

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

SATURDAY



A25 *A8D1QC9M* 31/08/2019 #4
COMPANIES HOUSE

ease
use

1 Company details

Company number 0 4 4 6 1 4 8 6

Company name in full Commercial First Mortgages Limited

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

2 Liquidator's name

Full forename(s) Matthew

Surname Ingram

3 Liquidator's address

Building name/number Duff & Phelps Ltd.

Street 35 Newhall St

Post town

County/Region Birmingham

Postcode B 3 3 P U

Country United Kingdom

4 Liquidator's name ①

Full forename(s) Allan Watson

Surname Graham

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

5 Liquidator's address ②

Building name/number Duff & Phelps Ltd.

Street 35 Newhall St

Post town

County/Region Birmingham

Postcode B 3 3 P U

Country United Kingdom

② Other liquidator
Use this section to tell us about
another liquidator.

LIQ14

Notice of final account prior to dissolution in CVL

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 3

d 0

m 0

m 8

y 2

y 0

y 1

y 9

LIQ14

Notice of final account prior to dissolution in CVL



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	Marcus Bassett
Company name	Duff & Phelps Ltd.
Address	The Shard, 32 London Bridge Street
Post town	
County/Region	London
Postcode	S E 1 9 S G
Country	United Kingdom
DX	
Telephone	020 7089 4700



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

Final Account

1 July 2019

Commercial First Mortgages Limited (In Creditors' Voluntary Liquidation)

Joint Liquidators' Final Account to Creditors and Members

Duff & Phelps Ltd.
35 Newhall Street
Birmingham
B3 3PU

Definitions	
Word or Phrase	Definition
the Act	The Insolvency Act 1986 (as amended)
the Appointment Date	7 November 2018, being the date of appointment of the Joint Liquidators
BEIS	Department for Business, Energy & Industrial Strategy
Category 1 Disbursements	The Joint Liquidators' external and incidental costs and expenses in dealing with the Liquidation
Category 2 Disbursements	The Joint Liquidators' internal costs and expenses in dealing with the Liquidation
the Company	Commercial First Mortgages Limited (In Creditors' Voluntary Liquidation) (Company Number: 04461486)
the Directors	John Barbour, Seth Cohen, Stuart Lammin, Timothy Theobald, the directors of the Company as at the Appointment Date
the Directors' Report	The Director's Report to Creditors dated 30 October 2018
Duff & Phelps	Duff & Phelps Ltd., 35 Newhall Street, Birmingham B3 3PU
HMRC	HM Revenue & Customs
the Joint Liquidators	Matthew Ingram and Allan Graham of Duff & Phelps
Prescribed Part	Pursuant to Section 176A of the Act, where a floating charge is created after 15 September 2003, a designated amount of a company's net property (floating charge assets less costs of realisation), shall be made available to non-preferential unsecured creditors
the Reporting Period	The period 7 November 2018 to 1 July 2019
RPS	Redundancy Payments Service
the Rules	The Insolvency (England & Wales) Rules 2016 (as amended)
SOA	Statement of Affairs, documentation supplied by the Directors outlining the Company's financial position as at 30 October 2019

Contents

1. Introduction
2. Background
3. Progress of the Liquidation
4. Investigations
5. Liabilities and Dividends
6. Costs and Expenses
7. Joint Liquidators' Final Receipts and Payments Account
8. Statement of Creditors' Rights
9. Conclusion

Appendices

1. Joint Liquidators' Final Receipts and Payments Account
2. Analysis of Time Charged and Expenses Incurred
3. Statement of Creditors' Rights

1. Introduction

- 1.1 The Company's affairs are now concluded and this is the Joint Liquidators' Final Account of the winding up, showing how it has been conducted.
- 1.2 The purpose of this report is to detail the Joint Liquidators' acts and dealings together with the conduct of the Liquidation since the Appointment Date. The appendices attached form part of the Final Account and should be read as a whole.

2. Background

- 2.1 The Joint Liquidators were appointed on the Appointment Date.
- 2.2 The Company's registered office is c/o Duff & Phelps, 35 Newhall Street, Birmingham B3 3PU.
- 2.3 The Company's former registered office was Jessop House, Jessop Avenue, Cheltenham, Gloucestershire GL50 3WG. The Company's former trading address was The Vineries, Broughton Hall Business Park, Skipton, North Yorkshire BD23 3AE.
- 2.4 For further details regarding the background of the Company and the events leading up to the Joint Liquidators' appointment, please refer to the Directors' Report, a copy of which can be provided upon request.

3. Progress of the Liquidation

- 3.1 The manner in which the affairs and business of the Company have been managed and financed in the Reporting Period are set out below.
- 3.2 According to the SOA, the Company had no assets to realise. According no assets have been realised.

Other Matters

- 3.3 There are no other known matters or assets to be dealt with. There will be no further asset realisations.
- 3.4 The Joint Liquidators have incurred time costs of £371 in respect of asset realisation.

4. Investigations

- 4.1 The Joint Liquidators have complied with their statutory obligation to file a report with BEIS regarding the conduct of all directors of the Company that served in the three years prior to the Joint Liquidators' appointment. The content of this report is confidential.
- 4.2 The Joint Liquidators are under a duty to investigate what assets there are (including potential claims against third parties including the directors) and what recoveries can be made. Hence a basic level of investigation has been undertaken.

- 4.3 An initial assessment was made which involved collecting and analysing the books and records of the Company, including the bank accounts and certain transactions, requesting and reviewing the Director's questionnaire, contacting third parties (mainly banks, accountants and solicitors) for further information relating to the Company's assets and dealings.
- 4.4 These investigations did not highlight the need for any further investigations or action. Therefore, there are no outstanding lines of enquiry.
- 4.5 The Joint Liquidators have incurred time costs of £2,378 in respect of the investigation work undertaken and filing the Joint Liquidators' statutory report in this regard with BEIS. Whilst this work has not lead to a return to creditors, investigation matters are a statutory requirement of the Joint Liquidators.

5. Liabilities and Dividends

Secured Creditors

- 5.1 The Company had no Secured Creditors.

Preferential Creditors

- 5.2 The Company had no employees. No preferential claims have been received.

Prescribed Part

- 5.3 The Prescribed Part provisions do not apply in this instance as there are no qualifying floating charges.

Non-Preferential Unsecured Creditors

- 5.4 According to the SOA, non-preferential creditors total £7,457. The Joint Liquidators have received claims totalling £16,014.
- 5.5 There have been insufficient asset realisations to enable a distribution to non-preferential unsecured creditors.
- 5.6 There will be no future dividends to any class of creditor.
- 5.7 Time costs of £1.165 have been incurred in the Reporting Period in respect of dealing with non-preferential creditors. This has led to a direct benefit to these creditors.

6. Costs and Expenses

- 6.1 The Joint Liquidators' have not sought to obtain fee approval from creditors as there are insufficient asset realisations to enable a fee to be drawn.
- 6.2 However, Duff & Phelps have been paid a fixed fee of £5,000 plus VAT in relation to assisting in placing the Company into Creditors' Voluntary Liquidation and the preparation of the SOA. Category 1 Disbursements of £208 (£39 in respect of travel and £169 in respect of statutory advertising) were incurred pre-appointment. Both were paid directly by an associated third party. No Category 2 Disbursements were incurred pre-appointment.

- 6.3 The Joint Liquidators' time costs for the Reporting Period are as analysed at Appendix 2. In the Reporting Period, the Joint Liquidators have incurred time costs of £10,813, representing a total of 41 hours at an average hourly rate of £261. Time is charged in six minute units.
- 6.4 An amount of £1,054 has been incurred in the Reporting Period in respect of statutory matters. This time does not provide a direct benefit to creditors but has been incurred in the preparation of statutory documents including this Final Account, and is necessary under insolvency legislation.
- 6.5 The Joint Liquidators have incurred time costs of £5,845 in respect of case review and diary management, dealings with directors and management, IPS set up and maintenance, strategy planning and control and tax compliance and planning in the Reporting Period. This has not provided a direct benefit to creditors, but relates to the time spent undertaking regular case reviews, case progression meetings, maintaining the internal diary system, corresponding with the Directors, obtaining tax clearance and cashiering and accounting and is required to ensure compliance with statute and best practice guidelines.
- 6.6 Further time costs of £1,000 are expected to be incurred in closing the Liquidation and filing the relevant documents at Companies House. No future fees will be drawn.

Disbursements

- 6.7 The Joint Liquidators have incurred Category 1 Disbursements of £450 in the Reporting Period. No Category 2 Disbursements have been incurred in the Reporting Period.

Expenses

- 6.8 The Joint Liquidators have not incurred any expenses in the Reporting Period.

7. Joint Liquidators' Final Receipts and Payments Account

- 7.1 A receipts and payments account for the Reporting Period is shown at Appendix 1.
- 7.2 As at the end of the Reporting Period, there is a nil balance in the Liquidation estate.

8. Statement of Creditors' Rights

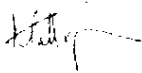
- 8.1 Further information regarding creditors' rights in objecting to the Joint Liquidators' release and obtaining further information or challenging the Joint Liquidators' fees is attached at Appendix 3.

9. Conclusion

- 9.1 The Joint Liquidators have completed their administration of the Liquidation and no further reports will be issued. The Joint Liquidators' vacation of office and release from liability will follow. It is expected that the Company will proceed to dissolution within the next six months.

- 9.2 If you have any queries or require any further assistance, please do not hesitate to contact my colleague Marcus Bassett of this office.

Yours faithfully
For and on behalf of
Commercial First Mortgages Limited



Matthew Ingram
Joint Liquidator

Encs.

Appendix 1

Joint Liquidators' Final Receipts and Payments Account

Commercial First Mortgages Limited (In Creditors' Voluntary Liquidation)**Joint Liquidators' Final Receipts & Payments Account**

Statement of
Affairs
Estimated to
Realise
(£)

Reporting Period
From 7 November 2018
To 1 July 2019
(£)

Asset Realisations

Nil**Nil**

Nil**Nil****Cost of Realisations**

Nil**Nil**

Nil

Appendix 2

Analysis of Time Charged and Expenses Incurred

Commercial First Mortgages Limited (In Creditors' Voluntary Liquidation)

Analysis of Joint Liquidators' Time Costs for the Reporting Period

Classification of Work Function	Managing Director	Manager	Hours		Support	Total Hours	Time Cost (£)	Avg Hourly Rate (£)
			Senior	Assistant				
Administration and Planning								
Case review and Case Diary Management	0.00	0.30	0.00	1.30	0.00	1.60	278.50	174.06
Cashiering and Accounting	0.00	0.20	0.00	1.30	0.00	1.50	235.50	157.00
Dealings with Directors and Management	1.50	0.00	0.00	1.00	0.00	2.50	975.00	390.00
IPS Set Up and Maintenance	0.00	0.00	0.00	0.70	0.00	0.70	126.00	180.00
Statutory Matters (Meetings & Reports & Notices)	0.00	1.25	0.00	2.00	0.00	3.25	553.75	324.23
Strategy Planning and Control	0.50	8.75	0.00	4.90	0.00	14.15	4,158.25	293.87
Tax Compliance / Planning	0.00	0.00	0.00	0.40	0.00	0.40	72.00	180.00
Creditors								
Communications with Creditors / Employees	0.00	0.00	0.00	5.00	0.00	5.00	900.00	180.00
Secured Creditors	0.50	0.00	0.00	0.00	0.00	0.50	265.00	530.00
Investigations								
CDDA Reports and Communication	0.00	2.50	0.00	8.00	0.00	10.50	2,377.50	226.43
Realisations of Assets								
Freehold and Leasehold Property	0.00	0.00	0.00	0.50	0.00	0.50	90.00	180.00
Other Intangible Assets	0.00	0.75	0.00	0.00	0.00	0.75	281.25	375.00
Total Hours:	2.50	13.75	0.00	25.10	0.00	41.35		261.49
Total Fees Claimed (£):	1,325.00	5,238.75	0.00	4,249.00	0.00		10,812.75	

Category 1 Disbursements:	(£)
Storage Costs	430.04
Bordereau	20.00
Total Category 1 Disbursements	450.04

Category 2 Disbursements:

There have been no Category 2 Disbursements incurred in the Reporting Period

Appendix 3

Statement of Creditors' Rights

STATEMENT OF CREDITORS' RIGHTS

Rule numbers refer to Insolvency (England & Wales) Rules 2016 (as amended)

Section numbers refer to Insolvency Act 1986

If you require a copy of any relevant rule or section, please contact Marcus Bassett at marcus.Bassett@duffandphelps.com.

Notice is given that it appears to the Joint Liquidators that the Company's affairs are fully wound up. Below is a summary of certain rights of creditors with an explanation of the timing of the Joint Liquidators' release and vacation of office.

This notice is accompanied by a Final Account of the Joint Liquidators, showing how the Liquidation has been conducted and how the Company's property has been disposed.

Information for creditors on remuneration and disbursements of liquidators

Information regarding the fees and disbursements of liquidators, including details of the Duff & Phelps' disbursements policy and hourly charge out rates for each grade of staff that may undertake work on this case, is in a document called "Liquidations_A Creditor's Guide to Insolvency Practitioners' Fees". This can be viewed and downloaded from the Joint Liquidators' website at

<https://www.duffandphelps.co.uk/services/restructuring/corporate-restructuring-and-debt-advisory/creditor-guides-and-employee-fact-sheets> (click on the document "Liquidations_A Creditor's Guide to Insolvency Practitioners' Fees (appointments from 1 October 2015 as amended by the Insolvency (England & Wales) Rules 2016)". Should you require a copy, please contact this office.

Creditors have the right to request information from the Liquidator under rule 18.9

A secured creditor, an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question) or any unsecured creditor with the permission of the court may make a written request to the Liquidator for further information concerning remuneration or expenses. Such a request must be made within 21 days of receipt of this final account and a response will be provided within 14 days of receipt of the request.

Creditors have recourse to court, application to be made within 21 days of the Liquidator giving reasons for not providing all the information requested or the expiry of the 14 days within which a Liquidator must respond to a request.

Creditors have the right to challenge the Liquidator's remuneration and expenses under Rule 18.34

A secured creditor, an unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors (including that creditor) or any unsecured creditor with the permission of the Court, may make an application to Court on the grounds that the remuneration charged, or expenses incurred are excessive and/or that the basis fixed for the Liquidator's remuneration is inappropriate. The application to Court must be made no later than eight weeks after receipt of the report or account which first reports the charging of the remuneration or the incurring of expenses in question.

Creditors may object to the Liquidator's release (Rule 6.28(2)(d) and (e))

Where the Liquidator has his release, he is discharged from all liability both in respect of acts or omissions of his in the winding up and otherwise in relation to his conduct as Liquidator.

Objection to the Liquidator's release must be given in writing to the Liquidator before the end of the later of eight weeks after receipt of this final account or any final determination concerning the challenge of the Liquidator's remuneration and expenses and request for information as detailed above.

Vacation of office as Liquidator (section 171 Insolvency Act 1986)

The Liquidator will vacate office on delivering to the Registrar of Companies the final account and notice saying whether any creditor has objected to his release.

The Liquidator will be released at the same time as vacating office unless any of the Company's creditors objected to the Liquidator's release (section 173 Insolvency Act 1986)

Therefore, if there are no objections to the Liquidator's release or requests for further information, the Liquidator will vacate office and be released no less than 8 weeks from the date of this final report.

The Secretary of State will determine the Trustee's release (on the Trustee's application) where creditors have objected to such release.