

## 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

02034630

Name of Company

H T S Optical Group Limited

**I/ We**

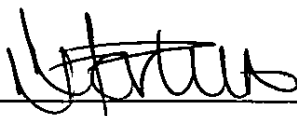
Michael Robert Fortune, Eagle Point, Little Park Farm Road, Segensworth, Fareham, Hampshire, PO15 5TD

Carl Derek Faulds, Eagle Point, Little Park Farm Road, Segensworth, Fareham, Hampshire, PO15 5TD

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 23/12/2015 to 22/12/2016

Signed



Date

16/2/17

Portland Business & Financial Solutions  
Eagle Point  
Little Park Farm Road  
Segensworth  
Fareham  
Hampshire  
PO15 5TD  
Ref H8245/MF/CF/SIG/GC/SH/AJ

SATURDAY



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18/02/2017

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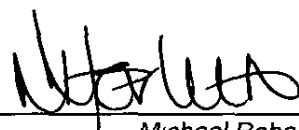
COMPANIES HOUSE

**H.T.S. Optical Group Limited**  
**(In Liquidation)**  
**Joint Liquidators' Abstract of Receipts & Payments**

Statement of Affairs		From 23/12/2015 To 22/12/2016	From 23/12/2014 To 22/12/2016
	<b>ASSET REALISATIONS</b>		
8,000 00	Plant, machinery and stock	NIL	7,500 00
500 00	Stock	NIL	NIL
37,852 00	Book debts	7,500 00	36,297 63
	Insurance refund	NIL	203 99
		<u>7,500 00</u>	<u>44,001 62</u>
	<b>COST OF REALISATIONS</b>		
	Specific bond	NIL	144 00
	Preparation of statement of affairs	NIL	7,500 00
	Office holders fees	5,000 00	24,000 00
	Office holders expenses	152 50	591 99
	Travel expenses	NIL	1 00
	Agents/valuers fees	NIL	875 00
	Records destruction	NIL	372 96
	Debt collection fees	2,274 60	3,655 35
	Statutory advertising	NIL	210 00
	Postal charges	NIL	120 00
		<u>(7,427 10)</u>	<u>(37,470 30)</u>
	<b>EMPLOYEES</b>		
(5,500 00)	Employees claims - wages & holiday p	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
	<b>FLOATING CHARGE CREDITORS</b>		
(7,900 00)	HSBC Bank Plc	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
	<b>TRADE &amp; EXPENSE CREDITORS</b>		
(51,701 00)	Trade & expense creditors	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
	<b>UNSECURED CREDITORS</b>		
(7,000 00)	Mercedes - subject to finance agreeme	NIL	NIL
Uncertain	Nissan - subject to finance agreement	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
	<b>DIRECTORS</b>		
(3,990 00)	Directors' loan account	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
	<b>HM REVENUE &amp; CUSTOMS</b>		
(1,141 00)	PAYE & NI	NIL	NIL
(4,500 00)	VAT	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
	<b>LANDLORD</b>		
(1,024 00)	Landlords claims for arrears of rent	NIL	NIL
Uncertain	Landlords claim for dipapidations	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
	<b>EMPLOYEES</b>		
(30,815 00)	Employees - redundancy & notice pay	<u>NIL</u>	<u>NIL</u>
		NIL	NIL

**H.T.S. Optical Group Limited  
(In Liquidation)  
Joint Liquidators' Abstract of Receipts & Payments**

Statement of Affairs		From 23/12/2015 To 22/12/2016	From 23/12/2014 To 22/12/2016
	DISTRIBUTIONS		
(28,076 00)	Ordinary shareholders	NIL	NIL
		NIL	NIL
(95,295.00)		72.90	6,531 32
	REPRESENTED BY		
	VAT receivable		3,089 68
	Nat West Bank CMS		3,441 64
			6,531 32



Michael Robert Fortune  
Joint Liquidator



Eagle Point  
Little Park Farm Road  
Segensworth  
Fareham  
Hampshire  
PO15 5TD

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## TO THE MEMBERS AND CREDITORS

MF/CF/SIG/GC/SH/AJ/H8245

16<sup>th</sup> February 2017

### Annual progress report to members and creditors

#### H.T.S. Optical Group Limited in liquidation

We are now able to complete the winding-up of the affairs of this company, in respect of which we were appointed joint liquidators on 23rd December 2014

We enclose a schedule giving statutory details of our appointment

#### Final outcome in realising assets

We enclose a summary of our receipts and payments for the period since our last report and the entire liquidation. We have provided comparisons of the realisations with the original director projections in the statement of affairs, which we hope you will find helpful

As explained in our previous report to creditors, at the date of our appointment the company had an outstanding book debt ledger totalling £38k. We engaged debt collection agency DebtCol, an associated company to Portland, to collect the outstanding book debts. During the liquidation we have successfully recovered £36k of the book debts

The company held an amount of plant and equipment and stock which was estimated to realise £8.5k. We received an offer of £7.5k for these assets from an unconnected company, Focus & Vision Technology Limited. We engaged chattel agents, Proudley Associates Ltd, to confirm if this offer should be accepted. The agents confirmed that the offer was of an acceptable level and the sale subsequently took place on 23rd December 2014 with the consideration being received on this date

The realisations have been supplemented by a small insurance refund received during the course of the liquidation



**Cashsolv™**  
Unique Cashflow Solutions



**Debtcol™**  
Intelligent Debt Collection



**Quickcap™**  
Low Cost MVL Distributions



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Discovery Court, 551-553 Wallisdown Road  
Poole, Dorset BH12 5AG  
Tel 01202 712 810

London Office  
90 Long Acre, Covent Garden,  
London WC2E 9RZ  
Tel 020 7925 2651  
Fax 020 7925 2652

Portland Business & Financial Solutions Ltd Registered No. 3830668

Directors: Carl D Faulds, Mike Fortune, James Tickell, Steve Godwin

All our Licensed Insolvency Practitioners are authorised by the Insolvency Practitioners Association

Please be advised we are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an Insolvency appointment



## Investigation

In our first report, we invited creditors to bring to our attention any matters that they believe require further investigation. We have also conducted an investigation into the affairs of the company in order to identify matters that would lead to a cost-effective recovery for creditors. We have concluded that there are no matters of concern that merit pursuing.

In addition, a report has been submitted to The Insolvency Service as required under the provisions of the Company Directors Disqualification Act 1986.

## Creditors' claims and outcome for creditors

A summary of the creditors' claims and the dividends paid is set out below -

	Creditor totals			Dividend totals	
	Statement of affairs £	Claims received £	Claims agreed £	Paid to date £	%
Secured claims	7,900	8,934	8,394	1,600	19
Preferential claims	5,500	3,200	3,200	3,200	100
Unsecured creditors	100,171	85,296	See note	--	--

We comment further as follows -

- The secured creditor, HSBC Bank Plc, held a debenture conferring fixed and floating charges over the company in addition to the personal guarantees from the directors of the company. The bank has confirmed that the guarantors have repaid the total amount of £8,394.36 due from the company and as a result the directors have the right of subrogation and are entitled to rank in HSBC Bank Plc's place as a secured creditor for this amount.

The directors have submitted a claim in respect of their rights of subrogation for £8,394.36. A dividend of £1,600 being 18% of their claim has been paid.

- We have assisted the six employees that were dismissed as part of the liquidation process to submit claims to the Redundancy Payments Office ('RPO') in order to receive their guaranteed entitlements. We subsequently received a claim from the RPO and settled their preferential claim in full.
- The company operated motor vehicles subject to finance agreements. These agreements were reviewed to confirm that there was no equity in the vehicles prior to them being returned to the respective finance companies.
- The company held leasehold premises. We established that there was no realisable premium which could be achieved from an assignment of the lease and the company's interest was disclaimed.

- As there are no funds available for a distribution to unsecured creditors, we have not invited claims or taken any steps to admit those claims that we have received. Instead we have limited our role to responding to creditor correspondence in a basic manner by advising about the absence of any dividend and where requested, we are confirming balances for audit or insurance purposes.

#### **Liquidators' fees, disbursements and expenses**

At the first meeting of creditors it was resolved that our remuneration be based on our time costs. We are required to provide creditors with details relating to those time costs and the disbursements that we have incurred since our last report and during the entire liquidation. This is analysed on the attached schedule, along with a schedule of our current charge-out rates and disbursements policy, and the totals are summarised below:

	<b>From 23/12/2015 To 22/12/2016 (£)</b>	<b>From 23/12/2016 To 16/02/2017 (£)</b>	<b>Liquidation total (£)</b>
Time costs	4,451	1,657	27,094
Average hourly rate	175	169	186
Fees drawn during period	5,000	1,657	25,657

We are required to provide creditors with details relating to those time costs and the disbursements that we have incurred during the entire liquidation to date. This is analysed on the attached schedule, along with a schedule of our current charge-out rates and disbursements policy.

We have written off the balance of our outstanding time costs and the costs to bring the liquidation to a conclusion.

In the attached analysis, we have recorded time in the following categories of work that we have handled -

- **Asset realisations** – Taking appropriate measures to realise the assets of the company, as more fully explained under the heading 'Final outcome in realising assets'
- **Administration and planning** - Internal management of the case to ensure it is completed in an efficient manner and in accordance with good practice. Maintaining the estate accounts and ensuring compliance and statutory filing requirements.
- **Reporting** – Communicating with creditors about initial appointment and preparing and distributing reports.
- **Investigation** - Carrying out a review of the events leading up to failure and completing the CDDA reports, which is explained in more detail under the heading of 'Investigation' above.

- **Creditors' claims** – Corresponding with creditors about their claims, as more fully described under the 'Creditor claims and outcome for creditors' above

We have also instructed agents to handle certain aspects of the liquidation on our behalf where it was either more cost-effective for them to do so or where they have a particular expertise that was required. A summary of the name of agents, the work handled, the basis of the fees paid and the amounts paid is given below

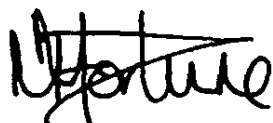
Name and profession	Nature of work handled	Basis of fees paid	Paid £
Proudley Associates Ltd Chattel agents	Valuation of agents Providing disposal advice	Fixed fee Disbursements	750 125
DebtCol Debt collection agents	Collection of outstanding book debts	15% realisations	3,655

We have drawn a fee of £7.5k, as approved by a resolution at the initial meeting of creditors, for the services of Portland to the company in the period leading up to our appointment in convening the creditors' meeting and preparing the report and statement of affairs that was presented to it

### Final meeting

We are required by section 106 of the Insolvency Act 1986 to convene final meetings of the members and creditors and to send a draft of the report that we intend to lay before the meeting, showing how it has been conducted and how the company's property has been addressed. For the avoidance of doubt, this is the draft report that will be made available. Such meetings will take place at our offices at Eagle Point, Little Park Farm Road, Segensworth, Fareham, Hampshire, PO15 5TD on 25<sup>th</sup> April 2017, at 11am and 11.15am respectively. A form of proxy is enclosed.

We hope the contents of this report have provided you with a clear and detailed explanation of the conduct of the winding up. If you have any queries or require further explanations, please do not hesitate to contact us.



Michael Fortune  
Joint Liquidator

Within twenty-one days of receipt of the progress report, a creditor may make a written request for further information in relation to the report, including information about the liquidators' remuneration or expenses. If a creditor believes that this remuneration is excessive, the basis is inappropriate, or the expenses incurred by the liquidators are excessive, the creditor may, provided certain conditions are met, apply to court within eight weeks of receiving the progress report to challenge these.

Further information regarding liquidators' fees can be found by visiting the following website link

<http://www.insolvency-practitioners.org.uk/regulation-and-guidance/guides-to-fees>

### **Attachments**

- Statutory information
- Summary of receipts and payments
- SIP 9 (23/12/2015 to 22/12/2016)
- SIP 9 (23/12/2016 to 16/02/2017)
- SIP 9 (total)
- Schedule of charge out rates
- Proxy form



## H.T.S. Optical Group Limited in liquidation

### Statutory details relating to the liquidation

This section provides background information about the company and the liquidation appointment

#### Details of the company

<b>Full registered name</b>	H T S Optical Group Limited	<b>Registered office</b>	Eagle Point Little Park Farm Road Segensworth, Fareham Hampshire PO15 5TD
<b>Registered number</b>	02034630	<b>Trading address</b>	Industrial House Conway Street Hove East Sussex BN3 3LU
<b>Other trading names</b>	None		

#### Details about the liquidation appointment

Name of liquidators and their licensing bodies	Michael Robert Fortune	Insolvency Practitioners Association	
	Carl Derek Faulds	Insolvency Practitioners Association	
Liquidators' address	Eagle Point, Little Park Farm Road, Segensworth, Fareham, Hampshire, PO15 5TD		
Date of appointment	23rd December 2014	Appointed by	Members and creditors
Type of appointment	Creditors' voluntary liquidation		

**H.T.S. Optical Group Limited  
(In Liquidation)**

**Joint Liquidators' Summary of Receipts and Payments**

	<b>Statement of Affairs £</b>	<b>From 23/12/2015 To 22/12/2016 £</b>	<b>From 23/12/2014 To 22/12/2016 £</b>
<b>RECEIPTS</b>			
Plant and machinery	8,000 00	-	7,500 00
Stock	500 00	-	-
Book debts	37,852 00	7,500 00	36,297 63
Insurance refund	-	-	203 99
	<u>46,352 00</u>	<u>7,500 00</u>	<u>44,001 62</u>
 <b>PAYMENTS</b>			
Statutory advertising		-	210 00
Postal redirection fee		-	120 00
Specific penalty bond		-	144 00
Travel expenses		-	1 00
Destruction of records		-	372 96
Debt collection fees		2,274 60	3,655 35
Chattel agent's fees		-	875 00
Statement of affairs fee		-	7,500 00
Joint liquidators' disbursements		152 50	591 99
Joint liquidators' remuneration		5,000 00	24,000 00
		<u>7,427 10</u>	<u>37,470 30</u>
 <b>Balance as at 22nd December 2016</b>			<u><b>6,531.32</b></u>
 <b>MADE UP AS FOLLOWS</b>			
Current account			3,441 64
VAT receivable			3,089 68
			<u><b>6,531.32</b></u>

# H.T S Optical Group Limited

## SIP9 Time and cost summary

From 23rd December 2015 To 22nd December 2016

Category of work	Partner	Manager	Other senior professionals	Assistants and support staff	Total hours	Time cost (£)	Average hourly rate (£)
Administration and planning	0 20	0 80	-	4 30	5 30	750 00	141 51
Creditors	-	1 60	5 60	2 50	9 70	1,679 00	173 09
Investigations	-	-	-	0 40	0 40	44 00	110 00
Realisation of assets	0 30	1 00	1 40	0 80	3 50	695 50	198 71
Reporting	0 30	1 20	4 70	0 40	6 60	1,282 00	194 24
<b>Total</b>	<b>0 80</b>	<b>4 60</b>	<b>11 70</b>	<b>8 40</b>	<b>25.50</b>	<b>4,450.50</b>	<b>174 53</b>
<b>Total Fees Claimed</b>					<b>25,656 82</b>		

Category 2 Disbursements	Accrued in period £	Paid in period £	Total accrued £	Total paid £
Postage and stationery	95 64	93 90	281 70	267 39
Photocopying and printing	8 10	8 60	90 80	87 40
Mileage	-	-	25 20	25 20
Room hire	-	-	120 00	120 00
Storage (Portland archive)	50 00	50 00	100 00	75 00
Facsimile	-	-	5 00	5 00
Company searches	-	-	12 00	12 00
Debt collection fees	2,274 60	2,274 60	2,274 60	2,274 60
	<b>2,428.34</b>	<b>2,427.10</b>	<b>2,909.30</b>	<b>2,866.59</b>

# H T S Optical Group Limited

## SIP9 Time and cost summary

From 23rd December 2016 To 16th February 2017

Category of work	Partner	Manager	Other senior professionals	Assistants and support staff	Total hours	Time cost (£)	Average hourly rate (£)
Administration and planning	-	-	-	0.50	0.50	55.00	110.00
Creditors	-	1.00	2.80	1.40	5.20	909.00	174.81
Realisation of assets	-	0.10	-	0.80	0.90	114.50	127.22
Reporting	-	0.20	3.00	-	3.20	578.00	180.63
<b>Total</b>	-	<b>1.30</b>	<b>5.80</b>	<b>2.70</b>	<b>9.80</b>	<b>1,656.50</b>	<b>169.03</b>
<b>Total Fees Claimed</b>					<b>25,656.82</b>		

Category 2 Disbursements	Accrued in period £	Paid in period £	Total accrued £	Total paid £
Postage and stationery	4.77	-	281.70	267.39
Photocopying and printing	3.20	-	90.80	87.40
Mileage	-	-	25.20	25.20
Room hire	-	-	120.00	120.00
Storage (Portland archive)	12.50	-	100.00	75.00
Facsimile	-	-	5.00	5.00
Company searches	-	-	12.00	12.00
Debt collection fees	-	-	3,655.35	3,655.35
	<b>20.47</b>	<b>-</b>	<b>4,290.05</b>	<b>4,247.34</b>

# H.T.S Optical Group Limited

## SIP9 Time and cost summary

From 23rd December 2014 To 16th February 2017

Category of work	Partner	Manager	Other senior professionals	Assistants and support staff	Total hours	Time cost (£)	Average hourly rate (£)
Administration and planning	0 60	10 30	-	14 00	24 90	3,917 50	157 33
Creditors	1 10	18 10	20 70	9 40	49 30	9,190 00	186 41
Investigations	0 50	1 90	2 60	1 40	6 40	1,258 50	196 64
Realisation of assets	2 00	28 70	5 10	16 00	51 80	10,022 50	193 48
Reporting	1 70	2 90	7 70	0 90	13 20	2,705 50	204 96
<b>Total</b>	<b>5.90</b>	<b>61 90</b>	<b>36 10</b>	<b>41.70</b>	<b>145.60</b>	<b>27,094.00</b>	<b>186.09</b>
<b>Total Fees Claimed</b>						<b>25,656.82</b>	

Category 2 Disbursements	Total accrued £	Total paid £
Postage and stationery	281 70	267 39
Photocopying and printing	90 80	87 40
Mileage	25 20	25 20
Room hire	120 00	120 00
Storage (Portland archive)	100 00	75 00
Facsimile	5 00	5 00
Company searches	12 00	12 00
Debt collection fees	2,274 60	2,274 60
	<b>2,909 30</b>	<b>2,866 59</b>

## **Portland Business & Financial Solutions**

### **Fees and disbursements policies**

#### **Fee policy**

In line with most practices, we normally calculate our fees on the basis of the time spent by each member of staff. We are prepared to calculate fees as a percentage of realisations or as a fixed fee by special arrangement only where the circumstances warrant it. Where the assignment relates to an insolvency appointment, we are normally required to obtain a resolution from creditors approving the basis of calculation.

Staff of the appropriate grades, are allocated to each task on each assignment, according to the size and complexity of the matter, and they record their time in six minute units. Where the fee is to be calculated on the basis of time spent, cost rates for each grade are then used to evaluate the fee. The effectively hourly rates are currently as follows -

<b>Cost per hour (£)</b>	
Director/office holder	325
London Principal	325
Associate	325
Client director	265
Case manager	210
Case administrator	175
Administrator	110
Cashiers	110
Support staff	75

These rates apply with effect from 1<sup>st</sup> October 2014. They are reviewed periodically, typically every 1-2 years, and could therefore increase during any particular assignment.

#### **Disbursement policy**

##### **Category 1 – no approval required**

Where expenses are incurred through third parties specifically in respect of the assignment, they are recharged to the case as incurred, for example statutory advertising, external room hire, fidelity bond, rail travel and external storage. These are defined as category 1 disbursements in SIP9 and approval is not required.

##### **Category 2 – approval required**

Other expenses can be recharged to the assignment based on a share or allocation of a cost that Portland incurs centrally. These are defined as category 2 disbursements in SIP 9 and approval is required. Typically such expenses and the method of allocation are as follows -

Postage and stationery	-	Three times postage cost
Photocopying and printing	-	10p per copy
Facsimile	-	£1 per page
Mileage	-	HM Revenue and Customs agreed rate
Room hire	-	£120 per meeting
Storage (Portland archive)	-	£50 per box per year
Company searches	-	Two times cost
Debt collection fees*	-	Details below

\* Portland Legal Debt Collection Limited, trading as Debtcol, is an associated company of Portland Business & Financial Solutions. Where it is deemed appropriate, having considered the cost effectiveness and expertise required this firm may be instructed to pursue outstanding debts. Commercial fees will be agreed on a percentage of realisation basis taking into account the complexity and age of the debt. Rates will be agreed on a commercial basis and will range between 5-25%. Specific recharges for necessary disbursements are recharged at cost.

**H.T.S. OPTICAL GROUP LIMITED**

in creditors' voluntary liquidation

Name of member/creditor

Address

Name of proxyholder

1

2

3

I/we appoint the above named person to be my/the member's/creditor's proxyholder at the meeting of members/creditors to be held on 25th April 2017 or at any adjournment of that meeting

Signature

Date

Name in CAPITAL LETTERS

Position with member/creditor or relationship to member/creditor or other authority for signature

Please note that you may nominate the chairman of the meeting to be your proxyholder, who will be the liquidator or his representative

THE MEETING IS ENTIRELY FORMAL AND YOU NEED NOT RETURN THE PROXY, UNLESS YOU ARE GOING TO ATTEND