

LIQ03

Notice of progress report in voluntary winding up



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 0 4 8 2 6 1 6 7

Company name in full Advanced Visioncare Limited

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

2 Liquidator's name

Full forename(s) Bijal

Surname Shah

3 Liquidator's address

Building name/number 27 Church Street

Street

Post town

Rickmansworth

County/Region

Hertfordshire

Postcode

W D 3 1 D E

Country

4 Liquidator's name

Full forename(s)

Surname

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

5 Liquidator's address

Building name/number

Street

Post town

County/Region

Postcode

Country

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

LIQ03

Notice of progress report in voluntary winding up

6 Period of progress report

From date	0	6	0	1	2	0	2	0
To date	0	5	0	1	2	0	2	1

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X 

X

Signature date

26 02 2021

**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.

Bijal Shah

Edge Recovery Limited

27 Church Street

Rickmansworth

Hertfordshire

Postcode

W	D	3		1	D	E
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DX

+44 (0)1923 776 223

**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

Continuation page

Name and address of insolvency practitioner

✓ **What this form is for**
Use this continuation page to tell us about another insolvency practitioner where more than 2 are already jointly appointed. Attach this to the relevant form.
Use extra copies to tell us of additional insolvency practitioners.

✗ **What this form is NOT for**
You can't use this continuation page to tell us about an appointment, resignation, removal or vacation of office.

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

All fields are mandatory unless specified or indicated by *

1 Appointment type

Tick to show the nature of the appointment:

- ☐ Administrator
- ☐ Administrative receiver
- ☐ Receiver
- ☐ Manager
- ☐ Nominee
- ☐ Supervisor
- ☐ Liquidator
- ☐ Provisional liquidator

ⓘ You can use this continuation page with the following forms:

- VAM1, VAM2, VAM3, VAM4, VAM6, VAM7
- CVA1, CVA3, CVA4
- AM02, AM03, AM04, AM05, AM06, AM07, AM08, AM09, AM10, AM12, AM13, AM14, AM19, AM20, AM21, AM22, AM23, AM24, AM25
- REC1, REC2, REC3
- LIQ02, LIQ03, LIQ05, LIQ13, LIQ14,
- WU07, WU15
- COM1, COM2, COM3, COM4
- NDISC

2 Insolvency practitioner's name

Full forename(s)

Surname

3 Insolvency practitioner's address

Building name/number

Street

Post town

County/Region

Postcode

Country

Annual Progress Report
ADVANCED VISIONCARE LIMITED IN CREDITORS' VOLUNTARY LIQUIDATION

26 February 2021

Content

- Company Information
- Receipts and Payments
- Liquidators Actions since appointment
- Creditors' Claims & Dividend Prospects
- Enquiries and Investigations
- Fees and Expenses
- Creditors' Rights
- EC Regulations
- What remains to be done

Appendices

1. Receipts and Payments Account for the period 6 January 2020 to 5 January 2021
2. Narrative detail of work undertaken

COMPANY INFORMATION

REGISTERED NAME, ADDRESS AND NUMBER

Advanced Visioncare Limited (In Liquidation), ("the Company")

Company Number:	04826167									
Date of Incorporation:	09/07/2003									
Nature of Business:	Hospital Activities									
Registered Office:	Formerly: 77 Harley Street, London, W1G 8QN Changed to: Hayes House, 6 Hayes Road, Bromley, Kent, BR2 9AA									
Trading address:	77 Harley Street, London, W1G 8QN									
Directors in the last 3 years:	<table><thead><tr><th></th><th>Appointed</th><th>Resigned</th></tr><tr><th></th><th>24/07/2003</th><th>To Date</th></tr></thead><tbody><tr><td>Chidambara Pillai</td><td></td><td></td></tr></tbody></table>		Appointed	Resigned		24/07/2003	To Date	Chidambara Pillai		
	Appointed	Resigned								
	24/07/2003	To Date								
Chidambara Pillai										
Name of Shareholder	Shares held									
Chidambara Pillai	50 Ordinary "A" shares									
Thangam Pillai	50 Ordinary "A" shares									
Date of Liquidation	6 January 2020									
Liquidator	Bijal Shah Edge Recovery Limited									
Address	27 Church Street, Rickmansworth, Hertfordshire, WD3 1DE									
IP Numbers	8717									

RECEIPTS AND PAYMENTS

My Receipts & Payments Account for the period from 6 January 2020 to 5 January 2021 is attached at Appendix 1. The balance of funds are held in an estate bank account.

LIQUIDATORS' ACTIONS SINCE APPOINTMENT

Patient medical records

A number of patients have requested their records be sent to them. My staff have located the respective records and sent them by special delivery in protective envelopes to ensure that they are securely returned to the relevant patients. I have incurred costs to 5 January 2021 totalling £467.86 for the envelopes and postage of medical records to patients that have requested these. Requests continue to be received.

Assets

According to the statement of affairs lodged in these proceedings, the assets of the company had no value after settlement of the secured creditors. The director was shown on the statement of affairs to have a subrogated fixed charge claim against assets with an estimated to realise value of between £33,500 and £59,100. This claim was not proved and the assets were realised for the benefit of the estate as detailed below.

Plant, Machinery, Furniture & Equipment

Prior to my appointment the landlord had forfeited the lease. Following my appointment, I instructed agents, GJ Wisdom & Co, an independent firm of valuers who have confirmed that they hold Professional Indemnity Insurance, to assist to realise the Company's assets. Although my agents managed to generate considerable interest in selling the Company's business and assets as a going concern, from multiple independent surgeons, provincial practices looking to move into a premier location, and national eye care companies, none of the prospective purchasers were able to reach an agreement with the landlord in respect of a new lease. Eventually, an offer of £70,000 was received for the unencumbered asset, from an unconnected party, Laser Vision Limited. With no prospect of the business being sold as a going concern, due to the actions of the landlord, on my agent's recommendation the offer was accepted and the assets were sold on 20 February 2020. After the sale was agreed it transpired that the sale included some finance equipment, which my agents recommended settlement of the finance outstanding of £9,660.96. All other financed and encumbered equipment were subject to separate negotiations with various finance companies and there were no further realisations from these.

Book Debts

The company has Book debts with a book value of £23,663 with an estimated to realise value shown as uncertain. As the company had ceased trading and therefore not able to provide any of the services and aftercare service, these debts were uncollectable.

Stock

The stock with a book value of £2,000 was abandoned at the company's former trading premises. Our agents confirmed that there was no value in these assets.

Cash at Bank

Following my appointment, I formally asked the company's bankers to close the account and remit any credit balance. The sum of £290 was received.

Deposit for costs

I have received £9,000 as a contribution towards the liquidation costs from Dr Pillai.

CREDITORS' CLAIMS & DIVIDEND PROSPECTS

Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company has granted a fixed and floating charge to HSBC on 27 July 2018. It understood that this has been repaid by the director personally prior to the liquidation.

Alcon Finance were paid £9,660.96 in relation to assets sold subject to a finance lease agreement. These funds were paid from the realisation of the sale of assets and paid to Alcon Finance on 20 February 2020.

Prescribed Part

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, the charge holder was not owed any monies at the date of liquidation and, therefore, the prescribed part provisions will not apply.

Preferential Creditors

There were no preferential creditors on the Statement of Affairs and employees did not make claims for outstanding wages. One employee made a claim for outstanding holiday pay totalling £1,502.31, the remaining three did not make claims for holiday pay that was outstanding. The company's pension provider, The People's Pension made a preferential claim of £399.94 which was paid by the redundancy payments office.

There will be no dividend to preferential creditors.

Non-Preferential Unsecured Creditors

The Statement of Affairs included 127 non-preferential unsecured creditors with an estimated total liability of £1,426,689. This included £53,920 owed to HMRC. I have received claims from 48 creditors at a total of £766,358.18. I have not received claims from 79 creditors with original estimated claims in the Statement of Affairs of £885,918.10. HMRC have not yet submitted a claim in the liquidation. The company pension provider, The People's Pension made an unsecured claim for £299.95 and this was paid by the redundancy payments office.

I have not yet adjudicated on creditors' claims as there will be no dividend to unsecured creditors in this matter.

ENQUIRES AND INVESTIGATIONS

During the Review Period, the Liquidator carried out an initial review of the Company's affairs in the period prior to appointment. This included seeking information and explanations from the director by means of questionnaires; reviewing information received from creditors; and collecting and examining the Company's bank statements, accounts and other records.

The directors provided the books and records and a completed questionnaire as well as a Statement of Affairs.

The information gleaned from this process enabled the Liquidator to meet their statutory duty to submit a confidential report on the conduct of the directors (past and present) to the Insolvency Service.

This work was also carried out with the objective of making an initial assessment of whether there were any matters that may lead to any recoveries for the benefit of creditors. This would typically include any potential claims which may be brought against parties either connected to or who have past dealings with the Company.

This initial assessment has been completed and the Liquidator did not identify any further assets or actions which might lead to a recovery for creditors.

FEES AND EXPENSES

Pre-Appointment Fees & Expenses

Fixed fee agreed with the Directors and ratified by members and creditors.

The creditors authorised the fee of £15,000 for assisting the directors in calling the relevant meetings and with preparing the Statement of Affairs on 6 January 2020.

The fee for assisting with the Statement of Affairs and meetings has not yet been paid.

Liquidator's Remuneration

My remuneration was approved on a mixture of a fixed fee and % of realisations basis. I was authorised to draw a fixed fee of £15,500 for my work in respect of administration and planning, reporting, creditors and enquiries and investigations. I have not yet drawn any remuneration in respect of work done for which my fees were approved as a fixed fee. I was also authorised to draw 15% of realisations for my work in respect of the realisation of plant, furniture and equipment. Based on realisations I achieved I am entitled to remuneration of £10,500. I have not yet drawn any remuneration in respect of work done for which my fees were approved as a % of realisations.

Disbursements

I have incurred category 1 disbursements to 5 January 2021 of £1,532.56. These represent the simple reimbursement of actual out of pocket payments made on behalf of the assignment. This is made up as follows:

Statutory Advertising	£237.00
Bordereau	£260.00
Case Management Fee	£110.00
Storage	£457.70
Envelopes and Postage of Medical Records	£467.86

I have drawn £457.70 in respect of disbursements incurred up until 5 January 2021.

As at 26 February 2021, as you can see from the information provided in this report, the expenses I have incurred in this matter have exceeded the total expenses I estimated I would incur when my remuneration was authorised by the creditors. The reasons I have exceeded the expenses estimate are that storage costs were not included in the estimate. Also, the bordereau amount has been increased due to the funds that have been received.

I anticipate future storage costs to total £837.65 for the books and records in storage.

Information about this insolvency process may be found on the R3 website at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors' Guide to Fees' may be found at <http://www.edgerecovery.com/links-and-downloads/document-downloads/>. The firm's charge-out rate and disbursement policy may be found at <http://www.edgerecovery.com/links-and-downloads/document-downloads/>. A hard copy of both the Creditors' Guide and the firm's charge-out rate and disbursement policy may be obtained on request.

Other professional costs

Agents and valuers

G J Wisdom & Co were instructed as agents and valuers in relation to the sale of assets. Their costs have been agreed on the basis of their standard valuation and marketing fixed fee of £3,500 and sales commission rate of 10% plus disbursements and VAT. The agents' fees and disbursements for the period 6 January 2020 to 5 January 2021 amount to £10,500 plus VAT. They have been paid in full.

Solicitors

Child & Child were instructed as legal advisors in relation to the dispute with the leasing company. Their costs have been agreed on a fixed fee basis of £500, plus disbursements and VAT. The solicitors' fees and disbursements for the period 6 January 2020 to 5 January 2021 amount to £550 plus VAT and they have been paid in full.

Records and IT providers

Blutex Office Express Ltd were instructed in relation to the encrypting and delivering up the patient data they held. Their professional fees for the period 6 January 2020 to 5 January 2021 amount to £425. They have been paid in full.

Paresh Seth was instructed in relation to listing and extracting patient records. His fee was agreed at £50 per hour and totalled £1,850. This has been paid.

Dataforce UK were instructed to recover the servers from the trading premises, recover the data from those servers, and to arrange remote access to the company's sever and records. Their costs were agreed on a time costs basis and they have spent 31 hours at an hourly rate of £90, totalling £2,790. They have also charged £50 per month for storing the servers and hosting the remote access, being £600 for the 12 months from January to December 2020.

CREDITORS' RIGHTS

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 Liquidator's remuneration and expenses, within 21 days of receipt of this report. 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 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.

I would inform you that when carrying out all professional work relating to an insolvency appointment, Insolvency Practitioners are bound by the Insolvency Code of Ethics. To comply with the Provision of Services Regulations, some general information about Edge Recovery Limited can be found at <http://www.edgerecovery.com/links-and-downloads/document-downloads/>. A copy of this document can be sent to you upon request.

Edge Recovery Limited uses personal information in order to fulfil the legal obligations of our Insolvency Practitioners under the Insolvency Act and other relevant legislation, and also to fulfil the legitimate interests of keeping creditors and others informed about the insolvency proceedings. You can find more information on how Edge Recovery Limited uses your personal information on our website at <http://www.edgerecovery.com/links-and-downloads/document-downloads/external-privacy-statement>. A copy of this document can be sent to you upon request.

EC REGULATIONS (WHETHER PROCEEDINGS ARE MAIN PROCEEDINGS OR TERRITORIAL)

The Company's centre of main interest was in the United Kingdom and therefore it is considered that the EC Regulations will apply. These proceedings are main proceedings as defined in Article 3 of the EC Regulation.

WHAT REMAINS TO BE DONE

The administration of the case will be continuing to finalise the following outstanding matters that are preventing this case from being closed:

- Liquidator to draw his fees

If you require any further information, please contact Chloe Fortucci on 0208 315 7430.

I will report again in approximately twelve months' time or at the conclusion of the liquidation, whichever is the sooner.



Bijal Shah
Liquidator

26 February 2021

Appendix 1
Advanced Visioncare Limited - In Creditors Voluntary Liquidation
Liquidator's Abstract of Receipts & Payments

From 6 January 2020 to 5 January 2021

S of A £		£
RECEIPTS		
NIL	Plant Furniture & Equipment wholly owned	
NIL	Plant & machinery subject to finance	
NIL		70,000.00
NIL	Cash at Bank	290.00
NIL	Deposit for Costs	9,000.00
NIL		<u>79,290.00</u>
PAYMENTS		
	Secured Creditors	(9,660.96)
	Agents/Valuers Fees (1)	(10,500.00)
	Legal Fees	(550.00)
	Storage Costs	(457.70)
	Vat Irrecoverable	(2,376.54)
	Professional Fees	<u>(2,275.00)</u>
		<u>(25,820.20)</u>
CASH IN HAND		<u>53,469.80</u>

Appendix 2

Detailed list of work undertaken for Advanced Visioncare Limited in Creditors' Voluntary Liquidation for the review period 6 January 2020 to 5 January 2021

Below is detailed information about the tasks undertaken by the Liquidator.

General Description	Includes
Administration and planning	<i>This represents the work that is involved in the routine administrative functions of the case by the office holder and his staff, together with the control and supervision of the work done on the case by the office holder and his managers. It does not give direct financial benefit to the creditors, but has to be undertaken by the office holder to meet their requirements under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that office holders must follow.</i>
Statutory/advertising	Filing of documents to meet statutory requirements. Advertising in accordance with statutory requirements. Bonding the case for the value of the assets
Document maintenance/file review/checklist	Filing of documents. Periodic file reviews documenting strategy. Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries. Updating checklists
Bank account administration	Preparing correspondence opening and closing accounts. Requesting bank statements. Bank account reconciliations. Maintenance of the estate cash book. Banking remittances and issuing cheques/BACS payments
Planning / Review	Discussions regarding strategies to be pursued. Meetings with team members and independent advisers to consider practical and legal aspects of the case
Books and records / storage	Dealing with records in storage. Sending job files to storage Liaising with patients re returning medical records. Instructing professionals to export/upload documents and provide access to the server
Reporting	Statutory reporting is a requirement under the insolvency legislation. Circulating initial report to creditors upon appointment
Realisation of Assets	<i>This is the work that needs to be undertaken to protect and then realise the known assets in the case.</i>
Plant & Equipment/ fixtures and fittings	Liaising with agents and interested parties. Reviewing asset listings. Liaising with secured creditors
Debtors	Reviewing and assessing debtors' ledgers
Stock	Reviewing stock. Liaising with agents
Other assets: Cash at bank & deposit for costs	Liaising with bank Liaising with director
Creditors and Distributions	<i>Employees - The office holder needs to deal with the ex-employees in order to ensure that their claims are processed appropriately by the Redundancy Payments Office (RPO). That work will include dealing with queries received from both the ex-employees and the RPO to facilitate the processing of the claims. The office holder is required to undertake this work as part of his statutory functions. Claims of creditors - the office holder needs to maintain up to date records of the names and addresses of creditors, together with the amounts of their claims as part of the management of the case, and to ensure that notices and reports can be issued to the creditors. The office holder will also have to deal with correspondence and queries received from creditors regarding their claims and dividend prospects as they are received. The office holder is required to undertake this work as part of his statutory functions.</i>
Creditor Communication	Receive and follow up creditor enquiries via telephone. Review and prepare correspondence to creditors and their representatives via email and post. Assisting employees to pursue claims via the RPO. Corresponding with the PPF and the Pensions Regulator
Dealing with proofs of debt	Receiving and filing POD when not related to a dividend. Corresponding with RPO regarding POD when not related to a dividend. Instructing solicitors to review creditors claim
Investigations	<i>The insolvency legislation gives the office holder powers to take recovery action in respect of what are known as antecedent transactions, where assets have been disposed of prior to the commencement of the insolvency procedure and also in respect of matters such as misfeasance and wrongful trading. The office holder is required by the Statements of Insolvency Practice to undertake an initial investigation in all cases to determine whether there are potential recovery actions for the benefit of creditors. If potential recoveries or matters for further investigation are identified then the office holder will need to incur additional time to investigate them in detail and to bring recovery actions where necessary, and further information will be provided to creditors and approval for an increase in fees will be made as necessary. Such recovery actions will be for the benefit of the creditors and the office holder will provide an estimate of that benefit if an increase in fees is necessary. The office holder is also required by legislation to report to the Department for Business, Innovation and Skills on the conduct of the directors and the work to enable them to comply with this statutory obligation is of no direct benefit to the creditors, although it may identify potential recovery actions.</i>
SIP 2 Review	Collection and making an inventory of company books and records. Correspondence to request information on the company's dealings. Reviewing questionnaires submitted by directors. Reviewing company's books and records Review of specific transactions and liaising with directors regarding certain transactions
Statutory reporting Directors conduct	Preparing statutory investigation reports. Liaising with Insolvency Service. Submission of report with the Insolvency Service. Preparation and submission of supplementary report