

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

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

1 Company details

Company number 03085437

Company name in full Glensquare Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Douglas John

Surname Pinteau

3 Liquidator's address

Building name/number Unit 2 Spinnaker Court

Street 1C Becketts Place

Post town Hampton Wick

County/Region Kingston upon Thames

Postcode KT14EQ

Country

4 Liquidator's name ①

Full forename(s) Richard Andrew

Surname Segal

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number Unit 2 Spinnaker Court

Street 1C Becketts Place

Post town Hampton Wick

County/Region Kingston upon Thames

Postcode KT14EQ

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



X

Signature date

^d1^d7

^m0^m7

^y2^y0^y2^y3

**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 **Louise Hodgson**

Company name **WSM Marks Bloom LLP**

Address
Unit 2 Spinnaker Court
1C Becketts Place

Post town **Hampton Wick**

County/Region **Kingston upon Thames**

Postcode **K T 1 4 E Q**

Country

DX

Telephone **020 8939 8240**

**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

GLENSQUARE LIMITED (IN LIQUIDATION)

LIQUIDATOR'S FINAL ACCOUNT TO CREDITORS AND MEMBERS

12 MAY 2023

CONTENTS

- 1 Introduction
- 2 Receipts and Payments
- 3 Work undertaken by the Liquidator
- 4 Outcome for Creditors
- 5 Joint Liquidators' Remuneration & Expenses
- 6 Conclusion

ATTACHMENTS

Receipts and Payments Account from 1 September 2022 to 15 May 2023

Additional Information in Relation to the Liquidator's Fees, Expenses & use of Subcontractors

GLENSQUARE LIMITED (IN LIQUIDATION)

1 Introduction

- 1.1 I, Douglas John Pinteau, together with Richard Andrew Segal, both of WSM Marks Bloom LLP, Unit 2 Spinnaker Court, 1C Becketts Place, Hampton Wick, Kingston upon Thames KT1 4EQ, were appointed as Joint Liquidators of Glensquare Limited ('the Company') on 1 September 2022. The Liquidators can be contacted by telephone on 020 8939 8240 or via email at insolvency@wsm.co.uk.
- 1.2 The affairs of the Company are now fully wound up and this is my final account of the liquidation, which covers the period since my appointment ('the Period').
- 1.3 The trading address of the Company was 25 Church Street, Caversham, Reading RG4 8BA. The business traded under the Company's name.
- 1.4 The registered office of the Company is Unit 2 Spinnaker Court, 1C Becketts Place, Hampton Wick, Kingston upon Thames KT1 4EQ and its registered number is 03085437.
- 1.5 Information about the way that we will use and store personal data on insolvency appointments can be found in the Privacy Notice at <http://wsm.co.uk/insolvency/>. If you are unable to download this, please contact us and a hard copy will be provided to you.

2 Receipts and Payments

- 2.1 Attached is an account of my receipts and payments for the Period with a comparison to the director's statement of affairs values, which provides details of the remuneration charged and expenses incurred and paid by the Liquidator.

3 Work undertaken by the Liquidator

- 3.1 This section of the report provides creditors with an overview of the work undertaken in the liquidation since my appointment, together with information on the overall outcome of the liquidation.

Administration (including statutory compliance & reporting)

- 3.2 The Liquidator must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work I anticipated undertaking in this regard were outlined in the summary of work to be undertaken circulated to creditors on 20 September 2022.
- 3.3 As noted in my initial fees information, this work has not necessarily brought any financial benefit to creditors, but is work required on every case by statute.

Realisation of Assets

Stock

- 3.4 The Directors statement of affairs showed Stock of £7,883. During the period, the director purchased the stock through his new company, Hopo Furniture Ltd, for £7,883 plus VAT, as further detailed at 3.5 below. This asset has been realised in full.

GLENSQUARE LIMITED (IN LIQUIDATION)

Connected Party Transactions

- 3.5 In accordance with Statement of Insolvency Practice 13, I would advise you that the following assets were sold to a connected party of the Company during the period covered by this report:

Date of transaction	Assets involved & nature of transaction	Consideration paid & date	Sold to	Relationship
06/09/2022	Stock	£7,883 on 06/09/2023	Hopo Furniture Ltd	Common director and shareholder

Cash at bank

- 3.6 Prior to our appointment, the director transferred £6,000 to our clients' account in respect of our fee for assisting in placing the Company into liquidation. For the purposes of the Statement of Affairs this was recorded as cash at bank. Following our appointment, the director purchased the stock as detailed above, and the £6,000 was used as a contribution to the purchase of the same. No assets realisations re now anticipated from this source.

Other assets

- 3.7 Funds were held in an interest-bearing account with Metro Bank plc. During the Period some interest has been accrued.

Creditors (claims and distributions)

- 3.8 Further information on the outcome for creditors in this case can be found at section 4 of this report. The Liquidator is not only required to deal with correspondence and claims from unsecured creditors, but also those of any secured and preferential creditors of the Company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture as well as dealing with the general handling of communications with stakeholders, such as customers and suppliers.
- 3.9 Since 1 December 2020, claims from preferential creditors now fall into one of two categories, either ordinary (typically involving employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal, which rank equally among themselves), or secondary (which are claims by HMRC for VAT or other relevant tax deductions such as PAYE and employee NIC deductions, together with student loans and CIS deductions, which also rank equally among themselves). Ordinary preferential claims rank ahead of secondary preferential claims and all preferential creditors must be paid in full before any distribution can be made to the unsecured creditors of a company.
- 3.10 The above work will not necessarily bring any financial benefit to creditors generally and the more creditors there are on an assignment, the higher the resultant cost will usually be, however a liquidator is required by statute to undertake this work.
- 3.11 More information on the outcome for all classes of creditor in this case can be found in Section 4 below.

GLENSQUARE LIMITED (IN LIQUIDATION)

Investigations

- 3.12 Some of the work the Liquidator was required to undertake was to comply with legislation such as the Company Directors' Disqualification Act 1986 (CDDA 1986) and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations and may not necessarily bring any financial benefit to creditors, unless those investigations revealed potential asset recoveries that could have been pursued for the benefit of creditors.
- 3.13 My report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986 was submitted in accordance with statutory timescales and is confidential.
- 3.14 Shortly after appointment, I made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment took into account information provided by creditors as a response to my request to complete an investigation questionnaire. My investigations have not revealed any issues requiring further report or any further potential recoveries which could be pursued for the benefit of creditors.

4 Outcome for Creditors

Secured Creditors

- 4.1 Bank of Ireland ('the Bank') holds a fixed and floating charge over the Company's assets. At the date of the liquidation the indebtedness to the Bank was estimated at £28,000.
- 4.2 Realisations were insufficient to make a distribution to the Bank.

Preferential Creditors

- 4.3 Preferential creditors were estimated on the director's statement of affairs to total £2,559.60.
- 4.4 We received have not received claim from the Redundancy Payments Service.
- 4.5 Realisations were insufficient to make a distribution to preferential creditors.

Secondary Preferential Creditors

- 4.6 Secondary preferential creditors were estimated on the director's statement of affairs to total £15,489.84.
- 4.7 We have not received a claim from HMRC in respect of VAT, that now forms secondary preferential claims.
- 4.8 Realisations were insufficient to make a distribution to secondary preferential creditors

Unsecured Creditors

- 4.9 I received claims totalling £113,093.49 from 7 creditors.

GLENSQUARE LIMITED (IN LIQUIDATION)

The Company granted a floating charge to Bank of Ireland on 20 August 1997. Accordingly, there was no requirement to create a fund out of the Company's net floating charge property for unsecured creditors (known as the Prescribed Part), which only applies to charges created after 15 September 2003.

- 4.10 I can confirm that the realisations are insufficient to declare a dividend to the unsecured creditors.

5 Joint Liquidators' Remuneration & Expenses

- 5.1 The basis of the Joint Liquidators remuneration was agreed by creditors as a set amount of £15,000 plus VAT by passing a resolution by correspondence on 21 October 2022. I have drawn £1,660.00 plus VAT in respect of this amount. Realisations in the liquidation were insufficient for any further fees to be drawn.
- 5.2 In addition, it was resolved by passing a resolution by correspondence on 1 September 2022 that my pre-appointment fees fixed at £5,000 plus VAT would be drawn from the assets in the liquidation. I also drew these fees during the Period/first year of the liquidation.
- 5.3 A narrative explanation of the work undertaken during the Period can be found at section 3 of this report.
- 5.4 Attached is additional information in relation to the Liquidator's fees and the expenses incurred in the liquidation.
- 5.5 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from bit.ly/3tDDsJS.

6 Conclusion

- 6.1 This final account will conclude my administration of this case. The Notice accompanying this account explains creditors' rights on receipt of this information and also when I will vacate office and obtain my release as Liquidator.



D J Pinteau
Joint Liquidator
12 May 2023

Glensquare Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 01/09/2022 To 12/05/2023 £	From 01/09/2022 To 12/05/2023 £
	HIRE PURCHASE		
6,025.00	Motor Vehicle	NIL	NIL
(8,722.81)	BNP Paribas Leasing Solutions	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
	Bank Interest Gross	0.55	0.55
6,000.00	Cash at Bank	NIL	NIL
NIL	Fixtures & Fittings	NIL	NIL
NIL	Leasehold Property	NIL	NIL
NIL	Plant & Machinery	NIL	NIL
7,883.00	Stock	7,883.00	7,883.00
		7,883.55	7,883.55
	COST OF REALISATIONS		
	Agents/Valuers Fees	950.00	950.00
	Office Holders Fees	1,660.00	1,660.00
	Postage	21.05	21.05
	Preparation of S. of A.	5,000.00	5,000.00
	Specific Bond	70.00	70.00
	Statutory Advertising	182.50	182.50
		(7,883.55)	(7,883.55)
	PREFERENTIAL CREDITORS		
(2,559.60)	Employee Arrears/Hol Pay	NIL	NIL
(4,496.25)	HM Revenue & Customs PAYE	NIL	NIL
(10,993.59)	HM Revenue & Customs VAT	NIL	NIL
		NIL	NIL
	FLOATING CHARGE CREDITORS		
(28,000.00)	Floating Charge Creditor	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(50,616.01)	Banks/Institutions	NIL	NIL
(77,000.00)	Directors	NIL	NIL
(27,795.63)	Employees	NIL	NIL
(34,636.52)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(12,100.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(237,012.41)		NIL	NIL
	REPRESENTED BY		
			NIL

GLENSQUARE LIMITED (IN LIQUIDATION)

ADDITIONAL INFORMATION IN RELATION TO THE LIQUIDATOR'S FEES, EXPENSES & USE OF SUBCONTRACTORS

Staff Allocation and the Use of Subcontractors

The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

The constitution of the case team will usually consist of a Partner, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.

We have not utilised the services of any subcontractors in this case.

Professional Advisors

On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of Fee Arrangement
Ashwells Nationwide Services Limited (valuation and disposal advice)	£950 plus VAT

Joint Liquidators' Expenses

Below are details of the expenses incurred by the Joint Liquidators during the Period, together with a total of the expenses incurred during the course of the liquidation, and a comparison with the initial estimate of expenses circulated to creditors on 20 September 2022. All expenses have been paid from the funds in the liquidation:

Expense	Costs estimate £	Incurred and paid during the Period £	Total cost £
Statutory advertising	182.50	182.50	182.50
Specific penalty bond	30.00	30.00	30.00
Postage	30.00	21.05	21.05

Category 1 expenses do not require approval by creditors. The type of expenses that may be charged as a Category 1 expense to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.

Category 2 expenses do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, or document storage. We would confirm that this firm does not seek to charge any Category 2 expenses.