

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

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20/03/2020

#105

COMPANIES HOUSE

1 Company details

Company number 0 3 5 2 9 7 7 4

Company name in full Best Training (Lincs) Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Sarah Louise

Surname Burge

3 Liquidator's address

Building name/number Business Hive

Street 13 Dudley Street

Post town Grimsby

County/Region North East Lincolnshire

Postcode D N 3 1 2 A W

Country

4 Liquidator's name ①

Full forename(s)

Surname

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode

Country

② Other liquidator

Use this section to tell us about
another liquidator.

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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

d

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y

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y

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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	Martin Smith
Company name	Kingsbridge Corporate Solutions
	Limited
Address	Business Hive
	13 Dudley Street
Post town	Grimsby
County/Region	North East Lincolnshire
Postcode	D N 3 1 2 A W
Country	
DX	
Telephone	01472 344433



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

Best Training (Lincs) Limited – In Creditors' Voluntary Liquidation

LIQUIDATOR'S FINAL ACCOUNT TO CREDITORS AND MEMBERS

STATUTORY INFORMATION

Company name:	Best Training (Lincs) Limited
Company number:	03529774
Trading address:	170 Victoria Street Grimsby North East Lincolnshire DN31 1NX
Registered office:	C/o Kingsbridge Corporate Solutions Business Hive 13 Dudley Street Grimsby North East Lincolnshire DN31 2AW
Former registered office:	170 Victoria Street Grimsby North East Lincolnshire DN32 0PL
Principal trading activity:	Education
Liquidator's name:	Sarah Louise Burge
Liquidator's address:	Business Hive 13 Dudley Street Grimsby North East Lincolnshire DN31 2AW
Date of appointment	22 January 2019

LIQUIDATOR'S ACTIONS SINCE APPOINTMENT

Since my appointment as Liquidator, I engaged a firm of professional, independent valuation agents to sell the Company's chattel assets. A valuation of the assets of the Company was prepared by Dion Harrison FNAVA of C W Harrison ("CWH"), and subsequently instructed to dispose of those assets by public auction.

I liaised with the Redundancy Payments Service ("RPS") and the former employees in order for the former employees to claim for monies owed in respect of their employment and subsequent redundancy.

I have also corresponded with the creditors of the Company inviting claims to be submitted.

I have corresponded with the Company's debtors in order to realise outstanding debts owed to the Company. My collection of these debts is now complete.

The Company was party to three leases for its offices. I disclaimed the Company's interest in two of these and informally surrendered the third.

There is certain work that I am required by the insolvency legislation to undertake in connection with the liquidation that provides no financial benefit for the creditors. A description of the routine work undertaken since my appointment as Liquidator is contained in Appendix 3.

RECEIPTS AND PAYMENTS ACCOUNT

My Receipts & Payments Account for the period from 22 January 2019 to date is attached at Appendix 1.

ASSET REALISATIONS

Office Furniture and IT Equipment

The Company's office furniture and IT equipment was estimated to realise £2,000 in the directors' statement of affairs. My agents realised £2,330.00 following the sale of these assets at auction.

Book Debts

Book debts totalling £62,692.50 were estimated to realise £12,692.50 in the statement of affairs. I have realised £9,363.75. The collection of book debts is now complete.

TV Licence Refund

I have realised a refund of £61.91 from TV Licensing in respect of cancellation of TV Licence.

Bank Interest Gross

I have received £1.17 in respect of bank interest on funds held in the estate account opened for the purpose of the Liquidation.

Supplier Refund

I have realised a refund of £304.42 from Haven Power, who provided the Company's electricity.

LIABILITIES

Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company has granted the following charge.

Creation Date	Registration Date	Charge Holder	Description
27/06/2011	01/07/2011	Royal Bank of Scotland	Debenture

The legislation requires that if the Company has created a floating charge after 15 September 2003, a prescribed part of the Company's net property (i.e. the money that would otherwise be available to the charge holder) should be ring-fenced for distribution to unsecured creditors. The Company's net property is nil so the prescribed part provisions did not apply.

Preferential Creditors

The statement of affairs anticipated £15,376.03 in preferential creditors. As there was no likelihood of a preferential dividend I have not requested a final proof of debt from the Redundancy Payments Service.

Crown Creditors

The statement of affairs included £3,635.16 owed to HM Revenue & Customs ("HMRC"). HMRC's final claim of £12,633.01 has been received.

Non-Preferential Unsecured Creditors

The statement of affairs included 28 non-preferential unsecured creditors with an estimated total liability of £386,526.85. I have received claims from 13 creditors at a total of £377,605.48. I have not received claims from 15 creditors with original estimated claims in the statement of affairs of £44,393.12. The difference in the amounts

claimed and shown in the statement of affairs is as a result of termination fees on the early cancellation of various leases. As there was unlikely to be a dividend to unsecured creditors when claims were received, I have not reviewed or agreed these claims.

DIVIDENDS

A dividend will not be declared to non-preferential unsecured creditors as the funds realised have been used to make payments to meet the expenses of the Liquidation.

As previously advised, the Company gave a floating charge to Royal Bank of Scotland on 27 June 2011 and the prescribed part provisions applied.

After taking into account the costs of the Liquidation the Company's net property was £NIL, such that there was no prescribed part available to distribute to unsecured creditors.

INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

I undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved. Specifically, I recovered, listed and reviewed the Company's accounting records; obtained and reviewed copy bank statements for the 6 months prior to the Company ceasing to trade from the Company's bankers; and compared the information in the Company's last set of accounts with that contained in the statement of affairs lodged in the liquidation and made enquiries about the reasons for the changes.

There were no matters that justified further investigation in the circumstances of this appointment.

Within three months of my appointment as Liquidator, I am required to submit a confidential report to the Secretary of State to include any matters which have come to my attention during the course of my work which may indicate that the conduct of any past or present Director would make them unfit to be concerned with the management of the Company. I would confirm that my report has been submitted.

PRE-APPOINTMENT REMUNERATION

The Creditors previously authorised the payment of a fee of £3,500.00 for my assistance with preparing the statement of affairs and arranging the decision procedure for creditors to appoint a liquidator.

The fee for preparing the statement of affairs and arranging the decision procedure for creditors to appoint a liquidator was paid from first realisations on appointment and is shown in the enclosed receipts and payments account.

LIQUIDATOR'S REMUNERATION

My remuneration was approved on a time cost basis based on a fees estimate of £12,395.00. The fees estimate acts as a cap and I cannot draw remuneration in excess of that estimate without first seeking approval from the Creditors. My total time costs to date amount to £15,864.50, representing 119.7 of hours work at an average charge out rate of £132.54 per hour. The actual average charge out rate incurred compares with the estimated average charge out rate of £156.90 in my fees estimate.

I have drawn £5,296.73 to date. The balance of my costs are irrecoverable.

A detailed schedule of my time costs incurred to date compared with my original fees estimate is attached as Appendix 2.

As you can see from the information provided in this report, the total time costs I have incurred in this matter, in respect of the categories of work for which I am being remunerated on a time cost basis, have exceeded the total estimated remuneration I set out in my fees estimate when my remuneration was authorised by the Creditors. However, I have not drawn remuneration in excess of my fees estimate. The reason my time costs have exceeded the fees estimate is as a result of more time being spent on resolving and collecting the book debts shown as due to the Company.

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors Guide to Liquidators' Fees' also published by R3, together with an explanatory note which shows Kingsbridge Corporate Solutions Limited's fee policy are available at the link www.kingsbridgecs.com/resources. Please note that there are different versions of the Guidance Notes and in this case you should refer to the April 2017 version.

LIQUIDATOR'S EXPENSES

Since my appointment I have incurred expenses and category 2 disbursements of £630.02, compared to my estimated expenses of £382.90 when my remuneration was authorised by the Creditors.

I have drawn £620.02 to date.

I have incurred the following expenses in the period since my appointment as Liquidator:

Type of expense	Amount incurred/ accrued in the reporting period £
Specific Penalty Bond	110.00
Statutory Advertising	169.00
Case Management Software Licence Fee	82.33
Postage	77.14
Searches	6.00
Total	444.47

I have incurred the following category 2 disbursements in the period since my appointment as Liquidator:

Type of category 2 disbursement	Amount incurred/ accrued in the reporting period £
Storage	45.00
Photocopying	139.20
Travel – Mileage	1.35
Total	185.55

I have used the following agents or professional advisors in the reporting period:

Professional Advisor	Nature of Work	Basis of Fees
CWH	Valuer/Auctioneer	Time Costs/Commission
Clarion	Solicitor	Time Costs

The choice of professionals used 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. I have reviewed the fees charged and am satisfied that they are reasonable in the circumstances of this case.

CWH provided a valuation of the assets and marketed them for sale.

Clarion provided legal advice.

The total expenses I have incurred in this matter have exceeded the total expenses and category 2 disbursements I estimated at £382.90 I would incur when my remuneration was authorised by the Creditors. The reasons I have exceeded the initial estimate are postage and photocopying have exceeded my initial estimate and I did not estimate how much the storage and case management software licence costs would be due to the limited knowledge at the

time of my estimate.

FURTHER INFORMATION

An unsecured creditor may, with the permission of the Court, or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question), request further details of the Liquidator's remuneration and expenses within 21 days of their receipt of this final account. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the Court, or with the concurrence of 10% in value of the unsecured creditors (including the creditor in question), apply to Court to challenge the amount of remuneration charged by the Liquidator as being excessive, and/or the basis of the Liquidator's remuneration, and/or the amount of the expenses incurred as being excessive, within 8 weeks of their receipt of this final account. Any secured creditor may make a similar application to court within the same time limit.

To comply with the Provision of Services Regulations, some general information about Kingsbridge Corporate Solutions Limited can be found at www.kingsbridgecs.com/resources.

SUMMARY

The winding up of the Company is now for all practical purposes complete and I am seeking my release as Liquidator of the Company. Creditors and members should note that provided no objections to my release are received we shall obtain my release as Liquidator following the delivery of the final notice to the Registrar of Companies, following which my case files will be placed in storage.

If creditors have any queries regarding the conduct of the Liquidation, or if they want hard copies of any of the documents made available on-line, they should contact Martin Smith by email at martin.smith@kingsbridgecs.com, or by phone on 01472 344433 before my release.


Sarah Louise Burge
LIQUIDATOR

**Best Training (Lincs) Limited
(In Liquidation)**

**Summary of Receipts & Payments
22 January 2019 to 15 January 2020**

Statement of Affairs (£)	RECEIPTS	Total (£)
2,000.00	Office Furniture & IT Equipment	2,330.00
12,692.50	Book Debts	9,363.75
	TV Licence Refund	61.91
	Bank Interest Gross	1.17
	Supplier refund	304.42
		<hr/>
		12,061.25
	 PAYMENTS	
	Pre-Appointment Fees	3,500.00
	Pre-Appointment Expenses	274.25
	Liquidator's Fees	5,296.73
	Liquidator's Expenses	620.02
	Agents Fees & Expenses	1,931.25
	Legal Fees	439.00
		<hr/>
		12,061.25
	 Balance In Hand	<hr/>
		0.00

Best Training (Lincs) Limited**Summary of the Liquidator's Time Costs for the period
from 22/01/2019 to 15/01/2020**

Classification of Work Function	Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)	Fee Estimate		Average Hourly Rate (£)
								Total Hours	Time Costs (£)	
Admin & Planning	2.30	0.60	2.60	41.30	46.80	6,058.00	129.44	30.50	4,957.50	162.54
Creditors	1.00	0.80	0.00	39.00	40.80	5,490.00	134.56	23.00	3,645.00	158.48
Investigations	0.60	0.00	0.00	3.60	4.20	623.00	148.33	11.00	1,635.00	148.64
Realisation of Assets	0.30	0.70	0.00	22.70	23.70	3,294.50	139.01	14.50	2,157.50	148.79
Total Hours / Costs	4.20	2.10	2.60	106.60	115.50	15,465.50	133.90	79.00	12,395.00	156.90

Routine work undertaken since my appointment as Liquidator

Administration

This represents the work involved in the routine administrative functions of the case by the office holder and their staff, together with the control and supervision of the work done on the case by the office holder and their managers. It does not give direct financial benefit to the creditors, but has to be undertaken by the office holder to meet their requirements under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that office holders must follow.

- Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.
- Setting up physical case files.
- Setting up the case on the practice's electronic case management system and entering data.
- Issuing the statutory notifications to creditors and other required on appointment as office holder, including gazetting the office holder's appointment.
- Obtaining a specific penalty bond.
- Seeking a decision from creditors on the basis of the office holder's remuneration.
- Seeking a decision from creditors to increase the office holder's remuneration.
- Dealing with all routine correspondence and emails relating to the case.
- Opening, maintaining and managing the office holder's estate bank account.
- Creating, maintaining and managing the office holder's cashbook.
- Undertaking regular bank reconciliations of the bank account containing estate funds.
- Reviewing the adequacy of the specific penalty bond on a quarterly basis.
- Undertaking periodic reviews of the progress of the case.
- Overseeing and controlling the work done on the case by case administrators.
- Preparing, reviewing and issuing an annual progress report to creditors and members.
- Filing returns at Companies House.
- Preparing and filing VAT returns.
- Preparing and filing Corporation Tax returns.
- Seeking closure clearance from HMRC and other relevant parties.
- Preparing, reviewing and issuing a final account of the liquidation to creditors and members.
- Filing a final return at Companies House.

Creditors

Employees - The office holder needs to deal with the ex-employees in order to ensure that their claims are processed appropriately by the Redundancy Payments Office (RPO). The office holder is required to undertake this work as part of their statutory functions.)

Claims of creditors - the office holder needs to maintain up to date records of the names and addresses of creditors, together with the amounts of their claims as part of the management of the case, and to ensure that notices and reports can be issued to the creditors. The office holder also needs to deal with correspondence and queries received from creditors regarding their claims and dividend prospects as they are received. The office holder is required to undertake this work as part of his statutory functions.

- Obtaining information from the case records about employee claims.
- Completing documentation for submission to the Redundancy Payments Office.
- Corresponding with employees regarding their claims.
- Liaising with the Redundancy Payments Office regarding employee claims.
- Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
- Maintaining up to date creditor information on the case management system.
- Reviewing proofs of debt received from creditors.

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Investigations

- Submitting an online return on the conduct of the directors as required by the Company Directors Disqualification Act.