

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

TUESDAY



A23 *A7EA07HX* 11/09/2018 #247
COMPANIES HOUSE

1 Company details

Company number 0 5 7 8 0 3 0 6

Company name in full Haysam Limited

→ Filling in this form
Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Michael

Surname Finch

3 Liquidator's address

Building name/number Suite 17, Building 6

Street Croxley Park

Post town Hatters Lane

County/Region Watford

Postcode W D 1 8 8 Y H

Country

4 Liquidator's name ●

Full forename(s) Christopher

Surname Marsden

● Other liquidator
Use this section to tell us about
another liquidator.

5 Liquidator's address ●

Building name/number One Redcliff Street

Street Bristol

Post town BS1 6NP

County/Region

Postcode

Country

● Other liquidator
Use this section to tell us about
another liquidator.

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Liquidator's release

☐ Tick if one or more creditors objected to liquidator's release.

:

7

Final account

☒ I attach a copy of the final account.

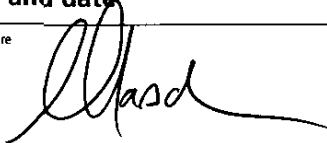
8

Sign and date

Liquidator's signature

Signature

X



X

Signature date

d 1

d 0

m 0

m 9

y 2

y 0

y 1

y 8

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Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **Lorraine Humphreys**

Company name **Moore Stephens LLP**

Address **Suite 17, Building 6**

Croxley Park

Post town **Hatters Lane**

County/Region **Watford**

Postcode **W D 1 8 8 Y H**

Country

DX

Telephone **+44 (0)1923 236622**

Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.

Important information

All information on this form will appear on the public record.

Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

Further information

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

Haysam Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 11 October 2013 To 10 September 2018

S of A £		£	£
	ASSET REALISATIONS		
Uncertain	Directors loan account	37,502.10	
	Funds held on appointment	5,350.00	
			42,852.10
	OTHER REALISATIONS		
	Interest gross of tax	27.54	
			27.54
	COSTS OF ADMINISTRATION		
	Company search fees	2.00	
	Stationery & postage	2.35	
	Statutory advertising	300.00	
	Section 98 fee	5,000.00	
	Liquidators' fees	33,527.61	
	Specific penalty bond	185.00	
			(39,016.96)
	UNSECURED CREDITORS		
(1,550.00)	Trade and expense creditors	102.13	
(42,069.00)	HM Revenue and Customs - CT	2,916.56	
(25,490.00)	HM Revenue and Customs - VAT	843.99	
			(3,862.68)
	CONTRIBUTORIES		
(1.00)	Ordinary shareholders	NIL	
			NIL
(69,110.00)			0.00
	REPRESENTED BY		
			NIL

Strictly Private & Confidential

HAYSAM LIMITED ("THE COMPANY")

Final account to the members and creditors pursuant to
Section 106 of the Insolvency Act 1986 and Rule 18.14 of the
Insolvency (England and Wales) Rules 2016

12 July 2018

Contents

1. Statutory information
2. Conduct of the liquidation
3. Investigations
4. Liquidator's remuneration
5. Liquidator's expenses
6. Creditors' rights
7. Liabilities

Appendices

- Appendix I Receipts and payments account
- Appendix II Breakdown of time costs and examples of work undertaken in a liquidation
- Appendix III Schedule of expenses incurred

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

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1. Statutory information

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

2. Conduct of the liquidation

- 2.1. The affairs of the Company are now fully wound up and this is the final account of the liquidation.
- 2.2. The receipts and payments account attached in Appendix I details the assets realised during the liquidation together with the receipts and payments since my previous progress report and a comparison of the directors' statement of affairs values.
- 2.3. The directors statement of affairs detailed a director's overdrawn loan account with a book value of £55,003, however the estimated to realise value was marked as uncertain.
- 2.4. Protracted discussions were held with the director as well an in-depth examination of his assets and liabilities and income and expenditure. An agreement was reached where he made several payments with the total sum of £38,502.10 being received.
- 2.5. Prior to the commencement of the liquidation, the director personally paid the sum of £5,350 to meet the costs of the statement of affairs.
- 2.6. In addition, the sum of £28 has been received in respect of bank interest.
- 2.7. All assets have been realised.

3. Investigations

- 3.1. An appropriate submission on the actions of the directors 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. The pre appointment fee was fixed at £5,000 plus VAT and disbursements as follows:

Preparation of statement of affairs in statutory form by Moore Stephens LLP	£2,500
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	<u>£1,250</u>
Total	<u>£5,000</u>

- 4.2. A fee of £5,000 has been drawn accordingly.
- 4.3. The remuneration of the liquidator has been fixed by creditors as follows:
- 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.
- 4.4. Liquidator's time costs incurred to date have arisen primarily as a result of statutory and administrative duties, investigations and asset realisations.
- 4.5. Time incurred in relation to statutory and administrative duties includes, but is not limited to, the production and submission of post appointment notices and letters, the preparation and distribution of reports to members and creditors following the meetings held on 11 October 2013, the preparation and distribution of progress reports to members and creditors, setting up and maintenance of electronic and paper case files, compliance with regulatory requirements, statutory reporting, case planning, internal email correspondence regarding the case, meetings with the team, bank reconciliations, production of statements for monitoring purposes and reviewing all redirected post.
- 4.6. The majority of time expended in relation to asset realisations relates to the discussions held with the director in relation to his overdrawn loan account as detailed above in Section 2.
- 4.7. The liquidator has also incurred time costs in undertaking a detailed investigation into the Company's affairs and the conduct of its directors. This included a review of all creditor and director questionnaires received, a review of the Company's book and records, the completion of an internal investigation checklist and the preparation of a report/return to the Department for Business, Energy & Industrial Strategy within the statutory deadline.
- 4.8. In addition we have dealt all statutory matters and administrative work in relation to the liquidation and either required by legislation or necessary to perform the basic duties of a liquidator.
- 4.9. Since my previous progress report, time costs of £7,670 have been incurred over 25.30 hours at an average rate of £303 per hour. Total time costs of £39,224 have been incurred over 162.85 hours at an average rate of £241 per hour. A detailed breakdown of the time costs of the liquidator, together with current charge out rates and examples of work undertaken in a liquidation are attached in Appendix II.

- 4.10. A total of £33,528 has been drawn in respect of the remuneration of the liquidator. The value of the unbilled time, outstanding costs and also the time that will be incurred in concluding the liquidation will be written off.
- 4.11. 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

- 5.1. A schedule of all expenses incurred in the liquidation, together with those incurred since the previous progress report, has been detailed in Appendix III.

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 final account.
- 6.2. Within 14 days of receipt of the request, the liquidator must provide all of the information asked for, except so far as he considers 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
 - he subject to an obligation of confidentiality in respect of the information.

The liquidator is also required to give reasons for not providing all of the requested information.

- 6.3. 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 the final account 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 final account are excessive.
- 6.4. A creditor may object to the release of the liquidator by giving notice in writing to the liquidator, by the end of the period of 8 weeks from the delivery of the notice accompanying the final account. However, if any request for information or any application to court is made, the period will run until that request or application is finally determined.

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 statement of affairs detailed 3 unsecured creditors totalling £69,109. Claims totalling £35,931.85 were received.
- 7.4. On 22 November 2017 a dividend of 10.75p in the £ was declared and paid to the unsecured creditors. The total dividend paid to unsecured creditors is £3,862.68.

Michael Finch
Liquidator

Liquidator's receipts and payments account

Haysam Limited (In Liquidation)

	Statement of affairs £	From 11/10/2017 To 12/07/2018 £	From 11/10/2013 To 12/07/2018 £
RECEIPTS			
Directors loan account	Uncertain	0.00	37,502.10
Funds held on appointment		0.00	5,350.00
Interest gross of tax		3.10	27.54
		<u>3.10</u>	<u>42,879.64</u>
PAYMENTS			
Company search fees		0.00	2.00
Stationery & postage		0.00	2.35
Statutory advertising		0.00	300.00
Section 98 fee		5,000.00	5,000.00
Liquidators' fees		23,011.95	33,527.61
Specific penalty bond		0.00	185.00
Trade and expense creditors		102.13	102.13
HM Revenue and Customs - CT		2,916.56	2,916.56
HM Revenue and Customs - VAT		843.99	843.99
		<u>31,874.63</u>	<u>42,879.64</u>
Net Receipts/(Payments)		<u>(31,871.53)</u>	<u>0.00</u>
MADE UP AS FOLLOWS			
C/acc - NIB as at 24.11.2017			0.00
			<u>0.00</u>

Appendix II - Breakdown of time costs

Haysam Limited (In Creditors' Voluntary Liquidation)

Summary of Moore Stephens time-costs from 11/10/2017 to 12/07/2018							
	Partner / Director	Associate director / Manager	Administrator	Support staff	Total hours	Time cost (£)	Av. rate £/h
Statutory compliance, administration and planning	7.25	7.25	6.55	2.70	23.75	7,177.25	302.20
Creditors	0.05	1.50	-	-	1.55	492.00	317.42
Total hours	7.30	8.75	6.55	2.70	25.30		
Total time costs £	3,645.00	2,737.25	802.25	484.75		7,669.25	303.13

Summary of Moore Stephens time-costs from 11/10/2013 to 12/07/2018							
	Partner / Director	Associate director / Manager	Administrator	Support staff	Total hours	Time cost (£)	Av. rate £/h
Statutory compliance, administration and planning	12.95	19.20	53.60	16.90	102.65	22,251.25	216.77
Investigations	2.05	0.30	16.50	-	18.85	3,593.75	190.65
Realisation of assets	9.95	20.35	6.05	-	36.35	11,981.25	329.61
Creditors	0.25	3.55	1.10	-	4.90	1,357.75	277.09
Case specific matters	-	0.10	-	-	0.10	40.00	400.00
Total hours	25.20	43.50	77.25	16.90	162.85		
Total time costs £	11,743.50	13,391.25	11,682.00	2,407.25		39,224.00	240.86

Total remuneration drawn on account £33,527.61

Charge out rates

Rates effective from 29th-Oct-2017

Partner / Director	£440 - £550
Associate director / Manager	£275 - £400
Administrator	£110 - £245
Support staff	£110 - £180

Time charged in 3 minute unites or multiples thereof

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

Appendix II continued

- Appointment notification
- Maintenance of records

Investigations:

- Sip 2 review
- CDDA reports
- Investigating antecedent transactions

Realisation of assets:

- Identifying, securing, insuring assets
- Retention of title
- Property, business and asset sales
- Debt collection
- Tax reclaims

Creditors:

- Communication with creditors
- Creditors' claims (including employees and other preferential creditors)

Case specific matters:

- Pension issues

Appendix III - Breakdown of expenses

Haysam Limited (In Creditors' Voluntary Liquidation)

Cost description	Undrawn costs brought forward from previous period(s) £	Cost incurred £	This period from 11/10/2017 to 12/07/2018 Cost drawn £	Cost incurred £	Cumulative from 11/10/2013 to 12/07/2018 Cost drawn £
Company search fees	-	-	-	2.00	2.00
Stationery & postage	-	-	-	9.48	2.35
Statutory advertising	-	-	-	300.00	300.00
Travel expenses	-	-	-	7.20	-
Land Registry Fees	-	-	-	3.00	-
Specific penalty bond	-	-	-	185.00	185.00
Total	17.33	-	-	506.68	489.35
Total undrawn costs carried forward					£17.33