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

TUESDAY

A71MP20G
A18 13/03/2018 #207
COMPANIES HOUSE

1 Company details

Company number	0 4 6 0 0 0 6 8
Company name in full	Maguari UK Limited

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

2 Liquidator's name

Full forename(s)	Colin Ian
Surname	Vickers

3 Liquidator's address

Building name/number	Suite 2
Street	2nd Floor, Phoenix House
Post town	32 West Street
County/Region	Brighton
Postcode	B N 1 2 R T
Country	

4 Liquidator's name ❶

Full forename(s)	Christopher David
Surname	Stevens

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

5 Liquidator's address ❷

Building name/number	Suite 2
Street	2nd Floor, Phoenix House
Post town	32 West Street
County/Region	Brighton
Postcode	B N 1 2 R T
Country	

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

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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 1 2 / 0 3 / 2 0 1 8

Maguari UK Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 26/05/2017 To 12/03/2018 £	From 26/05/2017 To 12/03/2018 £
	SECURED ASSETS		
82,556.51	Book Debts	NIL	NIL
		NIL	NIL
	SECURED CREDITORS		
(82,556.51)	RBS Invoice Finance Limited	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
NIL	Leasehold Improvements	NIL	NIL
Uncertain	Rent Deposit	NIL	NIL
1,645.56	Fixtures & Fittings	1,345.15	1,345.15
311.76	Computer Equipment	254.85	254.85
NIL	Intellectual Property	NIL	NIL
	Insurance Refund	444.71	444.71
655.30	Cash at Bank	215.11	215.11
	Contributions from PNO Holdings B.V.	10,148.00	10,148.00
	Bank Interest Gross	0.04	0.04
		12,407.86	12,407.86
	COST OF REALISATIONS		
	Joint Liquidators' Remuneration	10,000.00	10,000.00
	Joint Liquidators' Disbursements	727.74	727.74
	Agents/Valuers Fees - SIA Group UK Ltd	1,600.00	1,600.00
	VAT Irrecoverable	74.12	74.12
	Storage Costs	NIL	NIL
	Statutory Advertising	NIL	NIL
	Bank Charges - Floating	6.00	6.00
		(12,407.86)	(12,407.86)
	PREFERENTIAL CREDITORS		
(2,257.25)	5 Employee Claims	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(60,663.17)	Unsecured Creditors	NIL	NIL
(49,564.73)	HM Revenue & Customs - VAT	NIL	NIL
(3,739.78)	HM Revenue & Customs - PAYE/NIC	NIL	NIL
(15,000.00)	Intercompany Loan - Maguari Holding B.V.	NIL	NIL
(19,895.48)	6 Employee Claims	NIL	NIL
Uncertain	Landlord	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(148,607.79)		**0.00**	**0.00**
	REPRESENTED BY		
			NIL

FRP
Advisory

Maguari UK Limited (In Liquidation) ("the Company")

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

8 January 2018

Contents and abbreviations

The following abbreviations may be used in this report:

FRP	FRP Advisory LLP
The Company	Maguari UK Limited (In Liquidation)
The Liquidators	Colin Ian Vickers and Christopher David Stevens of FRP Advisory LLP
The Period	The reporting period 26/05/2017 – 08/01/2018
SIP	Statement of Insolvency Practice
QFCH	Qualifying floating charge holder
HMRC	HM Revenue & Customs
SIA	SIA Group (UK) London Ltd
Natwest	National Westminster Bank Plc
RBSIF	RBS Invoice Finance Limited
SJB	SJB Consultants (UK) Ltd
DBEIS	Department for Business, Energy and Industrial Strategy
JLT	JLT Speciality Limited

1. Overview of the liquidation

Introduction

Following my appointment as Liquidator of the Company on 26 May 2017 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 from the date of appointment to date.

Following my appointment, I wrote to creditors on 15 June 2017, notifying 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.

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

Work undertaken by the Liquidators during the Period

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

Highlights include:

- Contacting the Company's bankers to realise funds in the Company's bank accounts.
- Assisting RBSIF and SJB with the collection of the outstanding book debt ledger, as necessary.
- Securing relevant documents within the Company's books and records, including invoices, to ensure SJB had a complete audit trail to support the debts outstanding.
- Confirming final deficit position on the book debt ledger to verify that no realisations will be paid into the liquidation estate.
- Liaising with RBSIF in connection with the personal guarantee provided by the director given the final deficit position.
- Liaising with landlord to negotiate an informal surrender of the leasehold property.
- Filing a notice to disclaim the Company's interest in the leasehold property.
- Correspondence with the landlord's agent to establish position with rental deposit and level of claim.
- Instructing SIA to value the Company's chattel assets and facilitate their subsequent marketing and sale.
- Taking a digital forensic capture of the Company's information technology systems.
- Assisting employees with initial claims for redundancy, arrears of wages, holiday pay and pay in lieu of notice.
- Submitting a statutory return to DBEIS confirming no further matters to investigate.
- Establishing the existence of any pension schemes and notifying all relevant parties.
- Obtaining creditor approval for the basis on which the office holder's fees will be calculated.
- Liaising with the owner of a brand that the Company had entered an agreement to purchase.

1. Overview of the liquidation

- Reviewing the sale and purchase agreement for clarification that the Company was in breach of the agreement for non-performance and by virtue of the appointment of the Joint Liquidators.

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.

I would comment further as follows:

Receipts

Book Debts (Estimated to realise - £82,556.51)

The Company's book debts were secured by RBSIF. SJB were engaged directly by RBSIF to run the debt collection process. The Liquidators have had no involvement with the collection other than to provide SJB with relevant Company information. RBSIF have confirmed that the collection process has been finalised and that there is a deficit position of £18,322.33 on the book debt ledger. As a result, there have not been any realisation from this source.

Rent Deposit (Estimated to realise – Uncertain)

The Company paid a rental deposit in the sum of £16,000 in respect of the leasehold premises. The landlord's agents advised that arrears of rent, service charge and insurance, as well as expenses incurred in restoring the property to its original condition exceeded the rental deposit amount. Accordingly, no realisations have been achieved from this source.

Fixtures & Fittings (Estimated to realise - £1,645.56)

SIA assisted FRP in valuing the Company's chattel assets and their subsequent marketing and sale. A sale price of £1,600 plus VAT was agreed for the fixtures and fittings and computer equipment together. The sale proceeds were pro-rated based upon their expected to realise figures in the Statement of Affairs and as such, £1,345.15 was realised in regards to the fixtures and fittings.

Computer Equipment (Estimated to realise - £311.76)

As mentioned above, a sale price of £1,600 plus VAT was agreed for the fixtures and fittings and computer equipment together. The sale proceeds were pro-rated based upon their expected to realise figures in the Statement of Affairs and as such, £254.85 was realised in regards to the computer equipment.

Insurance Refund

Enquiries undertaken by JLT into the pre-appointment insurances held by the Company identified a cancellation refund in the sum of £444.71. This sum was refunfed into the liquidation bank account.

Cash at Bank (Estimated to realise - £655.30)

A total of £215.11 was realised from the Company's accounts with Natwest. Various charges and direct debits arose following the preparation of the Statement of Affairs and prior to my appointment, which represent the deficit of £440.19 that was not realised.

Contributions from PNO Holdings B. V.

An associated Company, PNO Holdings B. V., contributed funds in the sum of £10,148 to cover the costs of the liquidation. These funds were held on account until the appropriate sanctions were received from the creditors.

Payments

Joint Liquidators' Remuneration and Disbursements

Further details pertaining to the Joint Liquidators' Remuneration and Disbursements is contained in section 3 below.

1. Overview of the liquidation

Agents/Valuers Fees – SIA Group (UK) London Ltd

SIA's fees in relation to the valuation and subsequent marketing and sale of the Company's chattel assets were in excess of the total realisations from this source. SIA agreed to limit their fees to the value of these realisations and therefore a sum of £1,600 plus VAT was paid for the work undertaken.

There were not sufficient funds available to make a distribution to creditors. The final outcome for creditors is set out in section 2 below.

Investigations

Part of my duties include carrying out proportionate investigations into what assets the Company has, including any potential claims that could be brought by the Company or by me in my capacity as Liquidator against any party which could result in a benefit to the estate. I have reviewed the Company's books and records and accounting information, requested further information from the directors, and invited creditors to provide information on any concerns they have concerning the way in which the Company's business has been conducted.

Further details of the conduct of my investigations are set out in the schedule of work attached. I can confirm that no further investigations or actions are required.

2. Final outcome for the creditors

The final outcome for creditors is set out below:

Outcome for secured creditors

There were not sufficient funds available to pay a distribution to secured creditors.

Preferential Creditors

There were not sufficient funds available to pay a distribution to preferential creditors.

Unsecured creditors

I have received claims totalling £97,191.10 from unsecured creditors who have proved their debts in these proceedings.

There were insufficient realisations to pay a distribution to unsecured creditors.

Pursuant to the Insolvency Rules no dividend will be declared to preferential and unsecured creditors as the funds realised will be 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

FRP Advisory

Liquidator's remuneration

As advised in previous correspondence the creditors passed a resolution that the Liquidator's remuneration should be calculated on a fixed fee basis. Fees of £10,000 excluding VAT have been drawn from the funds available.

Liquidator's disbursements

The Liquidator's 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

An estimate of the Liquidator's expenses was set out in the information previously circulated to creditors prior to determining the basis on which the Liquidator's fees could be drawn. The expenses incurred in the Period are detailed in **Appendix D.**

I can confirm that expenses incurred were in line with the estimates previously provided.

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

COMPANY INFORMATION:

Other trading names:	
Date of incorporation:	25 November 2002
Company number:	04600068
Registered office:	Suite 2 2nd Floor, Phoenix House 32 West Street Brighton BN1 2RT
Previous registered office:	9 Amberley Court County Oak Way Crawley West Sussex RH11 7XL
Business address:	9 Amberley Court County Oak Way Crawley West Sussex RH11 7XL

LIQUIDATION DETAILS:

Liquidators:	Colin Ian Vickers & Christopher David Stevens
Address of Liquidators:	FRP Advisory LLP Suite 2 2nd Floor, Phoenix House 32 West Street Brighton BN1 2RT
Date of appointment of Liquidators:	26 May 2017
Registered office:	9 Amberley Court County Oak Way Crawley West Sussex RH11 7XL
Court in which Liquidation proceedings were brought:	N/A
Court reference number:	N/A

Appendix B

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

Maguari UK Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 26/05/2017 To 08/01/2018 £	From 26/05/2017 To 08/01/2018 £
	SECURED ASSETS		
82,556.51	Book Debts	NIL	NIL
		NIL	NIL
	SECURED CREDITORS		
(82,556.51)	RBS Invoice Finance Limited	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
NIL	Leasehold Improvements	NIL	NIL
Uncertain	Rent Deposit	NIL	NIL
1,645.56	Fixtures & Fittings	1,345.15	1,345.15
311.76	Computer Equipment	254.85	254.85
NIL	Intellectual Property	NIL	NIL
	Insurance Refund	444.71	444.71
655.30	Cash at Bank	215.11	215.11
	Contributions from PNO Holdings B.V.	10,148.00	10,148.00
	Bank Interest Gross	0.04	0.04
		12,407.86	12,407.86
	COST OF REALISATIONS		
	Joint Liquidators' Remuneration	10,000.00	10,000.00
	Joint Liquidators' Disbursements	727.74	727.74
	Agents/Valuers Fees - SIA Group UK Ltd	1,600.00	1,600.00
	VAT Irrecoverable	74.12	74.12
	Storage Costs	NIL	NIL
	Statutory Advertising	NIL	NIL
	Bank Charges - Floating	6.00	6.00
		(12,407.86)	(12,407.86)
	PREFERENTIAL CREDITORS		
(2,257.25)	5 Employee Claims	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(60,663.17)	Unsecured Creditors	NIL	NIL
(49,564.73)	HM Revenue & Customs - VAT	NIL	NIL
(3,739.78)	HM Revenue & Customs - PAYE/NIC	NIL	NIL
(15,000.00)	Intercompany Loan - Maguari Holding BV	NIL	NIL
(19,895.48)	6 Employee Claims	NIL	NIL
Uncertain	Landlord	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(148,607.79)		**0.00**	**0.00**
	REPRESENTED BY		
			NIL

Appendix C

A Schedule of Work

Maguari UK Limited (In Liquidation)

Schedule of Work

The table below sets out a detailed summary of the work undertaken by the office holders during the reporting period together with an outline of work still to complete.

Note	Category		
1	**ADMINISTRATION AND PLANNING** **Work undertaken during the reporting period**		**ADMINISTRATION AND PLANNING** **Future work to be undertaken**
	Regularly reviewing the conduct of the case and the case strategy and updating as required as required by the insolvency practitioners regulatory professional body to ensure all statutory matters are attended to and to ensure the case is progressing. This aids efficient case management. Compiling 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. Arranging for open cover insurance to be put in place to ensure assets are covered until such time they are realised. Cancelling insurance cover over assets as they are realised to control insurance costs. Correspondence with the former advisors to the Company requesting third party information to assist in general enquiries. Continuing maintenance of all case files. Case accounting as appropriate.		

2	**ASSET REALISATION** **Work undertaken during the reporting period**		**ASSET REALISATION** **Future work to be undertaken**
	Contacting the Company's bankers to realise funds in the Company's bank accounts. Assisting RBSIF and SJB with the collection of the outstanding book debt ledger, as necessary. Securing relevant documents within the Company's books and records, including invoices, to ensure SJB had a complete audit trail to support the debts outstanding. Confirming final deficit position on the book debt ledger to verify that no realisations will be paid into the liquidation estate. Liaising with RBSIF in connection with the personal guarantee provided by the director given the final deficit position. Contacting the landlord of the Company's leasehold premises to ascertain the position with the rent deposit. Instructing SIA to value the Company's chattel assets and facilitate their subsequent marketing and sale. SIA agreeing a sale of the Company's chattel assets. SIA advising on the value of remaining chattel assets and proposed disposal strategy.		No further realisations are anticipated.

3	**CREDITORS** **Work undertaken during the reporting period**		**CREDITORS** **Future work to be undertaken**
	Dealing with everyday queries and correspondence from the creditors, lodging their claims and updating records as necessary when new creditors arise. ***Secured creditors:*** Assisting RBSIF and SJB with the collection of the outstanding book debt ledger, as necessary. Final deficit position on the book debt ledger. ***Preferential creditors:*** Assisting employees with initial claims for redundancy, arrears of wages, holiday pay and pay in lieu of notice. There were not sufficient funds available to pay a distribution to preferential creditors. ***Unsecured creditors:*** To date the IP is aware of 55 potential creditors according to the information currently available. There were not be sufficient funds available to pay a distribution to unsecured creditors. ***HMRC claims:*** Liaising with HMRC to establish their claim.		Continuing to assist creditors and answer any queries that may arise in concluding the administration.

	Landlord: Liaising with landlord to negotiate an informal surrender of the leasehold property. Filing a notice to disclaim the Company's interest in the leasehold property. Correspondence with the landlord's agent to establish position with rental deposit and level of claim.		
4	**INVESTIGATIONS** **Work undertaken during the reporting period**		**INVESTIGATIONS** **Future work to be undertaken**
	Request all directors of the Company both current and those holding office within 3 years of the insolvency to complete a questionnaire to assist in preparing the statutory return to the Department of Business Innovation and Skills ("DBIS") in accordance with the Company Directors Disqualification Act. Submit statutory return to DBIS confirming no further matters to investigate. Taking a digital forensic capture of the Company's information technology systems.		No further investigations are required.
5	**STATUTORY COMPLIANCE AND REPORTING** **Work undertaken during the reporting period**		**STATUTORY COMPLIANCE AND REPORTING** **Future work to be undertaken**
	Filing appointment documentation and Statement of Affairs at Companies House.		File final account and statutory return at Companies House within 7 days of the closure of the liquidation.

	Calculating and protecting the value of assets by obtaining a bond to the correct level. Advertising notice of the office holder's appointment as required by statute. Establishing the existence of any pension schemes and notifying all relevant parties. Filing the notice of disclaimer with HM Land Registry and the Registrar of Companies. Ongoing maintenance of Liquidators' records required by statute. Obtaining creditor approval for the basis on which the office holder's fees will be calculated. Dealing with post appointment VAT and other tax returns, as required. Contacting HMRC to request formal tax clearance to close the liquidation. Preparation of the final account.		Complete all other requirements to bring liquidation to a close and for the office holders to obtain their release.
6	**LEGAL AND LITIGATION** **Work undertaken during the reporting period**		**LEGAL AND LITIGATION** **Future work to be undertaken**
	Liaising with the owner of a brand that the Company had entered an agreement to purchase. Discussing the sale and purchase agreement with director of the Company to understand the scope and progress to completion.		No further work is anticipated.

	Reviewing the sale and purchase agreement for clarification that the Company was in breach of the agreement for non-performance and by virtue of the appointment of the Joint Liquidators. Providing the brand owner with written confirmation of this determination.		

Appendix D

Statement of expenses incurred in the Period

Expenses	Period to 08/01/2018 £
Joint Liquidators' Remuneration	16,894
Joint Liquidators' Disbursements	1,124
Agents/Valuers Fees - SIA Group UK Ltd	1,600
Bank Charges - Floating	6
Total	**19,623**

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	Colin Ian Vickers
Company name	FRP Advisory LLP
Address	Suite 2
	2nd Floor, Phoenix House
Post town	32 West Street
County/Region	Brighton
Postcode	BN1 2RT
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