In accordance with Rule 6.28 of the Insolvency (England & Wales) Rules 2016 and Section 106(3) of the Insolvency Act 1986.

LIQ14
Notice of final account prior to dissolution in CVL

Companies House

THURSDAY

A6XX4VNF
A20 18/01/2018 #192
COMPANIES HOUSE

1 Company details

Company number	0 3 3 1 0 0 1 8
Company name in full	Garatec Limited

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

2 Liquidator's name

Full forename(s)	Colin Ian
Surname	Vickers

3 Liquidator's address

Building name/number	Suite 2
Street	2nd Floor, Phoenix House
Post town	32 West Street
County/Region	Brighton
Postcode	B N 1 2 R T
Country	

4 Liquidator's name ❶

Full forename(s)	Christopher David
Surname	Stevens

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

5 Liquidator's address ❷

Building name/number	Suite 2
Street	2nd Floor, Phoenix House
Post town	32 West Street
County/Region	Brighton
Postcode	B N 1 2 R T
Country	

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

LIQ14
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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 d6 m0 m1 y2 y0 y1 y8

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	Donna Kirby
Company name	FRP Advisory LLP
Address	Suite 2
	2nd Floor, Phoenix House
Post town	32 West Street
County/Region	Brighton
Postcode	B N 1 2 R T
Country	
DX	
Telephone	01273 916666

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

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

Statement of Affairs £		From 22/11/2016 To 16/01/2018 £	From 22/11/2016 To 16/01/2018 £
	ASSET REALISATIONS		
NIL	Improvements to Property	NIL	NIL
9,000.00	Book Debts	10,538.65	10,538.65
6,294.00	Cash at Bank	6,132.17	6,132.17
NIL	Director's Loan Account	NIL	NIL
	Sundry Receipt	150.00	150.00
	Bank Interest Gross	1.07	1.07
		16,821.89	16,821.89
	COST OF REALISATIONS		
(5,000.00)	Preparation of Statement of Affairs	5,000.00	5,000.00
(10,000.00)	Joint Liquidators' Remuneration	10,000.00	10,000.00
(500.00)	Joint Liquidators' Disbursements	46.96	46.96
	VAT Irrecoverable	10.05	10.05
	Storage Costs	60.88	60.88
	Statutory Advertising	169.20	169.20
		(15,287.09)	(15,287.09)
	PREFERENTIAL CREDITORS		
(1,866.99)	Employees	71.07	71.07
	Redundancy Payments Service	1,463.73	1,463.73
		(1,534.80)	(1,534.80)
	UNSECURED CREDITORS		
(105,025.39)	Trade & Expense Creditors	NIL	NIL
(19,977.81)	HM Revenue & Customs	NIL	NIL
(6,450.00)	Landlord	NIL	NIL
(1.00)	Director	NIL	NIL
(23,007.02)	Employees - Redundancy & PIL	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(2.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(156,536.21)		**(0.00)**	**(0.00)**
	REPRESENTED BY		
			NIL

Colin Ian Vickers
Joint Liquidator

FRP Advisory

Garatec Limited (In Liquidation) ("THE COMPANY")

The Liquidators' Final Account pursuant to section 106 of the Insolvency Act 1986 and The Insolvency Rules

16 January 2018

Contents and abbreviations

The following abbreviations may be used in this report:

FRP	FRP Advisory LLP
The Company	Garatec Limited (In Liquidation)
The Liquidator(s)	Colin Ian Vickers and Christopher David Stevens of FRP Advisory LLP
The Period	The reporting period 22/11/2016 – 16/01/2018
SIP	Statement of Insolvency Practice
QFCH	Qualifying floating charge holder
HMRC	HM Revenue & Customs

1. Overview of the liquidation

FRP Advisory

Introduction

Following my appointment as Liquidator of the Company on 22 November 2016, I set out herein my final account of the liquidation and confirm that the affairs of the company are now fully wound up. This report provides an overview of the liquidation and details work done and expenses incurred during the period since the date of appointment to date.

Following my appointment, I wrote to creditors on 28 November 2016, notifying creditors of my appointment and to set out a summary of the information I had regarding the Company's assets and liabilities and providing an indication of the anticipated costs of dealing with this liquidation and the likely anticipated outcome for creditors.

Work undertaken by the Liquidators during the Period

In addition to my statutory duties as Joint Liquidator, I have undertaken the following work:

- Corresponding with the landlord and disclaiming the Company's interest in the leasehold trading premises;
- Enquiries into any pension and the Company's autoenrollment responsibilities;
- Managing ROT creditors and facilitating the collection of assets;
- Corresponding with employees and assisting them with their claims;
- Statutory and general correspondence with creditors;
- Writing to outstanding debtors requesting payment be made in respect of sums due to the Company;
- Case accounting; and
- Case reviews and general administration.

Receipts and payments account

Attached at **Appendix B** is a receipts and payments account detailing the transactions for the Period, together with the costs and expenses in dealing with this liquidation which are further discussed in section 3 below.

There were sufficient funds available to make a distribution to preferential creditors only. The final outcome for creditors is set out in section 2 below.

Investigations

Part of my duties include carrying out proportionate investigations into what assets the Company has, including any potential claims that could be brought by the Company or by me in my capacity as Liquidator against any party which could result in a benefit to the estate. I have reviewed the Company's books and records and accounting information, requested further information from the directors, and invited creditors to provide information on any concerns they have concerning the way in which the Company's business has been conducted.

Further details of the conduct of my investigations are set out in the schedule of work attached. I can confirm that no further investigations or actions are required.

2. Final outcome for the creditors

The final outcome for creditors is set out below:

Outcome for secured creditors

As at the date of liquidation, there was no outstanding debt to the charge holder.

Preferential Creditors

The following preferential creditors' claims have been received.

Employees	£85.17
The Redundancy Payments Service	£1,754.08

Claims received have been agreed and a dividend of 83.45 pence in the pound was paid to preferential creditors on 18 August 2017.

Unsecured creditors

I have received claims totalling £185,517.44 from unsecured creditors who have proved their debts in these proceedings.

There were insufficient realisations to pay a distribution to unsecured creditors.

The Prescribed Part

In accordance with the Insolvency Act 1986 the prescribed part is an element of net realisations due to the floating charge holder which is made available for unsecured creditors (subject to the floating charge post-dating 15 September 2003).

As at the date of liquidation, there was no outstanding debt to the charge holder and therefore the prescribed part does not apply.

3. Liquidators' remuneration, disbursements and expenses

Liquidators' remuneration

As advised in previous correspondence the creditors passed a resolution that the Liquidators' remuneration should be calculated on a mixed fee basis as follows:

That Liquidators' fees in respect of dealing with the realisation of the overdrawn director's loan account will be calculated on a sliding scale percentage basis. It is proposed that the following scale be applied:

100% of the first £1,000

50% of the next £1,000

20% on all realisations thereafter.

AND

That the Liquidators' will charge a fixed fee of £10,000 plus VAT to the estate in respect of dealing with all necessary matters, other than the realisation of the director's loan account, to bring this liquidation to a close.

No fees have been drawn in respect of the director's loan account as there was no realisation in this regard.

Fees of £10,000 excluding VAT have been drawn from the funds available in respect of all other matters.

Liquidators' disbursements

The Liquidators' disbursements are a recharge of actual costs incurred by the Liquidator in dealing with this matter. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP Advisory at the HMRC approved mileage rate prevailing at the time the mileage was incurred.

Expenses of the liquidation

An estimate of the Liquidators' expenses was set out in the information previously circulated to creditors prior to determining the basis on which the Liquidators' fees could be drawn. The expenses incurred in the Period are detailed in **Appendix C**.

I can confirm that expenses incurred were in line with the estimates previously provided.

Creditors' Rights

Creditors have a right to request further information from the Liquidator and also have a right to challenge the Liquidator's remuneration and other expenses, which are first disclosed in this report, under the Insolvency Rules. (For ease of reference these are the expenses incurred in the Period as set out in **Appendix C** only). They also have the right to object to the Liquidator's release. Further details, including relevant time limits, are provided in the notice accompanying this final report which is available for viewing and downloading here: http://creditors.frpadvisory.com.

Appendix A

Statutory information about the Company and the liquidation

FRP Advisory

GARATEC LIMITED (IN LIQUIDATION)

COMPANY INFORMATION:

Other trading names:	Not applicable
Date of incorporation:	30 January 1997
Company number:	03310018
Registered office:	2nd Floor, Phoenix House 32 West Street Brighton, BN1 2RT
Previous registered office:	Unit 2 67 Chartwell Road Lancing Business Park Lancing BN15 8FD
Business address:	Unit 2 67 Chartwell Road Lancing Business Park Lancing BN15 8FD

LIQUIDATION DETAILS:

Liquidator(s):	Colin Ian Vickers & Christopher David Stevens
Address of Liquidator(s):	FRP Advisory LLP Suite 2 2nd Floor, Phoenix House 32 West Street Brighton BN1 2RT
Date of appointment of Liquidator(s):	22 November 2016
Registered office:	2nd Floor, Phoenix House 32 West Street Brighton, BN1 2RT
Court in which Liquidation proceedings were brought:	N/A
Court reference number:	N/A

Appendix B

Liquidators' Receipts & Payments Account for the Period

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

Statement of Affairs £		From 22/11/2016 To 16/01/2018 £	From 22/11/2016 To 16/01/2018 £
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NIL	Director's Loan Account	NIL	NIL
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	Bank Interest Gross	1.07	1.07
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	Redundancy Payments Service	1,463.73	1,463.73
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(105,025.39)	Trade & Expense Creditors	NIL	NIL
(19,977.81)	HM Revenue & Customs	NIL	NIL
(6,450.00)	Landlord	NIL	NIL
(1.00)	Director	NIL	NIL
(23,007.02)	Employees - Redundancy & PIL	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(2.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(156,536.21)		**(0.00)**	**(0.00)**
	REPRESENTED BY		
			NIL

Colin Ian Vickers
Joint Liquidator

Appendix C

Statement of expenses incurred in the Period

GARATEC LIMITED (IN LIQUIDATION)
Statement of expenses for the period ended 16/01/2018

Expenses	Period to 16/01/2018 £
Office Holders' remuneration (Fixed Fee)	10,000
Office Holders' remuneration (Percentage)	0
Office Holders' disbursements	52