

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

05780306

Name of Company

Haysam Limited

I / We

Michael Finch, Suite 17, Building 6, Croxley Green Business Park, Hatters Lane, Watford, WD18 8YH

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 11/10/2015 to 10/10/2016

Signed



Date

30/11/16

Moore Stephens LLP
Suite 17, Building 6
Croxley Green Business Park
Hatters Lane
Watford
WD18 8YH

Ref W69199/PAL/LEH

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COMPANIES HOUSE

**Haysam Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments**

Statement of Affairs		From 11/10/2015 To 10/10/2016	From 11/10/2013 To 10/10/2016
	ASSET REALISATIONS		
Uncertain	Directors loan account	20,000 00	20,000 00
	Funds held on appointment	<u>NIL</u>	<u>5,350 00</u>
		20,000 00	25,350 00
	OTHER REALISATIONS		
	Interest gross of tax	<u>4 29</u>	<u>9 30</u>
		4 29	9 30
	COSTS OF ADMINISTRATION		
	Company search fees	NIL	2 00
	Stationery & postage	NIL	2 35
	Statutory advertising	NIL	300 00
	Liquidators' fees	NIL	4,865 66
	Specific penalty bond	<u>NIL</u>	<u>185 00</u>
		NIL	(5,355 01)
	UNSECURED CREDITORS		
(1,550 00)	Trade and expense creditors	NIL	NIL
(42,069 00)	HM Revenue and Customs - CT	NIL	NIL
(25,490 00)	HM Revenue and Customs - VAT	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
	CONTRIBUTORIES		
(1 00)	Ordinary shareholders	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
<u>(69,110.00)</u>		<u>20,004 29</u>	<u>20,004.29</u>
	REPRESENTED BY		
	Bank 1 - current		20,004 29
			<u>20,004.29</u>

Strictly Private & Confidential

HAYSAM LIMITED ("THE COMPANY")

Report to the members and creditors in accordance with Rule 4.49C CVL of the Insolvency Rules 1986

30 November 2016

This report contains 8 pages

Moore Stephens LLP
Suite 17, Building 6
Croxley Green Business Park
Hatters Lane
Watford
WD18 8YH

Tel +44 (0)1923 236622
Fax +44 (0)1923 245660

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- Appendix I Receipts and payments account

This report is intended for use by those parties entitled to a copy thereof under Rule 4.49C CVL of the Insolvency Rules 1986. It may contain information that is privileged, confidential or exempt from disclosure and any dissemination, distribution or copying of it and its attachments is strictly prohibited. It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context.

Any estimated outcomes for creditors are for illustration only and cannot be relied upon as guidance as to the actual outcome for creditors.

Michael Finch is authorised in the UK to act as an insolvency practitioner by the Institute of Chartered Accountants in England and Wales. All of my work is conducted in accordance with the Insolvency Code of Ethics.

1 Statutory information

Company name	Haysam Limited
Company number	05780306
Registered office	Suite 17, Building 6 Croxley Green Business Park Hatters Lane Watford WD18 8YH
Date of appointment	11 October 2013
Liquidator	Michael Finch
Liquidator's address	Suite 17, Building 6 Croxley Green Business Park Hatters Lane Watford WD18 8YH

2 Progress to date

- 2 1 The receipts and payments account attached in Appendix I details the asset realisations to date
- 2 2 The director's statement of affairs dated 11 October 2013 detailed an overdrawn directors loan account at a book value of £55,003. The estimated realisable sum at that time was noted as uncertain. After conducting extensive discussions with the director which followed a detailed review of both his assets and liabilities and his income and expenditure, an agreement was reached whereby he would pay the total sum of £38,502.10 prior to December 2016 in full and final settlement.
- 2 3 To date, £20,000 has been received in this regard. The remaining balance of £18,502.10 is due to be paid on or before 31 December 2016.
- 2 4 The director personally paid the sum of £5,350 prior to liquidation to meet the costs of the statement of affairs.
- 2 5 The sum of £9 has been received in respect of bank interest.

3 Investigations

- 3 1 An appropriate submission on the actions of the director has been forwarded to the Disqualification Unit of the Department for Business, Energy & Industrial Strategy in accordance with the liquidator's statutory duties. Please note that the content of this submission is of a confidential nature and so cannot be disclosed to third parties by myself.

4 Liquidator's remuneration

- 4 1 At the initial meeting of creditors held on 11 October 2013 the following resolutions were passed:
 - 1 That the fee for convening the meeting of creditors and preparing the Statement of Affairs, to be paid from the assets of the Company, be fixed at £5,000 plus VAT and disbursements as follows

Rule 4.38

Preparation of statement of affairs in statutory form by Moore Stephens LLP £2,500

Rule 4.62

Summoning, advertising and holding of creditors' meeting by Moore Stephens LLP £1,250

General advice in connection with the liquidation proceedings by Moore Stephens LLP £1,250

Total £5,000

2 That the remuneration of the liquidator be fixed as below

- By reference to the time properly given by the liquidator and his staff in attending to matters arising in the liquidation in accordance with Rule 4.127(2)(b) of the Insolvency Rules 1986

4.2 A breakdown of liquidator's time costs for the previous 12 month period and since appointment are detailed below

Summary of Moore Stephens time-costs from 11/10/2015 to 10/10/2016

	Partner / Director	Associate director / Manager	Administrator	Support staff	Total hours	Time cost (£)	Av rate £/h
Statutory compliance, administration and planning	1 00	3 35	1 70	2 45	8 50	1,983 75	233 38
Investigations	0 50	-	-	-	0 50	232 50	465 00
Realisation of assets	2 70	7 60	-	-	10 30	3,535 50	343 25
Creditors	0 20	2 05	-	-	2 25	707 25	314 33
Total hours	4 40	13 00	1 70	2 45	21 55		
Total time costs £	2,046 00	3,899 25	192 25	321 50		6,459 00	299 72

Summary of Moore Stephens time-costs from 11/10/2013 to 10/10/2016

	Partner / Director	Associate director / Manager	Administrator	Support staff	Total hours	Time cost (£)	Av rate £/h
Statutory compliance, administration and planning	4 25	7 75	43 35	9 95	65 30	11,886 00	182 02
Investigations	2 05	0 30	16 50	-	18 85	3,593 75	190 65
Realisation of assets	7 10	16 20	6 05	-	29 35	9,360 50	318 93
Creditors	0 20	2 05	1 10	-	3 35	865 75	258 43
Case specific matters	-	0 10	-	-	0 10	40 00	400 00
Total hours	13 60	26 40	67 00	9 95	116 95		
Total time costs £	5,996 50	8,188 50	10,377 00	1,184 00		25,746 00	220 15

4 3 To date, time costs of £25,746 have been incurred over 116.95 hours at an average rate of £220.15 per hour. The time costs in the last reporting period have arisen primarily as a result of statutory and administrative duties and dealing with the outstanding directors loan account. In addition we have dealt with the statutory functions required under the Insolvency Act and Rules and also enquiries from creditors.

4 4 Examples of work which is generally undertaken but which is not limited to, include

Statutory compliance, administration and planning

- Compliance with other regulatory requirements
- Statutory reporting and compliance
- Case planning
- Administrative set up
- Appointment notification
- Maintenance of records

Investigations

- SIP 2 review
- CDDA reports
- Investigating antecedent transactions

Realisation of assets

- Identifying, securing, insuring assets
- Directors loan account

Creditors

- Communication with creditors
- Creditors' claims

4 5 The liquidator's current charge out rates effective from 1 November 2016 are

Grade	Hourly rate
Partner / Director	£430 - £550
Associate director / Manager	£270 - £395
Administrator	£110 - £240
Support staff	£110 - £175

Time is charged in three minute units or multiples thereof

4 6 Statement of affairs fees of £5,000 are yet to be drawn

4 7 To date, £4,865.66 has been drawn in respect of remuneration

4 8 Should you wish to receive a copy of "A Creditors' Guide to Liquidators' Fees" this is available on the Moore Stephens website <http://www.moorestephens.co.uk/corporaterecovery.aspx> or by requesting a copy from this office in writing or by telephone

5 Liquidator's expenses

Please find below a schedule of all expenses incurred in the previous 12 month period and cumulatively since appointment

Cost description	Undrawn costs brought forward from previous period(s) £	Cost incurred £	This period from 11/10/2015 to 10/10/2016 Cost drawn £	Cost incurred £	Cumulative from 11/10/2013 to 10/10/2016 Cost drawn £
Company search fees	-	-	-	2 00	2 00
Stationery & postage	2 45	4 68	-	9 48	2 35
Statutory advertising	-	-	-	300 00	300 00
Specific penalty bond	-	-	-	185 00	185 00
Land registry search fees	3 00	-	-	3 00	-
Total	5 45	4 68	-	499 48	489 35
Total undrawn costs carried forward					£10 13

6 Creditors' rights

6 1 Within 21 days of receipt of this report, a secured creditor, or 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 request in writing that the liquidator provide further information about his remuneration or expenses which have been itemised in the progress report

Within 14 days of receipt of the request, I must provide all of the information asked for, except so far as I consider that

- the time or cost of preparation of the information would be excessive, or
- disclosure of the information would be prejudicial to the conduct of the liquidation or might reasonably be expected to lead to violence against any person, or
- I am subject to an obligation of confidentiality in respect of the information

I am also is required to give reasons for not providing all of the requested information

6 2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may, within 8 weeks of receipt of this progress report make an application to court on the grounds that the basis fixed for the liquidator's remuneration, the remuneration charged, or the expenses incurred by the liquidator as set out in the progress report are excessive

7 Liabilities

Secured creditors

7 1 There are no secured creditors

Preferential creditors

7 2 I am not aware of any preferential creditors

Unsecured creditors

7 3 The unsecured creditors were detailed in the statement of affairs at a value of £69,109 To date, creditors claims received total £35,932

7.4 It is anticipated that there will be a distribution to the unsecured creditors, however, at this stage we are unable to comment on the amount and timing

Michael Finch
Liquidator

Liquidator's receipts and payments account

Haysam Limited (In Liquidation)

	Statement of affairs £	From 11/10/2015 To 10/10/2016 £	From 11/10/2013 To 10/10/2016 £
RECEIPTS			
Directors loan account	Uncertain	20,000 00	20,000 00
Funds held on appointment		0 00	5,350 00
Interest gross of tax		4 29	9 30
		<u>20,004 29</u>	<u>25,359 30</u>
PAYMENTS			
Company search fees		0 00	2 00
Stationery & postage		0 00	2 35
Statutory advertising		0 00	300 00
Liquidators' fees		0 00	4,865 66
Specific penalty bond		0 00	185 00
		<u>0 00</u>	<u>5,355 01</u>
Net Receipts/(Payments)		<u>20,004 29</u>	<u>20,004 29</u>
MADE UP AS FOLLOWS			
Bank 1 - current			20,004 29
			<u>20,004 29</u>