

# Liquidator's Progress Report

# S.192

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

To the Registrar of Companies

Company Number

00668640

Name of Company

Hax Limited

I / We

Joanne Wright, The Manor House, 260 Ecclesall Road South, Sheffield, S11 9PS

Lisa Jane Hogg, The Manor House, 260 Ecclesall Road South, Sheffield, S11 9PS

the liquidator(s) of the company attach a copy of my/our Progress Report  
under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 22/05/2014 to 21/05/2015

Signed

Date

Wilson Field Limited  
The Manor House  
260 Ecclesall Road South  
Sheffield  
S11 9PS

Ref HAXL01M/JW3/LJH/GK2/BL

FRIDAY



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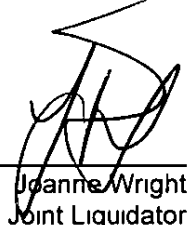
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COMPANIES HOUSE

**Hax Limited  
(In Liquidation)  
Joint Liquidators' Abstract of Receipts & Payments**

Statement of Affairs		From 22/05/2014 To 21/05/2015
	<b>ASSET REALISATIONS</b>	
	Tax Refund	126 86
2,000 00	VAT Refund	1,176 00
644,085 93	Cash at Bank	644,072 53
	Bank Interest Net of Tax	19 56
		<u>645,394 95</u>
	<b>COST OF REALISATIONS</b>	
	Specific Bond	240 00
	Liquidators fees	2,000 00
	Agents/Valuers Fees (1)	NIL
	Statutory Advertising	201 00
		<u>(2,441 00)</u>
	<b>UNSECURED CREDITORS</b>	
	Trade & Expense Creditors	<u>NIL</u>
		NIL
	<b>DISTRIBUTIONS</b>	
	Ordinary Shareholders	<u>641,189 80</u>
		(641,189 80)
<u>646,085.93</u>		<u><u>1,764 15</u></u>
	<b>REPRESENTED BY</b>	
	Vat Receivable	488 20
	Bank 1 Current	1,275 95
		<u>1,764.15</u>
		<u><u>1,764.15</u></u>
		
		Joanne Wright Joint Liquidator

21 July 2015

Our ref JW3/LJH/GK2/BL/Finrep/HAXL01M/9

**In the matter of Hax Limited ("the Company")**

**Joint Liquidators' annual progress report to members**

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- A Receipts and payments ("R&P") account
- B Additional information in relation to Liquidators' fees pursuant to Statement of Insolvency Practice ("SIP") 9

## **1. Introduction**

This report to members covers the period 22 May 2014 to 21 May 2015 ("the period") and attached at Appendix A is a R&P account for the same period

## **2. Company and Joint Liquidators' details**

Company name	Hax Limited
Registered address	c/o Wilson Field Limited The Manor House 260 Ecclesall Road South Sheffield S11 9PS
Other trading names of the Company	N/A
Company number	00668640
Names of Joint Liquidators	Joanne Wright and Lisa Jane Hogg
Address of Joint Liquidators	Wilson Field Limited The Manor House 260 Ecclesall Road South Sheffield S11 9PS
Date of appointment	22 May 2014
Change in Office Holder	None

## **3. Progress during the period**

The attached R&P account is generally self-explanatory, but I would report specifically as follows

Please note that all funds received are held in a separate trust account set up in the Company's name, and an amount of £20 has been received in respect of bank interest ("interest") in the period

### **Assets**

The Declaration of Solvency ("DoS") showed cash at bank with a value of £644,086 In the period under review, £644,073 has been realised in this respect and I can confirm that there are to be no further realisations in this regard

The DoS also showed that a VAT refund of £2,000 was due to the estate Funds totalling £1,176 have been received from HM Revenue & Customs ("HMRC") in this regard and no further realisations are expected

Although not anticipated in the DoS, as detailed previously an amount of £20 has been received in respect of interest. Future realisations in this respect are not anticipated.

In addition to the above, funds totalling £127 have been received in respect of a tax refund.

#### **4. Outcome for creditors**

The Company did not have any creditors upon the appointment of the Joint Liquidators, all liabilities were settled prior to appointment.

#### **5. Distributions to members**

Following my appointment, on 23 July 2014, an interim distribution totalling £641,189.80 was made to the Company's members, further details of which can be found in the table below -

<b>Name of member</b>	<b>Rate</b>	<b>Number of shares</b>	<b>Distribution paid</b>
Glenn Binns	160,297.45	10,000	160,297.45
Joyce Bell	160,297.45	10,000	160,297.45
Kenneth Michael Parsons	160,297.45	10,000	160,297.45
Neil James Terry	160,297.45	10,000	160,297.45

#### **6. Joint Liquidators' remuneration & disbursements**

The Members approved that the basis of the Joint Liquidators' remuneration be fixed as a set amount of £2,000 plus VAT and disbursements (which includes the statutory bond and advertisement fees). This fee was met from the Company's cash at bank. The bond and advertisement fees have been drawn on account, however, a final advert fee of £68 plus VAT is yet to be drawn from the estate. This will be drawn once the final meeting has been convened and advertised.

My disbursements for the period are as follows -

	<b>Expenses incurred £</b>	<b>Expenses drawn £</b>
Companies House search fees	40.00	0.00
Bond	240.00	240.00
Statutory advertising	201.11	201.00
<b>Total</b>	<b>481.00</b>	<b>441.00</b>

#### **7. Members' rights**

Within 21 days of the receipt of this report, members with either at least 5% of the total voting rights of all the members having the right to vote at general meetings of the Company or with



the permission of the court, may request in writing that the Joint Liquidators provide further information about their remuneration or expenses which have been itemised in this progress report

Any members with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the Company may within 8 weeks of receipt of this progress report, make an application to court on the grounds that, in all the circumstances, the basis fixed for the Joint Liquidators remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Joint Liquidators, as set out in this progress report, are excessive

## **8. Next report**


The reason that I have been unable to finalise the Liquidation within the first year is as a result the delays encountered in obtaining the relevant clearances from HMRC. In addition to the above, one of the Company's members, Ms Bell, sadly passed away earlier on this year and I am waiting for documentation confirming to whom her shares have been transferred

A final meeting of shareholders will be convened once the above issues have been settled

I am required to provide a further report on the progress of the liquidation within two months of the end of the second anniversary of the liquidation, unless I have concluded matters prior to this, in which case I will write to all members with my final progress report and convene the final meeting of members

If you require any further information, please do not hesitate to contact Blair Lomax of this office

Yours faithfully



**J Wright**  
Joint Liquidator

**Hax Limited**  
**(In Liquidation)**  
**Joint Liquidators' Abstract of Receipts & Payments**  
**To 21/05/2015**

Dec of Sol £		£	£
	<b>ASSET REALISATIONS</b>		
	Tax Refund	126 86	
2,000 00	VAT Refund	1,176 00	
644,085 93	Cash at Bank	644,072 53	
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	<b>COST OF REALISATIONS</b>		
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	<b>DISTRIBUTIONS</b>		
	Ordinary Shareholders	641,189 80	
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<b>646,085.93</b>			<b>1,764.15</b>
	<b>REPRESENTED BY</b>		
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			<b>1,764.15</b>

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Joanne Wright  
Joint Liquidator



## **Hax Limited - In Members Voluntary Liquidation**

### **Appendix B**

#### **Additional information in relation to Liquidators fees pursuant to SIP 9 including Wilson Field Limited's charge-out rates and disbursements policy**

Detailed below is Wilson Field Limited's policy in relation to -

- Staff allocation and the use of subcontractors
- Professional advisors
- Disbursements

#### **Staff allocation and the use of subcontractors**

Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case

The constitution of the case team will usually consist of an IP/Director, Assistant Manager, Senior Administrator and/or Administrator and Secretarial and/or Support staff. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and additional staff may be allocated to meet the demands of the case.

We have not utilised the services of any sub-contractors in this case.

#### **Professional advisors**

We have not utilised the services of any professional advisors in this case.

#### **Disbursements**

Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.

Category 2 disbursements do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage.

No Category 2 disbursements have been drawn in this matter.

