In accordance with Rule 5.10 of the Insolvency (England & Wales) Rules 2016 & Section 94(3) of the Insolvency Act 1986.

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 7 1 4 0 9 0
Company name in full	Paineurope Limited

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

2 Liquidator's name

Full forename(s)	Michael James
Surname	Gregson

3 Liquidator's address

Building name/number	TC Bulley Davey Limited
Street	Brightfield Business Hub
	Bakewell Road
Post town	Orton Southgate
County/Region	Peterborough
Postcode	P E 2 6 X U
Country	

4 Liquidator's name ❶

Full forename(s)	
Surname	

❶ **Other liquidator**
Use this section to tell us about another liquidator.

5 Liquidator's address ❷

Building name/number	
Street	
Post town	
County/Region	
Postcode	
Country	

❷ **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 1 6 0 1 2 0 2 3

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	Paul Ward
Company name	TC Bulley Davey Limited
Address	Brightfield Business Hub
	Bakewell Road
	Orton Southgate
Post town	Peterborough
County/Region	
Postcode	P E 2 6 X U
Country	
DX	
Telephone	01733 569494

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

PAINEUROPE LIMITED
In Members' Voluntary Liquidation

Liquidator's Final Account to Members
Pursuant to Section 94 of the Insolvency Act 1986
and Rule 5.10 of the Insolvency (England & Wales) Rules 2016

STATUTORY INFORMATION

Company name:	Paineurope Limited
Registered office:	1-4 London Road, Spalding, Lincolnshire, PE11 2TA
Registered number:	02714090
Liquidator's name:	Michael James Gregson
Liquidator's address:	TC Bulley Davey Limited, Brightfield Business Hub, Bakewell Road, Orton Southgate, Peterborough PE2 6XU
Liquidator's date of appointment:	21st January 2022

BACKGROUND

A resolution for Members Voluntary Liquidation was passed by the members of the Company on 21st January 2022 and I was appointed Liquidator on that date.

RECEIPTS AND PAYMENTS ACCOUNT

My Receipts and Payments Account for the period from 21st January 2022 to 16th January 2023 is attached as an Appendix to this report, the content of which is largely self-explanatory.

ASSETS

The Declaration of Solvency ("DoS") dated 17th January 2022, disclosed the following assets. The amount realised for each asset is shown below:

Asset	DoS Figure	Amount Realised
Cash in Hands of Crown	£200,094	£200,094

No further realisations are anticipated in this matter.

LIABILITIES

Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies showed that the Company has no unsatisfied charges over its assets.

Preferential Creditors

As anticipated, there have been no preferential claims received in this Liquidation.

HM Revenue & Customs - HMRC

Shortly after my appointment as Liquidator, and with the assistance of the Company's accountant, the Company's outstanding CT returns for various periods both pre company dissolution and post restoration to the register, up to the date of Liquidation, were prepared and submitted to HM Revenue and Customs ("HMRC") indicating no liabilities due.

I have now received confirmation from HMRC that all pre liquidation liabilities in respect of CT, and all other relevant taxes, have been paid by the Company.

A CT return for the period of the Liquidation will be submitted shortly, indicating no liability to HMRC.

Unsecured Creditors

The DoS indicated that there were no creditors. Following commencement of the Liquidation, I advertised for claims in the London Gazette. No claims were received, however, it came to light that George Hay & Company, the Company's accountants, were owed £1,800 in respect of an invoice raised in July 2021 for work done on the audit of accounts and submission of various corporation tax returns. This invoice was paid in full in March 2022 and an agreement was reached to waive the entitlement to statutory interest.

DISTRIBUTIONS TO MEMBERS (SHAREHOLDERS)

Distributions to members in cash

The ordinary share capital of the company is £996 made up of 498 ordinary 'A' shares and 498 ordinary 'B' shares of £1 each. The following capital distributions have been made to the members:

Member	Date Paid:	Total Cash Distribution £	Rate of Distribution per share £
Ebury Investments Ltd (Holding 498 'A' Shares)	3rd November 2022	94,614.58	£189.989116
Data LLC (Holding 249 'B' Shares) Paid to Beneficiaries: FBO David A Sackler FBO Marianna R Sackler FBO Rebecca K Sackler	 3rd November 2022 3rd November 2022 3rd November 2022	 15,769.10 15,769.10 15,769.09 47,307.29	£189.989116
Cornice Fiduciary Management LLC (Holding 249 'B' Shares) Paid to Beneficiaries: FBO Madeleine Sackler FBO Miles R Sackler FBO Claire E Sackler	 3rd November 2022 3rd November 2022 3rd November 2022	 15,769.10 15,769.10 15,769.09 47,307.29	£189.989116
	Total	**£189,229.16**	**£189.989116**

No further distributions to the members (shareholders) will be possible in this matter.

PRE-APPOINTMENT COSTS

The directors and members authorised the payment of a fee of £2,250 plus VAT for this firm's assistance with preparing the Declaration of Solvency and producing and circulating the documentation to commence the liquidation process prior to my appointment. The fee agreed has been drawn from the Liquidation funds and is shown on the enclosed receipts and payments account.

LIQUIDATOR'S REMUNERATION

My remuneration was recently authorised by the members to be drawn on a time cost basis plus VAT, at an agreed figure of £5,750.

My total time costs to 16th January 2023 amount to £8,346 representing 38.4 hours work at an average charge out rate of £217.34 per hour. Schedules of these time costs are attached to this report. The agreed fees have recently been drawn and are shown on the attached receipts and payments account. All time costs in excess of the agreed fees of £5,750 have been written off as irrecoverable.

A schedule of the work undertaken in the Liquidation is attached to this report.

LIQUIDATOR'S EXPENSES

My expenses to 16th January 2023 amount to £1,065.80, all of which have been drawn and appear in the attached receipts and payments account. These expenses include sums paid directly from the funds held in case in respect of my bond premium, advertising, software licensing, legal fees and accounting fees. A detailed schedule is attached to this report.

The following professional advisors have been utilised in this matter:

Professional Advisor	Nature of Work	Fee Arrangement
Barker Gotelee	Remote swearing	Fixed Fee
George Hay & Company	Accountancy	Fixed Fee

The choice of professionals was based on my perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of my fee arrangement with them. The fees likely to be charged have been reviewed and I am satisfied that they are reasonable in the circumstances of this case.

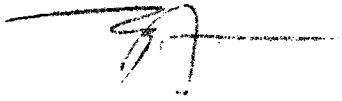
FURTHER INFORMATION

Further information about the Liquidator's role and duties, how creditors may request further information about the case, my fees and my firm's complaints policy is attached.

SUMMARY

The winding up of the Company is now complete and following my delivery of this Final Account to the Registrar of Companies, which I intend to deal with during the next few days, I will obtain my release as Liquidator pursuant to section 171 of the Insolvency Act 1986. My case files will now be placed into storage and the Company will automatically be dissolved approximately three months from now.

If you have any queries regarding the conduct of the Liquidation, you should contact Paul Ward by email at paulward@tc-group.com, or by phone on 01733 569494.



.....
MICHAEL JAMES GREGSON
Liquidator of Paineurope Limited

Dated 16th January 2023

TC Bulley Davey Ltd
Brightfield Business Hub
Bakewell Road
Orton Southgate
Peterborough
PE2 6XU

Liquidator's Abstract of Receipts & Payments

M0996 Paineurope Limited (MVL)

Declaration Of Solvency		From 21/01/2022 To 16/01/2023
	UNCHARGED ASSETS	
200,094.00	Cash in Hands of Crown	200,094.96
		200,094.96
	COSTS	
(2,750.00)	Liquidator's Remuneration	5,750.00
(2,250.00)	Pre-appointment fees	2,250.00
(75.00)	Legal Fees - Remote Swearing	75.00
(311.00)	Statutory Advertising	310.80
(255.00)	Bond Premium	255.00
(1,000.00)	Accounting Fees	300.00
(125.00)	Software Licence	125.00
	Bank Charges	96.00
		(9,161.80)
	UNSECURED CREDITORS	
	Trade & Expense Claim	1,800.00
		(1,800.00)
	DISTRIBUTIONS	
	Issued Share Capital	189,133.16
		(189,133.16)
193,328.00		**0.00**

.....

Michael James Gregson
Liquidator

TC Bulley Davey Limited Insolvency Case Time Cost Information – period from 21st January 2022 to 28th February 2022

PAINEUROPE LIMITED - 116M996

	Partner	Senior Manager	Manager/ Administrator	Clerk/ Cashier	Hours	Cost	Hourly Rate
						£	£
Asset realisations	0.70	3.90			4.60	1,118.00	243.04
Cashiering function	0.20			2.60	2.80	403.00	143.93
HM Revenue & Customs	0.20	3.00			3.20	772.00	241.25
Planning & review		0.70			0.70	168.00	240.00
Steps on appointment	0.80	3.80			4.60	1,120.00	243.48
Total Hours	**1.90**	**11.40**		**2.60**	**15.90**	**3,581.00**	**225.22**
Total Fees Claimed (£)	**494.00**	**2,736.00**		**351.00**		**3,581.00**	
Average Hourly Rate by Grade	**260.00**	**240.00**		**135.00**			

SIP9 By Task Code
Paineurope Limited
Insolvency Post Appointment
For the period: 01/03/2022 to 13/01/2023

CCH

[redacted]

Cashiering Function								
IN19 Cashiering Function	1.20	0.20	0.00	0.00	4.40	5.80	954.00	164.48
	1.20	**0.20**	**0.00**	**0.00**	**4.40**	**5.80**	**954.00**	**164.48**
Creditors and Distributions								
IN13 Creditors and Distributions	1.00	6.00	0.00	0.00	0.00	7.00	1,700.00	242.86
	1.00	**6.00**	**0.00**	**0.00**	**0.00**	**7.00**	**1,700.00**	**242.86**
HM Revenue and Customs								
IN15 HM Revenue and Customs	0.10	2.10	0.00	0.00	0.00	2.20	530.00	240.91
	0.10	**2.10**	**0.00**	**0.00**	**0.00**	**2.20**	**530.00**	**240.91**
Investigations								
IN18 Investigations	0.00	0.00	0.00	0.00	2.10	2.10	283.50	135.00
	0.00	**0.00**	**0.00**	**0.00**	**2.10**	**2.10**	**283.50**	**135.00**
Planning and Review								
IN20 Planning and Review	0.00	3.20	0.00	0.00	0.00	3.20	768.00	240.00
	0.00	**3.20**	**0.00**	**0.00**	**0.00**	**3.20**	**768.00**	**240.00**
Statutory Reporting and Case Closure								
IN21 Statutory Reporting and Case Closure	0.10	2.10	0.00	0.00	0.00	2.20	530.00	240.91
	0.10	**2.10**	**0.00**	**0.00**	**0.00**	**2.20**	**530.00**	**240.91**
Total hours	**2.40**	**13.60**	**0.00**	**0.00**	**6.50**	**22.50**		
Time costs	**624.00**	**3,264.00**	**0.00**	**0.00**	**877.50**		**4,765.50**	**211.80**

Paineurope Limited - In Members' Voluntary Liquidation - 116M996

Re: Final Account 16th January 2023

Work category and sub-category	WORK COMPLETED Why work required and (as applicable) Statutory requirement / benefit to creditors	WORK ONGOING Why work required and (as applicable) Statutory requirement / benefit to creditors	FUTURE WORK Why work required and (as applicable) Statutory requirement / benefit to creditors
Steps on Appointment			
Bond/Bank or ISA/Handover	Statutory insurance of case assets / funds;		
IDS set-up or further set-up	Case management entries on insolvency software		
Companies House/ Adverts	Statutory post-appointment filing at Companies House Statutory post-appointment advertising in London Gazette		
Initial Notices/report to Creditors & Shareholders	Informing creditors and shareholders of Liquidator's apppointment		
Asset Realisations			
Recovery of company funds from Crown	Obtaining funds from Treasury solicitors		
Creditors & Distributions to Shareholders			
Advertising	Statutory Gazette notice re appointment of Liquidator & submission of proofs of debt		
Noting of / agreement of claims	Processing creditors' claims to date and arranging for settlement		
Queries and disputes	Processing queries or disputes regarding claims to date		
Distributions to Shareholders	Arranging distribution of available funds to shareholders and the respective Trustees		
HM Revenue & Customs			
VAT769 to HMRC	Statutory notification of appointment to HMRC		
Pre-appmt VAT / Tax returns	Work undertaken to identify and complete pre-liquidation returns		
Receipt of necessary tax clearances from HMRC	Communications with HMRC seeking and obtaining clearances in relation to company's tax affairs		
Post-appmt VAT returns	VAT on Liquidation transactions including recovery of VAT on insolvency costs		
Cashiering Function			
Bank statements, reconciliations	Statutory requirement to maintain and reconcile Liquidation estate transactions		
Processing receipts and payments	as above		
Interest, account closure	as above		
Planning & Review			
Strategy	Overview of direction of case and any specific requirements		
Regular case reviews	Monitoring of case progress		
Statutory Reporting & Case closure			
Seeking approval of fees	Obtaining shareholders agreement to fees basis and drawing		
Progress Reports	Statutory requirement - annual reporting to members (at each anniversary of appointment)		
Final Reporting	Statutory requirement - proposed and final account to members as to outcome of Liquidation		
Closing formalities		Statutory requirement - Final Account to Companies House leading to release of Liquidator	

TC BULLEY DAVEY LIMITED - INSOLVENCY CASE - EXPENSES (DISBURSEMENTS)

GEN649

RE: Paineurope Limited
116M996
16th January 2023

		Items paid by Bulley Davey		*Items paid direct from case funds*	*Total of all items recovered from case funds*
		Total of such items	*Recovered from case funds*		
Insolvency Bond (actual cost)	(actual cost)	255.00	255.00	0.00	255.00
Advertising	(actual cost)	310.80	310.80	0.00	310.80
Software Licence	(actual cost)	125.00	125.00	0.00	125.00
Legal Fees - Remote Swearing	(actual cost)	0.00	0.00	75.00	75.00
Accounting Fees	(actual cost)	0.00	0.00	300.00	300.00
		£690.80	£690.80	£375.00	£1,065.80

Not recovered from case funds to date: *£0.00*

Further Information for Members

Liquidator's Fees

The company number for TC Bulley Davey Limited is 6553553. The Registered Office is at 6 North Street Oundle Peterborough PE8 4AL and the VAT registration for the company is 864 4370 11. I, Michael James Gregson, am a Director of the Company and am a Licensed Insolvency Practitioner, authorised to act in the UK by the Insolvency Practitioners Association (IPA).

As a licensed insolvency practitioner, I am subject to the Insolvency Code of Ethics and expected to act in accordance with Statements of Insolvency Practice (SIPs) issued by the several licensing bodies, which supplement my statutory obligations under, primarily, the Insolvency Act 1986 and the Insolvency (England and Wales) Rules 2016. SIPs can be accessed from various sources including the insolvency trade body, R3 (the Association of Business Recovery Professionals). R3's website is at https://www.r3.org.uk/what-we-do/publications/professional/fees and SIPs are within the Technical Library section, as are links to other items such as Creditors Guides (to Insolvency Practitioners Fees). Creditors Guides, including the Insolvency Code of Ethics and that applicable to the fees of Liquidators, may also be obtained from TC Bulley Davey Limited's website:

https://www.tc-group.com/services/insolvency-factsheets/

Creditors may also find details of the TC Bulley Davey Limited Privacy Policy on the firm's website at:

https://www.tc-group.com/privacypolicy/ .

Hard copies of any documents referred to here can be obtained on request.

Right to Request Further Information

A member may, with the permission of the Court or with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company request for further details of the Liquidator's remuneration and expenses, within 21 days of receipt of this final account.

A member may, with the permission of the Court or with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the Company, 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 final account.

Complaints Policy

At TC Bulley Davey Limited we always strive to provide a professional and efficient service, however we recognise that it is in the nature of insolvency proceedings for disputes to arise from time to time. If you should have cause to complain about the way that we have acted, details of TC Bulley Davey Limited's complaints policy can be found at:

https://www.tc-group.com/wp-content/uploads/2021/11/TC_BulleyDavey_-Client_Guide_Complaints_Procedure_v1.1.pdf

Most disputes can be resolved amicably either through the provision of further information or following negotiations. However, in the event that you have exhausted our complaints procedure and you are not satisfied that your complaint has been resolved or dealt with appropriately, you may complain to the regulatory body that licenses the insolvency practitioner concerned. Any such complaints should be addressed by email to www.gov.uk/complain-about-insolvency-practitioner.

If the Insolvency Service considers a complaint merits further consideration it will refer it to the appropriate regulatory body that licences the Insolvency Practitioner concerned.