

**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

03086460

Name of Company

The London Laser Clinic Limited

I / We

Neil Charles Money

CBA

39 Castle Street

Leicester

LE1 5WN

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 7 March 2015 to 6 March 2016

Signed



Date 20 April 2016

CBA
39 Castle Street
Leicester
LE1 5WN

Ref NCM/SJG/002202

SATURDAY



A5516WTL

A17

23/04/2016

#254

COMPANIES HOUSE



Insolvency Practitioners

Our Ref NCM/SJG/002202/5
Your Ref
Contact Steven Glanvill
Direct Dial 0116 2140 577

39 Castle Street,
Leicester LE1 5WN

Tel (0116) 262 6804
Fax (0116) 217 1404

E-mail leics@cba-insolvency.co.uk
www.cba-insolvency.co.uk

To All Members and Creditors

20 April 2016

Dear Sirs

The London Laser Clinic Limited - In Creditors' Voluntary Liquidation

I refer to my appointment as Liquidator of the above company. I am required to report to members and creditors on the progress of the Liquidation, and I make this report to you in discharge of that duty. This report covers the period 7 March 2015 to 6 March 2016.

Company Information

Company Name	The London Laser Clinic Limited
Registered Number	03086460
Registered Office	CBA 39 Castle Street Leicester LE1 5WN

Liquidator

The Liquidator of the company was appointed on 07 March 2014 and is

Neil Charles Money
CBA
39 Castle Street
Leicester
LE1 5WN

IP Number 8900

Liquidators' Actions Since Last Report

Since my last report I have sought to agree a repayment of the director's loan account. You will recall that, as at the date of my appointment a sum of £120,000 was showing as owing to the Company from the director. Following negotiations with the director, he offered a sum of £24,000 payable at £1,500 per month over a period of 16 months, which was accepted on the basis that the director's accountant advised that this was the maximum amount he could offer with his income. Repayments are being maintained on a timely basis.



I have further sought to pursue the Company's book debts, however due to a lack of supporting documentation and disputes, a further sum of £730 00 has been received. There have been no further assets realisations since my last report.

Receipts and Payments Account

A Receipts and Payments Account for the period 7 March 2015 to 6 March 2016 is attached at Appendix A and includes a cumulative account for the period from commencement of the Liquidation.

Assets

Description	Statement of Affairs Estimate (£)	Realisation in period (£)	Cumulative Realisations (£)	Anticipated Future Realisations (£)	Note
Plant & Machinery	Nil	Nil	Nil	Nil	1
Book Debts	31,663 11	730 00	6,587 06	Not Known	2
Cash at Bank	3,000	Nil	5,070 76	Nil	3
Director's Loan Account	24,000	7,500	7,500	16,500	4

Notes

- 1 Plant and machinery was recorded in the accounts to 31 December 2015 with a value of £2,363 and consists of an amount of office furniture and computer equipment. Due to the age and nature of the items, the director indicated that they held no value on a commercial basis and, due to the costs involved in collection, storage, insurance and sale, no realisations were made and none are expected.
- 2 The Company was owed the sum of £42,217 48 from its debtors, with a sum of £31,663 11 expected to be realised. Further sums totalling £730 00 have been received during the period of this report. The director is assisting with the collection of the debts and further sums are expected to be realised, although the exact quantum and timing cannot be ascertained at this stage.
- 3 The Company's bank account was closed and the balance of £5,070 76 was forwarded to the liquidation estate. No further sums are expected in this regard.
- 4 The records indicated a balance of around £120,000 as owing to the Company from the director. Negotiations regarding repayment commenced following appointment, however the repayment was delayed pending the conclusion of the directors' divorce proceedings. This has now been finalised and an offer of £24,000, payable in 16 equal instalments of £1,500 per month, in full and final settlement was made by the director. This was accepted on the basis that the director's accountant advised that this was the maximum amount he could offer with his income. Repayments are being maintained on a timely basis.

SIP 13 Disclosure

I am required, in accordance with Statement of Insolvency Practice 13 ("SIP 13"), to disclose to creditors the details of any asset sold by the Liquidator to connected parties

I can confirm that, to date, there have been no such sales to connected parties during the liquidation

Creditors Claims, Dividend Prospects and the Prescribed Part

Secured Creditors

There are no secured creditors in this case

Preferential Creditors

Crown preference in relation to VAT and PAYE was abolished in 2003 and consequently in the majority of cases preferential creditors relate to certain liabilities in respect of wages, holiday pay and pension contributions due.

Preferential creditors were estimated at £480 00 To date no formal claim has been received from the Redundancy Payments Office, although this is expected shortly

Unsecured Non-Preferential Creditors

Unsecured non-preferential creditors were estimated at £88,957 42 To date claims totalling £90,068 60 have been received, although one creditor with a claim of £14,376 is yet to be received

Prescribed Part

The 'Prescribed Part' provisions of Section 176A of the Insolvency Act do not apply to this case as there is no relevant floating charge

Investigations into the Affairs of the Company

Within six months of my appointment as Liquidator, I am required to submit a confidential report to the Secretary of State to include any matters which have come to my attention during the course of my work which may indicate that the conduct of any past or present director would make him unfit to be concerned with the management of the Company I would confirm that my report has been submitted

I undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation and the costs involved

I undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation and the costs involved

Upon review of the Company's records and correspondence with the Company's accountant, it appeared that the sum of around £120,000 was owed to the Company from the director. As detailed above, an offer of £24,000, payable in 16 equal monthly instalments of £1,500 was received and accepted and is currently being repaid on a timely basis.

Liquidation Expenses

An 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 make a request in writing to the liquidator for further information about remuneration or expenses set out in this progress report. Any such request must be made within 21 days of receipt of this report.

In addition, an unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Liquidator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

Expenses paid to date are as detailed on the attached receipts and payments account, with any further sums incurred detailed below, and comprise the following:

Specific Bond

Every insolvency practitioner in every case is required by law to take out a specific bond which will reimburse the estate in the event of fraudulent activity by the office holder. Bonds are renewed on an annual basis, and we are bonded for the sum of £100,000.

Statement of Affairs Fee

You will recall that the statement of affairs fee of £5,000 plus VAT was agreed at the initial meeting of creditors. Of this sum £1,000 plus VAT is payable to Celerica Limited for their assistance in preparing the statement of affairs.

Liquidators Remuneration

Creditors originally resolved that the Liquidators be remunerated in accordance with the time properly spent by them and their staff in attending to matters arising from the Liquidation, and that they be entitled to draw their remuneration on account.

A detailed analysis of the time spent in dealing with this case is attached at Appendix 2, which includes analysis of time spent during the reporting period and also a cumulative account from the commencement of the Liquidation.

Company Search

Insolvency Practitioners carry out searches on the Companies House website for statutory information before they accept the instruction to act as liquidators.

Office Holder's Expenses - Travel

A total of 200 miles were travelled and charged at the agreed rate of 45p per mile
Parking fees of £15 00 were also incurred

Storage Costs

The Company's books and records have been collected as required but are not stored at CBA's offices due to space limitations. They are held by external storage agents and the costs attributed to the service are reflected. The initial cost paid also takes into account the required storage period once the liquidation is concluded and the costs of secure destruction of the records at the appropriate time.

Statutory Advertising

Statutory advertisements have been placed in the London Gazette as required

VAT Irrecoverable

The Company was not registered for VAT and as such cannot be reclaimed

Postage

Postage costs of £12 69 were incurred and relate to posting of statutory reports to creditors


Bank Charges

Bank charges of £2 04 were incurred

I intend to continue to pursue the Company's book debts with a view to making further realisations. I will also monitor the director's loan account repayments. Furthermore, the claim from the Redundancy Payments Service will be pursued with a view to making a distribution to preferential creditors, and subsequently to unsecured creditors once all asset realisations have been made

If you should have any queries please contact Steven Glanvill at this office

Yours faithfully

 Neil Money
Liquidator
The London Laser Clinic Limited

APPENDIX 1

RECEIPTS AND PAYMENTS ACCOUNT

The London Laser Clinic Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments

Statement of Affairs		From 07/03/2015 To 06/03/2016	From 07/03/2014 To 06/03/2016
ASSET REALISATIONS			
NIL	Plant & Machinery	NIL	NIL
31,663 11	Book Debts	730 00	6,587 06
3,000 00	Cash at Bank	NIL	5,070 76
24,000 00	Director's Loan Account	7,500 00	7,500 00
		<u>8,230 00</u>	<u>19,157 82</u>
COST OF REALISATIONS			
	Specific Bond	NIL	272 00
	Preparation of S of A	NIL	5,000 00
	Office Holders Fees	3,500 00	7,000 00
	Office Holders Expenses	98 00	203 00
	Company Search	NIL	4 00
	VAT Irrecoverable	NIL	1,830 12
	Postage	7 28	19 97
	Storage Costs	30 48	30 48
	Statutory Advertising	134 80	404 40
	Bank Charges	NIL	2 04
		<u>(3,770 56)</u>	<u>(14,766 01)</u>
PREFERENTIAL CREDITORS			
(480 00)	Department of Employment	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
UNSECURED CREDITORS			
(13,896 00)	Department of Employment	NIL	NIL
(1,477 24)	HM Revenue & Customs - PAYE & NI	NIL	NIL
(73,584 18)	HM Revenue & Customs - Corporation	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
DISTRIBUTIONS			
(100 00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<u>(30,874.31)</u>		<u>4,459.44</u>	<u>4,391.81</u>
REPRESENTED BY			
	VAT Receivable		752 66
	Bank 2 - Current		3,639 15
			<u>4,391.81</u>

Note

Neil Charles Money
Liquidator

APPENDIX 2

ANALYSIS OF LIQUIDATOR'S TIME COSTS

Office Holders Remuneration

I have drawn £7,000 to date, of which £2,937 plus VAT was drawn during the period of this report. My unpaid remuneration of £4,590.50 plus VAT will be paid out of the assets of the Company in the Liquidation, and in priority to the costs and expenses of the Liquidation, where funds permit.

All staff, including support staff, are charged directly to cases for the time spent on that case at the hourly rates detailed below. Charge out rates and staff grades are reviewed periodically and may change during the course of the administration. Time is charged in 6 minute units.

Grade of Staff	Charge Out
	Rate per Hour (£)
Licensed Insolvency Practitioner	315
Senior Manager	255
Manager	210
Senior Administrator	180
Administrator	150
Support Staff	90

You are advised that a guide to Liquidators fees is available for download, without charge, from <http://www.insolvency-practitioners.org.uk/regulation-and-guidance/guides-to-fees>. If you require a paper copy of this guide please contact this office and a copy will be sent to you.

Office Holders Expenses and Disbursements

Statement of Insolvency Practice 9 ("SIP9"), requires that the office holder provide a statement of the office-holder's policy in relation to recharges of disbursements. SIP9 defines disbursements as either Category 1 or Category 2 disbursements.

Category 1 disbursements will generally comprise external supplies of incidental services specifically identifiable to the case, typically for items such as postage, case advertising, invoiced travel and properly reimbursed expenses incurred by personnel in connection with the case. Also included will be services specific to the case where these cannot practically be provided internally such as printing, room hire and document storage.

Category 2 disbursements will generally comprise costs which, whilst being in the nature of expenses or disbursements, include elements of shared or allocated costs.

Category 1 disbursements are recoverable without approval, and it is the policy of CBA to recover Category 1 disbursements when they are incurred and when funds permit.

The Category 1 disbursements incurred by and reimbursed to CBA are detailed below

	Incurring by CBA in total £	Reimbursed to CBA in total £	Incurring by CBA in period £	Reimbursed to CBA in period £
Advertising	134 80	134 80	Nil	Nil
Postage	19 97	19.97	7 28	7 28
Specific bond	272 00	272.00	Nil	Nil
Company search	4 00	4.00	Nil	Nil
Courier Costs	98 00	98.00	Nil	Nil
Storage	30 48	30 48	30 48	30 48
Travel costs	105 00	105 00	Nil	Nil
Total	664.25	664.25	37.76	37.76

A total of 56.35 hours have been spent at an average hourly rate of £205 69 During the period of this report, a total of 15 15 hours have been spent at an average hourly rate of £193 86 per hour A summary of work undertaken in this case is as follows

Case Progression

File Reviews

Correspondence with the director

Cashiering

Creditors

Employee claims, correspondence and telephone calls

Creditor correspondence and telephone calls

Review of creditor claims

Creditor updates on computer system

Investigations

Investigations into the affairs of the Company and submission of a director's conduct report

Completion of CDDA checklists

Assets

Correspondence with regards to realisation of assets

Review valuations

Correspondence with agents with regards to asset realisations and valuations

Correspondence with Bank

Statutory

Statutory meetings

Bonding

Post appointment formalities and submission of forms

Time Entry - SIP9 Time & Cost Summary

002202 - The London Laser Clinic Limited
 Project Code POST
 From 07/03/2014 To 06/03/2016

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Case Progression	6.50	3.60	15.70	1.30	27.10	5,908.50	218.03
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.00	1.50	0.00	1.50	270.00	180.00
Investigations	0.00	0.00	6.00	0.00	6.00	1,080.00	180.00
Realisation of Assets	1.00	0.00	14.50	0.00	15.50	2,805.00	180.97
Statutory	3.00	0.30	2.75	0.20	6.25	1,527.00	244.32
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	10.50	3.90	40.45	1.50	56.35	11,590.50	205.69
Total Fees Claimed						7,000.00	
Total Disbursements Claimed						664.25	

Time Entry - SIP9 Time & Cost Summary

002202 - The London Laser Clinic Limited
Project Code POST
From 07/03/2015 To 06/03/2016

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Case Progression	1.50	1.80	2.90	0.00	6.20	1 453.50	234.44
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.00	6.30	0.00	6.30	1,014.00	160.95
Statutory	0.00	0.00	2.65	0.00	2.65	469.50	177.17
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	1.50	1.80	11.85	0.00	15.15	2,937.00	193.88
Total Fees Claimed						7,000.00	
Total Disbursements Claimed						664.25	