

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

02828639

Name of Company

H L TECHNOLOGY LTD

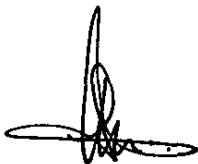
I / ~~We~~

Mehmet Arkin, Maple House, High Street, Potters Bar, Hertfordshire, EN6 5BS

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 01/06/2015 to 31/05/2016

Signed



Date

29/7/2016

Arkin & Co
Maple House
High Street
Potters Bar
Hertfordshire
EN6 5BS

Ref M319HL/MA/RS/SU

WEDNESDAY



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03/08/2016

#279

COMPANIES HOUSE

H L TECHNOLOGY LTD
(In Liquidation)
Liquidator's Abstract of Receipts & Payments

Statement of Affairs		From 01/06/2015 To 31/05/2016
	ASSET REALISATIONS	
2,306 00	Tax Refund	NIL
178,098 00	Cash at Bank and in hand	176,898 18
	Bank Interest Gross	199 66
	Bank Interest Net of Tax	67 56
		<u>177,165 40</u>
	COST OF REALISATIONS	
	Specific Bond	198 00
	Office Holders Fees	4,000 00
	Accountancy fees	1,800 00
	Corporation Tax	NIL
	Statutory Advertising	310 40
(1,552 00)	PAYE & NI	NIL
	Tax on bank interest	13 49
		<u>(6,321 89)</u>
	UNSECURED CREDITORS	
(2,280 00)	Trade & Expense Creditors	NIL
		<u>NIL</u>
	DISTRIBUTIONS	
	Ordinary Shareholders	169,000 00
		<u>(169,000 00)</u>
<u>176,572 00</u>		<u><u>1,843 51</u></u>
	REPRESENTED BY	
	Vat Receivable	1,261 68
	Metrobank Current	0 97
	Metrobank Deposit	580 86
		<u>1,843 51</u>



Mehmet Arkin
Liquidator

H L TECHNOLOGY LTD

PROGRESS REPORT TO MEMBERS

Pursuant to Rule 4 49C of the Insolvency Rules 1986

FOR

H L TECHNOLOGY LTD (IN LIQUIDATION)

Period of Report	1 June 2015 to 31 May 2016
Registered Address	c/o Arkin & Co Maple House, High Street Potters Bar, Herts EN6 5BS
Previous Registered Address	30 City Road London EC1Y 2AB
Trading Address	4 Lisle Street London WC2H 7BG
Company Number	02828639
Liquidator	M Arkin of Arkin & Co Maple House, High Street Potters Bar, Herts EN6
Date of Appointment	1 June 2015

H L TECHNOLOGY LTD

PROGRESS REPORT TO MEMBERS
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Previous Registered Address	30 City Road London EC1Y 2AB
Trading Address	4 Lisle Street London WC2H 7BG
Company Number	02828639
Liquidator	M Arkin of Arkin & Co Maple House, High Street Potters Bar, Herts EN6
Date of Appointment	1 June 2015

H L TECHNOLOGY LTD

Initial Review

At the meeting of members held on 1 June 2015 at Maple House, High Street, Potters Bar, Herts EN6 5BS, resolutions were passed placing the Company into liquidation and appointing me as liquidator. The sworn Declaration of Solvency embodying a statement of the assets and liabilities of the Company was presented to the meeting.

As per the Declaration of Solvency sworn by the directors on 1 June 2015, the assets to be realised in the liquidation were as follows:

Assets	Estimated to Realise (£)
Corporation Tax Refund	2,306
Cash at Bank	178,098
Total	180,404

The Company's estimated liabilities were as follows:

	£
Unsecured Creditors	
Trade & Expense Creditors	2,280
Total	2,280

Asset Realisations

Corporation Tax Refund

A refund of £2,313.06 was received in June 2016 relating to the period 1 January 2012 to 31 December 2012.

Cash at Bank

Funds totalling £176,898.16 have been received from Barclays Bank plc in this regard.

Administration

I have dealt with and corresponded with Crown offices to conclude the affairs of the Company.

I have complied with obligations imposed by statute and my regulatory body, which include but are not limited to, the submission of returns to Companies House, HM Revenue & Customs and specific penalty bonding.

H L TECHNOLOGY LTD

Outcome for Creditors

Section 176A of the Insolvency Act 1986 requires the liquidator to set aside a prescribed part of the Company's 'net property' towards the satisfaction of the unsecured debts where a floating charge, created on or after 15 September 2003, relates to property of a company that has gone into liquidation. However, this shall not apply if the company's net property is less than the prescribed minimum of £10,000 and the liquidator thinks that the cost of making the distribution to unsecured creditors would be disproportionate to the benefits.

There were no outstanding charges registered against the Company and therefore the provisions of section 176A are not applicable in this instance.

As per the Declaration of Solvency the liabilities comprised trade and expense creditors totalling £2,280. This amount related to a provision for accountancy fees that have been paid as a cost of the liquidation.

On 8 June 2015 a notice was placed in The London Gazette inviting creditors to prove in the liquidation. No claims have been received.

Distribution to Shareholders

The following distributions have been made,

- The first interim capital distribution of £1,690.00 per share was declared and paid on 14 March 2015.
- The second interim capital distribution is to be declared and paid shortly.

Receipts and Payments

An abstract account of the liquidator's receipts and payments has been enclosed at Appendix A which is self-explanatory.

Basis of Liquidator's Remuneration

The liquidator is entitled to receive remuneration for his services and as such, a resolution was tabled at the meeting of directors held on 1 June 2015 that the fee payable in connection with convening the meeting of the Company's shareholders, including assisting the director with the preparation of the Declaration of Solvency, was agreed under Rule 4.148A of the Insolvency Rules 1986 at £4,000 plus disbursements and VAT. The directors undertook personally to pay Messrs Arkin & Co for out of pocket expenses and fees connected with the liquidation of the Company, should the realisation of assets be insufficient to cover the same.

A Guide to Liquidators' Fees, which provides information in relation to the remuneration of a liquidator, can be accessed at the website of the Association of Business Recovery Professionals at www.r3.org.uk > Publications > Statements of Insolvency Practice > Statement of Insolvency Practice 9 – Remuneration of Insolvency Office Holders [England & Wales]. Alternatively, I can provide you with a copy on written request to my office.

H L TECHNOLOGY LTD

Summary of Liquidator's Time Costs

- My time costs from 1 June 2015 to 31 May 2016, being the latest practicable date prior to this report, are evaluated at £3,995.00 representing 16.4 hours at an average charge out rate of 243.60. As noted above, the liquidator's fee was fixed at £4,000 plus disbursements and VAT. This amount has been drawn and there are no further fees to be drawn.
- A breakdown of how my time costs have been derived and my firm's charge out rates applicable to the work undertaken has been set out in Appendix B attached to this report. This schedule has been prepared in accordance with the Statement of Insolvency Practice 9 issued by the Association of Business Recovery Professionals. It should be noted that this schedule does not include the pre-appointment work undertaken in preparing the documentation for the meeting of members.

You will note from the schedule that my time costs have been allocated to general categories of work undertaken, which have been derived from the responsibilities placed upon me by the underlying legal and regulatory framework for work of this nature in general and the actual matters with which I have been dealing as set out in this report.

Any secured creditor, or unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question) or members of the company in a members' voluntary winding up with 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, within 21 days of receipt of this report, request in writing to the liquidator further information about his remuneration or expenses as set out in this report. The liquidator will then reply to the request for further information within 14 days of receipt of that request.

If any secured creditor, or any unsecured creditor, with the concurrence of at least 10% in value of creditors (including that creditor), is (after the liquidator's clarification) still dissatisfied with the level of the liquidator's remuneration and expenses on the basis that it is excessive relative to the work undertaken, that creditor may make an application to the court to vary the basis or the amount of the liquidator's remuneration and expenses.

Liquidator's Disbursements

With regard to disbursements, specific expenditure relating to the administration of an insolvent estate and payable to an independent third party are recoverable without creditor approval. Such expenditure is made if funds are available from the insolvent estate. If funds are not available, then payment is made from this firm's account, and reimbursed from the estate should funds become available.

Payments made in respect of the above are defined as 'Category 1 Disbursements' and generally comprise statutory advertising, legal fees, agents fees, specific penalty bonding, Insolvency Service cheque fees, bank charges, Secretary of State fees, accountancy fees and debt collection charges.

Expenditure incidental to the administration of the insolvent estate, which by its nature includes an element of shared or allocated cost, are recoverable with creditor approval. Such payments are defined as 'Category 2 Disbursements'.

A schedule of Category 1 and Category 2 disbursements incurred to date has been set out in Appendix C.

H L TECHNOLOGY LTD

Following payment of the final distribution I propose to commence closing this case

If you have any queries, please do not hesitate to contact me



Mehmet Arkin - Liquidator
Arkin & Co
Maple House, High Street
Potters Bar, Herts EN6 5BS

Tel 01707 828 683
Fax 01707 828 022
Email mehmet@arkinco.com

H L TECHNOLOGY LTD
(In Liquidation)

LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT

	Declaration of Solvency £	From 01/06/2015 to 31/05/2016 £	£
RECEIPTS			
Tax Refund	2,306 00	0 00	
Cash at Bank and in hand	178,098 00	176,898 18	
Bank Interest Gross		199 66	
Bank Interest Net of Tax		<u>67 56</u>	
			177,165 40
PAYMENTS			
Specific Bond		198 00	
Office Holders Fees		4,000 00	
Accountancy fees		1,800 00	
Statutory Advertising		310 40	
PAYE & NI	(1,552 00)	0 00	
Tax on bank interest		13 49	
Trade & Expense Creditors	(2,280 00)	0 00	
Ordinary Shareholders		<u>169,000 00</u>	
			175,321 89
Net Receipts/(Payments)			<u><u>1,843.51</u></u>

MADE UP AS FOLLOWS

Metrobank Current	0 97
Metrobank Deposit	580 86
VAT Receivable / (Payable)	1,261 68
	<u><u>1,843 51</u></u>



Mehmet Arkin
Liquidator

Appendix B

For the period 1 June 2015 to 31 May 2016							
Categories	HOURS						
	Partner	Manager	Other Senior Professionals	Assistants and Support Staff	Total	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	1 40	9 30	0 60		11 30	2,817 50	249 34
Investigations							
Asset Realisation		0 20			0 20	45 00	0 00
Legal							
Creditors	0 10	4 80			4 90	1 132 50	231 12
Case Specific Matters							
Total Hours	1 50	14 30	0 60	0 00	16 40	3,995 00	243 60
Charge-out Rates							
From 1 April 2016	425 00	250 00	185 00	125 00			
From 1 April 2015	425 00	225 00	150 00	100 00			
Standard Activity	Activity Examples						
Administration & Planning	Case Planning Administrative set-up Appointment notification Maintenance of records Statutory Reporting						
Investigations	Review of Books and Records Reports under Company Directors Disqualifications Act 1986 Investigation of antecedent transactions						
Realisation of Assets	Identifying, securing, insuring assets Retention of Title Debt collection Property, business and asset sales						
Legal	Solicitors' advice Legal Action Court applications						
Creditors	Communication with creditors Creditors' claims						

H L TECHNOLOGY LTD**Schedule of Category 1 and Category 2 Disbursements****Category 1 Disbursements as at 31May 2016**

Disbursement	£
Security Bond Premium	198 00
Statutory Advertisements	310 40
TOTAL £	508.40

Category 2 Disbursements as at 31 May 2016

Disbursement	£
Overhead Cost – printing, postage, stationery, telephone and fax (£6 75 per creditor at the outset and per annum)	13 50
TOTAL £	13.50

Appendix D

Case Name	H L TECHNOLOGY LTD
Proposed liquidator	Mehmet Arkin
Firm	Arkin & Co
Address	Maple House, High Street, Potters Bar, Hertfordshire, EN6 5BS
Telephone	01707 828 683
Reference	M319HL
Type of Appointment	Members Voluntary Liquidation

CHARGING AND DISBURSEMENT POLICY**Time costs**

The Firm's hourly charge out rates are revised annually from 1 April. The rates currently in use are within the following bands

	£
Appointment Taker	425 00
Manager	250 00
Senior Administrator	185 00
Junior Administrator and Support Staff	125 00

Secretarial and cashiers time is charged to the case and their rates are included within the above hourly rates identified above as appropriate. Time is charged in units of 6 minutes.

Disbursements

A disbursement charge relating to the recovery of overhead costs is levied at the rate of £6.75 per creditor. This sum is drawn at the outset of the case and on each anniversary thereafter and covers printing, postage, stationery, photocopying, telephone and fax usage.

Company Searches and Identity Verifications are charged at cost.

Outsourced printing and/or photocopying will be charged at cost in addition to the above.

Travelling expenses are charged at the rate of 45p per mile.