

LIQ13

Notice of final account prior to dissolution in MVL



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1 Company details

Company number 0 1 7 9 6 1 3 3

Company name in full Astaire Group Limited

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

2 Liquidator's name

Full forename(s) Lee

Surname De'ath

3 Liquidator's address

Building name/number CVR Global LLPTown Wall House

Street Balcerne Hill

Post town Colchester

County/Region Essex

Postcode C O 3 3 A D

Country

4 Liquidator's name ①

Full forename(s) Richard

Surname Toone

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

5 Liquidator's address ②

Building name/number CVR Global LLP

Street New Fetter Place West

Post town 55 Fetter Lane

County/Region London

Postcode E C 4 A 1 A A

Country

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

LIQ13

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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



X

Signature date

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Astaire Group Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 31 March 2016 To 26 July 2018

S of A £		£	£
6,600,000.00	ASSET REALISATIONS		
	Book Debts	6,897,991.32	6,897,991.32
	COST OF REALISATIONS		
	Specific Bond	625.00	
	Office Holders Fees	4,012.00	
	Irrecoverable VAT	1,592.10	
	Accountancy Costs	3,000.00	
	Statutory Advertising	223.50	(9,452.60)
(150,000.00)	UNSECURED CREDITORS		
	Trade & Expense Creditors	53,328.05	
	HM Revenue & Customs - CT	100.00	(53,428.05)
	DISTRIBUTIONS		
	Ordinary Shareholders	6,835,110.67	(6,835,110.67)
6,450,000.00			0.00
	REPRESENTED BY		NIL

Note:


 Lee De'ath
 Joint Liquidator

**IN THE MATTER OF
ASTAIRE GROUP LIMITED – IN LIQUIDATION**

("THE COMPANY")

COMPANY NO: 01796133

FINAL ACCOUNT

CVR Global LLP

**Town Wall House
Balkerne Hill
Colchester
Essex
CO3 3AD**

Telephone Number: 01206 217900

E Mail: jpurser@cvr.global

ASTAIRE GROUP LIMITED – IN LIQUIDATION

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ASTAIRE GROUP LIMITED – IN LIQUIDATION**REPORT OF THE JOINT LIQUIDATORS****26 JULY 2018****INTRODUCTION**

I, Lee De'ath, of CVR Global LLP, together with my partner Richard Toone, were appointed Joint Liquidators of the Company on 31 March 2016.

In accordance with Section 92A of The Insolvency Act 1986 (as amended) I am pleased to present my proposed final account on the Liquidation. This report relates to the period from 31 March 2017 to 26 July 2018.

This report should be read in conjunction with my previous annual progress report to the sole member.

BACKGROUND

At a meeting of the Company's directors held on 30 March 2016, it was resolved that the sole member should be invited to place the Company into Members' Voluntary Liquidation and to appoint my partner Richard Toone and I as Joint Liquidators. On 31 March 2016, at a meeting of the shareholder, resolutions were passed to place the Company into Liquidation and our appointment as Joint Liquidators was confirmed.

RECEIPTS AND PAYMENTS ACCOUNT

A copy of the Joint Liquidators' Receipts and Payments account is enclosed.

ASSET REALISATIONS

The following assets have been realised, compared with the Declaration of Solvency.

	Estimated To Realise £	Realised To Date £
Book Debts	6,600,000	6,897,991
Total	<u>6,600,000</u>	<u>6,897,991</u>

Book debts

As previously reported, the book debts included in the Declaration of Solvency related to:

Deferred Consideration from the Sale of an Investment

Prior to Liquidation the Company entered into a sale and purchase agreement to sell its entire shareholding of preference shares in Rowan Dartington. The sale completed on 8 March 2016 and the Company received the first payment of £4,826,803 immediately thereafter. The balance of the consideration was agreed to be paid in three instalments on 8 September 2016, 8 March 2017 and 8 September 2017.

I can confirm that all three instalments have now been received with the final instalment of £765,347 being received in the period covered by this report.

Book Debt

At the date of Liquidation, an amount of £4,608,744 was due to the Company from its shareholder Evolve Assets (RD Investment) Limited. This debt was repaid through set off against a distribution to the shareholder.

CLAIMS SETTLED

Secured Creditors

There were no charges registered against the Company at the date of Liquidation.

Preferential creditors

No preferential creditor claims were received and none were anticipated.

Prescribed Part

Pursuant to Section 176A of The Insolvency Act 1986 (as amended), a Prescribed Part of the Company's net assets should be set aside for the benefit of unsecured creditors. This reduces the funds that would otherwise be made available to any secured creditor under Floating Charges created after 15 September 2003.

The Prescribed part did not apply in this case as there were no qualifying floating charge holders.

Unsecured Creditors

As detailed in my previous report, unsecured creditors' claims totalling £53,428 have been paid in the Liquidation. Payment to unsecured creditors consist of a balance due to Mr D Snow (Director) in relation to commission payable on the pre-liquidation sale of the Rowan Dartington shares and an amount due to HM Revenue & Customs ("HMRC") for pre-appointment corporation tax.

DISTRIBUTIONS**Shareholder**

The Joint Liquidators have declared and paid three distributions to the sole shareholder totalling £6,835,111 being a return of 3.32p per £1 ordinary share. The details of each distribution are as follows:

On 7 April 2016, the Joint Liquidators declared a first distribution to the sole shareholder totalling £4,608,744 being a distribution of 2.24p per £1 ordinary share. This distribution was set off against the outstanding inter-company debt due from the shareholder.

A second distribution of 0.71p per £1 ordinary share was declared to the sole shareholder on 30 March 2017. This represents a total distribution of £1,461,979.

A third and final distribution of 0.37p per £1 ordinary share was declared to the sole shareholder on 2 November 2017. This represents a total distribution of £764,387.

COSTS OF REALISATION

	£
Specific Bond	625
Statutory Advertising	223

Other Costs**Accountancy Costs**

Dewey Evans Limited Chartered Accountants have been paid the sum of £3,000 in connection with the preparation and submission of the pre-liquidation corporation tax return. Their remuneration was agreed on the basis of their standard hourly charge-out rates, plus VAT.

Irrecoverable VAT

The Company was not registered for VAT therefore irrecoverable VAT of £1,592 has been incurred on professional fees and disbursements.

JOINT LIQUIDATORS' REMUNERATION AND DISBURSEMENTS

At a meeting of the sole member on 31 March 2016, it was agreed that the Joint Liquidators be paid on a time cost basis for assistance in the formalities of initiating the process of Liquidation and for dealing with the administration of the Liquidation. This remuneration being based on their firm's time costs. Approval was also given to recovery of category 2 disbursements.

A summary of the Liquidators' time costs, covering the period since my appointment and the period covered by this report, analysed by grade of staff, are attached at Appendix 2.

In accordance with the Statement of Insolvency Practice 9 issued by the Association of Business Recovery Professionals and adopted by my professional licensing body, I advise that the overall time spent during the period ended 30 March 2016 (i.e. the period prior to appointment) and charge out value of that time is 3.8 hours and £1,108 respectively. This equates to an average hourly charge out rate of £291.45.

I advise that the overall time spent during the period of the Liquidation (31 March 2016 to 26 July 2018) and charge out value of that time is 26.4 hours and £5,280 respectively. This equates to an average hourly charge out rate of £200.02.

In relation solely to the period covered by this report (31 March 2017 to 26 July 2018) I advise that the overall time spent and charge out value of that time is 19.9 hours and £3,906 respectively. This equates to an average hourly charge out rate of £196.28. These figures do not include VAT.

The Joint Liquidators have drawn fees in the sum of £4,012 and disbursements in the sum of £848 of which fees of £800 have been drawn in the period covered by this report.

The work undertaken as Joint Liquidators is derived from the responsibilities placed upon us by the underlying legal and regulatory framework for work of this nature. They have been assisted by the assignment manager and administrator, together with secretarial staff and cashiers. All personnel were charged directly to the assignment for all of the time relating to the case.

Disbursements represent the reimbursement of expenses incurred on behalf of the assignment. These are outlined in the attached summary of Joint Liquidators' remuneration and disbursements.

CHARGE OUT RATES

In common with other professional firms, our charge out rates increase from time to time over the period of the administration of the case. I enclose an explanation of office holders' charging and disbursement recovery policies for your reference as Appendix 3.

A Guide to Joint Liquidators' Fees, which provides information for members in relation to the remuneration of the Joint Liquidators, can be accessed at the website of the Association of Business Recovery Professionals at <http://www.r3.org.uk/index.cfm?page=1210>. Alternatively, I can provide you with a copy on written request to my office.

I believe this case generally to be of average complexity and no exceptional responsibility had fallen upon us as Joint Liquidators.

Astaire Group Limited

26 July 2018

CONCLUSION

Should you require any information in addition to that already given, please contact Julian Purser on 01206 217900.

A handwritten signature in black ink, appearing to read 'L M DE'ATH', enclosed within a large, loopy oval shape.

L M DE'ATH

Joint Liquidator

Licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales

Enc.

APPENDIX 1

Astaire Group Limited (In Liquidation)

Joint Liquidators' Summary of Receipts and Payments

RECEIPTS	Declaration of Solvency (£)	From 31/03/2016 To 30/03/2017 (£)	From 31/03/2017 To 26/07/2018 (£)	Total (£)
Book Debts	6,600,000.00	6,132,643.94	765,347.38	6,897,991.32
		6,132,643.94	765,347.38	6,897,991.32
PAYMENTS				
Specific Bond		625.00	0.00	625.00
Office Holders Fees		3,212.00	800.00	4,012.00
Irrecoverable VAT		1,432.10	160.00	1,592.10
Accountancy Costs		3,000.00	0.00	3,000.00
Statutory Advertising		223.50	0.00	223.50
Trade & Expense Creditors	(150,000.00)	53,328.05	0.00	53,328.05
HM Revenue & Customs - CT		100.00	0.00	100.00
Ordinary Shareholders		6,070,723.29	764,387.38	6,835,110.67
		6,132,643.94	765,347.38	6,897,991.32
Net Receipts/(Payments)		0.00	0.00	0.00
MADE UP AS FOLLOWS				
		0.00	0.00	0.00

APPENDIX 2

Summary of Joint Liquidators' Time costs & Disbursements

ASTAIRE GROUP LIMITED - MVLP - ASTA64114

Time and Chargeout Summary for the period to 30/03/2016							
Classification of work function	Hours					Time Cost £	Average hourly rate £
	Partner / Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & Planning	1.00	0.90	1.20	0.20	3.80	1,107.50	291.45
Total Hours	1.60	0.80	1.20	0.20	3.80	1,107.50	291.45
Total fees Claimed	634.50	264.00	186.00	23.00	1,107.50		

Category 2 Disbursements	
Other amounts paid or payable to the office holder's firm or to any party in which the office holder or his firm or any associate has an interest	
Type and Purpose	£

Time and Chargeout Summary for the period 31/03/2016 to 26/07/2018							
Classification of work function	Hours					Time Cost £	Average hourly rate £
	Partner / Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & Planning	0.00	0.70	4.40	5.00	10.10	1,710.00	169.31
Realisation of Assets	0.00	0.30	0.00	0.00	0.30	99.00	330.00
Case Specific Matters	0.00	1.70	1.60	0.00	3.30	809.00	245.15
Shareholdings	0.50	1.90	7.10	3.20	12.70	2,062.50	209.65
Total Hours	0.50	4.60	13.10	8.20	26.40	5,280.50	200.02
Total fees Claimed	195.00	1,518.00	2,430.00	1,137.50	5,280.50		

Category 2 Disbursements	
Other amounts paid or payable to the office holder's firm or to any party in which the office holder or his firm or any associate has an interest	
Type and Purpose	£
Other	948.50
	948.50

Time and Chargeout Summary for the period 31/03/2017 to 26/07/2018

Classification of work function	Hours					Time Cost £	Average hourly rate £
	Partner / Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & Planning	0.00	0.40	2.90	3.00	6.30	1,034.00	164.13
Realisation of Assets	0.00	0.30	0.00	0.00	0.30	99.00	330.00
Case Specific Matters	0.00	0.20	0.50	0.00	0.70	143.50	205.00
Shareholdings	0.50	1.80	7.10	3.20	12.60	2,629.50	208.69
Total Hours	0.50	2.70	10.50	6.20	19.90	3,906.00	196.28
Total fees Claimed	195.00	891.00	2,027.00	793.00	3,906.00		

Category 2 Disbursements	
Other amounts paid or payable to the office holder's firm or to any party in which the office holder or his firm or any associate has an interest	
Type and Purpose	£

APPENDIX 3

Detailed narrative work incurred and charge out rate policy

General Description	Includes
Administration and Planning	
Statutory/advertising	Filing of documents to meet statutory requirements Advertising in accordance with statutory requirements
Document maintenance/file review/checklist	Filing of documents Periodic file reviews 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	Maintenance of the Receipts and payment account
Planning / Review	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case
Books and records / storage	Sending job files to storage
Member reports	Preparing and issuing annual progress report and general reports to member Responding to member's queries Preparing and issuing proposed final account Preparing and issuing final account
Realisation of Assets	
Debtors	Pursuing deferred sale consideration following the sale of the business pre-liquidation.
Creditors	
Creditor Communication	Finalising pre appointment tax position Obtaining tax clearance
Distributions to Members	
Dividend procedures	Preparation of distribution calculation Preparation of correspondence to members enclosing details of the distribution

Current Charge-out Rates for the firm

Time charging policy

Charge-out rates are normally reviewed annually when rates are adjusted to reflect such matters as inflation; increases in direct wage costs; and changes to indirect costs such as Professional Indemnity Insurance. It is the firm's policy for the cashier's time spent on an assignment to be charged to the case. However, secretarial and office admin support time is charged only in respect of identifiable blocks of time devoted to the case where we consider it to be viable to do so. All time is recorded in 6 minute units.

Staff	Charge out rates £
Insolvency Practitioner/Partners	390-495
Consultants	390-495
Directors	360-390
Associate Directors	330-360
Managers	300-330
Assistant Manager	290-310
Senior Executive	240-275
Executive	155-190
Cashier	135-185
Secretarial/Admin/Analyst	90-125

LIQ13

Notice of final account prior to dissolution in MVL



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	Julian Purser
Company name	CVR Global LLP
Address	Town Wall House Balkerne Hill
Post town	Colchester
County/Region	Essex
Postcode	C O 3 3 A D
Country	
DX	
Telephone	01206 217900



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