

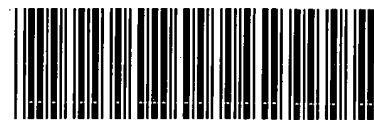
LIQ14

Notice of final account prior to dissolution in CVL



Companies House

SATURDAY



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A04

21/05/2022

#180

COMPANIES HOUSE

1 Company details

Company number 0 1 9 4 0 1 8 0

Company name in full FSF DORMANT LIMITED

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

2 Liquidator's name

Full forename(s) MEGAN

Surname WALLIS

3 Liquidator's address

Building name/number BATES WESTON, THE MILLS

Street CANAL STREET

Post town DERBY

County/Region DERBYSHIRE

Postcode D E 1 2 R J

Country

4 Liquidator's name

Full forename(s)

Surname

① 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

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

LIQ14

Notice of final account prior to dissolution in CVL

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

[Handwritten signature]

X

Signature date

^d

2

^d

0

^m

0

^m

5

^y

2

^y

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2

LIQ14

Notice of final account prior to dissolution in CVL



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 **MEGAN WALLIS**

Company name **BATES WESTON LLP**

Address **THE MILLS**

CANAL STREET

Post town **DERBY**

County/Region **DERBYSHIRE**

Postcode **D E 1 2 R J**

Country **ENGLAND**

DX

Telephone **01332 365855**



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

FSF DORMANT LIMITED

In Liquidation

FINAL ACCOUNT OF THE LIQUIDATOR

CONTENTS

1	Introduction	2
2	Progress of the Liquidation	3-4
3	Outstanding Matters	4
4	Liabilities and Dividends	4-5
5	Liquidator's Policy Regarding Charges and Expenses	5-6
6	Liquidator's Fee	6-10
7	Expenses incurred by the Liquidator during the course of the Liquidation	10-11
8	Creditors' rights to request further information about and challenge remuneration and expenses	11
9	Statutory Information	11

1. Introduction

This is my Final Account pursuant to Rule 18.14 of the Insolvency (England and Wales) Rules 2016 covering the period from the 1 June 2016 to the 17 March 2022.

On the 9 September 2015 a resolution was passed placing FSF Dormant Limited (the Company) into creditors' voluntary liquidation.

Andrew James Nichols and John William Butler of Redman Nichols Butler were appointed as Joint Liquidators on the date of liquidation.

The Joint Liquidators were subsequently removed from office and I, Megan Wallis, was appointed Liquidator with effect from 1 June 2016 by a Meeting of Creditors convened pursuant to Section 171 of the Insolvency Act 1986.

The Statement of Affairs, as presented to the Creditors' Meeting held on 9 September 2015 showed the following position of the Company as advised by the director:

	£	£
Assets		
Cash in hands of accountants		9,000
Debt secured by a floating charge		
NatWest Bank Plc		uncertain
Liabilities		
Trade and other creditors	uncertain	
Royal Bank of Scotland Commercial Services Ltd	uncertain	uncertain
Estimated Deficiency as Regards Creditors		uncertain
Share Capital		(11,112)
Estimated Total Deficiency		(11,112)

2. Progress of the Liquidation

2.1 Receipts and Payments Account

A copy of my Receipts and Payments Account for the period 1 June 2016 to the 17 March 2022 is shown at Appendix 1.

2.2 Statement of Affairs Asset Realisations

The assets shown in the Statement of Affairs were used to defray the costs, expenses and remuneration of the former Joint Liquidators.

2.3 SIP 13 Disclosure

Prior to the commencement of the liquidation and, as reported by the former Joint Liquidators, the entire shareholding in TD Dormant Limited was purchased by the director for the sum of £5,000.

TD Dormant Limited is a dormant company and the shares were purchased at the nominal value as stated in the accounts of both companies.

I have no information regarding the valuation of the shares or whether the purchaser took legal advice. However, I do not intend to investigate this matter as the purchase price seems fair in any circumstance.

2.4 Investigation

Investigations were completed in an earlier period

2.5 Progress Since Previous Report

Since the last report the terms of the settlement agreement detailed in my previous report have been finalised. Negotiations were protracted due to the large number of parties to the agreement and a change of solicitors for one party during the process.

The settlement required the director to pay £600,000 in full and final settlement of various matters and claims. The detailed terms of the agreement are confidential and, as all creditors are party to the agreement, further details are not being disclosed in this report.

3. Outstanding Matters

As far as I am aware there are no unrealised assets and no outstanding matters.

4. Liabilities and Dividends

4.1 Preferential Creditors

There are no preferential creditors.

4.2 Prescribed Part

Pursuant to Section 176A of the Insolvency Act 1986 where, after 15 September 2003, a company has granted to a creditor a floating charge, a proportion of the net property of the company must be available purely for the non-preferential creditors.

The Company did not grant a floating charge to any creditor after 15 September 2003 and consequently there is no prescribed part in this Liquidation.

4.3 Non-Preferential Creditors

The position as regards non-preferential creditors is as follows:

	Claims Received	Value £
Claims Received	1	1,373,490

The claim of HM Revenue and Customs was adjudicated during the period and agreed

as above.

The other claim listed in the Statement of Affairs related to an amount owed to the director. This claim was removed as part of the settlement agreement.

4.4 Dividends

I am now able to declare a first and final non-preferential dividend of 39.8p in the £.

5. Liquidator's Policy Regarding Charges and Expenses

5.1 Charges Policy

Time is recorded and charged to the case on a daily basis in units of not less than one-tenth of one hour (i.e. 6 minutes).

Time spent by all grades of staff is charged to the case.

5.2 Expenses Policy

Payments are made to the Liquidator's firm to reimburse amounts specifically paid on behalf of the case (e.g. advertisements and bonding costs).

5.3 Legal Fees

Solicitors' fees are considered in view of the work undertaken and the effectiveness of action taken.

Where proposed fees are considered to be excessive, a reduction in the fee payable is negotiated.

5.4 Professional Advisers

I have used the following professional advisers in this Liquidation:

<u>Name</u>	<u>Nature of Business</u>	<u>Description of Service Provided</u>	<u>Amount Paid</u> £	<u>Incurred still to be Paid</u> £
Actons	Solicitors	Advice and assistance regarding potential claims, issuing of claim against parent company and preparation of settlement agreement. Making various amendments to settlement agreement and liaising with all parties throughout. Completing settlement agreement and collecting payment of settlement amount	16,728	Nil

The choice of professionals is based on the perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of the fee arrangement with them.

6. Liquidator's Fee

It was resolved by a general decision of Creditors passed on 13 August 2017 that the Liquidator's fee should be calculated by reference to time properly given by the Insolvency Practitioner (Liquidator) and her staff attending to matters arising in the liquidation. The Liquidator's fee estimate was approved in the sum of £17,038 excluding VAT.

On 2 December 2012 by a further decision procedure of Creditors it was resolved that an increased fee estimate in the sum of £23,538 be approved.

The final remuneration to be charged will not exceed the fee estimate. Total fees drawn to date are £23,538

I consider the fees drawn appropriate to the level of work carried out.

Details of work carried out during the period 1 June 2021 to 17 March 2022 are shown at 6.1 below

Details of the work carried out during the period 1 June 2016 to 31 May 2021 have been given in previous Annual Progress Reports.

A summary of time spent during the course of the liquidation is given at 6.2 below.

Details of hourly charge out rates are given at 6.3 below.

I confirm that the grade of staff used was appropriate to the case and that no part of the work has been carried out by a sub-contractor.

To help Creditors understand the law and their rights in relation to fees a guide "Liquidations: A Creditor's Guide to Insolvency Practitioners' Fees" is available on request from this office or a copy can also be found on the R3 website using the link below:

<https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/more/29114/page/1/guide-to-liquidators-fees/>

6.1 Narrative description of work carried out for the period 1 June 2021 to 17 March 2022

Activity	Work Carried Out
<u>Statutory Work</u>	
Administration and Planning	
Case Planning	<ul style="list-style-type: none">• Six monthly review of the case
Maintenance of Records	<ul style="list-style-type: none">• Maintaining Insolvency Practitioner's Record• Maintenance of financial records including all banking and requisitions• Opening local bank account• Reconciliation of local bank accounts
Settlement Agreement	<ul style="list-style-type: none">• Administration matters relating to the settlement agreement

Reporting

- Filing statutory forms at Companies House
- Preparation of Annual Progress Report and submitting to Members, Creditors and Companies House
- Preparation of Final Account and submitting to Creditors and Members
- Circulating Final Notice to Creditors and information in respect of release of Liquidator
- Submitting Final Account and relevant notices to Companies House

Work which has added value

Realisation of Assets

Settlement Agreement

- Finalising terms of settlement agreement, liaising with all parties and solicitors

Creditors

Communication with Creditors

- Convening Decision Procedure in relation to increased fee estimate
- Liaising with creditors regarding increased legal costs
- General correspondence
- Reviewing and adjudicating proof of debt of HM Revenue and Customs
- Scheduling creditors' claims to rank for dividend
- Calculation and distribution of dividend to non-preferential creditors

6.2 Summary of time spent during the course of the Liquidation

Classification of work function	AS PER PREVIOUS REPORTS		TIME COSTS INCURRED FOR THE PERIOD 1 JUNE 2021 TO 17 MARCH 2022					TOTAL FOR THE PERIOD 1 JUNE 2016 TO 17 MARCH 2022		
	Hours	£	Hours				Time Cost £	Total hours to date	Total cost to date £	Average hourly rate £
			Insolvency Practitioner	Manager	Assistant and Support Staff	Total Hours				
Administration and Planning	10.5	2,436	6.6	11.3	-	17.9	3,692	28.4	6,128	216
Reporting	21.5	3,756	7.5	10.5	-	18.0	3,788	39.5	7,544	191
Investigations	22.6	5,503	-	-	-	-	-	22.6	5,503	243
Realisation of Assets	10.2	2,584	6.3	0.3	-	6.6	1,755	16.8	4,339	163
Creditors	4.2	992	1.0	2.7	-	3.7	721	7.9	1,713	116
Case Specific Matters	0.9	193	-	-	-	-	-	0.9	193	116
Total Hours	69.9		21.4	24.8	-	46.2		116.1		
Total Time Cost		15,464					9,956		25,420	
Fees Drawn to date									23,538	203

6.3 Hourly charge out rates during the course of the Liquidation

	Insolvency Practitioner	Manager	Assistant and Support Staff
	£	£	£
2015/16	220-250	136	24-82
2016/17	220-250	140	24-82
2017/18	230-250	150	24-82
2018/19	240-250	150	24-82
2019/20	250	150	24-82
2020/21	260	165	24-82
2021/22	270	165	24-82
2022/23	280	165	24-82

7. Expenses incurred by the Liquidator during the course of the Liquidation

Amounts paid or payable to the office holder's firm or to any party in which the office holder or her firm or any associate has an interest	
Type and Purpose	£
Category 1 (Payments made to reimburse Office Holder's firm)	
<i>Paid</i>	
Specific Penalty Insurance (Bond)	940
London Gazette (Advertising)	185
	<hr/>
Total	1,125
	<hr/>

Category 1 Payments are included in Expenses in the Receipts and Payments Account.

The Costs Estimate in the sum of £308 plus VAT which was sent to creditors on 26 July 2017 has, at the date of this Report been exceeded by £28,823

The reason for the excess is the increase in specific penalty insurance bond and legal fees involved with issuing claims and preparing a settlement agreement which were not provided for at the start of the case. The increased costs were approved by the creditors prior to payment.

8. Creditors' rights to request further information about, and challenge remuneration and expenses

In certain circumstances, creditors are entitled to request further information about my remuneration and expenses, or apply to court if creditors think the costs to be excessive. Further information is provided at Appendix 2.

9. Statutory Information

Information required to be given pursuant to Rule 18.3 (Insolvency England and Wales) Rules 2016 and which is not given in this Report is set out on Appendix 3.

17 March 2022

Megan Wallis
Liquidator

FSF DORMANT LIMITED

In Liquidation

**LIQUIDATOR'S FINAL RECEIPTS
AND PAYMENTS ACCOUNT**

**FOR THE PERIOD 1 JUNE 2016
TO 17 MARCH 2022**

**FSF DORMANT LIMITED
IN LIQUIDATION
LIQUIDATOR'S FINAL RECEIPTS AND PAYMENTS ACCOUNT
FOR THE PERIOD 1 JUNE 2016 TO 17 MARCH 2022**

<u>RECEIPTS</u>	<u>Notes</u>	<u>For the Period</u> <u>01.06.21 to</u> <u>17.03.22</u>	<u>For the Period</u> <u>01.06.16 to</u> <u>17.03.22</u>	<u>Estimated</u> <u>to Realise</u> <u>(Per</u> <u>Statement</u> <u>of Affairs)</u> <u>£</u>
		£	£	£
Cash at Bank	(1)	-	-	9,000
Settlement from Director	(2)	600,000	600,000	-
Interest	(3)	4	4	-
		<hr/>	<hr/>	<hr/>
		600,004	600,004	9,000
		<hr/>	<hr/>	<hr/>
<u>PAYMENTS</u>				
Liquidator's Fee	(4)	23,538	23,538	
Disbursements	(5)	1,125	1,125	
Legal Fees	(6)	16,728	16,728	
Repayment of funding	(7)	3,000	3,000	
Non Recoverable VAT		8,278	8,278	
		<hr/>	<hr/>	
Total Costs and Charges		52,669	52,669	
Distribution to Creditors	(8)	547,335	547,335	
		<hr/>	<hr/>	
		600,004	600,004	
		<hr/>	<hr/>	

The above figures are shown exclusive of VAT.

NOTES

(1) Cash at Bank

Cash at bank as set out in the statement of affairs was recovered by the first liquidator and used to defray the costs and expenses of the first liquidator.

(2) Settlement from Director

The sum of £600,000 has been received during the course of the administration of the liquidation from Mr John Fenty in settlement of claims against him.

(3) Interest

Interest totalling £4 has been received on funds held in the liquidation bank account.

(4) Liquidator's Fee

A Creditors' decision procedure dated 23 August 2017 resolved that the Liquidator's remuneration be based on time costs. Fees totalling £23,538 have been drawn.

(5) Disbursements

These are made up as follows:-

	<u>Amount Paid</u> <u>During the Period</u> <u>01.06.21 to</u> <u>17.03.22</u> £	<u>Amount Paid</u> <u>During the Period</u> <u>01.06.16 to</u> <u>17.03.22</u> £
London Gazette Notices	185	185
Specific Penalty Insurance Cover	940	940
	<hr/>	<hr/>
	1,125	1,125
	<hr/> <hr/>	<hr/> <hr/>

(6) Legal Fees

Solicitors were employed to advise on claims and to prepare a settlement agreement. Fees paid totalled £16,728.

(7) Repayment of Funding

HM Revenue and Customs have been repaid £3,000 which they paid to the first liquidators in relation to the costs of holding a meeting pursuant to Section 171 of the Insolvency Act 1986 to replace the liquidators.

Receipts and Payments Account
FSF Dormant Limited In Liquidation

(8) Distribution to Creditors

This is made up as follows:-

	<u>Amount Paid</u> <u>During the Period</u> <u>01.06.21 to</u> <u>17.03.22</u>	<u>Amount Paid</u> <u>During the Period</u> <u>01.06.16 to</u> <u>17.03.22</u>
Non Preferential Creditors		
Dividend of 39.8p in £ paid on *	547,335	547,335
	<u> </u>	<u> </u>

17 March 2022

Megan Wallis
Liquidator

RULE 18.9 OF THE INSOLVENCY (ENGLAND AND WALES) RULES 2016

Creditors' and members' request for further information in administration, winding up and bankruptcy

- 18.9(1) The following may make a written request to the office-holder for further information about remuneration or expenses (other than pre-administration costs in an administration) set out in a progress report under rule 18.4(1)(b), (c) or (d) or a final report under rule 18.14
- (a) a secured creditor;
 - (b) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question);
 - (c) members of the company in a members' voluntary winding up with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company;
 - (d) any unsecured creditor with the permission of the court; or
 - (e) any member of the company in a members' voluntary winding up with the permission of the court.
- 18.9(2) A request, or an application to the court for permission, by such a person or persons must be made or filed with the court (as applicable) within 21 days of receipt of the report by the person, or by the last of them in the case of an application by more than one member or creditor.
- 18.9(3) The office-holder must, within 14 days of receipt of such a request respond to the person or persons who requested the information by:-
- (a) providing all of the information requested;
 - (b) providing some of the information requested; or
 - (c) declining to provide the information requested.
- 18.9(4) The office-holder may respond by providing only some of the information requested or decline to provide the information if:-
- (a) the time or cost of preparation of the information would be excessive; or
 - (b) disclosure of the information would be prejudicial to the conduct of the proceedings;
 - (c) disclosure of the information might reasonably be expected to lead to violence against any person; or
 - (d) the office-holder is subject to an obligation of confidentiality in relation to the information.
- 18.9(5) An office-holder who does not provide all the information or declines to provide the information must inform the person or persons who request the information of the reasons for so doing.
- 18.9(6) A creditor, and a member of the company in a members' voluntary winding up, who need not be the same as the creditor or members who requested the information, may apply to the court within 21 days of:-
- (a) the office-holder giving reasons for not providing all of the information; or
 - (b) the expiry of the 14 days within which an office-holder must respond to a request.
- 18.9(7) The court may make such order as it thinks just on an application under paragraph (6).

RULE 18.34 OF THE INSOLVENCY (ENGLAND AND WALES) RULES 2016**Remuneration and expenses: application to court by a creditor or member on grounds that remuneration or expenses are excessive**

- 18.34(1) This rule applies to an application in an administration, a winding up or a bankruptcy made by a person mentioned in paragraph (2) on the grounds that:-
- (a) the remuneration charged by the office-holder is in all the circumstances excessive;
 - (b) the basis fixed for the office-holder's remuneration under rules 18.16, 18.18, 18.19, 18.20 and 18.21 (as applicable) is inappropriate; or
 - (c) the expenses incurred by the office-holder are in all the circumstances excessive.
- 18.34(2) The following may make such an application for one or more of the orders set out in rule 18.36 or 18.37 as applicable:-
- (a) a secured creditor,
 - (b) an unsecured creditor with either:-
 - (i) the concurrence of at least 10% in value of the unsecured creditors (including that creditor), or
 - (ii) the permission of the court, or
 - (c) in a members' voluntary winding up:-
 - (i) members of the company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the company, or
 - (ii) a member of the company with the permission of the court.
- 18.34(3) The application by a creditor or member must be made no later than eight weeks) after receipt by the applicant of the progress report under Rule 18.3, or final report or account under Rule 18.14 which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report").

Applications under rules 18.34 and 18.35 where the court has given permission for the application

- 18.36(1) This rule applies to applications made with permission under rules 18.34 and 18.35.
- 18.36(2) Where the court has given permission, it must fix a venue for the application to be heard.
- 18.36(3) The applicant must, at least 14 days before the hearing, deliver to the office-holder a notice stating the venue and accompanied by a copy of the application and of any evidence on which the applicant intends to rely.
- 18.36(4) If the court considers the application to be well-founded, it must make one or more of the following orders:-
- (a) an order reducing the amount of remuneration which the office-holder is entitled to charge;
 - (b) an order reducing any fixed rate or amount;
 - (c) an order changing the basis of remuneration;
 - (d) an order that some or all of the remuneration or expenses in question is not to be treated as expenses of the administration, winding up or bankruptcy;
 - (e) an order for the payment of the amount of the excess of remuneration or expenses or such part of the excess as the court may specify by:-

- (i) the administrator or liquidator or the administrator's or liquidator's personal representative to the company, or
- (ii) the trustee or the trustee's personal representative to such person as the court may specify as property comprised in the bankrupt's estate.
- (f) any other order that it thinks just.

18.36(5) An order under paragraph (4)(b) or (c) may only be made in the respect of periods after the period covered by the relevant report

18.36(6) Unless the court orders otherwise, the costs of the application must be paid by the applicant and are not payable as an expense of the administration, winding up or bankruptcy.

Applications under rule 18.34 where the court's permission is not required for the application

18.37(1) On receipt of an application under rule 18.34 for which the court's permission is not required, the court may, if it is satisfied that no sufficient cause is shown for the application, dismiss it without giving notice to any party other than the applicant.

18.37(2) Unless the application is dismissed, the court must fix a venue for it to be heard.

18.37(3) The applicant must, at least 14 days before any hearing, deliver to the office-holder a notice stating the venue with a copy of the application and of any evidence on which the applicant intends to rely.

18.37(4) If the court considers the application to be well-founded, it must make one or more of the following orders:-

- (a) an order reducing the amount of remuneration which the office-holder is entitled to charge;
- (b) an order reducing any fixed rate or amount;
- (c) an order changing the basis of remuneration;
- (d) an order that some or all of the remuneration or expenses in question must be treated as not being expenses of the administration, winding up or bankruptcy;
- (e) an order for the payment of the amount of the excess of remuneration or expenses or such part of the excess as the court may specify by:-
 - (i) the administrator or liquidator or the administrator's or liquidator's personal representative to the company, or
 - (ii) the trustee or the trustee's personal representative to such person as the court may specify as property comprised in the bankrupt's estate.
- (f) any other order that it thinks just.

18.37(5) An order under paragraph (4)(b) or (c) may only be made in the respect of periods after the period covered by the relevant report.

18.37(6) Unless the court orders otherwise, the costs of the application must be paid by the applicant, and are not payable as an expense of the administration, winding up or bankruptcy.

APPENDIX 3

FSF DORMANT LIMITED

(IN LIQUIDATION)

STATUTORY INFORMATION

Registered Office	The Mills Canal Street Derby DE1 2RJ	
Registered Number	01940180	
Liquidator's Full Name	Megan Wallis	
Liquidator's Address	Bates Weston LLP The Mills Canal Street Derby DE1 2RJ Telephone 01332 365855 Email insolvency@batesweston.co.uk	
Date of Appointment	01 June 2016	
Changes of Liquidator	9 September 2015 to 31 May 2016	Andrew James Nichols and John William Butler