

Heley Bargain Stores Limited T/A Heley Bargains – In Creditors' Voluntary Liquidation

LIQUIDATORS' FINAL ACCOUNT TO CREDITORS AND MEMBERS

STATUTORY INFORMATION

Company name: Heley Bargain Stores Limited t/a Heley Bargains

Company number: 08220174

Trading addresses: Unit 36 Laindon Shopping Centre, Basildon, Essex, SS15 5TE,
712 London Road, West Thurrock, Essex, RM20 3JT,
259 Bloomfield Road, Chelmsford, Essex, CM1 4DP,
17 Grover Walk, Corringham, Essex, SS17 7LP,
Derwent Parade, 28 Derry Avenue, South Ockendon, Essex, RM15 5DZ

Registered office: 18 Clarence Road, Southend on Sea, Essex, SS1 1AN

Former registered office: 2 Nelson Street Southend-on-Sea Essex SS1 1EF
Trafalgar House 712 London Road West Thurrock Essex RM20 3JT

Principal trading activity: Retail Outlet

LIQUIDATORS' ACTIONS SINCE MY LAST REPORT

Since my last annual progress report, I had issued and filed this report with the Registrar of Companies and sent this to the Company's members and creditors.

I have filed a VAT form 7 with HM Revenue and Customs to deregister the Company for VAT and have received confirmation from HM Revenue and Customs in respect of Corporation Tax, that there are no outstanding matters and that they have no objections to me seeking my release as Liquidator of the Company. I have not received clearance in respect of PAYE and VAT however, no objections have been received regarding the case closure and I will therefore look to seek my release as Liquidator.

There has been no other matters that require my attention during this reporting period.

There is certain work that I am required by the insolvency legislation to undertake work in connection with the liquidation that provides no financial benefit for the creditors. A description of the routine work undertaken since my last progress report is as follows:-

1. Administration

- Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.
- Setting up physical/electronic case files.
- Setting up the case on the practice's electronic case management system and entering data.
- Issuing the statutory notifications to creditors and other required on appointment as office holder, including gazetting the office holder's appointment.
- Obtaining a specific penalty bond.
- Dealing with all routine correspondence and emails relating to the case.
- Opening, maintaining and managing the office holder's estate bank account.
- Creating, maintaining and managing the office holder's cashbook.
- Undertaking regular bank reconciliations of the bank account containing estate funds.
- Reviewing the adequacy of the specific penalty bond on a quarterly basis.
- Undertaking periodic reviews of the progress of the case.
- Overseeing and controlling the work done on the case by case administrators.

- Preparing, reviewing and issuing annual progress reports to creditors and members.
- Filing returns at Companies House.
- Preparing and filing VAT returns.
- Preparing and filing Corporation Tax returns.
- Seeking closure clearance from HMRC and other relevant parties.
- Preparing, reviewing and issuing a final report to creditors and members.
- Preparation of final account.
- Filing final returns at Companies House.

RECEIPTS AND PAYMENTS ACCOUNT

My Receipts & Payments Account for the period from 12th October 2017 to 13th February 2018 is attached at Appendix 1.

ASSET REALISATIONS

The Directors Report stated that upon the appointment of a Liquidator, the Company's stock and fixed tangible assets would be investigated as this belonged to the parent Company, Heley International Limited. The Liquidator had discussed this with an agent of General Auctions Limited and the agent confirmed that after checking through correspondence and documentation received by Heley International Limited that this was in fact owned by Heley International and not Heley Bargain Stores Limited.

The Directors Report also stated that a schedule of debtors would be obtained from Heley Bargain Stores Limited and this was received and after looking in to this, no debtors are outstanding.

There has been no realisation of assets in this reporting period. Creditors should refer to my previous annual progress report for a full list of assets realised in earlier years.

LIABILITIES

Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company has no current charges over its assets.

The legislation requires that if the Company has created a floating charge after 15 September 2003, a prescribed part of the Company's net property (i.e. the money that would otherwise be available to the charge holder) should be ring-fenced for distribution to unsecured creditors. In this case there were no creditors secured by a floating charge such that the prescribed part provisions do not apply.

Preferential Creditors

The statement of affairs anticipated no liability in respect of preferential creditors. Claims were submitted to the Redundancy Payments Office however no preferential claim has arisen.

Crown Creditors

The statement of affairs included £3,466 owed to HMRC in respect of PAYE and £25,000 owed to HMRC in respect of VAT. HMRC's final claim of £6,999.18 has been received in respect of PAYE and £8,030 has been received in respect of VAT.

Non-Preferential Unsecured Creditors

The statement of affairs included 32 non-preferential unsecured creditors with an estimated total liability of £465,348.26. I have received claims from 10 creditors at a total of £421,634.19. I have not received claims from 22 creditors with original estimated claims in the statement of affairs of £28,665.41.

DIVIDENDS

A dividend will not be declared to non-preferential unsecured creditors as the funds realised have been used to make payments to meet the expenses of the Liquidation.

INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

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. Specifically, I recovered, listed and reviewed the Company's accounting records; obtained and reviewed copy bank statements for the months prior to the Company ceasing to trade from the Company's bankers; and compared the information in the Company's last set of accounts with that contained in the statement of affairs lodged in the liquidation and made enquiries about the reasons for the changes.

There were no matters that justified further investigation in the circumstances of this appointment.

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 them unfit to be concerned with the management of the Company. I would confirm that my report has been submitted.

PRE-APPOINTMENT REMUNERATION

The Board previously authorised the payment of a fee of £7,000 plus VAT for my assistance with preparing the statement of affairs and arranging the virtual meeting of creditors to appoint a Liquidator. The fee for preparing the statement of affairs and arranging the virtual meeting of creditors was paid pre-appointment by the Company.

LIQUIDATOR'S REMUNERATION

My remuneration was approved on a fixed fee of £14,000 for my work in respect of administration and creditors. I have not drawn any remuneration in this period, however, I have drawn £14,000 plus VAT to 11th October 2017.

I was also authorised to draw 20% of realisations for my work in respect of the realisation of the Company assets. Based on realisations I achieved I am entitled to remuneration of £3,589.87 plus VAT. I have not drawn any remuneration in this period, however, I have drawn £3,492.74 plus VAT to 11th October 2017.

Finally, I was also authorised to draw 10% of distributions made for my work agreeing creditors' claims and making the distribution to creditors. I have not paid any distributions to creditors since my appointment as Liquidator and I have not drawn any remuneration in respect of work done for which my fees were approved on 10% distribution basis.

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors Guide to Liquidators' Fees' also published by the R3 is available at the link <http://www.dcabr.co.uk/business-advice-guides>. A hard copy of the Creditors Guide can be obtained on request from the address below. Please note that there are different versions of the Guidance Notes and in this case you should refer to the October 2015 version. A copy of this firm's fee and disbursement policy is attached.

LIQUIDATORS' EXPENSES

I have incurred total expenses in the Liquidation of £456.60 plus VAT all of which was incurred in the first year of Liquidation and this balance was drawn in the first reporting period.

FURTHER INFORMATION

An unsecured creditor may, with the permission of the Court, or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question), request further details of the Joint Liquidators' remuneration and expenses within 21 days of their receipt of this final account. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the Court, or with the concurrence of 10% in value of the unsecured creditors (including the creditor in question), apply to Court to challenge the amount of remuneration charged by the Joint Liquidators as being excessive, and/or the basis of the Joint Liquidators' remuneration, and/or the amount of the expenses incurred as being excessive, within 8 weeks of their receipt of this final account. Any secured creditor may make a similar application to court within the same time limit.

To comply with the Provision of Services Regulations, some general information about DCA Business Recovery LLP can be found in the attached summary sheet.

SUMMARY

The winding up of the Company is now for all practical purposes complete and I am seeking the release of myself Liquidator of the Company. Creditors and members should note that provided no objections to our release are received I shall obtain my release as Liquidator following the delivery of the final notice to the Registrar of Companies, following which my case files will be placed in storage.

If creditors have any queries regarding the conduct of the Liquidation, or if they want hard copies of any of the documents made available on-line, they should contact Toni James by email at tonijames@dcabr.co.uk, or by phone on 01702 344558 before my release.



Deborah Ann Cockerton **MABRP MIPA**
Liquidator

Enc:

**Re: HELEY BARGAIN STORES LIMITED
CREDITORS VOLUNTARY LIQUIDATION**

**LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT
FOR THE PERIOD 12/10/2017 TO 13/02/2018**

Estimated Realisations per SOA		Period 12/10/2017 to 13/02/2018	Total Period Ended 13/02/2018
	Receipts		
357.00	Cash at Bank	-	302.80
-	Credit Card Refund	-	14.24
-	Preference Payment	-	5,000.00
-	Rates Refund	-	1,131.99
-	Rent Deposit Deed	-	11,500.00
-	Net Bank Interest	-	0.31
357.00		-	17,949.34
	Payments		
	Insolvency Bond	-	70.00
	Statutory Advertising	-	173.88
	Postage	-	36.32
	Stationery	-	54.40
	Land Registry Search Fees	-	12.00
	Case Management Fee	-	110.00
	Liquidators Fees	-	17,492.74
		-	17,949.34
	Balance at Bank		0.00

Notes: Figures shown are net of VAT. Balance at bank is held in a non interest bearing account with Lloyds Bank Plc