In accordance with Rule 6.28 of the Insolvency (England & Wales) Rules 2016 and Section 106(3) of the Insolvency Act 1986.

LIQ14

Notice of final account prior to dissolution in CVL

Companies House

WEDNESDAY

A85IZM4P
A21 15/05/2019 #194
COMPANIES HOUSE

1 Company details

Company number	0 4 4 6 4 5 0 7
Company name in full	Motad Ltd

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

2 Liquidator's name

Full forename(s)	John Anthony
Surname	Lowe

3 Liquidator's address

Building name/number	Ashcroft House
Street	Ervington Court
Post town	Meridian Business Park
County/Region	Leicester
Postcode	L E 1 9 1 W L
Country	

4 Liquidator's name ❶

Full forename(s)	Nathan
Surname	Jones

❶ **Other liquidator**
Use this section to tell us about another liquidator.

5 Liquidator's address ❷

Building name/number	Ashcroft House
Street	Ervington Court
Post town	Meridian Business Park
County/Region	Leicester
Postcode	L E 1 9 1 W L
Country	

❷ **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 [signature] X
Signature date	d1 d4 m0 m5 y2 y0 y1 y9

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: Amanda Veck

Company name: FRP Advisory LLP

Address: Suite 2

2nd Floor, Phoenix House

Post town: 32 West Street

County/Region: Brighton

Postcode: B N 1 2 R T

Country:

DX:

Telephone: 01273 916666

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

Motad Ltd
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 29 March 2017 To 15 March 2019

S of A £		£	£
	HIRE PURCHASE		
30,073.81	Book Debts	NIL	
(20,123.65)	Lloyds Bank Commercial Finance Limit	NIL	
21,500.00	Plant & Machinery	NIL	
(25,856.00)	Finance Companies	NIL	
			NIL
	ASSET REALISATIONS		
25,000.00	Plant & Machinery	22,100.00	
200.00	Office Furniture & Equipment	200.00	
200.00	Motor Vehicles	200.00	
29,000.00	Stock/ WIP/ Raw Materials	29,000.00	
	Rates Refund	124.59	
	Domain/IP	2,100.00	
	Bank Interest Gross	15.87	
	Refund of Bank Charges	46.99	
	EFG Loan Refund	390.71	
			54,178.16
	COST OF REALISATIONS		
	Preparation of S. of A.	22,500.00	
	Liquidators' Remuneration	26,848.00	
	Liquidators' Disbursements	780.57	
	Agents/Valuers Fees (1)	1,200.00	
	IP-BID	210.00	
	VAT Irrecoverable	16.92	
	Storage Costs	55.00	
	Statutory Advertising	84.60	
	Rents Payable	1,906.17	
	Insurance of Assets	563.20	
	Bank Charges - Floating	13.70	
			(54,178.16)
	PREFERENTIAL CREDITORS		
(8,934.97)	Preferential Creditors	NIL	
			NIL
	FLOATING CHARGE CREDITORS		
(24,788.00)	Lloyds Bank Plc	NIL	
(15,982.00)	Aston Regeneration Trust ("ART")	NIL	
			NIL
	UNSECURED CREDITORS		
(98,730.67)	Trade and Expense	NIL	
(11,992.15)	HM Revenue & Customs - VAT	NIL	
(65,986.35)	HM Revenue & Customs - PAYE/NIC	NIL	
(261,375.00)	Director's Loan Account	NIL	
(168,770.69)	Employees - Redundancy & Pay in Lie	NIL	
			NIL
	DISTRIBUTIONS		
(20,000.00)	Ordinary Shareholders	NIL	
			NIL

Motad Ltd
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 29 March 2017 To 15 March 2019

S of A £		£	£
(616,565.67)			**(0.00)**
	REPRESENTED BY		
			NIL

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Motad Ltd (In Liquidation) ("THE COMPANY")

The Liquidators' Final Account pursuant to section 106 of the Insolvency Act 1986 and The Insolvency Rules

15 March 2019

Contents and abbreviations

FRP Advisory

The following abbreviations may be used in this report:

FRP	FRP Advisory LLP
The Company	Motad Ltd (In Liquidation)
The Liquidator(s)	John Anthony Lowe and Nathan Jones of FRP Advisory LLP
The Period	The reporting period 29 March 2018 to 15 March 2019
SIP	Statement of Insolvency Practice
QFCH	Qualifying floating charge holder
HMRC	HM Revenue & Customs
LBCFL	Lloyds Bank Commercial Finance Limited
Barclays	Barclays Bank plc
EFGL	Enterprise Finance Guarantee Loan

1. Overview of the liquidation

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Introduction

Following my appointment as Liquidator of the Company on 29 March 2017, I notified creditors of my appointment and to set out a summary of the information I had regarding the Company's assets and liabilities and providing an indication of the anticipated costs of dealing with this liquidation and the likely anticipated outcome for creditors.

I set out herein my final account of the liquidation and confirm that the affairs of the Company are now fully wound up. This report provides an overview of the liquidation and details work done and expenses incurred during the period since my last progress report to date.

Details of work undertaken since my appointment have been set out in previous progress reports to creditors.

Work undertaken by the Liquidator(s) during the Period

A schedule of work undertaken during the Period is attached at **Appendix C**.

My statutory duties included preparing the progress report for the previous period and filing these documents with the Registrar of Companies. In addition, I have liaised with the LBCFL and the director's advisor in respect of book debt collection, realised sundry assets, completed tax returns and corresponded with HMRC in order to obtain tax clearance together with carrying out general administration and case accounting.

Receipts and payments account

Attached at **Appendix B** is a receipts and payments account detailing both transactions for the Period and also cumulatively since my appointment as Liquidator, together with the costs and expenses in dealing with this liquidation which are further discussed in section 3 below.

Book debts

As previously reported, LBCFL held a charge over the Company's book debts. At the time of appointment it was anticipated that LBCFL would be paid in full under its fixed charge and LBCFL commenced collection of book debts in house.

LBCFL encountered difficulties with the collection of the remaining book debts of approximately, £14,000 against its indebtedness of approximately, £7,500. Therefore, LBCFL called upon the director's personal guarantee. Subsequently, LBCFL reassigned the book debts to the director and upon him pursuing the outstanding sums he received payment directly.

During the Period of this report, I have been in correspondence with the director's advisor in respect of the assignment of the book debts. I have been advised that after taking into consideration the sum paid by the director for the assignment of the book debts and the sum recovered that there was a "notional profit" of £2,500.

In addition to the LBCFL debt, the director also personally guaranteed a company loan which he settled in the sum of £9,000.

In light of the above and that the director was owed in excess of £250,000 by way of a director's loan account, it was evident that if we sought to recover the "notional profit" it would be disputed.

After consideration, it was decided that it was not cost effective to pursue this matter further and, in any event, there would be no benefit to the general body of creditors.

EFG Loan Refund

The Company received an EFGL from Barclays. We were contacted by Barclays in relation to the miss-selling of this loan and advised that a refund was due to the Company. During the Period a sum of £391 was received in this respect.

As shown on the account all assets have been realised.

1. Overview of the liquidation

There were insufficient funds available to make a distribution to creditors. The final outcome for creditors is set out in section 2 below.

Investigations

I can confirm that no further investigations or actions are required during the Period.

2. Final outcome for the creditors

The final outcome for creditors is set out below:

Outcome for secured creditors

LBCFL have been repaid in full under the collection of the book debts and the personal guarantee provided by the director.

Preferential Creditors

Preferential creditors' claims are as follows:

Employees	£411
The Redundancy Payments Service	£189,209
Pension scheme	£NIL

Unsecured creditors

I have received claims totalling £124,572 from unsecured creditors who have proved their debts in these proceedings.

Pursuant to the Insolvency Rules no dividend will be declared to preferential and unsecured creditors as the funds realised have been utilised in defraying the expenses of the liquidation.

The Prescribed Part

In accordance with the Insolvency Act 1986 the prescribed part is an element of net realisations due to the floating charge holder which is made available for unsecured creditors (subject to the floating charge post-dating 15 September 2003).

In this circumstance the floating charge realisations were fully utilised in meeting the costs of realising the assets, there will be insufficient funds to make a prescribed part distribution to unsecured creditors.

3. Liquidators' remuneration, disbursements and expenses

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Liquidators' remuneration

As advised in previous correspondence the creditors passed a resolution that the Liquidators' remuneration should be calculated on a percentage basis, as follows:

Realisations (£)	Fee percentage (%)
0 – 30,000	100
30,001 and over	50

Fees of £26,848 excluding VAT have been drawn from the funds available.

Liquidators' disbursements

The Liquidators' disbursements are a recharge of actual costs incurred by the Liquidator 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.

Expenses of the liquidation

The expenses incurred in the Period are detailed in **Appendix D**.

Creditors' Rights

Creditors have a right to request further information from the Liquidator and also have a right to challenge the Liquidator's 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 D** only). They also have the right to object to the Liquidator's release. Further details, including relevant time limits, are provided in the notice accompanying this final report which is available for viewing and downloading here: http://creditors.frpadvisory.com.

Appendix A

Statutory information about the Company and the liquidation

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MOTAD LTD (IN LIQUIDATION)

COMPANY INFORMATION:

Date of incorporation:	19 June 2002
Company number:	04464507
Registered office and business address:	Unit 1 Unity Buildings Robottom Close Walsall West Midlands WS2 7EB

LIQUIDATION DETAILS:

Liquidator(s):	John Anthony Lowe & Nathan Jones
Address of Liquidator(s):	FRP Advisory LLP Suite 2 2nd Floor, Phoenix House 32 West Street Brighton BN1 2RT
Date of appointment of Liquidator(s):	29 March 2017

Appendix B

Liquidators' Receipts & Payments Account for the both the Period and cumulatively

Motad Ltd
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 29/03/2018 To 15/03/2019 £	From 29/03/2017 To 15/03/2019 £
	HIRE PURCHASE		
30,073.81	Book Debts	NIL	NIL
(20,123.65)	Lloyds Bank Commercial Finance Limit	NIL	NIL
21,500.00	Plant & Machinery	NIL	NIL
(25,856.00)	Finance Companies	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
25,000.00	Plant & Machinery	NIL	22,100.00
200.00	Office Furniture & Equipment	NIL	200.00
200.00	Motor Vehicles	NIL	200.00
29,000.00	Stock/ WIP/ Raw Materials	NIL	29,000.00
	Rates Refund	NIL	124.59
	Domain/IP	NIL	2,100.00
	Bank Interest Gross	6.24	15.87
	Refund of Bank Charges	46.99	46.99
	EFG Loan Refund	390.71	390.71
		443.94	54,178.16
	COST OF REALISATIONS		
	Preparation of S. of A.	NIL	22,500.00
	Liquidators' Remuneration	1,000.00	26,848.00
	Liquidators' Disbursements	780.57	780.57
	Agents/Valuers Fees (1)	NIL	1,200.00
	IP-BID	NIL	210.00
	VAT Irrecoverable	16.92	16.92
	Storage Costs	55.00	55.00
	Statutory Advertising	NIL	84.60
	Rents Payable	NIL	1,906.17
	Insurance of Assets	(563.20)	563.20
	Bank Charges - Floating	13.70	13.70
		(1,302.99)	(54,178.16)
	PREFERENTIAL CREDITORS		
(8,934.97)	Preferential Creditors	NIL	NIL
		NIL	NIL
	FLOATING CHARGE CREDITORS		
(24,788.00)	Lloyds Bank Plc	NIL	NIL
(15,982.00)	Aston Regeneration Trust ("ART")	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(98,730.67)	Trade and Expense	NIL	NIL
(11,992.15)	HM Revenue & Customs - VAT	NIL	NIL
(65,986.35)	HM Revenue & Customs - PAYE/NIC	NIL	NIL
(261,375.00)	Director's Loan Account	NIL	NIL
(168,770.69)	Employees - Redundancy & Pay in Lie	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(20,000.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(616,565.67)		**(859.05)**	**(0.00)**
	REPRESENTED BY		
			NIL

Appendix C

Schedule of work

MOTAD LIMITED (IN LIQUIDATION)

Schedule of Work

The table below sets out a detailed summary of the work undertaken by the office holder to date and details of the work it is anticipated will be undertaken by the office holder throughout the duration of this assignment. Details of assumptions made in compiling this table are set out below. The fee basis for the different categories or work are set out in this table together with an estimate of the estimated fee for each category of work where this can be estimated.

GENERAL ASSUMPTIONS IN COMPILING THIS SCHEDULE OF WORK
• The records received are complete and up to date • There are no matters to investigate or pursue • No financial irregularities are identified • A committee of creditors is not appointed • There are no exceptional queries from stakeholders • Full co-operation of the directors and other relevant parties is received as required by legislation • There are no health and safety or environmental issues to be dealt with • The case will be closed within six months

Note	Category		
1	**ADMINISTRATION AND PLANNING** **Work undertaken to date**		**ADMINISTRATION AND PLANNING** **Future work to be undertaken**
	General matters		
	We have dealt with and responded to any creditor correspondence received in the period. Considered any ongoing liaison with third parties that may be required. Assisted employees with their claims and liaising with the Redundancy Payments office as required. Regularly reviewing the conduct of the case and the case strategy and updating as required as required by the insolvency practitioners		

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	regulatory professional body to ensure all statutory matters are attended to and to ensure the case is progressing. The work to be undertaken in this category is generally of a statutory nature or represents appropriate case management practice and is not expected to provide a financial benefit to creditors.		
	Regulatory Requirements		
	Completion of money laundering risk assessment procedures and Know your client checks in accordance with the Money Laundering Regulations. Completion of take on procedures which include consideration of professional and ethical matters and other legislation such as the Bribery Act, Data Protection Act. In addition to the above take on procedures to consider if there are any other case specific matters be aware of prior to or on appointment. We have ascertained the online presence of the insolvent Company and taken appropriate measures to control, realise or close it. The work undertaken in this category is generally of a statutory nature or represents case management practice required by the Insolvency Practitioners' regulators and is not expected to provide a financial benefit to creditors.		
	Case Management Requirements		
	We have determined our case strategy and have documented this. Continuing to review case strategy and ensure that this is being met and / or revised where required.		

	We have compiled a forecast of the work that has been or is anticipated will be undertaken throughout the duration of the case, circulating this to creditors together with other such documentation as required to enable the relevant approving creditors to assess and vote on the fee bases proposed. Setting up and administering insolvent estate bank accounts throughout the duration of the case. Corresponded with the former advisors to the Company requesting third party information to assist in general enquiries. The work undertaken in this category is generally of a statutory nature or represents case management practice required by the Insolvency Practitioners' regulators and is not expected to provide a financial benefit to creditors.		
2	**ASSET REALISATION** **Work undertake to date**		**ASSET REALISATION** **Future work to be undertaken**
	One of the main purposes of an insolvency process is to realise the insolvency assets and to ensure a fair distribution of the proceeds to the creditors in the correct order of priority as set out by legislation. Knighton Evans Ltd, independent agents in Leicester, were instructed by the Joint Liquidators to value the Company's assets. Insurance has been arranged by the IP to ensure available assets are protected until such time as they are realised. **<u>Tangible Assets</u>** Following the Liquidators' appointment, the Company's tangible assets were marketed for sale through FRP Advisory's datarooms facility. Interest was received from a number parties and any enquiries were directed to datarooms.		

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	A deadline for final offers was made and the successful purchasers were the three highest bidders in respect of the plant and machinery, motor vehicles, stock and the domain name and goodwill. It was agreed with the purchaser of the stock that the consideration would be repaid by instalments. The Joint Liquidators can confirm that all payments have been received. **Domain/IP** An initial offer of £4,000 was received in respect of the Company's domain name/IP motad.co.uk. These funds were held to account by our agent until the domains were successfully transferred to the purchaser. However, it soon became apparent that there was an issue that the domains were not registered to the Company and was in fact registered to an individual. In light of the above information, there was a significant delay in transferring the domain names. This resulted in the purchaser reducing his offer to £1,000. Our agent contacted previous interested parties and asked for final offers in respect of the domain names as the initial highest purchaser had reduced their offer. Final bids were submitted and the highest offer received was £1,100 from the former director John Atherton. This offer was accepted following the advice from our agents. **Book Debts** The Book debts are charged to Lloyds Bank Commercial Finance Limited ("LBCFL"). At the date of our appointment, it was anticipated that LBCFL would be repaid in full under its fixed charge and LBCFL began the process of collecting the book debts in house, with the Joint Liquidators assisting where possible. LBCFL were struggling to collect the last remaining debt circa of £14,000 against their indebtedness of circa £7,500. Therefore, LBCFL called upon the personal guarantee provided by the director.		

	The director settled his personal liability with LBCFL. However, it has subsequently became apparent that LBCFL also assigned the las remaining debtor over to the director instead of assigning the ledger back to the Company. The book debtor remitted funds to the director directly. After liaising the director's financial advisor, the Joint Liquidators established the amounts paid and after taking into consideration the directors personal contributions to the Company it was decided that it was not cost effective to pursue monies in this respect. **Rates Refund** The Joint Liquidators have liaised with Walsall Metropolitan Borough Council in order to receive a rates refund that was due to the Company. **EFG Loan** The Company received an Enterprise Finance Guarantee ("EFG") Loan from Barclays Bank. Following the Joint Liquidators' appointment, we were contacted by Barclays in relation to the miss-selling of this loan and a refund due to the Company. The Joint Liquidators have liaised with Barclays and provided copies of all documentation required in order to receive the funds due to the Company. During the Period a sum of £391 has been received. **HP Assets** The Company had two welding machines which are subject to a high purchase agreement with Lloyds Bank Plc and Academy Leasing. As the settlement amounts were higher than the valuation provided, the		

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	Joint Liquidators arranged for these items to be collected from, site, and no surplus equity was available for the Liquidation estate. Consider likelihood of additional recoveries being made e.g. Antecedent transactions, mis-selling. Where applicable disclaiming assets which are onerous. This work has provided a financial benefit to creditors and any funds realised will be for the benefit of creditors.		
3	**STATUTORY COMPLIANCE AND REPORTING** **Work undertaken to date**		**STATUTORY COMPLIANCE AND REPORTING** **Future work to be undertaken**
	We have calculated the value of the assets that are not subject to a charge and protected them by obtaining a bond to the correct level. We have arranged for insurance to be taken out and protect the Liquidator's interest in the Company's tangible assets, as well as cancelled that insurance once appropriate. We have informed all parties of our appointment and sought approval of the Joint Liquidators remuneration in accordance with the Insolvency Act. We have advertised notice of the office holders' appointment as required by statute. We have established the existence of any pension scheme and staging dates for auto-enrolment and taken appropriate action to notify all relevant parties. Attended the Company's premises and removed and stored the Company books and records in accordance with the Insolvency Act.		We will deal with the statutory requirements in order to bring the case to a close and for the office holders to obtain their release from office; this includes preparing final reports for stakeholders and filing the relevant documentation with the Registrar of Companies. The work to be undertaken in this category is generally of a statutory nature or represents appropriate case management practice and is not expected to provide a financial benefit to creditors.

Schedule of Work

	We will provide statutory reports to various stakeholders at regular intervals and manage any queries arising therefrom. Copies of these reports are required to be filed with the Registrar of Companies. Continuing to review case strategy and ensure that this is being met and / or revised where required. Administering insolvent estate bank accounts throughout the duration of the case. We will deal with post appointment VAT and / or other tax returns as required. Ongoing correspondence with the former advisers to the Company requesting third party information to assist in general or focused enquiries. The work undertaken in this category is generally of a statutory nature or represents case management practice required by the Insolvency Practitioners' regulators and is not expected to provide a financial benefit to creditors.		
5	**INVESTIGATIONS** **Work undertaken to date**		**INVESTIGATIONS** **Future work to be undertaken**
	All directors of the Company both current and those holding office within 3 years of the insolvency have been sent a questionnaire to assist in preparing the statutory return to the Department of Business and Skills ("DBIS") in accordance with the Company Directors Disqualification Act. Reviewed the books and records of the Company and other information available to identify any other assets that may be available to realise for the benefit of the insolvency estate.		

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	Information provided to DBIS is confidential but can be used to assist DBIS in identifying conduct that should be investigated further and could result in individuals being disqualified from acting as a director. Consider information provided by all stakeholders that might identify further assets or lines or enquiry for the office holder to explore if benefit to the estate is possible. Consider whether any matters have come to light which require notification to the Secretary of State or National Crime Agency. Consider any potential action which could be taken to enhance the assets available in the estate. Weigh up the merits of issuing proceedings; the most appropriate course of action and possible further consultation with creditors. The outcome of any investigations may result in a financial benefit for creditors if any additional funds were realised as a result. The liquidators are obliged to undertake certain investigations to fulfil that statutory reporting criteria.		
6	**CREDITORS** **Work undertaken to date**		**CREDITORS** **Future work to be undertaken**
	Secured Creditor: We have corresponded with LBCFL in respect of the outstanding book debts and assisted where necessary. Preferential Creditor: Liaising with the employees and the redundancy payment office and providing the necessary information to the both parties for their claims to be processed efficiently.		

Schedule of Work

	Unsecured creditors: Based on the information available to date there is no prospect of a dividend payable to unsecured creditors. In addition to the above, a former employee has made a claim against the Company's former insurers in respect of hearing loss from their employment with the Company caused by the Company's failure to follow the correct health and safety procedures. HMRC claims: Liaising with HMRC to establish their claim and seeking tax advice to minimise claims and maximise returns to creditors where appropriate. We have liaised with the insurers and provided them with the relevant paperwork which we have retrieved from the Company's books and records. Leasehold properties: Establishing the position with regards leasehold properties and liaising with landlords, agreeing to an informal surrender and paying the rent due between the date of Liquidation and date of surrender. Pensions: Establishing the position with regards any Employer pension scheme, notifying the relevant parties in accordance with the legislation. Where appropriate appointing an independent trustee to the scheme and winding it up. Dealing with creditor and stakeholder correspondence and enquiries as and when received. The work undertaken in this category is generally of a statutory nature or represents case management practice required by the Insolvency Practitioners' regulators and is not expected to provide a financial benefit to creditors.		

MOTAD LIMITED (IN LIQUIDATION)

Schedule of Work

7	**LEGAL AND LITIGATION** **Work undertaken to date**		**LEGAL AND LITIGATION** **Future work to be undertaken**
	No legal or litigation work has been undertaken to date.		

Appendix D

Statement of expenses

Motad Ltd (in liquidation)
Statement of expenses for the period
15 March 2019

Expenses	**Period to 15 March 2019 £**
Joint Liquidators' disbursements	946
Storage costs	55
Bank charges`	13
Total	**1,014**