

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 03454423
Company name in full Cromwell Restorations Limited

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

2 Liquidator's name

Full forename(s) Mark
Surname Upton

3 Liquidator's address

Building name/number Connexions
Street 159 Princes Street
Post town Ipswich
County/Region
Postcode IP1 1QJ
Country

4 Liquidator's name ①

Full forename(s) David
Surname Scrivener

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

5 Liquidator's address ②

Building name/number Connexions
Street 159 Princes Street
Post town Ipswich
County/Region
Postcode IP1 1QJ
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
0

^m
0

^m
3

^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 **Pritesh Kataria**

Company name **Ensors**

Address
Connexions
159 Princes Street

Post town
Ipswich

County/Region

Postcode **I P 1 1 Q J**

Country

DX

Telephone **01473 220022**



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

Joint Liquidators' Final Account to Members

**Cromwell Restorations Limited
- In Liquidation**

20 March 2023

CROMWELL RESTORATIONS LIMITED - IN LIQUIDATION

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CROMWELL RESTORATIONS LIMITED - IN LIQUIDATION

1 Introduction

- 1.1 We, Mark Upton and David Scrivener of Ensors Accountants LLP, Third Floor, Connexions Building, 159 Princes Street, Ipswich, IP1 1QJ, were appointed as Joint Liquidators of Cromwell Restorations Limited (the **Company**) on 12 January 2021. The Joint Liquidators can be contacted by phone on 01473 220807 or via email at pritesh.kataria@ensors.co.uk. The affairs of the Company are now fully wound-up and this our combined annual progress report and final account of the Liquidation, which covers the periods since our last progress report and the period since the anniversary date (the **Periods**).
- 1.2 Information about the way that we will use, and store personal data on insolvency appointments can be found at <https://www.ensors.co.uk/privacy-policy/> . If you are unable to download this, please contact us and a hard copy will be provided to you.
- 1.3 The registered office of the Company was changed to Cardinal House, 46 St Nicholas Street, Ipswich, Suffolk, IP1 1TT, and later to Third Floor, Connexions Building, 159 Princes Street, Ipswich, IP1 1QJ and its registered number is 03454423.

2 Receipts and Payments

- 2.1 At Appendix A, we have provided an account of our Receipts and Payments for the Periods, with a comparison to the Declaration of Solvency, which provides details of the remuneration charged and expenses incurred and paid by the Joint Liquidators.
- 2.2 This report should be read in conjunction with our previous report. If you require a copy of that report, please contact the case manager, Pritesh Kataria on 01473 220807 or by email at pritesh.kataria@ensors.co.uk

3 Progress of the Liquidation

- 3.1 This section of the report provides members with an overview of the work undertaken in the liquidation since the date of our last annual progress report, together with information on the overall outcome of the Liquidation.
- 3.2 The only asset as shown on the Directors Declaration of Solvency ("DOS") was cash at bank. I can confirm that funds totalling £316,302.78 have been realised and no further realisations are expected.
- 3.3 Total bank interest of £45.14 was received of which £41.20 arose in the annual period to 11 January 2023.
- 3.4 A final distribution to members (as detailed below) was made in the final period from 12 January 2023.

4 Distributions to Members

- 4.1 The following cash distributions to members have been made since our appointment:
- An interim distribution of £3.52 per share made on 22 January 2021 totalling £299,205.
 - A final distribution of £0.06 per share made on 20 January 2023 totalling £4,797.80
- 4.2 We can confirm that no distributions in specie have been made.

5 Joint Liquidators' Remuneration

- 5.1 The members approved that the basis of the Joint Liquidators' remuneration be fixed by reference to the time properly spent by them and their staff in managing the Liquidation.
- 5.2 Our time costs for the annual period (12 January 2022 to 11 January 2023) are £2,902.00. This represents 12.90 hours at an average rate of £225 per hour. Attached as Appendix B is a Time Analysis which provide details of the activity costs incurred by staff grade during this period in respect of the costs fixed by reference to time properly spent by us in managing the Liquidation.
- 5.3 Our time costs for the final period (12 January 2023 to 20 March 2023) are £1,862.00. This represents 10.30 hours at an average rate of £181 per hour. Attached as Appendix C is a Time Analysis which provides details of the activity costs incurred by staff grade during this period.
- 5.4 At Appendix D is a cumulative Time Analysis for the period from the date of our appointment (12 January 2021) to 11 January 2023 which provides details of the total time costs incurred during this period.
- 5.5 Finally, at Appendix E is a cumulative Time Analysis for the period from the date of our appointment (12 January 2021) to 20 March 2023 which provides details of the total time costs incurred since the date of Liquidation. This totals £9,098.50 and represents 44.70 hours at an average of £204 per hour.
- 5.6 On the basis that the Liquidation would be concluded withing one year, it was agreed that the Joint Liquidators pre and post appointment fees would not exceed £5,000 plus disbursements and VAT.
- 5.7 However, due to delays arising with obtaining tax clearance from HM Revenue & Customs which were beyond our control, it was not possible to close the Liquidation within the anticipated time period.
- 5.8 As a result, the members agreed that a further £4,670.00 could be drawn (detailed below at 5.10)
- 5.9 The pre-appointment costs totalling £3,473.00 plus VAT have been paid.
- 5.10 Post-appointment costs totalling £6,197.00 plus VAT have been paid. The additional fee approved of £4,670.00 was paid in the final period and after the anniversary date (12 January 2023). Any outstanding time costs over and above those drawn will be written-off and deemed irrecoverable.
- 5.11 A copy of 'A Shareholders' Guide to Liquidator's Fees' is available on request or can be downloaded from

<https://www.icaew.com/-/media/corporate/files/technical/insolvency/creditors-guides/2021/liquidations-creditor-fee-guide-1-april-2021.ashx?la=en>

6 Members' Rights

- 6.1 Within 21 days of the receipt of this report, members with either at least 5% of the total voting rights of all the members having the right to vote at general meetings of the Company or with the permission of the court, may request in writing that the Joint Liquidators provide further information about their remuneration or expenses which have been itemised in this progress report.

CROMWELL RESTORATIONS LIMITED - IN LIQUIDATION

- 6.2 Any members with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the Company may within 8 weeks of receipt of this progress report, make an application to court on the grounds that, in all the circumstances, the basis fixed for the Joint Liquidators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Joint Liquidators, as set out in this progress report, are excessive.

7 Conclusion

- 7.1 All members were provided with a Notice of Final Account, which explained the circumstances in which they may, within 8 weeks of receipt of the Final Account, make an application to Court to challenge the basis or quantum of the Joint Liquidators' remuneration.
- 7.2 The members have confirmed that they do not intend to make such an application, which has enabled the liquidation to be concluded before the 8 week time period has expired.

Yours faithfully



Mark Upton
Joint Liquidator

Cromwell Restorations Limited - in Liquidation

APPENDIX A

Receipts and Payments Account for the annual period 12 January 2022 to 11 January 2023
and final period 12 January 2023 to 8 March 2023, with a comparison to the Declaration of Solvency
and a Cumulative Receipts and Payments Account for the period 12 January 2021 to 20 March 2023

Declaration of RECEIPTS (£)	Solvency	From 12/01/2022 to 11/01/2023 (£)	From 12/01/2023 to 20/03/2023 (£)	Cumulative for the period From 12/01/2021 to 20/03/2023 (£)
Cash at Bank	316,303.00	0.00	0.00	316,302.78
Bank Interest		41.20	0.00	45.14
Total	316,303.00	41.20	0.00	316,347.92
PAYMENTS				
Specific Bond		0.00	0.00	(240.00)
Pre Appointment Fees		0.00	0.00	(3,473.00)
Joint Liquidators Fees		0.00	(4,670.00)	(6,197.00)
Legal Fees (Barker Gotelee)		0.00	0.00	(100.00)
Irrecoverable VAT		0.00	(934.00)	(2,007.52)
Statutory Advertising		0.00	0.00	(267.60)
Bank Charges		0.00	0.00	(60.00)
Ordinary Shareholders		0.00	(4,797.80)	(304,002.80)
		0.00	(10,401.80)	(316,347.92)
Balance in Hand		41.20	(10,401.80)	0.00

APPENDIX B

CROMWELL RESTORATIONS LIMITED - IN LIQUIDATION

TIME AND CHARGE OUT SUMMARY FROM 12 JANUARY 2022 TO 11 JANUARY 2023

Classification of work	Partner hours	Managers hours	Assistant Managers hours	Administrators & support staff hours	Total hours	Time cost £	Average hourly rate £
Shareholders	-	-	0.9	0.4	1.3	280.00	215
Administration & planning	0.2	1.3	4.2	2.5	8.2	1,897.00	231
Reporting	-	2.4	-	1.0	3.4	725.00	213
Total hours	0.2	3.7	5.1	3.9	12.9		
Hourly rate	£405	£145-320	£260	£100-225			
Total time costs £	81.00	1,028.50	1,326.00	466.50		2,902.00	225

Please note that time has been recorded in units of 6 minutes

APPENDIX C

CROMWELL RESTORATIONS LIMITED - IN LIQUIDATION

TIME AND CHARGE OUT SUMMARY FROM 12 JANUARY 2023 TO 20 MARCH 2023

Classification of work	Partner hours	Managers hours	Assistant Managers hours	Administrators & support staff hours	Total hours	Time cost £	Average hourly rate £
Shareholders	-	-	2.0	1.0	3.0	635.00	212
Administration & planning	0.1	-	2.5	2.1	4.7	928.00	198
Reporting	-	-	-	2.6	2.6	299.00	115
Total hours	<u>0.1</u>	<u>-</u>	<u>4.5</u>	<u>5.7</u>	<u>10.3</u>		
Hourly rate	£405	-	£260	£90-115			
Total time costs £	<u>40.50</u>	<u>-</u>	<u>1,170.00</u>	<u>651.50</u>		<u>1,862.00</u>	181

Please note that time has been recorded in units of 6 minutes

CROMWELL RESTORATIONS LIMITED - IN LIQUIDATION

TIME AND CHARGE OUT SUMMARY FROM 12 JANUARY 2021 to 11 JANUARY 2023

Classification of work	Partner hours	Managers hours	Assistant Managers hours	Administrators & support staff hours	Total hours	Time cost £	Average hourly rate £
Consideration of Appointment	-	1.1	-	-	1.1	195.50	178
Creditors	-	-	-	0.3	0.3	63.00	210
Shareholders	0.7	2.0	0.9	2.8	6.4	1,580.50	247
Administration & planning	0.9	9.7	4.2	9.5	24.3	4,868.00	200
Reporting	-	2.4	-	1.0	3.4	725.00	213
Total hours	1.6	14.1	5.1	13.6	34.4		
Hourly rate	£335-405	£205-320	£225-260	£100-225			
Total time costs £	578.00	3,201.50	1,326.00	2,131.00		7,236.50	210

Please note that time has been recorded in units of 6 minutes

APPENDIX E

CROMWELL RESTORATIONS LIMITED - IN LIQUIDATION

TIME AND CHARGE OUT SUMMARY FROM 12 JANUARY 2021 TO 20 MARCH 2023

Classification of work	Partner hours	Managers hours	Assistant Managers hours	Administrators & support staff hours	Total hours	Time cost £	Average hourly rate £
Creditors	-	-	-	0.3	0.3	63.00	210
Shareholders	0.7	2.0	2.9	3.8	9.4	2,215.50	236
Administration & planning	1.0	9.7	6.7	11.6	29.0	5,796.00	200
Reporting	-	2.4	-	3.6	6.0	1,024.00	171
Total hours	<u>1.7</u>	<u>14.1</u>	<u>9.6</u>	<u>19.3</u>	<u>44.7</u>		
Hourly rate	£355-405	£140-320	£260	£90-225			
Total time costs £	<u>618.50</u>	<u>3,201.50</u>	<u>2,496.00</u>	<u>2,782.50</u>		<u>9,098.50</u>	204

Please note that time has been recorded in units of 6 minutes

CROMWELL RESTORATIONS LIMITED - IN LIQUIDATION

Appendix F

Additional Information in Relation to the Joint Liquidators' Fees & Expenses

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

We have not used any professional advisors on this case.

Joint Liquidators' Expenses

The estimate of expenses which were anticipated at the outset of the Liquidation was provided to members when the basis of our fees were approved. The table below compares the estimated overall costs against those incurred in the liquidation. The payment of these expenses is reflected in the Receipts and Payments Account enclosed with this report.

Category 1 expenses

These expenses do not require prior approval by members. The type of expenses that may be charged to a case as a Category 1 expense generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, external room hire and external storage costs. Also chargeable, will be any properly reimbursed expenses incurred by personnel in connection with the case. These expenses may include disbursements which are payments first met by an office holder and then reimbursed from the estate.

Expense	Estimated overall cost £	Total paid £
Legal fees (Virtual Swear Fee)	100.00	100.00
Statutory advertising	267.60	267.60
Specific Penalty Bond	240.00	240.00
Bank charges	60.00	60.00

Category 2 expenses

These expenses do require approval from members. 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 therefore include payments to associates of the office holder or shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis. Details of Category 2 disbursements charged by this firm (where appropriate) were provided at the time the Liquidator's fees were approved.

There have been no category 2 disbursements in this case.

CROMWELL RESTORATIONS LIMITED - IN LIQUIDATION

Charge-Out Rates

Ensors' current charge-out rates effective from 1 October 2022 are detailed below. Please note this firm records its time in minimum units of 6 minutes.

Staff	(Per hour) £
Partner/Consultant	375-405
Manager	320
Assistant Manager	260
Senior Administrator	225
Assistant	115