

LIQ03

Notice of progress report in voluntary winding up



Companies House

SATURDAY



A23 *A72EZ17V*
24/03/2018 #158
COMPANIES HOUSE

1 Company details

Company number 0 3 7 8 0 7 1 5

Company name in full 03780715 Limited formerly Charles Leon Associates Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Nicholas

Surname Barnett

3 Liquidator's address

Building name/number 3 Chandlers House

Street Hampton Mews, 191-195 Sparrows Herne

Post town Bushey

County/Region Hertfordshire

Postcode

Country

4 Liquidator's name

Full forename(s)

Surname

● Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address

Building name/number

Street

Post town

County/Region

Postcode

Country

● Other liquidator

Use this section to tell us about
another liquidator.

LIQ03

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6 Period of progress report

From date	0	6	0	2	2	0	1	7
To date	0	5	0	2	2	0	1	8

7 Progress report

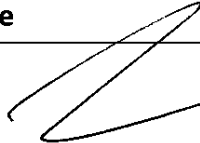
☐ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

d 13

03

2018

LIQ03

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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.

Nicholas Barnett

Libertas Associates Limited

3 Chandlers House

Hampton Mews, 191-195 Sparrows Herne

Bushey

Hertfordshire

Postcode	W	D	2	3		1	F	L
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DX

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

**03780715 LIMITED (FORMERLY CHARLES LEON ASSOCIATES LIMITED)
IN CREDITORS' VOLUNTARY LIQUIDATION
LIQUIDATOR'S ANNUAL PROGRESS REPORT
13 MARCH 2018**

**03780715 LIMITED (FORMERLY CHARLES LEON ASSOCIATES LIMITED)
IN CREDITORS' VOLUNTARY LIQUIDATION**

LIQUIDATOR'S ANNUAL PROGRESS REPORT

13 MARCH 2018

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03780715 LIMITED (FOMERLY CHARLES LEON ASSOCIATES LIMITED)
IN CREDITORS' VOLUNTARY LIQUIDATION
LIQUIDATOR'S ANNUAL PROGRESS REPORT
13 MARCH 2018

1. INTRODUCTION

The purpose of this report is to detail the acts and dealings of the Liquidator and it should be read in conjunction with previous correspondence to Creditors.

2. BACKGROUND

REGISTERED NAME, ADDRESS AND NUMBER

03780715 Limited (In Liquidation), ("the Company")

Former Name: Charles Leon Associates Limited

Current Registered Office: C/o Libertas, 3 Chandlers House, Hampton Mews,
191-195 Sparrows Herne, Bushey, Hertfordshire,
WD23 1FL

Pre- Liquidation Registered office: Lynwood House, 373-375 Station Road, Harrow,
HA1 2AW

Trading address: Chiswick Studios, 9 Power Road, London, W4 5PY

Registered Number: 03780715

Other trading names: -

Liquidator's name: Nicholas Barnett

Liquidator's address: Libertas Associates Limited, 3 Chandlers House, 191-
195 Sparrows Herne, Bushey, Herts, WD23 1FL

APPOINTMENT DETAILS

The Members' and Creditors' meetings were held on 6 February 2014, when Mr Barnett was appointed Liquidator of the Company.

The Company traded as interior designers and architects.

The main cause of failure was attributed to a reduction in trade.

3. ASSET REALISATIONS

The Liquidator's Receipts and Payment account for the period from 6 February 2017 to 5 February 2018 is attached at appendix 1.

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According to the statement of affairs lodged in these proceedings, the assets of the Company consisted of cash in hand estimated to realise £4,200 which has been realised in full and investments which had a book value of £67,500 estimated to realise nil. The Company made an investment in Mermaid Maternity Services Limited which was subsequently placed into liquidation. No realisation has been made in this respect.

A rates refund of £838.56 has also been realised which was not shown in the statement of affairs.

A sum of £1,800 was received for the goodwill & name. This was sold to Design Works (Planet Earth) Limited a company that has common directors.

A small amount of bank interest has also been received.

4. INVESTIGATION

The Liquidator can confirm that he has complied with his statutory and best practice obligation in accordance with the Company Directors Disqualification Act 1986 and Statement of Insolvency Practice No's 2 and 4. Accordingly, a directors' conduct report was submitted to the Insolvency Service on 21 July 2014. The contents of that report are confidential in nature, and therefore cannot be disclosed to creditors.

5. CREDITORS CLAIMS & DIVIDEND PROSPECTS

Secured Creditor

A fixed and floating charge was created in favour of HSBC Bank Plc on 26 March 2008 and Registered at Companies House on 27 March 2008. As at the date of liquidation a sum of £86,570 was due to them.

Dividend in Relation to the Prescribed Part

Under the provisions of Section 176A of the Insolvency Act 1986, the Liquidator must state the amount of funds available to unsecured creditors in respect of the prescribed part. This provision only applies where the Company has granted a floating charge to a creditor after 15 September 2003. The Company has granted a floating charge after 15 September 2003 but as the Company assets are below the prescribed minimum the prescribed part will not apply in this liquidation.

Preferential creditors

The Liquidator has not received any preferential claims.

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Unsecured creditors

Unsecured creditors as per the statement of affairs totalled £106,736. To date the Liquidator has received 9 claims in the sum of £47,474 which includes claims received from HM Revenue & Customs totalling £34,863. The Liquidator has not received claims from 25 creditors totalling £87,506. It is not a practice of the Liquidator's firm to formally adjudicate on creditor claims until such time as sufficient funds are realised to facilitate payment of a dividend to creditors.

No dividend will be declared to the unsecured creditors as the funds realised have been used to meet the costs of the Liquidation.

6. COSTS AND EXPENSES

The payments shown on the summary of the Receipts and Payments at Appendix 1 are in the main self-explanatory.

Pre-appointment Remuneration

The pre-appointment fee of Libertas Associates Limited in respect of the preparation of the report and statement of affairs and convening the meeting totalled £3,500 plus VAT. Creditors agreed at the meeting held on 6 February 2014 that this fee be paid from the assets of the company. A sum of £3,491.67 has to date been drawn.

Liquidator's Remuneration

The Liquidator's remuneration was approved on a time cost basis in relation to this assignment, as authorised at the meeting of creditors held on 6 February 2014.

Summary of Costs

The Liquidator's time costs for the period 6 February 2014 to 5 February 2018 total £23,187.50 representing 111.30 hours at an average hourly rate of £208.33. The Liquidator drew £2,621.45 towards his fees during this period. The Liquidator's time costs for the period 6 February 2017 to 5 February 2018 total £3,532.50 representing 10.30 hours at an average hourly rate of £342.96. The Liquidator has not drawn any fees during this period. Schedules providing a detailed breakdown of these time costs is available at Appendix 2.

A description of the routine work undertaken in the Liquidation to date is as follows:

Administration and Planning

- Preparing the documentation and dealing with the formalities of appointment.
 - Statutory notifications and advertising.
 - Preparing documentation required.
 - Dealing with all routine correspondence.
 - Maintaining physical case files and electronic case details on Insolv.
 - Review and storage.
-

03780715 LIMITED (FOMERLY CHARLES LEON ASSOCIATES LIMITED)
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- Case bordereau.
- Case planning and administration.
- Preparing reports to members and creditors.

Cashiering

- Maintaining and managing the Liquidator's cashbook and bank account.
- Ensuring statutory lodgements and tax lodgement obligations are met.

Creditors

- Dealing with creditor correspondence and telephone conversations.
- Preparing reports to creditors.
- Maintaining creditor information on Insolv.

Investigations

- Review and storage of books and records.
- Preparing a return pursuant to the Company Directors Disqualification Act.
- Conducting investigations into any suspicious transactions.
- Review books and records to identify any transactions or actions a Liquidator may take against a third party in order to recover funds for the benefit of creditors.

Realisation of Assets

- Collection of cash at bank.
- Collection of rates refund.

During the current reporting period the Liquidator has been attempting to collect a rent deposit held by a former Landlord.

Liquidator's Disbursements

The Liquidator's category 1 disbursements for the period 6 February 2014 to 5 February 2018 comprise of specific bond £60.00, statutory advertising £165.66, meeting room cost £125 and licence fees £110. The Liquidator has not incurred any category 1 disbursements during the period 6 February 2017 to 5 February 2018.

A Creditors' Guide to Liquidator's Fees, can be viewed at <http://www.libertasassociates.co.uk/downloads>. Should you wish to receive a hard copy of this extract, please do not hesitate to contact our offices where a copy will be supplied free of charge.

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 receipt of this report. Any secured creditor may request the same details in the same time limit.

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An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the liquidator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit

Other Professional Costs

A sum of £300 has been paid to Alexander Forbes in relation to advice given in respect of a pension scheme.

7. CONCLUSION

The Liquidator is currently pursuing a former Landlord in respect of the return of a rent deposit that was paid by the Company. Once this has been concluded the Liquidation will be finalised but as previously mentioned no dividend will be declared unsecured creditors.

If you require any further information please contact Steve Taylor at our Bushey office.



Nicholas Barnett MIPA MABRP
Liquidator

Encl:

Appendix 1

03780715 Limited formerly Charles Leon Associates Limited - In Creditors Voluntary Liquidation
Liquidator's Abstract of Receipts & Payments

From 06 February 2017 To 05 February 2018

S of A £		From 06/02/17	From 06/02/14
		To 05/02/18	To 05/02/18
FIXED CHARGE REALISATIONS			
	Goodwill & Name	NIL	1,800.00
NIL		NIL	1,800.00
ASSET REALISATIONS			
	Postages	NIL	43.83
NIL	Investments	NIL	NIL
	Bank Interest Gross	NIL	0.59
	Bank Interest Net of Tax	NIL	0.92
	Rates Refund	NIL	838.56
4,200.00	Cash in hand	NIL	4,200.00
4,200.00		NIL	5,083.90
COST OF REALISATIONS			
()	Specific Bond	NIL	(60.00)
()	Statement of Affairs Fee	NIL	(3,491.67)
()	Office Holders Fees	NIL	(2,621.45)
()	Statutory Advertising	NIL	(165.66)
()	Bank Charges	NIL	(10.00)
()	Meeting Room Cost	NIL	(125.00)
()	Professional Fees	NIL	(300.00)
()	Licence Fees	NIL	(110.00)
NIL		NIL	(6,883.78)
UNSECURED CREDITORS			
	Accountants	NIL	NIL
(359.78)	Bank	NIL	NIL
(28,000.00)	Director	NIL	NIL
	Employee	NIL	NIL
(4,306.61)	Landlord	NIL	NIL
(1,456.00)	Local Authority / Council	NIL	NIL
(7,330.33)	PAYE/PRSI	NIL	NIL
(55,505.50)	Trade Creditor	NIL	NIL
(9,778.18)	VAT	NIL	NIL
(106,736.40)		NIL	NIL
(102,536.40)		NIL	0.12



Nicholas Barnett
Liquidator

Appendix 2

Liquidator's Remuneration Schedule

03780716 Limited formerly Charles Leon Associates Limited
Between 06 February 2014 and 05 February 2018

Classification of work function	Partner/ Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning	32.80	0.80	5.20	20.50	59.30	14,589.50	246.03
Investigations	0.00	0.00	6.60	0.00	6.60	1,188.00	180.00
Realisation of Assets	2.70	0.00	16.90	0.00	19.60	4,026.00	205.41
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.30	0.00	10.50	11.10	21.90	3,024.00	138.08
Case Specific Matters	0.00	0.00	0.10	3.80	3.90	360.00	92.31
Total hours	35.80	0.80	39.30	35.40	111.30		
Time costs	13,009.00	192.00	6,800.50	3,186.00		23,187.50	
Average hourly rate	363.38	240.00	173.04	90.00			208.33

Summary of Fees

Time spent in administering the Assignment	Hours	111.30
Total value of time spent to 05 February 2018	£	23,187.50
Total Liquidator's fees charged to 05 February 2018	£	2,621.45

Appendix 2

Liquidator's Remuneration Schedule 03780715 Limited formerly Charles Leon Associates Limited Between 06 February 2017 and 05 February 2018

Classification of work function	Partner/ Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning	7.60	0.00	1.20	0.00	8.80	2,980.50	338.69
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	1.50	0.00	0.00	0.00	1.50	552.00	368.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total hours	9.10	0.00	1.20	0.00	10.30		
Time costs	3,370.00	0.00	162.50	0.00		3,532.50	
Average hourly rate	370.33	0.00	135.42	0.00			342.96

Summary of Fees

Time spent in administering the Assignment	Hours	10.30
Total value of time spent to 05 February 2018	£	3,532.50
Total Liquidator's fees charged to 05 February 2018	£	2,621.45