

LIQ13

Notice of final account prior to dissolution in MVL



Companies House

WEDNESDAY



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A20 22/08/2018 #215
COMPANIES HOUSE

1 Company details

Company number 0 3 6 8 6 4 8 8

Company name in full Elsinore Properties Limited

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

2 Liquidator's name

Full forename(s) Glyn

Surname Mummery

3 Liquidator's address

Building name/number Jupiter House

Street Warley Hill Business Park

The Drive

Post town Brentwood

County/Region Essex

Postcode C M 1 3 3 B E

Country

4 Liquidator's name ①

Full forename(s) Jeremy Stuart

Surname French

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

5 Liquidator's address ②

Building name/number Jupiter House

Street Warley Hill Business Park

The Drive

Post town Brentwood

County/Region Essex

Postcode C M 1 3 3 B E

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

Ethan A. [unclear]

X

Signature date

d

2

d

1

m

0

m

8

y

2

y

0

y

1

y

8

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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 Jack Druce

Company name FRP Advisory LLP

Address Jupiter House

Warley Hill Business Park

The Drive

Post town Brentwood

County/Region Essex

Postcode C M 1 3 3 B E

Country

DX

Telephone 01277 503 333



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

ELSINORE PROPERTIES LIMITED (IN MEMBERS' VOLUNTARY LIQUIDATION)
LIQUIDATORS' FINAL ACCOUNT PURSUANT TO SECTION 94 OF THE INSOLVENCY ACT 1986
AND THE INSOLVENCY RULES 2016

1. Introduction

Following my appointment as Liquidator on 5 December 2017, I set out below my final account of the winding up. This report provides an overview of the liquidation, and details of the work done since my appointment.

I attach:

- Appendix A – Receipts and payments account for the period;
- Appendix B – Details of my firm's time costs and disbursements for the period;
- Appendix C – Statement of Expenses incurred in the period; and
- Appendix D – Members rights to information and challenge.

2. Receipts and Payments

I attach at **Appendix A** a receipts and payments summary, detailing all receipts and payments made during the period of this report.

Receipts

Cash at Bank

According to the director's DoS, an amount of £9,278 was expected to be received in respect of the Company's bank account, together with book debts being settled in the sum of £457,935. Following my appointment, £408,175 has been received, the difference being creditor payments made pre-Liquidation.

Bank Interest

Bank interest, received gross of tax, amounted to £138 in the period.

I can confirm that total receipts therefore amount to £408,313.

Payments

Joint Liquidators' Remuneration & Disbursements

Joint Liquidators' remuneration of £3,679, including disbursements of £429, has been drawn in the period as agreed with the Company's shareholder.

Corporation Tax

Corporation tax amounting to £26 was settled in the period.

Irrecoverable VAT

As the Company was not VAT registered, VAT receivable on the expenses incurred within the Liquidation are irrecoverable and therefore, VAT amounting to £735 has been written off.

Ordinary Shareholders

Distributions totalling £403,873 have been made to the Company's shareholder (see Point 6 below).

Total payments are therefore £408,313, leaving a nil balance at bank.

3. Overview of the Liquidation

The sums realised in the Liquidation are included within the receipts and payments account attached, together with the costs and expenses in dealing with the Liquidation.

4. Work Undertaken by the Liquidator since appointment

Statutory and general administrative matters

- Preparing and submitting various statutory notices and letters, including advertising in the London Gazette and filings with the Registrar;
- Opening a new Liquidation bank account for holding Company funds and obtaining an insolvency bond for protection of the Company's assets;
- Undertaking periodic case progression reviews;
- Managing the cash book and completing receipts and payments vouchers;
- Regular preparation and review of bank reconciliations and reconciliation of nominal ledger;
- *Notifying the taxation authorities of the Joint Liquidators' appointment, settling any tax liabilities and requesting relevant tax clearances;* and
- Compliance with all liquidation statutory requirements and internal procedures.

Realisation of Assets

- Allocating & posting receipts; and
- Realising the Company's cash at bank.

Creditors

- Liaison with the Company's shareholder/director regarding finalisation of liquidation affairs; and
- Payment of the distribution to the Company's shareholders.

5. Dividend to Creditors

Preferential Creditors

There are no preferential creditors in this matter.

Unsecured Creditors

Formal notice for all creditors to submit claims was advertised in the London Gazette following my appointment as Liquidator.

No claims were received in the period.

6. Distribution to Shareholders

A first cash distribution of £181,567.80 per ordinary £1 share was paid to the Company's shareholder, John Stephen Bowman, on 21 December 2017, in respect of the 2 Ordinary £1 shares he holds in the Company.

A second and final cash distribution of £20,368.62 per ordinary £1 share was paid to the Company's shareholder on 18 June 2018.

No further distributions will be made.

7. Liquidators' Remuneration, Disbursements and Expenses

Liquidators' Remuneration

The members passed a resolution that the Liquidators' remuneration should be calculated on a time cost basis. Fees of £3,250, excluding VAT, have been drawn from the funds available.

A breakdown of my firm's time costs incurred during the Period is attached at **Appendix B**.

Liquidators' Disbursements

The Liquidators' disbursements are a recharge of actual costs incurred by the Liquidators 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. Details of disbursements incurred during the Period are set out in **Appendix B**.

Expenses of the Liquidation

I attach at Appendix C a statement of expenses that have been incurred during the period.

Members' Rights

Members have a right to request further information from the Liquidators and further have a right to challenge the Liquidators' 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 Liquidators' release. Further details, including relevant time limits, are provided at **Appendix D**.

If you have any queries about this report of the progress of the Liquidation, please do not hesitate to contact Jack Druce of this office.



G Mummery FABRP FIPA
Joint Liquidator

Licensed in the United Kingdom by the Insolvency Practitioners Association and bound by the Insolvency Code of Ethics

Dated: 21 August 2018

**Elsinore Properties Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments**

APPENDIX A

Declaration of Solvency £		From 05/12/2017 To 21/08/2018 £	From 05/12/2017 To 21/08/2018 £
	ASSET REALISATIONS		
457,935.00	Book Debts	NIL	NIL
9,278.00	Cash at Bank	408,175.07	408,175.07
	Bank Interest Gross	138.35	138.35
		<u>408,313.42</u>	<u>408,313.42</u>
	COST OF REALISATIONS		
(3,250.00)	Joint Liquidators' Remuneration	3,250.00	3,250.00
(430.00)	Joint Liquidators' Disbursements	428.80	428.80
	Corporation Tax	26.03	26.03
	Irrecoverable VAT	735.76	735.76
		<u>(4,440.59)</u>	<u>(4,440.59)</u>
	UNSECURED CREDITORS		
(1.00)	Trade Creditors	NIL	NIL
(725.00)	Other Creditors	NIL	NIL
(57,846.00)	Taxation & social security costs	<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
	Ordinary Shareholders	403,872.83	403,872.83
		<u>(403,872.83)</u>	<u>(403,872.83)</u>
404,961.00		<u>(0.00)</u>	<u>(0.00)</u>
	REPRESENTED BY		
			<u>NIL</u>

Elsinore Properties Limited (In Liquidation)
Time charged for the period up to 21 August 2018

APPENDIX B

	Managers / Directors	Other Professional	Junior Professional & Support	Total Hours	Total Cost £	Average Hourly Rate £
Administration and Planning	0.60	5.40	1.40	7.40	1,382.00	186.76
Case Accounting		1.00	1.00	2.00	294.00	147.00
Case Control and Review	0.60	1.20	0.20	2.00	493.00	246.50
Case Accounting - General		0.40		0.40	69.00	172.50
General Administration		2.50	0.20	2.70	472.00	174.81
Fee and W/P		0.30		0.30	54.00	180.00
Asset Realisation	0.70			0.70	227.50	325.00
Asset Realisation	0.70			0.70	227.50	325.00
Creditors	3.70	2.60		6.30	1,670.50	265.16
Secured Creditors	0.85			0.85	276.25	325.00
TAX/VAT - Pre-appointment	0.70	1.10		1.80	425.50	236.39
Shareholders	2.15	1.50		3.65	968.75	265.41
Statutory Compliance	2.50	5.40	2.60	10.50	2,070.50	197.19
Statutory Compliance - General	1.10	1.00	0.30	2.40	570.50	237.71
Statutory Reporting/ Meetings	0.80		2.10	2.90	491.00	169.31
Appointment Formalities		3.30		3.30	594.00	180.00
Bonding/ Statutory Advertising	0.05			0.05	16.25	325.00
Tax/VAT - Post appointment	0.55	1.10	0.20	1.85	398.75	215.54
Pre-Appointment	0.40	3.80		4.20	814.00	193.81
Pre Appointment	0.40	3.80		4.20	814.00	193.81
Total Hours	7.90	17.20	4.00	29.10	6,164.50	211.84

**Disbursements for the period
up to 21 August 2018**

Category 1	Value £
Advertising	253.80
Bonding	175.00
Grand Total	428.80

Mileage is charged at the HMRC rate
prevailing at the time the cost was incurred

FRP Charge out rates

Grade	From
Appointment taker / Partner	1st May 2016
Managers / Directors	370-450
Other Professional	280-370
Junior Professional & Support	165-230
	80-110

APPENDIX C

<p>Elsinore Properties Limited - In Liquidation Statement of Expenses for the period ended 21 August 2018</p>	
Expenses	Period to 21 August 2018 £
Office Holders' Remuneration	6,164.50
Office Holders' Disbursements	428.80
Irrecoverable VAT	735.76
Corporation Tax	26.03
Total	7,355.09

APPENDIX D

Members' rights to information and challenge and information about the liquidators' release

Right to request further information

A member may make a written request to the liquidator for further information about remuneration or expenses. Any request or application for permission must be made within 21 days of receipt of this report.

Right to challenge liquidators' remuneration and expenses

Members may make an application to the court on the grounds that:

- The remuneration charged by the liquidator is in all the circumstances excessive;
- The basis fixed for the liquidators' remuneration is inappropriate; or
- The expenses incurred by the liquidator are in all the circumstances excessive.

The application must be made no later than eight weeks after receipt by the member of the report in which the remuneration and expenses are first disclosed.

Right to object to the release of the liquidator

A member may object to the release of the liquidator by giving notice in writing to the liquidator before the later of -

- Eight weeks after delivery of this notice, or
- If any request for further information or any application to the court has been made, when that request or application is finally determined.

Liquidators' vacation of office and release

The liquidator will vacate office on sending to the Registrar of Companies and to the court a copy of the final account and a statement of whether any of the company's members have objected to the liquidators' release.

The liquidators will be released at the same time as vacating office unless any of the members have objected to the release. If any member objects to the release, the liquidators will be released at a time determined by the Secretary of State.