

LIQ13

Notice of final account prior to dissolution in MVL



Companies House

THURSDAY



ABGYSLWH

A11

17/11/2022

#253

COMPANIES HOUSE

1 Company details

Company number 00507403

Company name in full Airedale Factors Limited

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

2 Liquidator's name

Full forename(s) Gareth

Surname James Lewis

3 Liquidator's address

Building name/number Suite E10

Street Joseph's Well

Post town Westgate

County/Region Leeds

Postcode LS31AB

Country

4 Liquidator's name ①

Full forename(s)

Surname

① Other liquidator
Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode

Country

② Other liquidator
Use this section to tell us about
another liquidator.

LIQ13

Notice of final account prior to dissolution in MVL

6

Final account

☒ I have delivered the final account of the winding up to the members in accordance with Section 94(2) and attach a copy.

7

Sign and date

Liquidator's signature

Signature



X

Signature date

d

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m

1

y

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y

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2

y

2

AIREDALE FACTORS LIMITED - IN MEMBERS VOLUNTARY LIQUIDATION

LIQUIDATOR'S FINAL ACCOUNT TO MEMBERS

FROM 22 JANUARY 2022 TO 7 NOVEMBER 2022

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AIREDALE FACTORS LIMITED - IN MEMBERS' VOLUNTARY LIQUIDATION ("THE COMPANY")

LIQUIDATOR'S FINAL ACCOUNT TO MEMBERS

FROM 22 JANUARY 2022 TO 7 NOVEMBER 2022

1 Statutory and general information

Company number: 0050/403

Liquidator: Gareth James Lewis of Lewis Business Recovery & Insolvency, Suite E10, Joseph's Well, Westgate, Leeds, LS3 1AB.

Date of appointment: 22 January 2021

- 1.1 Members wishing to contact the Liquidator, should contact Mark Barlow on telephone number 0113 2459444 in the first instance.
- 1.2 No ethical issues have come to light during the period reported on.

2 Summary of matters dealt with during the Liquidation

- 2.1 This account should be read in conjunction with my previous progress reports and my Receipts and Payments account which is attached as Appendix 1; please note that the figures are shown net of VAT.
- 2.2 My Receipts and Payments account confirms that asset realisations have been in line with the Declaration of Solvency. Greater detail is provided below.
- 2.3 Please note that much of the information in this account is included in my previous annual reports, however I am legally obliged to include details of all matters relating to the conduct of the Liquidation in this account.

Debtors – Council Tax and Insurance Refund

- 2.4 Upon the Company entering Liquidation it was owed £753 in respect of refunds due from its local Council, and also the Company's insurance provider.
- 2.5 Following my appointment as Liquidator I liaised with the respective offices of the Council and insurance provider, and recovered the final amount of £777.
- 2.6 No further refunds are due.

Investment

- 2.7 The Company's Declaration of Solvency scheduled an investment that was held with HKA (FS) Limited ("HKA"), with an estimated to realise figure of £260,241.
- 2.8 Following my appointment as Liquidator, I entered into correspondence with HKA to clarify the nature and value of the investment. As at March 2021, the investment was valued at £263,460.
- 2.9 Having liaised with all shareholders, I obtained confirmation from them as to which member the investment was to be distributed to, and then authorised HKA to transfer the investment.

Cash at Bank and in Hand

- 2.10 The Company had an estimated balance of £2,047,026 scheduled on its Declaration of Solvency.
- 2.11 Following my appointment as Liquidator the balance of funds available totalled £2,044,885. This was then transferred to the Liquidation bank account.

Book Debt – Tax Refund

- 2.12 The Company was due a Corporation Tax Refund upon it ceasing to trade, which was estimated to be in the amount of £3,701.
- 2.13 After entering into correspondence with HM Revenue & Customs the refund was recovered in the amount of £3,843.

Bank Interest Gross

- 2.14 Bank interest has been earned totalling £11.

Other matters

- 2.15 In addition to my responsibility to realise the Company's assets, I am required to comply with various legislative and best practice obligations and deadlines. These obligations include filing of documents with the Registrar of Companies, ensuring that all receipts and payments are promptly dealt with and proper accounting records are maintained. In addition, I am required to undertake periodic case reviews to monitor progress, advise creditors of the liquidation and record any claims received. Furthermore, I am obliged to deal with any other day to day matters that may arise during the liquidation.

3 Liabilities

Secured liabilities

- 3.1 As previously advised, after an examination of the Company's mortgage register held by the Registrar of Companies, the Company has five charges registered, however all have been satisfied.

Ordinary and secondary preferential creditors

- 3.2 The Company did not have any liabilities at the date of Liquidation and none have come forward since.

Unsecured creditors

- 3.3 The Company did not have any unsecured creditors listed on its Declaration of Solvency, and none were received during the term of the Liquidation.

4 Distributions to shareholders

- 4.1 The following distributions were made to the shareholders holding ordinary shares during the Liquidation.

Member and Shareholding		Date	Cash Distribution (£)	Assets Distributed in Specie	Total Value of Distribution (£)
Mark Elstub	1,028 of 3,000 Ordinary Shares of £1	2 March 2021	474,450.09	263,459.66	737,909.75
Total					737,909.75
Julie Bingham	736 of 3,000 Ordinary Shares of £1	2 March 2021	528,185.77	Nil	528,185.77
Total					528,185.77
Mr Andrew Elstub	736 of 3,000 Ordinary Shares of £1	2 March 2021	528,185.77	Nil	528,185.77
Total					528,185.77

Linda Elstub	500 of 3,000 Ordinary Shares of £1	2 March 2021	358,942.39	Nil	358,942.39
Total					358,942.39

Member and Shareholding		Date	Cash Distribution (£)	Assets Distributed in Specie	Total Value of Distribution (£)
Mark Elstub	1,028 of 3,000 Ordinary Shares of £1	23 April 2021	25,793.66	Nil	25,793.66
Total					25,793.66
Julie Bingham	736 of 3,000 Ordinary Shares of £1	23 April 2021	18,462.75	Nil	18,462.75
Total					18,462.75
Mr Andrew Elstub	736 of 3,000 Ordinary Shares of £1	23 April 2021	18,462.75	Nil	18,462.75
Total					18,462.75
Linda Elstub	500 of 3,000 Ordinary Shares of £1	23 April 2021	12,546.84	Nil	12,546.84
Total					12,546.84

Member and Shareholding		Date	Cash Distribution (£)	Assets Distributed in Specie	Total Value of Distribution (£)
Mark Elstub	1,028 of 3,000 Ordinary Shares of £1	19 May 2022	27,392.17	Nil	27,392.17
Total					27,392.17
Julie Bingham	736 of 3,000 Ordinary Shares of £1	19 May 2022	19,606.94	Nil	19,606.94
Total					19,606.94
Mr Andrew Elstub	736 of 3,000 Ordinary Shares of £1	19 May 2022	19,606.94	Nil	19,606.94
Total					19,606.94
Linda Elstub	500 of 3,000 Ordinary Shares of £1	19 May 2022	13,324.41	Nil	13,324.41
Total					13,324.41

5 Liquidator's remuneration

- 5.1 Changes to charge out rates during the Period of this report are detailed in Appendix 4.
- 5.2 My remuneration as Liquidator was approved by members on 22 January 2021. This remuneration is fixed as a set amount of £3,500 plus VAT and disbursements.
- 5.3 My time costs for the Period are £3,522.20 plus VAT, representing 18.70 hours at an average hourly rate of £188.35.
- 5.4 My cumulative time costs amount to £22,484.60 which represents 206.05 hours at an average charge out rate of £109.12.

5.5 The estimate of fees which has been provided to the members has not been exceeded nor has an uplift of fees been requested.

6 Liquidator's expenses

6.1 Details of the expenses that I have paid are shown on the attached Receipts and Payments account. These expenses are in line with the estimate originally provided to members.

6.2 The Liquidator's expenses of £1,053 plus VAT, relate to the following:


	£
Specific Bond Statutory Insurance	750.00
Statutory Advertising	237.00
Bank Account Fees & Transfers	66.00
	<u>1,053.00</u>

6.3 The fees charged have not exceeded the original estimate.

7 Conclusion

7.1 I have concluded my duties regarding the Liquidation and obtained closure clearance from HM Revenue & Customs. As a result, I have prepared the case for closure.

7.2 Should you have any queries regarding this matter please contact Mark Barlow on 0113 2459444.



Gareth James Lewis
Liquidator

Appendix 1

**Liquidator's receipts and payments account for 22 January 2022 to 7 November 2022
("the Period") with a cumulative Receipts and Payments Account from 22 January
2021 to 7 November 2022**

Airedale Factors Limited

In Liquidation

Liquidator's Summary of Receipts and Payments (Accruals Basis)

Declaration of Solvency	From 22 January 2022 To 07 November 2022	From 22 January 2021 To 07 November 2022
£	£	£
ASSET REALISATIONS		
753.00 Debtors-Council Tax and Insurance Refund	23.15	776.93
260,240.76 Investment	0.00	263,459.66
2,047,026.00 Cash at Bank and in hand	0.00	2,044,884.61
3,701.00 Book Debt - Tax Refund	0.00	3,843.01
Bank Interest Gross	3.75	10.70
	<hr/>	<hr/>
	26.90	2,312,974.91
COST OF REALISATIONS		
Office Holders Fees	0.00	3,500.00
Office Holders Expenses	0.00	1,053.00
Bank Charges	1.77	1.77
	<hr/>	<hr/>
	(1.77)	(4,554.77)
DISTRIBUTIONS		
Ordinary Shareholders	79,930.46	2,308,420.14
	<hr/>	<hr/>
	(79,930.46)	(2,308,420.14)
REPRESENTED BY		
	<hr/>	<hr/>
		NIL

Gareth James Lewis
Liquidator

Appendix 2

Summary of Liquidator's time costs for the Period

Classification of Work Function	Partner	Manager	Other Senior Professional	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	1.40	0.00	11.50	4.60	17.50	3,282.20	187.55
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.00	0.50	0.00	0.50	100.00	200.00
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Marketing	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non Chargeable	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.00	0.70	0.00	0.70	140.00	200.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	1.40	0.00	12.70	4.60	18.70	3,522.20	188.35

Appendix 3

Summary of Liquidator's Cumulative time costs

Classification of Work Function	Partner	Manager	Other Senior Professional	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	3.10	9.05	62.37	8.20	82.72	17,006.60	205.59
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.60	11.40	0.00	12.00	2,454.00	204.50
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Marketing	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non Chargeable	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	1.60	12.80	0.00	14.40	3,024.00	210.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	3.10	11.25	86.57	8.20	109.12	22,484.60	206.05

Appendix 4

Lewis Business Recovery & Insolvency Fees and Expenses Information

Summary of Liquidator's Activities

There are a number of activities that are generic to every Members' Voluntary Liquidation and a summarised list of these activities is detailed below.

Staff of different levels were involved in these activities dependent upon the level of experience required in order to keep costs to an appropriate level.

Administration

- Filing the relevant notices upon appointment;
- Reviewing the circumstances of the case to determine the appropriate strategy;
- Maintain case file;
- Monitor bonding cover level; and
- Issuing correspondence to HMRC regarding the Company's VAT, PAYE and Tax position, seek closure consent from HMRC and updates from them throughout the Liquidation.

Realisation of assets

- Obtaining cash at bank;
- Liaison with Investment broker, progress and conclude transfer to Mr Mark Elstub; and
- Liaison with HM Revenue & Customs and the Company's local council regarding the tax and insurance refunds payable to the Company.

Creditors

- Advertising for claims.

Cashiering

- Opening an appropriate bank account;
- Obtaining a specific bond;
- Monthly bank statement reconciliations;
- Dealing with receipts into the account;
- Dealing with payments out of the account; and
- Closing bank accounts.

Work undertaken on cases is recorded in 6-minute units and is recorded by reference to time spent and the nature of work carried out. Time properly incurred on cases is charged at the hourly rate of the grade of staff undertaking the work that applies at the time the work is done.

Charge out rates are as follows: -

From 1 January 2019 to 30 June 2022.

Grade	Rate per hour
	£
Directors	365
Managers	220-290
Technical Staff	125-200
Assistants	100

From 1 July 2022 onwards

Grade	Rate per hour
	£
Directors	391
Managers	235 - 310
Technical Staff	134 - 214
Assistants	107

Disbursement Recovery

Category 1 and 2 Disbursements

Disbursements are categorised as either Category 1 or Category 2.

Category 1

Bordereau/ insurance	Charged at cost
Case advertising	As per advertisers/ agents invoice
Courier	Charged at cost
DTI IVA registration fee	Charged at cost (in relevant cases)
Land Registry/ Searches	As per Land Registry, agents or Companies House invoice
Postage	Charges at cost
Post re-direction	Charged at cost
Subsistence	Charged at cost
Travel	Charged at cost for public transport and taxis.

Category 2

Room hire	£75 for room hire made available in-house for case specific meetings. Charge is only be made when attendance of debtor/ director and/or creditors is likely and a meeting room has been set aside. Where appropriate, external room hire at cost (Category 1).
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Storage

Either pro-rata per number of boxes per storage charge invoice where an external records storage provider provides this facility to the firm (Category 1). Or £5 for each box and £5 per box per annum storage. (Category 2)

Travel

Car travel charged at 45p per mile