 Apart from the non-delivery of records I have not been able to establish whether the directors continued to draw dividends which based on the balance sheet could possibly be considered to be illegal if the reserves entered a negative position. However, without the records this is difficult to prove. I could have the Directors brought before the Court under Section 236 for questioning but this has cost implications. If a creditor is prepared to fund this action please let me know.

3 RECEIPTS AND PAYMENTS ACCOUNT

3.1 Attached at Appendix A is a summary of the Liquidators' receipts and payments for the whole of the liquidation period to date, including details of all receipts and payments for the period of this report.

RECEIPTS

Plant & Machinery, Office Equipment and Stock

The assets were professionally valued by Robson Kay & Co Ltd, of Tilson Road, Roundthron Industrial Estate, Manchester M23 9PH and realised £11,700.

Deposit Interest (Gross)

A further £1 04 bank interest has been received since the date of the last report making a total of £4 44 during the liquidation period

Sundry Receipt

An amount of £58 91 was refunded in respect of bank charges during the first year of the liquidation

PAYMENTS

Statement of Affairs Fee

The Statement of Affairs Fee as reported to Creditors in the initial report has been drawn in full Included in this amount was a payment to Douglas Fairless Accountants of £695 for their assistance prior to the liquidator being appointed

Liquidators Remuneration

The liquidator has drawn no funds since the date of the last report which showed £5,350 had been drawn

Agents Fees & Expenses

A payment of £1,414 was made to the agents in respect of their costs incurred for the valuation and subsequent sale of the chattel assets belonging to the Company

Disbursements – Category 1

No further disbursements have been drawn since the date of the last report Full details are shown at 6 6

4 OUTCOME FOR CREDITORS

4 1 Secured Creditors

There are no secured creditors

4 2 Preferential Creditors

There are no preferential creditors

4 3 Prescribed Part

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 a prescribed part will not apply

4 4 Unsecured Creditors

I do not expect that a dividend will be available to the unsecured creditors I enclose a 'Notice of No Dividend' for your attention

5 INVESTIGATIONS

5.1 It is the duty of the liquidator to carry out various investigations into the affairs of the Company and throughout this process I have been hampered by a lack of co-operation from the directors. This is evidenced by the fact that despite numerous requests for the books and records these have still not been delivered. See Section 2.2

6 LIQUIDATORS' REMUNERATION AND DISBURSEMENTS AND CREDITORS' RIGHTS

Remuneration

6.1 At a meeting of creditors held on 14 August 2013 it was resolved that the Liquidators' remuneration be payable by reference to time properly given by the Liquidators and their staff in attending to matters arising in the liquidation

6.2 The Liquidators' time costs are summarised below

	Hours No.	Rate / hr £	Total value of time £
Time previously reported	55.7	284.95	15,871.72
Time incurred in the period of this report	16.8	298.03	5,007.00
Total Liquidators' time costs	72.5	291.49	20,878.72

6.3 The time charged by the Joint Liquidators and their staff for the period from 14 August 2014 to 13 August 2015 amounts to £5,007. This represents 16.8 hours at an average rate of £298.03 per hour. Attached at Appendix B is a time analysis which provides details of the activity costs incurred by staff grade during this period. The following work has been carried out,

- Dealing with creditor correspondence and queries
- Preparing post appointment VAT and Tax returns
- Continuing investigations into the affairs of the Company
- Preparation of the Progress Report
- Maintaining case records and ensuring our administration is conducted in accordance with the Act and the Rules

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 this to be sent to you in hard copy please contact Alison McLauchlan of this office on 0151 556 2790

6.4 Liquidation fees drawn at the date of this report amount to £5,350 and it is likely that there will be a write off of the liquidators' time at the end of the liquidation

Category 2 disbursements

6.5 Creditors also approved the basis for recharging disbursements that include an element of allocated cost or payments to outside parties in which the Joint Liquidators or Leonard Curtis have an interest. These are known as Category 2 disbursements

No disbursements of this kind have been incurred in this case

Other disbursements and expenses

6.6 The Joint Liquidators have also incurred other disbursements and expenses since the date of their appointment. These expenses are detailed in the table below, which also indicates whether these expenses have yet been paid from case funds.

Nature of expenses	By whom provided	Total amount incurred to date £	Amount incurred in the period of this report £	Amount reimbursed £	Amount still to be reimbursed £
Agents' fees	Robson Kay & Co Ltd	1,414.00	-	1,414.00	Nil
Software Licence Fee	Pelstar	75.00	-	75.00	Nil
IP bond	AUA Insolvency Risk Services	40.00	-	40.00	Nil
Client identification checks	Business Tax Centre	10.00	-	10.00	Nil
Advertising Costs	Courts Advertising	253.80	-	253.80	Nil
Companies House searches	Companies House	3.00	1.00	Nil	3.00
Mail Redirection	Royal Mail	120.00	-	120.00	Nil
Parking Charges		4.75	-	Nil	4.75
Total		1,920.55	1.00	1,912.80	7.75

6.7 Attached at Appendix C is additional information in relation to the firm's policy on staffing, the use of subcontractors, disbursements and details of our current charge-out rates by staff grade. Please note that this firm's charge out rates were amended on 6 January 2014. 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	Independent valuation of the chattel assets	10% of selling price plus disbursements

Creditors' Rights

6.8 Any secured creditor, unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) or any unsecured creditor with the permission of the Court, may within 21 days of the receipt of this report make a request in writing to the Liquidators for further information about the remuneration or expenses incurred in the period of this report.

6.9 In addition to the above, any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) or any unsecured creditor with the permission of the Court, may within 8 weeks of receipt of this report make an application to Court on the grounds that the basis fixed for the Liquidators' remuneration is inappropriate, or the remuneration charged or the expenses incurred by the Liquidators in the period of this report) are excessive.



7 NEXT REPORT

- 7.1 The Joint Liquidators are required to provide a progress report within two months of the end of the next anniversary of the Liquidation or earlier if the Liquidation has been finalised. However, unless we receive satisfactory responses from the directors and their advisors within the next two months I propose to review our files for closure, write off my time costs and call a final meeting of creditors so bringing the liquidation to a close.

If you require further information in the meantime please contact my office in writing. Electronic communications should include a full postal address.

Yours faithfully



M MALONEY
Joint Liquidator

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

APPENDIX A

ACCOUNT OF LIQUIDATORS' RECEIPTS AND PAYMENTS FOR THE PERIOD FROM
14 AUGUST 2013 TO 13 AUGUST 2015

	Estimated to realise £	From 14 August 2013 to 13 August 2014	From 14 August 2014 to 13 August 2015	Cumulative £
RECEIPTS				
Sundry Receipts	-	58 91	-	58 91
Plant & Machinery	2,300	2,300 00	-	2,300 00
Office Equipment	1,000	1,000 00	-	1,000 00
Motor Vehicles	7,750	7,749 98	-	7,749 98
Stock	650	650 00	-	650 00
Bank Interest Received	-	3 40	1 04	4 44
	<u>11,700</u>	<u>11,762 29</u>	<u>1 04</u>	<u>11,763 33</u>
PAYMENTS				
Liquidator's remuneration		5,350 00	-	5,350 00
Statement of Affairs Fee		3,750 00	-	3,750 00
Agents costs		1,414 00	-	1,414 00
Category 1 Disbursements,			-	
Statutory advertising		253 80	-	253 80
Royal Mail Redirection		120 00	-	120 00
Bordereau		40 00	-	40 00
Incidental outlays		85 00	-	85 00
Total costs and charges incurred		<u>11,012 80</u>	<u>-</u>	<u>11,012 80</u>
Balance				£750 53
Represented By;				
Current Account – Allied Irish Bank GB				580 53
VAT Control Account				170 00
				<u>750 53</u>



SUMMARY OF LIQUIDATORS' TIME COSTS FOR THE PERIOD
FROM 14 AUGUST 2014 TO 13 AUGUST 2015

	Director		Manager 2		Administrator 1		Administrator 4		Total		Average Hourly Rate		
	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	
Statutory & Review	8	360.00	-	-	52	1,362.00	-	-	60	1,712.00			286.33
Receipts & Payments	-	-	-	-	2	52.00	-	-	2	52.00			260.00
Assets	5	225.00	-	-	-	-	-	-	5	225.00			450.00
Liabilities	7	315.00	4	128.00	7	182.00	-	-	18	625.00			347.22
General Administration	23	1,035.00	-	-	12	312.00	-	-	35	1,347.00			384.86
Planning & Strategy	-	-	-	-	11	286.00	27	405.00	38	691.00			181.84
Post Appointment Credits Mtngs	-	-	-	-	5	130.00	-	-	5	130.00			260.00
Investigations	5	225.00	-	-	-	-	-	-	5	225.00			450.00
Total	48	2,160.00	4	128.00	89	2,314.00	27	405.00	168	5,007.00			
Average Hourly Rate (£)		450.00		320.00		260.00		150.00		298.04			
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.

With effect from 6 January 2014 the following hourly charge out rates apply to all assignments undertaken by Leonard Curtis

With effect from 6 Jan 2014	Standard £	Complex £	1 Jan 2012 to 5 Jan 2014	Standard £	Complex £
Director	450	562	Director	425	531
Senior Manager	410	512	Senior Manager	385	481
Manager 1	365	456	Manager 1	330	412
Manager 2	320	400	Manager 2	285	356
Administrator 1	260	325	Administrator 1	230	287
Administrator 2	230	287	Administrator 2	210	262
Administrator 3	210	262	Administrator 3	190	237
Administrator 4	150	187	Administrator 4	135	168
Support	0	0	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.

PROOF OF DEBT – GENERAL FORM

HARBAC UK LTD

Date of Winding-Up Order/Resolution for voluntary winding-up 14 August 2013

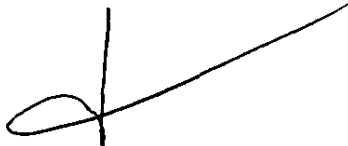
1	Name of Creditor (if a company please also give company registration number)	
2	Address of creditor for correspondence (Please include email address)	
3	Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the date the company went into liquidation	£
4	Details of any documents by reference to which the debt can be substantiated (Note There is no need to attach them now but the liquidator may call for any document or evidence to substantiate the claim at his discretion as may the chairman or convenor of any meeting)	
5	If amount in 3 above includes outstanding uncapitalised interest please state amount	£
6	Particulars of how and when debt incurred (If you need more space append a continuation sheet to this form)	
7	Particulars of any security held, the value of the security, and the date it was given	
8	Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates	
9	Signature of creditor or person authorised to act on his behalf	
	Name in BLOCK LETTERS	
	Position with or relation to creditor	
	Address of person signing (if different from 2 above)	
Admitted to vote for		Admitted for dividend for
£		£
Date		Date
Liquidator		Liquidator

NOTICE OF NO DIVIDEND

TO ALL KNOWN UNSECURED CREDITORS

HARBAC UK LIMITED - (IN CREDITORS' VOLUNTARY LIQUIDATION)

The funds realised in the liquidation have been utilised or used or allocated for defraying the expenses of the liquidation and as a result, there will be no distribution to any class of creditor, nor will any monies be paid to unsecured creditors by virtue of the application of Section 176(A) of the Insolvency Act 1986 (as amended) ("prescribed part")



M Maloney
Joint Liquidator

29 September 2015

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