

LIQ13

Notice of final account prior to dissolution in MVL



Companies House

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

1 Company details

Company number 0 2 2 7 1 4 0 7

Company name in full PASSCRYSTAL LIMITED

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

2 Liquidator's name

Full forename(s) Brendan Eric

Surname Doyle

3 Liquidator's address

Building name/number 6 Ynys Bridge Court

Street Gwaelod-Y-Garth

Post town Cardiff

County/Region

Postcode C F 1 5 9 S S

Country

4 Liquidator's name ①

Full forename(s) Dean Lee

Surname Collins

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

5 Liquidator's address ②

Building name/number 6 Ynys Bridge Court

Street Gwaelod-Y-Garth

Post town Cardiff

County/Region

Postcode C F 1 5 9 S S

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

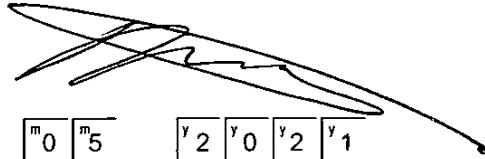
☒ I have delivered the final account of the winding up to the members in accordance with Section 94(2) and attach a copy.

7 Sign and date

Liquidator's signature

Signature

X



X

Signature date

d

1

d

1

m

0

m

5

y

2

y

0

y

2

y

1

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	Dean Collins
Company name	Doyle Davies
Address	6 Ynys Bridge Court Gwaelod-y-Garth
Post town	Cardiff
County/Region	
Postcode	C F 1 5 9 S S
Country	
DX	
Telephone	02920 820340



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

**IN THE MATTER OF
PASSCRYSTAL LIMITED
("THE COMPANY")
IN CREDITORS VOLUNTARY LIQUIDATION**

**FINAL REPORT OF THE LIQUIDATOR
TO THE MEMBERS OF THE ABOVE COMPANY
PURSUANT TO SECTION 94 OF THE INSOLVENCY ACT 1986 AND RULES 5.10
AND 18.14 OF THE INSOLVENCY (ENGLAND AND WALES) RULES 2016**

**STRICTLY PRIVATE AND CONFIDENTIAL AND NOT PUBLICATION
TO THE MEMBERS AND CREDITORS ONLY**

**Doyle Davies
6 Ynys Bridge Court
Gwaelod-y-Garth
Cardiff
CF15 9SS

T/N: 029 2082 0340
Email: michael@doyledavies.com**

STATUTORY INFORMATION

Company: PASSCRYSTAL LIMITED

Company number: 02271407

Trading name: Ty Coch Nursing Home

Former trading address: 105 Station Road, Llanishen, Cardiff, CF14 5UW

Former Registered Office: 131 Lake Road West, Cardiff, CF23 5PJ

Registered Office: 6 Ynys Bridge Court, Gwaelod-Y-Garth
Cardiff, CF15 9SS

Office holder: Brendan Eric Doyle and Dean Lee Collins, Doyle
Davies, 6 Ynys Bridge Court, Gwaelod-Y-Garth, Cardiff
CF15 9SS (IP no. 6343 and 20090). T/N : 029 2082
0340

Date of appointment: 28 June 2018

INTRODUCTION

We refer to our appointment as joint liquidators of the above on 28 June 2018 and hereby submit our final report regarding the administration of the liquidation in accordance with the Insolvency Act 1986 and Insolvency (England and Wales) Rules 2016.

In support of this report we enclose:

- Appendix A – Liquidators' Receipt's and Payment's Account; and
- Appendix B – Time and Chargeout Summaries (Liquidators' costs to date);

We would now like to report to you generally as follows: -

The company was placed into Members Voluntary Liquidation on 28 June 2018. Brendan Doyle and Dean Collins of Doyle Davies were appointed joint liquidators by the members.

This is the final account and report of the liquidator to members pursuant to section 94 of the Insolvency Act 1986.

The information provided in this report is to fulfil the requirements imposed on the liquidators under the Insolvency Act 1986 and the Insolvency (England and Wales) Rules 2016 and is not to be relied upon by any party for any other purpose.

BACKGROUND

The company was incorporated on 27 June 1988 as a nursing home. It traded from 105 Station Road, Llanishen, Cardiff, CF14 5UW.

The Directors convened statutory meetings of the company's members, which were held on 28 June 2018. The members resolved to place the Company into Members

Doyle Davies

Voluntary Liquidation and Brendan Doyle and Dean Collins were appointed Joint Liquidators.

RECEIPTS AND PAYMENTS

A copy of the liquidators' receipts and payments account is attached at Appendix A.

ASSET REALISATIONS

Balance at Bank - £2,660,509

We initially paid £2,640,000 to the members by way of a capital distribution on the date of Liquidation, these funds were paid direct from the company bank account with the authorisation of the Liquidator.

Subsequently the bank passed us £17,277.59 being the credit balance in the account in order to close the account.

Freehold Land and Property - £239,500

This amount was in respect of funds held by the purchaser's solicitor by way of retention as agreed following the sale of the nursing home in December 2016. Once the retention period had expired, on 2 April 2019, these funds were to be released to the company.

We initially received £165,454.71 and the purchaser withheld £73,479.84 as they stated that they had to replace 23 fire doors at the premises which was disputed by the directors of Passcrystal Limited.

After a long drawn out legal matter the purchaser agreed to settle and we were passed £76,178 after costs.

Directors Loan Account - £81,256

At the commencement of the winding up there were overdrawn directors' loan accounts totalling £81,256.

It transpired that the outstanding directors' loan account actually totalled £146,734.57 which has subsequently been repaid in full.

Corporation Tax Refund - £0

On preparation of the final accounts and corporation tax returns, which have been submitted to H M Revenue and Customs, there is potentially a refund due of £11,268.40.

This has now been approved by H M Revenue & Customs and we have received £11,452.30 as a final payment.

CREDITORS

Secured Creditors

There are no secured creditors.

Preferential Creditors

No preferential claims have been received or are expected.

Prescribed Part

Under the provisions of Section 176A of the Insolvency Act 1986 the Liquidator must state the amount of funds available to unsecured creditors in respect of the prescribed part. This provision only applies when a company has granted a floating charge after 15th September 2003.

As this is a solvent Liquidation and the creditors have been or will be paid in full, the provisions of Section 176A will not apply in this matter.

Unsecured Creditors

Creditor claims were discharged prior to the company being wound up.

No other creditors were expected in this matter.

DIVIDENDS

Firstly a dividend was paid to the shareholders by way of a capital distribution on the date of the winding up, being 28 June 2018. The total amount paid was £2,640,000 which represented a distribution of £1,178.57 per share.

Secondly a further capital distribution was made to the shareholders on 9 August 2018 totalling £146,734.57. This represented a distribution of £65.51 per share.

Thirdly a subsequent capital distribution was made to the shareholders on 18 April 2019 totalling £150,000. This represented a distribution of £66.96 per share.

Fourthly an additional capital distribution was made to the shareholders on 26 June 2020 totalling £190,000. This represented a distribution of £84.82 per share.

A final distribution will be made to the shareholders on 28 January 2021 totalling £17,600.66. This represented a dividend of £7.86 per share.

LIQUIDATOR'S REMUNERATION AND DISBURSEMENTS

Pursuant to a resolution passed at the meeting of members on 28 June 2018, it was agreed that the joint liquidators' remuneration be fixed at £4,500 plus VAT. These costs have been paid.

An analysis of the costs incurred during this reporting period is summarised at Appendix B.

The Liquidators have drawn their original agreed remuneration of £4,500 plus VAT.

However, due to the time costs incurred in administering this complex Liquidation, which currently stands at £10,033, we have obtained a further resolution which has been approved by the members that our fees will be fixed at £9,000 plus VAT in total. These have been drawn to conclude this matter.

A copy of "A Guide for Unsecured Creditors", issued by the Association of Business Recovery Professionals, is available on our website at: www.doyledavies.com. Please click on the section "R3 Insolvency Guides".

Members have a right to request further information in respect of the liquidators' remuneration and expenses in accordance with Rule 18.9 of the Insolvency (England and Wales) Rules 2016 and have the right to challenge the amounts drawn under Rule 18.34. Copies of these rules are available on request.

This firm does not charge category 2 disbursements to this case.

OTHER COSTS

No other costs were agreed.

STATUTORY

The joint liquidators have complied with their obligations imposed by statute and their regulatory body.

NOTICE OF FINAL ACCOUNT PRIOR TO DISSOLUTION

Pursuant to Rule 6.28 of the Insolvency (England and Wales) Rules 2016, notice is hereby given that:

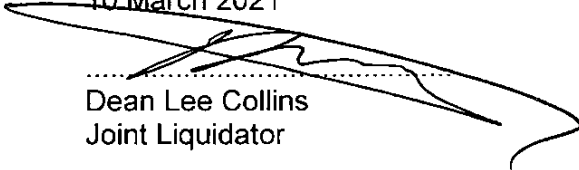
1. The Company's affairs are fully wound up;
2. A member has the right to request information from the liquidator under Rule 18.9 of the Insolvency (England and Wales) Rules 2016;
3. Members have the right to challenge the liquidator's remuneration and expenses under Rule 18.34 of the Rules;
4. A member may object to the release of the liquidator by giving notice in writing to the liquidator before the end of the prescribed period being 13 March 2018.
5. The prescribed period is the period ending at the later of—

- i.eight weeks after delivery of the notice, or
 - ii.if any request for information under rule 18.9 or any application to court under that rule or rule 18.34 is made when that request or application is finally determined;
6. The joint liquidators will vacate office under section 171 on delivering to the registrar of companies their final account and notice saying whether any creditor has objected to their release; and
7. The joint liquidators will be released under section 173(b) at the same time as vacating office unless any of the company's members objected to the liquidators' release.

CONCLUSION

If you have any queries about the content of this report, please do not hesitate to contact Michael Hobbs of this office on 029 2082 0342.

Dated 10 March 2021



Dean Lee Collins
Joint Liquidator

Receipts and Payments Abstract - PASSCRYSTAL LIMITED In Members' Voluntary Liquidation

Bank, Cash and Cash Investment Accounts: From: 28/06/2020 To: 10/03/2021

		28/06/2020 to 10/03/2021		Total to 10/03/2021	
SOA Value £		£	£	£	£
	ASSET REALISATIONS				
2,660,509	Balance at Bank	0.00		2,657,277.59	
0	Corporation Tax Refund	11,452.30		11,452.30	
81,256	Directors Loan Account	0.00		146,734.57	
0	Refund of Residency Fees	0.00		125,570.20	
239,500	Retention regarding sale of business	0.00		241,632.71	
			11,452.30		3,182,667.37
	COST OF REALISATIONS				
0.00	Accounting Fees	0.00		(5,578.00)	
0.00	Appointee Fees	(4,500.00)		(9,000.00)	
0.00	Bank Charges	(37.51)		(137.86)	
0.00	Legal Fees	0.00		(15,611.49)	
0.00	Specific Bond	0.00		(1,935.00)	
0.00	Statutory Advertising	0.00		(225.00)	
	VAT Irrecoverable	(900.00)		(5,735.10)	
			(5,437.51)		(38,222.45)
	UNSECURED CREDITORS				
0.00	HM Revenue and Customs	0.00		(109.69)	
			0.00		(109.69)
	EQUITY				
0.00	Ordinary	(17,569.23)		(3,138,720.35)	
0.00	Ordinary A	(7.86)		(1,403.73)	
0.00	Ordinary B	(7.86)		(1,403.72)	
0.00	Ordinary C	(15.71)		(2,807.43)	
			(17,600.66)		(3,144,335.23)
			(11,585.87)		0.00
0.00					

TIME & CHARGEOUT SUMMARIES

Passcrystal Limited

From 28/06/2018 to 10/03/2021

HOURS							
Classification Of work Function	Partner	Manager	Other Senior Professional	Assistants & Support Staff	Total Hours	Time Cost £	Average Hourly Rate £
Administration & Planning	0.00	14.60	0.00	1.10	15.70	4,948.00	315.16
Realisation of Assets	0.00	3.10	0.00	0.00	3.10	961.00	310.00
Creditors	0.00	1.90	0.00	0.00	1.90	589.00	310.00
Accounting and Treasury	0.00	3.60	0.00	1.70	5.30	1,286.00	242.64
Annual Report	0.00	3.30	0.00	0.00	3.30	1,023.00	310.00
Statutory and Compliance	0.00	3.60	0.00	0.10	3.70	1,226.00	331.35
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Fees Claimed £	0.00	9,611.00	0.00	422.00		10,033.00	
Total Hours	0.00	30.10	0.00	2.90	33.00		
Average Rate	0.00	319.30	0.00	145.52			