

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

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

1 Company details	
Company number	0 1 1 7 1 2 0 9
Company name in full	Cyrenians Cymru Cyf

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

2 Liquidator's name	
Full forename(s)	Alun
Surname	Evans

3 Liquidator's address	
Building name/number	45
Street	High Street
Post town	Haverfordwest
County/Region	Pembrokeshire
Postcode	S A 6 1 2 B P
Country	Wales

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.

LIQ14

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6 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 *John Evans*

X

Signature date

d

1

d

7

m

1

m

2

y

2

y

0

y

2

y

0

**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 **Alun Evans**

Company name **Bevan Buckland LLP**

Address **45 High Street**

Post town **Haverfordwest**

County/Region **Pembrokeshire**

Postcode **S A 6 1 2 B P**

Country **Wales**

DX

Telephone **01437 760666**

**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

CYRENIANS CYMRU CYF - IN LIQUIDATION

COMPANY NUMBER: 01171209

FORMER TRADING ADDRESS: 123-125 WALTER ROAD, SWANSEA, SA1 5RF

FINAL ACCOUNT OF THE LIQUIDATOR UNDER SECTION 106 INSOLVENCY ACT 1986

PERIOD ENDED:- 17 DECEMBER 2020

CONTENTS

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- 4 Creditors
- 5 Expenses of the liquidation
- 6 Dividends
- 7 Creditors' rights
- 8 Investigation
- 9 Conclusion

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- 1 Receipts and Payments for the Period 26 January 2017 to 17 December 2020
- 2 Time and Charge Out Summary for the Period 26 January 2017 to 17 December 2020
- 3 Time and Charge Out Summary for the Period 26 January 2020 to 17 December 2020
- 4 Bevan Buckland LLP Remuneration and Disbursement Schedule

3.2.2 Following the end of the administration my investigations remained ongoing regarding a possible claim against the company auditor. Following the completion of the police investigation documentation and records were released to my solicitors in September/ October 2017. Due to the volume of electronic material provided (half a terabyte) my solicitors were unable to review the information in full prior to the limitation period expiring on 8 December 2017. Accordingly, contact was made with the former company auditor and a Standstill agreement signed. This was in place until 8 December 2018.

3.2.3 However, this agreement was only signed by all parties after the limitation period had expired and accordingly, my solicitors are of the view that a negligence claim was not appropriate. However, it was still possible for a claim under Section 213 of the Insolvency Act 1986 to be made.

3.2.4 I fully reviewed the electronic documents provided by the police and after taking legal advice I have concluded that there is no evidence in order to make a claim under Section 213 of the Insolvency Act 1986.

3.3 Legacy

3.3.1 The sum of £5,000 was received from a legacy in February 2017. There remained a further payment due based on a proportion of the residue of the estate. Due to legal matters within the estate this was not received until March 2019 in the sum of £14,590.29.

3.4 Scottish Power refund

3.4.1 The sum of £149.37 has been received from Scottish Power as a further refund following amendments to one of the company's accounts following the administration. Scottish Power have confirmed that they do not have a claim in the liquidation.

3.5 Interest and TRO interest

3.5.1 As noted at Appendix 1 the sum of £1,162.22 has been received as bank interest. Between November 2017 and September 2019 the fund were placed in a high interest account.

3.6 Details of any connected party transactions

3.6.1 There have been not connected party transaction in this case.

4 CREDITORS

4.1 Secured creditor

4.1.1 Secured creditors were paid in full following the sale of the properties in the administration.

4.2 Preferential creditors

4.2.1 Preferential creditors were paid in full during the administration.

4.3 Non-preferential unsecured creditors

4.3.1 The company liabilities are agreed at £370,692.79. This includes the employee claims.

4.3.2 The estimated claims as noted in the final administration report were £1,811,626.66.

4.3.3 The claim from WEFO was rejected in July 2017

4.3.4 Following my January 2020 annual report a notice of dividend with a final date for proving claims was sent to 33 creditors. Of these 1 has now submitted a claim and 31 claims have been rejected.

4.3.5 There is no floating charge holder as all secured claims were paid on the sale of the properties and accordingly no payment has been made under Section 176A (Share of assets for unsecured creditors) of the Insolvency Act 1986.

5 EXPENSES OF THE LIQUIDATION

5.1 Administrator's costs

5.1.1 As noted in the final administration report the sum of £100,859.50 plus VAT representing the administrator's remuneration was to be paid from the liquidation. This has now been paid in full.

5.1.2 In addition the sums of £5,646.60 plus VAT and £2,220.99 plus VAT representing the administrator's pre-administration costs and disbursements, respectively, have now been paid.

5.2 London Gazette notices

5.2.1 This relates to statutory advertising on appointment and for the notice of dividend.

5.3 Legal disbursements

5.3.1 There were paid in relation to the purchase of electronic equipment to obtain the police records.

5.4 Liquidator's disbursements

5.4.1 These are the postage costs incurred in obtaining the records from the police and sending them to my solicitors.

5.4.2 In addition, they include the cost of placing the notice of dividend in the London Gazette. This cost was required to be paid electronically and I was unable to make the payment directly from the funds held.

5.5 Liquidator's remuneration

5.5.1 I have received authorisation from creditors via the original Administration proposals agreed on 7 April 2015 to be remunerated on a time cost basis.

5.5.2 Remuneration has been set by reference to time properly given in attending to matters arising in the liquidation. Details of time spent and chargeable hours are as follows:-

	Total 26 January 2017 to 17 December 2020	Current period 26 January 2020 to 17 December 2020
Hours spent	256.50	63.30
Chargeable time	£31,832.00	£8,491.50

I have drawn on account the sum of £30,000 plus VAT. It will be noted that this is less than my time costs. However, in view of the level of fees I have not drawn the additional time cost.

In line with Rule 18.4(1)(e)(i-iii) I confirm that the remuneration anticipated to be charged is not likely to exceed that approved by creditors. In addition I confirm that the expenses incurred or anticipated to be incurred are not likely to exceed the details given to creditors.

A copy of "A creditors' guide to liquidator's fees" published by the Institute of Chartered Accountants is available at the following link:

<https://www.icaew.com/-/media/corporate/files/technical/insolvency/creditors-guides/2017/liquidations-creditor-fee-guide-6-april-2017.ashx?la=en>

and Statement of Insolvency Practice 9 (revised) is available from the Association of Business Recovery Professionals at link: <https://www.r3.org.uk/technical-library/england-wales/sips/more/29125/page/1/sip-9-payments-to-insolvency-office-holders-and-their-associates/>
A hard copy of both Creditors' guides can be obtained on request from the address below.

A Copy of my firms' Remuneration and Disbursement Schedule is also attached.

I confirm that I am bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

6. **DIVIDENDS**

6.1 The actual dividend to creditors, compared to that originally anticipated is as follows:-

	Dividend Paid
	%
Unsecured non-preferential creditors	<u>9.79</u>

6.2 The total amount to be distributed in this final distribution is £36,306.98. This represents a dividend rate of 9.79%. For the avoidance of doubt, non-preferential unsecured creditors will have received a total dividend of 9.79%. Non preferential unsecured creditors claims have been agreed at £370,692.79.

6.3 The realisation of the confiscation order and the legacy has increased the level of dividend payable to unsecured creditors as they were not anticipated at the time of the administration.

7 **CREDITORS' RIGHTS**

7.1 Under Insolvency Rule 18.9 any 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.

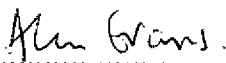
7.2 Additionally, under Insolvency Rule 18.34 an unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the liquidator's fees and the amount of any proposed 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.

8 **INVESTIGATION**

8.1 I have carried out a review of the company's affairs which included gathering the company's books and records and reviewing bank statements. I submitted my report to the Department of Trade and Industry under the Company Directors Disqualification Act 1986 during the administration. I have also confirmed with them that no changes have occurred since and accordingly no further report was required for the liquidation. No action is currently being contemplated.

9 **CONCLUSION**

9.1 This concludes my report.



Alun Evans, Liquidator
Bevan Buckland LLP
45 High Street
Haverfordwest
SA61 2BP

Date

17 December 2020

Date of appointment – 26 January 2017

Email: bethan@bevanbuckland.co.uk

APPENDIX 1

CYRENIANS CYMRU CYF - IN LIQUIDATION

RECEIPTS AND PAYMENTS ACCOUNT FOR THE PERIOD 26 JANUARY 2017 TO 17 DECEMBER 2020

	Liquidation Per Statement of Affairs	Liquidation 26/01/17 TO 25/01/20	Liquidation 26/01/20 TO 17/12/20	TOTAL
	£	£	£	£
RECEIPTS				
Funds from Administration account	130,500	130,500.41	-	130,500.41
Confiscation order	-	51,745.13	-	51,745.13
Legacy	-	19,590.29	-	19,590.29
Scottish Power refund (123&124 Walter Rd & Flat 3 Matthews Ct)	-	149.37	-	149.37
Interest	-	135.45	174.32	309.77
TRO interest	-	852.45	-	852.45
VAT	-	-	-	-
	130,500	202,973.10	174.32	203,147.42
PAYMENTS				
Administrator's remuneration	100,860	75,132.41	25,727.09	100,859.50
Administrator's pre administration costs	5,647	5,646.60	-	5,646.60
Administrator's statutory expenses	2,221	2,220.99	-	2,220.99
London Gazette notices	-	82.00	-	82.00
Legal disbursements	-	153.82	-	153.82
Liquidator's disbursements	-	-	156.13	-
Liquidator's remuneration	-	-	30,000.00	-
Dividend to unsecured creditors	-	-	36,306.98	-
VAT	21,672	16,544.75	11,176.65	27,721.40
	130,399	99,780.57	103,366.85	203,147.42
Balance on account				-

The above balance has been reconciled with that held by the Royal Bank of Scotland

CYRENIANS CYMRU CYF - IN LIQUIDATION

TIME AND CHARGE OUT SUMMARY FOR THE PERIOD 26 JANUARY 2017 TO 17 DECEMBER 2020

Classification of work function	Hours					Average hourly rate £
	Partner (AE)	Manager	Other Senior Professionals (BMD, VAB)	Assistants & Support Staff (SIZ)	Total Hours	
Administration and planning	2.60		59.10		61.70	127.82
Investigations	1.30		74.30	17.50	93.10	113.49
Realisation of assets	5.90		8.70		14.60	147.05
Trading						
Creditors	6.00		81.10		87.10	128.96
Case Specific matters (specify payroll / Annual return						
Total hours	15.80	-	223.20	17.50	256.50	
Total chargeable costs £	2,996.00		27,261.00	1,575.00		124.10
Total fees claimed (£)						31,832.00
Amount written off						30,000.00
						(1,832.00)

APPENDIX 2

CYRENIANS CYMRU CYF - IN LIQUIDATION

TIME AND CHARGE OUT SUMMARY FOR THE PERIOD 26 JANUARY 2020 TO 17 DECEMBER 2020

Hours							Time Cost £	Average hourly rate £
Classification of work function	Partner (AE)	Manager	Other Senior Professionals (BMD, VAB)	Assistants & Support Staff (SIZ)	Total Hours			
Administration and planning	1.50		23.20		24.70	3,281.50	132.85	
Investigations Realisation of assets								
Trading								
Creditors Case Specific matters (specify) payroll / Annual return	3.20		35.40		38.60	5,210.00	134.97	
Total hours	4.70		58.60		63.30			
Total chargeable costs £	893.00		7,598.50			8,491.50	134.15	
Total fees claimed(£)						30,000.00		

APPENDIX 3

BEVAN BUCKLAND LLP
INSOLVENCY CHARGE OUT RATES AND DISBURSEMENTS SCHEDULE
 Effective 1 May 2014

CHARGE OUT RATES

	Hourly rate
Insolvency Practitioner	£340.00
Case manager	£180.00
Assistant	£108.00

Time charged in units of 6 minutes

DISBURSEMENT CHARGES

Meeting room hire	£50 per meeting (Category 2)
Mileage	45 pence per mile (Category 2)
Photocopying	No charge
Postage	No charge
Document storage	No charge

All amounts are stated net of VAT.

The following is not for creditors' approval. It is provided for information only as a summary of Insolvency Rule 4.127B

REMUNERATION FOR REALISING ASSETS ON BEHALF OF A SECURED CREDITOR

FIXED CHARGE

Where the assets realised for a secured creditor are subject to a charge which when created was a mortgage or fixed charge, the liquidator shall be entitled to such sum by way of remuneration as is arrived at by applying the realisation scale set out in Schedule 6 to the monies received by him in respect of the assets realised (including any sums received in respect of VAT thereon after deducting any sums spent out of money received in carrying on the business of the company).

FLOATING CHARGE

Where the assets realised for a secured creditor are subject to a charge which when created was a floating charge, the liquidator shall be entitled to such sum by way of remuneration as is arrived at by:-

- (a) first applying the realisation scale set out in Schedule 6 to monies received by him from the realisation of those assets (including any VAT thereon but ignoring any sums received which are spent in carrying on the business of the company); and
- (b) then by adding to the sum arrived at under sub paragraph (a) such sum as is arrived at by applying the distribution scale set out in Schedule 6 to the value of the assets distributed to the holder of the charge.

**THE INSOLVENCY (ENGLAND & WALES) RULES 2016
RULE 6.28(3)**

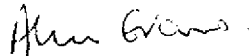
**NOTICE TO THE REGISTRAR OF COMPANIES OF ANY OBJECTIONS TO THE
LIQUIDATOR'S RELEASE**

Registered name of company	CYRENIANS CYMRU CYF – IN LIQUIDATION
Company number	01171209
Registered office	45 High Street, Haverfordwest, Pembrokeshire, SA61 2BP
Principal trading address	123-125 WALTER ROAD, SWANSEA, SA1 5RF
Any other name under which the company was registered	NONE
Any other name or style	NONE

I, Alun Evans of Bevan Buckland LLP, 45 High Street, Haverfordwest, SA61 2BP, the liquidator of the above company, give notice that on 15 October 2020 notice was given to creditors under Section 106 of The Insolvency Act 1986 and Rule 6.28(2) that the company's affairs were fully wound up.

A copy of the Liquidator's final account is attached to this notice.

The company's creditors did not object to the liquidator's release within the prescribed period.



Alun Evans	Date: 17 December 2020
Insolvency practitioner number 8675	
Bevan Buckland LLP, 45 High Street, Haverfordwest SA61 2BP	
Liquidator	Date of appointment 26 January 2017
Tel: 01437 760666	
Email: Vikki.barker@bevanbuckland.co.uk	
Alternative contact - Vikki Barker	