

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 8 5 9 3 0 0

Company name in full Life's Too Short Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Bai

Surname Cham

3 Liquidator's address

Building name/number Innovation Centre Medway

Street Maidstone Road

Post town Chatham

County/Region Kent

Postcode M E 5 9 F D

Country

4 Liquidator's name ①

Full forename(s) Lee

Surname De'ath

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number Innovation Centre Medway

Street Maidstone Road

Post town Chatham

County/Region Kent

Postcode M E 5 9 F D

Country

② Other liquidator

Use this section to tell us about
another liquidator.

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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

2

^d

6

^m

0

^m

5

^y

2

^y

0

^y

2

^y

3

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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 **Ben Parsons**

Company name **Begbies Traynor (Central) LLP**

Address **Innovation Centre Medway**
Maidstone Road

Post town **Chatham**

County/Region **Kent**

Postcode **M E 5 9 F D**

Country

DX

Telephone **01634 975440**



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

Life's Too Short Limited
(In Members' Voluntary Liquidation)
("the Company")

Final report and account of the liquidation

Period: 29 March 2022 to 31 May 2023

Important Notice

This report has been produced solely to comply with our statutory duty to report to members of the Company pursuant to Section 94 of the Insolvency Act 1986. This report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by members for any purpose other than this report to them, or by any other person for any purpose whatsoever.

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1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	Life's Too Short Limited (In Members' Voluntary Liquidation)
"the liquidators", "we", "our" and "us"	Bai Cham of Begbies Traynor (Central) LLP, Innovation Centre Medway, Maidstone Road, Chatham, Kent, ME5 9FD and Lee De'ath of Begbies Traynor (Central) LLP, Town Wall House, Balcerne Hill, Colchester, CO3 3AD
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency (England and Wales) Rules 2016 (as amended)
"secured creditor" and "unsecured creditor"	Secured creditor, in relation to a company, means a creditor of the company who holds in respect of his debt a security over property of the company, and "unsecured creditor" is to be read accordingly (Section 248(1)(a) of the Act)
"security"	(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act); and (ii) In relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off) (Section 248(1)(b)(ii) of the Act)
"preferential creditors"	Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Act

2. COMPANY INFORMATION

Company registered number:	02859300
Company registered office:	c/o Begbies Traynor , Innovation Centre Medway, Maidstone Road, Chatham, Kent, ME5 9FD
Former trading address:	31 Wilton Grove, Wimbledon, London, SW19 3QU

3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced:	29 March 2022
Date of liquidators' appointment:	Bai Cham, on 29 March 2022 Lee De'ath, on 27 January 2023
Changes in liquidator (if any):	Please note that David Elliott was removed as Joint Liquidator with immediate effect following a block transfer Court Order dated 27 January 2023 (High Court of Justice,

Business and Property Courts of England and Wales, CR-2023-MAN-000096). As part of the same block transfer Court Order Lee De'ath was appointed in substitution as Joint Liquidator on 27 January 2023.

4. PROGRESS SINCE APPOINTMENT

This is our first and final report and account of the liquidation.

Receipts and Payments

Attached at Appendix 1 is our abstract of receipts and payments for the period 29 March 2022 to 31 May 2023.

Receipts

Tax Refund

The sum of £6,076.48 has been received from HM Revenue and Customs in respect of an overpayment made by the Company prior to Liquidation.

Cash at Bank

The Company operated an account with Lloyds Bank Plc. Following the processing of the final transactions and closure of the account, the total sum of £2,217,760.00 was received by the Joint Liquidators into the estate account. This balance was significantly higher than that estimated by the Declaration of Solvency as a result of the 'Other Debtors' monies (as listed on the Declaration of Solvency, relating to the sale of a property) being received into the pre-appointment account prior to liquidation. The difference between the total amount realised in respect of cash at bank and other debtors, compared to that detailed in the Declaration of Solvency, is as a result of:

- The corporation tax liability of £186,779.69 being paid to HMRC prior to the formal appointment of the Joint Liquidators; and
- Payment of residual expenses and costs associated with the winding down of the Company being made.

Refunds

The sum of £1,349.12 has been received from London Borough of Merton Council and Bulb

Bank Interest Gross

Funds held in the Company's liquidation estate account during the period incurred £10.17 of interest during the period.

What work has been done in the period of the report, why was that work necessary and what has been the financial benefit (if any) to members?

Details of the types of work that generally fall into the headings mentioned below are available on our firm's website - <http://www.begbies-traynorgroup.com/work-details> Under the following headings we have explained the specific work that has been undertaken on this case. Not every piece of work has been described, but we have sought to give a proportionate overview which provides sufficient detail to allow members to understand what has been done, why it was necessary and what financial benefit (if any) the work has provided to members.

The costs are not split out per heading, as our proposed fees are based on a fixed sum basis.

General case administration and planning

Insolvency Practitioners are required to maintain records to demonstrate how the case is administered, and to document any decisions that materially affect the case. The case has been subject to review to ensure case progression and the files will be kept up to date.

Whilst this does not benefit members financially, it is necessary to ensure the efficient and compliant progressing of the liquidation, which ensures that the joint liquidators and their staff carry out their work to high professional standards.

Compliance with the Insolvency Act, Rules and best practice

The Insolvency Practitioners are governed by the Insolvency Act and Rules, together with following best practice guidelines known as Statements of Insolvency Practice. We have certain statutory obligations and duties to fulfil whilst in office which include the regular filing of progress reports with Companies House and the filing of a final report at the end of the period. We are also required to notify various bodies of our appointment, including creditors, Companies House, and advertise our appointment in the London Gazette.

A final account of the liquidation must be prepared and sent to the members giving them 8 weeks' notice that the joint liquidators intend to deliver the final account and report. However, the joint liquidators may produce the final account and deliver it to the members and the Registrar of Companies earlier than the specified date if ALL the members confirm in writing to the joint liquidators that they do not intend to make any such request or application under R18.9 and R18.34.

Following the end of the period of 8 weeks (and no requests or challenges have been notified), or following receipt of written confirmation from each member, the final account must be delivered to the members and the Registrar of Companies within 14 days of the date on which the account is made up. This work has no financial benefit to the members.

Realisation of assets

All work carried out in respect of asset realisations is for the purpose of realising property and assets for the benefit of the members generally. The following work has been undertaken in this respect:

- Liaison with the company's bankers regarding the closure of the pre-liquidation bank accounts and remittance of the credit balances;
- Corresponding with HM Revenue & Customs in relation to the tax refund; and
- Correspondence with company debtors.

Dealing with all creditors' claims (including employees), correspondence and distributions

Time will be spent dealing with creditor queries as and when required. This can include queries by telephone, email or within letters received in the post. There has been no creditor correspondence received.

Three capital distributions totalling £2,219,419.01 have been made to the members.

Other matters which includes meetings, tax, litigation, pensions and travel

In order to conclude a solvent liquidation tax clearance must be received from HMRC for corporation tax, PAYE and VAT.

Pre and post-liquidation tax returns were prepared and filed in order to obtain tax clearance. Tax clearance was received on 17 November 2022 and 23 November 2022 respectively.

Whilst this work has no direct financial benefit to the member it must be carried out in order to obtain the clearances to conclude the liquidation.

Instances and explanations of such work that might fall under this category are provided on our website at <http://www.begbies-traynorgroup.com/work-details>.

Once again, there may not be any obvious financial benefit to members, but all work carried out would likely be considered necessary for the administration and progression of the case.

5. OUTCOME FOR CREDITORS

As in any liquidation, in a members' voluntary liquidation creditors are required to prove their claims and the liquidators must examine the proofs and the particulars of the claims and admit them, in whole or in part, or reject them. The liquidators must then settle the priorities of the creditors (as between secured, preferential, secondary preferential and unsecured) before paying them in full with statutory interest.

The statement of the Company's assets and liabilities embodied within the statutory declaration of solvency sworn by the directors indicated that there were the following outstanding liabilities:

- Trade Creditors (£728.00)
This balance was settled by the Company prior to the appointment of the Joint Liquidators and no claims have been received during the course of the liquidation.
- HM Revenue and Customs (£200,371.00)
This corporation tax balance was settled by the Company prior to appointment of the Joint Liquidators. Clearance has now been received from HMRC confirming they do not have any further amounts outstanding.
- Other Creditors (£4,398.00)
This balance was settled by the Company prior to the appointment of the Joint Liquidators, being monies due to the Company's accountants for works undertaken.

6. DISTRIBUTIONS TO MEMBERS

The Joint Liquidators have declared and paid distributions to the shareholders totalling £2,219,419.01 shown below:

On 31st March 2022, the Joint Liquidators declared and paid a first distribution to the shareholders totalling £1,111,635.00 at a return of £15.00 per £1.00 ordinary share.

On 11th April 2022, the Joint Liquidators declared and paid a second distribution to the shareholders totalling £1,074,580.50 at a return of £14.50 per £1.00 ordinary share.

On 8th February 2023, the Joint Liquidators declared and paid a final distribution to the shareholders totalling £33,203.51 at a return of £0.45 per £1.00 ordinary share.

7. JOINT LIQUIDATOR'S REMUNERATION

Statements of Insolvency Practice, ("SIPS") are issued to licenced insolvency practitioners by their professional bodies and the Insolvency Service, the purpose of which is to set and maintain high standards in insolvency work. The SIP's promote 'best practice' and stand alongside the legislation.

In April 2021, the SIP which provides the criteria and expectation for disclosure of an office holder's remuneration in a Members Voluntary Liquidation was withdrawn. Members are now able to agree to the level of disclosure that they would like to see during the course of the liquidation. In this case, the members, (being the only party who have an interest in the level of fees and expenses being drawn), agreed that there was no requirement for full disclosure. Legislation does however dictate that we provide details of the costs incurred during this period, [and any prior period, where this is the first report to be made after the basis of remuneration has been fixed by the members], therefore:

Against the set fee of £4,000.00 plus VAT that was approved by the members, in this period we have drawn the sum of £4,000.00 plus VAT.

Details of the category 1 and category 2 expenses which have been incurred, (and discharged) are provided at Appendix 3.

For the purpose of clarification the level of our approved remuneration has proved to be sufficient to cover the costs of the liquidation and we are pleased to report that we do not anticipate seeking any increase or amendment to our approved remuneration basis if matters progress to conclusion as envisaged.

8. JOINT LIQUIDATORS' EXPENSES

A statement of the expenses incurred during the period of this progress report is attached at Appendix 3.

Category 1 Expenses

To 28 February 2023, we have also discharged expenses in the sum of £872.30 (ex VAT).

Why have subcontractors been used?

When instructing third parties to provide specialist advice and services, the Liquidator is obliged to ensure that such advice or work is warranted, and that the advice or work contracted reflects the best value and service for the work undertaken. The specialists chosen usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment.

Charles and Co Accountants were instructed to assist with preparing and filing all pre-liquidation statutory accounts and tax returns in order to obtain tax clearance from HMRC. Their agreed fee of £350 plus VAT was paid from funds available in the liquidation estate.

Category 2 Expenses

No Category 2 expenses have been incurred in this case.

9. UNREALISABLE ASSETS

There are no assets that have proved to be unrealisable.

As reported in section four, the Company operated an account with Lloyds Bank Plc. Following the processing of the final transactions and closure of the account, the total sum of £2,217,760.00 was received by the Joint Liquidators into the estate account. This balance was significantly higher than that estimated by the Declaration of Solvency and upon review this is as a result of 'Other Debtors' monies being received into the pre-appointment account prior to liquidation. Various costs and expenses associated with the winding down of the Company were paid pre-appointment by the Company's directors and this accounts for the difference.

10. OTHER RELEVANT INFORMATION

Use of personal information

Please note that although the liquidation is being concluded, in discharging our remaining duties as liquidators, we may need to access and use personal data, being information from which a living person can be identified. Where this is necessary, we are required to comply with data protection legislation. If, as a shareholder, you would like further information about your rights in relation to our use of your personal data, you can access the same at <https://www.begbies-traynorgroup.com/privacy-notice>. If you require a hard copy of the information, please do not hesitate to contact us.

Obtaining information on the remuneration of liquidators and the payment of expenses


The basis of remuneration for acting as liquidators was sought following appointment. Notwithstanding this, beneficiaries of the surplus are able to seek information on their rights in relation to the remuneration and the payment of expenses and can obtain a copy of 'Begbies Traynor Guide for Shareholders. A Guide to the Liquidators' fees – England and Wales' on our website at <https://www.begbies-traynorgroup.com/services-to/shareholders>

Alternatively, if you require a hard copy of the guide, please contact our office and a copy will be sent to you.

11. CONCLUSION

Following the Company's affairs being fully wound up, we will deliver our final account to the Registrar of Companies and upon delivery of which we will vacate office and be released as liquidators under Section 171(6) of the Act.

Should you require further explanation of any matters contained within this report, you should contact our office and speak to the case manager, Ben Parsons in the first instance, who will be pleased to assist.



Bai Cham
Joint Liquidator

Dated: 1 March 2023

ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 29 March 2022 to 31 May 2023

		Declaration of Solvency	From 29/03/2022 To 31/05/2023
		£	£
RECEIPTS			
Other Debtors	See Note	632,065.00	0.00
Tax Refund		-	6,076.48
Cash at Bank		1,777,426.00	2,217,760.00
Refunds		-	1,349.12
Bank Interest Gross		-	10.17
			<u>2,225,195.77</u>
PAYMENTS			
Specific Bond			240.00
Pre-Appointment Fee			4,000.00
Agent/ Valuer Fees			350.00
Irrecoverable VAT			904.46
Statutory Advertising			282.30
Ordinary Shareholders			<u>2,219,419.01</u>
			<u>2,225,195.77</u>
Balance in Hand			<u><u>0.00</u></u>

As noted within the body of this report, this balance was realised as part of the cash at bank received.

STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £	Amount discharged £	Balance (to be discharged) £
Expenses incurred with entities not within the Begbies Traynor Group				
Agent's fees	Charles & Co	350.00	350.00	0.00
Statutory advertising	Courts Advertising Limited	282.30	282.30	0.00
Bond	Insolvency Risk Services	240.00	240.00	0.00
TOTAL		872.30	872.30	0.00