

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

THURSDAY



A07 *A6GVG8Z1* 12/10/2017 #192
COMPANIES HOUSE

1	Company details	
Company number	0 4 4 5 5 8 3 5	→ Filling in this form Please complete in typescript or in bold black capitals.
Company name in full	Brand Newco 453 Limited formerly Eterniti Steels Limited	
2	Liquidator's name	
Full forename(s)	Steven	
Surname	Wiseglass	
3	Liquidator's address	
Building name/number	St John's Terrace	
Street	11-15 New Road	
Post town	Manchester	
County/Region		
Postcode	M 2 6 1 L S	
Country		
4	Liquidator's name ①	
Full forename(s)		① Other liquidator Use this section to tell us about another liquidator.
Surname		
5	Liquidator's address ②	
Building name/number		② Other liquidator Use this section to tell us about another liquidator.
Street		
Post town		
County/Region		
Postcode		
Country		

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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

1

^d

0

^m

1

^m

0

^y

2

^y

0

^y

1

^y

7

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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 **Steven Wiseglass**

Company name **Inquesta Corporate Recovery & Insolvency**

Address **St John's Terrace**
11-15 New Road

Post town **Manchester**

County/Region

Postcode **M 2 6 1 L S**

Country

DX

Telephone **03330050080**



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

Brand Newco 453 Limited formerly Eterniti Steels Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £		From 10/08/2017 To 10/10/2017 £	From 19/11/2014 To 10/10/2017 £
54,348.00	SECURED ASSETS		
	Book Debts	NIL	NIL
		NIL	NIL
	COSTS OF REALISATION		
	Legal Fees	NIL	750.00
		NIL	(750.00)
(14,970.08)	SECURED CREDITORS		
	HSBC Invoice Finance Ltd	NIL	NIL
		NIL	NIL
2,400.00	ASSET REALISATIONS		
	Motor Vehicles	NIL	2,400.00
	Book Debts	NIL	7,518.87
74,566.92	VAT Refund	NIL	73,076.84
	Sundry Refund	NIL	859.94
	Bank Interest Gross	NIL	41.16
		NIL	83,896.81
	COST OF REALISATIONS		
	Specific Bond	NIL	316.00
	Preparation of S. of A.	NIL	6,000.00
	Office Holders Fees	1,720.40	33,115.40
	Agents/Valuers Fees (1)	NIL	240.00
	Statutory Advertising	NIL	287.88
		(1,720.40)	(39,959.28)
(25,275.00)	FLOATING CHARGE CREDITORS		
	Floating Charge Creditor	NIL	5,556.36
		NIL	(5,556.36)
(118,946.56)	UNSECURED CREDITORS		
	Trade & Expense Creditors	NIL	37,631.17
		NIL	(37,631.17)
	DISTRIBUTIONS		
(163.00)	Ordinary Shareholders A	NIL	NIL
(40.00)	Ordinary Shareholders B	NIL	NIL
(1.00)	Ordinary Shareholders C	NIL	NIL
(1.00)	Ordinary Shareholders D	NIL	NIL
(1.00)	Ordinary Shareholders E	NIL	NIL
		NIL	NIL
(28,082.72)		(1,720.40)	NIL
	REPRESENTED BY		
			NIL

Brand Newco 453 Limited formerly Eterniti Steels Limited in Creditors Voluntary Liquidation ("Company")

Liquidator's Final Account to Creditors and Members

Contents

Statutory Information

Liquidator's Actions Since Appointment

Receipts and Payments Account

Asset Realisations

Liabilities

Dividends

Investigations

Liquidator's Remuneration

Liquidator's Expenses

Further Information

Summary

APPENDICES

Appendix I - Schedule of Liquidator's work

Appendix II - Notice of Final Account

Appendix III - Liquidator's Final Receipts & Payments Account

STATUTORY INFORMATION

Company name: Brand Newco 453 Limited formerly Eterniti Steels Limited
Company number: 04455835
Trading address: Unit 7 Lanthwaite Road, South Kirkby, Pontefract WF9 3AP
Registered office: c/o Inquesta Corporate Recovery & Insolvency, St John's Terrace, 11-15 New Road, Manchester, M26 1LS
Former registered office: Unit 7 Lanthwaite Road, South Kirkby, Pontefract WF9 3AP
Principal trading activity: Steel Merchant
Liquidator's name: Steven Wiseglass
Liquidator's address: St John's Terrace, 11-15 New Road, Manchester, M26 1LS
Date of appointment: 19 November, 2014

LIQUIDATOR'S ACTIONS LAST REPORT TO CREDITORS

The Company was placed into Liquidation on 19 November 2014 and Steven Wiseglass was appointed Liquidator.

Since appointment, the Liquidator has performed his statutory duties. Further details on the background of the Company and the events leading up to the appointment of the Liquidator, and subsequent dealings during the Liquidation, can be found in previous reports to creditors. A copy can be provided upon request.

Since the last report to creditors dated 17 January 2017, the liquidator has issued a second and final distribution to creditors.

There is certain work that I am required by the insolvency legislation to undertake work 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 I.

RECEIPTS AND PAYMENTS ACCOUNT

My Receipts & Payments Account for the period from 19 November 2014 to 9 August 2017 is attached at Appendix III.

A breakdown of final transactions is detailed below:

	£
VAT Receivable	1,720.40
Balance of Inquesta Fee	<u>(1,720.40)</u>
Balance in Hand	<u>0.00</u>

ASSET REALISATIONS

Since the last report to creditors there has been gross interest of £5.99. The asset realisations are shown in the Receipts and Payments Account at Appendix III.

The Company had debtors which were outstanding from 4 companies, 2 of these are now in liquidation. The Liquidator received a first and final dividend from one of these companies for £6,984.87, no further realisations are expected. The Liquidator pursued the other debtors through the HSBC Invoice Financing company, these funds have been offset against the floating charge balance held with HSBC Bank plc.

LIABILITIES

Secured Creditors

There are charges registered HSBC Asset Finance (UK) Limited and HSBC Equipment Finance (UK) Limited however it is understood that these charges have been settled in full.

HSBC Bank plc, it is understood that the Company entered in to an Interest Rate Hedging Product there is £5,556.36 outstanding on this debt. The Liquidator investigated into the potential mis-selling of this Interest Rate Hedging Product, it was deemed that the Company did not have a claim against HSBC Bank plc and further investigations have been abandoned.

HSBC Invoice Finance (UK) Limited, the balance of this debt has been paid for by insurance held. The credit balance from outstanding debtors held by HSBC Invoice Finance (UK) Limited of £19,734.96 has been used to credit the outstanding monies owed to HSBC Bank plc in regards to the outstanding debt owed to the Interest Rate Hedging Product.

Preferential Creditors

There is no claim for arrears of wages or outstanding holiday pay and there are no preferential claims in this Liquidation.

Crown Creditors

The statement of affairs did not include any amount owing to HMRC in respect of VAT and PAYE/NL.

Non-Preferential Unsecured Creditors

According to the statement of affairs prepared by the director the Company's the number of unsecured creditor's amount 13 claiming a total of £74,798.45. Claims from 17 unsecured creditors totaling £177,577.14 have been received to the Liquidator, these claims have been formally adjudicated upon.

It is noted that the increase of actual claims received by the Liquidator to those given by the director in the statement of affairs includes the shortfall owed to creditors after the sale of assets held under a lease agreement

DIVIDENDS

A Notice of Intended Dividend was declared on 18 January 2016 with the last date of proving being the 19 February 2016. Since the Liquidator declared a first distribution to the floating charge holder on 6 January 2017. The total amount distributed was £5,556.36 with creditors receiving 100 pence in £ distribution on proven claims.

The Liquidator declared a first distribution to unsecured creditors on 11 January 2017. The total amount distributed was £12,609.52 with creditors receiving 7.10 pence in £ distribution on proven claims.

The Liquidator declared a second and final distribution to unsecured creditors on 27 June 2017. The total amount distributed was £25,452.88 with creditors receiving 14.84 pence in £ distribution on proven claims.

The total amount distributed to unsecured creditors was £37,631.17 with creditors receiving a 21.94 pence in £ distribution.

INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

The Liquidator 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.

The Liquidator recovered, listed and reviewed the Company's accounting records; obtained and reviewed copy bank statements 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.

Within six 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 can confirm that I submitted a report on 11 May 2015.

LIQUIDATOR'S REMUNERATION

The Liquidator's remuneration was previously authorised by members, at a meeting held on 19 November 2014, whereby the Liquidator's remuneration be based on time costs as per Inquesta Corporate Recovery & Insolvency published charge out rates.

The Liquidator's time costs during this period are as per the attached charge out rate summary at Appendix II; please see Appendix III for a time cost summary for the period. This amount has been charged in full.

At the meeting held on 19 November 2014 a resolution was passed that Inquesta Corporate Recovery & Insolvency be paid the sum of £6,000 plus disbursements, plus VAT for the preparation of the Statement of Affairs. This amount has been paid in full.

At the meeting held on 19 November 2014 a resolution was approved that the Liquidator be empowered to draw disbursements on account in accordance with the charge out rates as published (also known as category 2 disbursements). No Category 2 disbursements have been charged.

The Liquidator's total time is commensurate with the work that has been undertaken and will continue to be undertaken by the Liquidator and his staff in dealing with the administration of the Company. Below is a summary of key issues, to assist creditors in understanding the strategy of the Liquidation;

- **Asset realisations** – The Liquidator has already secured assets realisations from the sale of a motor vehicle belonging to the company, outstanding book debts, a VAT refund and other sundry refunds.

The Liquidator is pursued book debts that are owed by a company that is currently in administration. No recovery was made

- **Statutory Compliance** – The Liquidator is required to carry out a number of activities on appointment which include reporting to creditors at the start of the assignment and also on an annual basis. The Liquidator must also operate a designated client account and is required to reconcile this account on a regular basis. There are also various cashiering functions to undertake for the duration of the liquidation.
- **Investigations** – The Liquidator has a duty to carry out investigations into the affairs of the Company and the dealings of the Directors of the Company. Times has been spent in undertaking a financial review and carry out an assessment on any other information which may come to light.
- **Creditors** – The Liquidator will deal with any correspondence he may receive from creditors and respond as appropriate. Steps will also be taken to review and agree creditor claims.

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 Liquidator's Fees' also published by R3, together with an explanatory note which shows Inquesta's fee policy are available at the link <https://www.inquesta.co.uk/resources/creditors-guides/>.

LIQUIDATOR'S EXPENSES

I have incurred total expenses in the Liquidation of £843.88 excluding VAT which is broken down as follows;

Type of expense	Amount incurred
Statutory Advertising	£287.88
Specific Bond	£316.00
Agents / Valuers Fees	£240.00

Robson Kay & Co have been instructed to sell the assets & property of the company, who have been remunerated on a percentage basis at 10% for the sale of the other assets plus VAT and disbursements.

The choice of professionals was based on my perception of their experience and ability to perform *this type of work and the complexity and nature of the assignment*. I also considered that the basis on which they will charge their fees represented value for money.

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.

SUMMARY

The winding up of the Company is now for all practical purposes complete and I am seeking the release of myself 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 Kat Davies by email at kat.davies@inquesta.co.uk, or by phone on 03330050080 before our release.



Steven Wiseglass
Liquidator

Appendix I - Schedule of Liquidator's work

1. Administration

- 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 electronic 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.
- 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 reports to creditors and members.
- Filing returns at Companies House.
- Preparing and filing Corporation Tax returns.
- Seeking closure clearance from HMRC and other relevant parties.
- Preparing, reviewing and issuing a final report to creditors and members.
- Preparation of final account.
- Filing final returns at Companies House.

2. Creditors

- 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.
- Requesting additional information from creditors.
- Agreeing and paying on creditors' claims by way of distributions

3. Investigations

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

Appendix II - Notice of Final Account

Notice of Final Account of

Brand Newco 453 Limited formerly Eterniti Steels Limited ("the Company") – In Creditors' Voluntary Liquidation

Company registered number: 04455835

NOTICE IS GIVEN by Steven Wiseglass of Inquesta Corporate Recovery & Insolvency, St John's Terrace, 11-15 New Road, Manchester, M26 1LS under rule 6.28 of The Insolvency (England and Wales) Rules 2016 that the company's affairs have been fully wound up.

1. Creditors may request further details of the Liquidator's remuneration and expenses within 21 days of receipt of the final account, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question)
2. Creditors may 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 the final account, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question).
3. Creditors may object in writing to the release of the Liquidator within 8 weeks of delivery of this notice, or before the conclusion of any request for information regarding the Liquidator's remuneration or expenses, or before the conclusion of any application to Court to challenge the Liquidator's fees or expenses.
4. *The Liquidator will vacate office upon expiry of the period that creditors have to object to their release and following delivery to the Registrar of Companies of their final account and notice.*
5. *The Liquidator will be released at the same time as vacating office providing no objections are received.*

Creditors requiring further information regarding the above, should either contact me at Inquesta, St John's Terrace, 11-15 New Road, Manchester, M26 1LS, or contact Kat Davies by telephone on 03330050080, or by email at kat.davies@inquesta.co.uk.

DATED THIS 9TH DAY OF AUGUST 2017



Steven Wiseglass
Liquidator

Appendix III - Liquidator's Final Receipts & Payments Account

Brand Newco 453 Limited formerly Eterniti Steels Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments
To 09/08/2017

S of A £		£	£
54,348.00	SECURED ASSETS		
	Book Debts	NIL	NIL
	COSTS OF REALISATION		
	Legal Fees	750.00	(750.00)
(14,970.08)	SECURED CREDITORS		
	HSBC Invoice Finance Ltd	NIL	NIL
2,400.00	ASSET REALISATIONS		
	Motor Vehicles	2,400.00	
	Book Debts	7,518.87	
74,566.92	VAT Refund	73,076.84	
	Sundry Refund	859.94	
	Bank Interest Gross	41.16	
			83,896.81
	COST OF REALISATIONS		
	Specific Bond	316.00	
	Preparation of S. of A.	6,000.00	
	Office Holders Fees	31,395.00	
	Agents/Valuers Fees (1)	240.00	
	Statutory Advertising	287.88	
			(38,238.88)
(25,275.00)	FLOATING CHARGE CREDITORS		
	Floating Charge Creditor	5,556.36	(5,556.36)
(118,946.56)	UNSECURED CREDITORS		
	Trade & Expense Creditors	37,631.17	(37,631.17)
(163.00)	DISTRIBUTIONS		
(40.00)	Ordinary Shareholders A	NIL	
(1.00)	Ordinary Shareholders B	NIL	
(1.00)	Ordinary Shareholders C	NIL	
(1.00)	Ordinary Shareholders D	NIL	
(1.00)	Ordinary Shareholders E	NIL	
			NIL
(28,082.72)			1,720.40
	REPRESENTED BY		
	Vat Receivable		1,720.40
			1,720.40

Appendix IV - Liquidator's Final Time Cost Summary

Time Entry - SIP9 Time & Cost Summary

A1094 - Brand Newco 453 Limited formerly Eterniti Steels Limited
All Post Appointment Project Codes
To: 09/08/2017

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	6.60	0.00	0.00	16.90	23.50	4,545.00	193.40
Case Specific Matters	0.00	0.00	0.00	2.00	2.00	400.00	200.00
Creditors	26.00	0.00	0.00	36.00	61.00	14,166.00	232.21
Investigations	23.40	0.00	0.00	0.00	23.40	7,020.00	300.00
Realisation of Assets	18.60	0.00	0.00	4.50	23.10	6,255.00	270.78
Trading	0.00	0.00	0.00	5.00	5.00	750.00	150.00
Total Hours	74.60	0.00	0.00	63.40	138.00	33,135.00	240.11
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	