

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 04869287

Company name in full Chakra Experience Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Joseph G M

Surname Sadler

3 Liquidator's address

Building name/number 22 Regent Street

Street

Post town Nottingham

County/Region

Postcode NG1 5BQ

Country

4 Liquidator's name ①

Full forename(s) Andrew J

Surname Cordon

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 22 Regent Street

Street

Post town Nottingham

County/Region

Postcode NG1 5BQ

Country

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

^d2

^d6

^m0

^m5

^y2

^y0

^y2

^y3

**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

Company name **CFS Restructuring LLP**Address **22 Regent Street**Post town **Nottingham**

County/Region

Postcode **N G 1 5 B Q**

Country

DX

Telephone **0115 838 7330****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

Chakra Experience Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 8 June 2022 To 26 May 2023

Statement of Affairs		£	£
	ASSET REALISATIONS		
NIL	Rent Deposit	NIL	
100.00	Furniture & Equipment	NIL	
1,000.00	Stock	753.75	
NIL	Cash at Bank	NIL	
	Contribution to Costs	2,664.00	
1,560.00	Cash In Hand	1,560.00	
	Bank Interest Gross	22.41	
			5,000.16
	COST OF REALISATIONS		
	Specific Bond	44.00	
	Preparation of S. of A.	3,644.31	
	Preparation of S. of A. - third party	1,000.00	
	Office Holders Expenses	13.95	
	Statutory Advertising	297.90	
			(5,000.16)
	PREFERENTIAL CREDITORS		
(6,071.93)	Inland Revenue	NIL	
(2,314.75)	Employee Arrears/Hol Pay	NIL	
			NIL
	UNSECURED CREDITORS		
(2,936.23)	Trade & Expense Creditors	NIL	
(13,878.79)	Employees	NIL	
(2,317.72)	Directors	NIL	
(7,341.00)	Banks/Institutions	NIL	
(22.00)	Inland Revenue	NIL	
(3,325.66)	Consumer Creditors	NIL	
			NIL
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	
			NIL
(35,648.08)			(0.00)
	REPRESENTED BY		
			NIL

Joseph G M Sadler
Joint Liquidator

FINAL ACCOUNT

Chakra Experience Limited - In Creditors' Voluntary Liquidation



Corporate

Content

- Executive Summary
- Administration and Planning
- Enquiries and Investigations
- Realisation of Assets
- Creditors
- Ethics
- Fees and Expenses
- Creditors' Rights
- Conclusion

Appendices

- Appendix I - Statutory Information
- Appendix II – Receipts and Payments account for the period 8 June 2022 to 31 March 2023

EXECUTIVE SUMMARY

A summary of key information in this report is detailed below.

Assets

Asset	Estimated to realise per Statement of Affairs	Realisations to date
Cash in hand	1,560	1,560.00
Furniture & Equipment	100	Nil
Stock	1,000	753.75
Contribution to costs	-	2,664.00

Expenses

Expense	Amount fees expenses estimates per and	Expense incurred to date
Statutory Advertising	N/a	297.90
Bond	N/a	44.00

Dividend prospects

Creditor class	Distribution / dividend paid to date
Secured creditor	N/a
Preferential creditors	Nil
Secondary Preferential creditors	Nil
Unsecured creditors	Nil

Closure

There are no further matters in the liquidation to be progressed and the liquidation may now be concluded.

ADMINISTRATION AND PLANNING

Statutory information

Statutory information may be found at Appendix I.

The Joint Liquidators are required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit in enhancing realisations for the insolvent estate, they assist in the efficient and compliant progressing of the administration of the case, which ensures that work is carried out to high professional standards.

The Joint Liquidators have met their statutory and regulatory duties to report to creditors, as listed below. In consideration of the need for transparency and engagement with creditors, care has been taken to ensure that reports and other communications with creditors have provided useful details of the strategies pursued and the outcomes anticipated.

Other administration tasks

During the Review Period, the following material tasks in this category were carried out:

- Case reviews etc.

ENQUIRIES AND INVESTIGATIONS

Shortly after appointment, the Liquidators undertook a review of all the information available and conducted an initial assessment of whether there were any matters which may have led to any recoveries for the benefit of creditors.

No further assets or actions that might lead to a recovery for creditors were identified.

REALISATION OF ASSETS

Detailed below is key information about asset realisation and strategy. The Joint Liquidators formulated and worked through a realisation strategy that sought to maximise realisations net of costs. The financial benefit of those efforts is described further below.

Cash in hand

The cash in hand on the director's estimated statement of affairs in the sum of £1,560.00 was duly realised.

Contribution to costs

In view of the lack of realisable assets I have received the sum of £2,664.00 from the company's former director representing a contribution to the costs of the liquidation.

Furniture and Equipment

This represented a quantity of aged office furniture which was abandoned as uncommercial to uplift and sell at auction. In accordance with the provisions of Statement of Insolvency Practice 13, I confirm that the sale of one sofa for the sum of £100.00 gross was made to the director with the proceeds included in the contribution to the costs of the liquidation. This concludes the realisation of furniture and equipment.

Stock

The estimated statement of affairs disclosed stock with a net realisable value of £1,000. The director kindly assisted with disposal of the stock which generated £753.75 after allowing for a valid claim for retention of title in the sum of £67.66. This concludes realisations from stock.

Payments

Specific Bond

The sum of £44.00 has been paid to AUA Insolvency Risk Services in relation to the liquidators' bond which is a statutory requirement.

Statutory Advertising

The sum of £297.90 has been paid to Courts Advertising in relation to the statutory pre and post appointment advertising of the creditors' meeting and the appointment of the joint liquidators.

CREDITORS

The Joint Liquidators have met their statutory and regulatory duties to report to creditors, as listed below. In consideration of the need for transparency and engagement with creditors, care has been taken to ensure that reports and other communications with creditors have provided useful details of the strategies pursued and the outcomes anticipated.

During the Review Period, the following key documents have been issued:

- Report to creditors;
- This final progress report;

Irrespective of whether sufficient realisations are achieved to pay a dividend to creditors, the Joint Liquidators have had to carry out key tasks. The following sections explain the anticipated outcomes to creditors and any distributions paid.

Secured creditors

The Company has not granted any charges over its assets.

Preferential creditors

Employee claims

Three employees were made redundant on 13 May 2022. The relevant information for employees to submit claims was given to the Redundancy Payments Office and information and help has been given to employees to enable them to submit their claims online.

Employees were shown to be owed £2,314.75 and no claims have been received regarding preferential creditors.

Secondary Preferential creditors

In any insolvency process started from 1 December 2020, HMRC is a secondary preferential creditor for the following liabilities:

- VAT
- PAYE Income Tax
- Employees' NIC
- CIS deductions
- student loan deductions

This will mean that, if there are sufficient funds available, any of the above amounts owed by the Company will be paid after the preferential creditors have been paid in full.

HMRC was estimated to have a secondary preferential claim of £6,071.93. and no claim has been received in this regard. There were insufficient funds to make a distribution to secondary preferential creditors.

Unsecured creditors

The unsecured creditors as per the statement of affairs totalled £29,821.40. Unsecured creditors' claims have been agreed in the sum of £343.24. There were insufficient funds to make a distribution to unsecured creditors.

Dividends

There have been no dividends to any class of creditor.

Where a floating charge is created after 15 September 2003 a prescribed part of the company's net property shall be made available to unsecured creditors.

The Company has not granted a floating charge to any creditor after 15 September 2003 and consequently there was no prescribed part in this Liquidation.

ETHICS

Please also be advised that Joint Liquidator is bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

General ethical considerations

Prior to the Joint Liquidator's appointment, a review of ethical issues was undertaken, and no ethical threats were identified. A further review has been carried out and no threats were identified in respect of the management of the insolvency appointment.

Specialist Advice and Services

I have engaged no specialist advisors or professional agents in connection with the administration of this case.

FEES AND EXPENSES

Pre-Appointment Costs

Fixed fee agreed with the Directors and ratified by members and creditors.

The creditors authorised the fee of £5,000.00 for assisting the directors in calling the relevant meetings and with preparing the Statement of Affairs on 8 June 2022.

A payment of £1,000.00 from this fee was paid to SJS Accountancy Services for their assistance with the preparation of the statement of affairs.

The fee for assisting with the Statement of Affairs and meetings was paid from first realisations on appointment and is shown in the enclosed receipts and payments account and has been restricted to £3,644.31.

The Joint Liquidators' fees

In view of the lack of realisable assets I have not sought authority from creditors to fix the basis of the liquidators' post-appointment remuneration and no analysis of the breakdown of work in progress has been provided. My accrued time costs to date amount to £10,744.00, which represents 39.2 hours

of work at an average charge out rate of £274.08. For the avoidance of doubt no post-appointment remuneration has been drawn.

Expenses

The category 1 expenses paid for in the period 8 June 2022 to 31 March 2023 total £341.90 are detailed at above and represent payments to parties not associated with the firm, who have provided services or goods for the administration of the assignment.

There were no category 2 expenses drawn. Pre-Appointment travelling expenses were drawn in the sum of £13.95.

Information about this insolvency process may be found on the R3 website at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors' Guide to Fees' together with the firm's charge-out rate and expenses policy may be found at https://www.r3.org.uk/media/documents/publications/professional/Guide_to_Liquidators_Fees_-_April_2017.pdf. A hard copy of both the Creditors' Guide and the firm's charge-out rate and expenses policy may be obtained on request.

CREDITORS' RIGHTS

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 officeholders' remuneration and expenses, within 21 days of receipt of this report. 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 creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the officeholders' fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

CONCLUSION

There are no other matters outstanding and the affairs of the company have been fully wound up.

If you require any further information, please contact this office.



Signed _____
Joe Sadler
Joint Liquidator
31 March 2023

Appendix I

Statutory Information

Company Name	Chakra Experience Limited
Former Trading Name	-
Company Number	04869287
Registered Office	22 Regent Street, Nottingham, NG1 5BQ
Former Registered Office	11 Holmleigh Gardens, Thurnby, Leicester, LE7 9QH
Officeholders	Joseph G M Sadler and Andrew J Cordon
Officeholders address	CFS Restructuring LLP, 22 Regent Street, Nottingham, NG1 5BQ
Date of appointment	08 June 2022

Appendix II

Chakra Experience Limited
(In Liquidation)
Joint Liquidators' Summary of Final Receipts & Payments

Statement of Affairs £	From 08/06/2022 To 31/03/2023 £	From 08/06/2022 To 31/03/2023 £
	ASSET REALISATIONS	
	Bank Interest Gross	22.41
NIL	Cash at Bank	NIL
1,560.00	Cash In Hand	1,560.00
	Contribution to Costs	2,664.00
100.00	Furniture & Equipment	NIL
NIL	Rent Deposit	NIL
1,000.00	Stock	753.75
		<u>5,000.16</u>
	COST OF REALISATIONS	
	Office Holders Expenses	13.95
	Preparation of S. of A.	3,644.31
	Preparation of S. of A. - third party	1,000.00
	Specific Bond	44.00
	Statutory Advertising	297.90
		<u>(5,000.16)</u>
	PREFERENTIAL CREDITORS	
(2,314.75)	Employee Arrears/Hol Pay	NIL
(6,071.93)	Inland Revenue	NIL
		<u>NIL</u>
	UNSECURED CREDITORS	
(7,341.00)	Banks/Institutions	NIL
(3,325.66)	Consumer Creditors	NIL
(2,317.72)	Directors	NIL
(13,878.79)	Employees	NIL
(22.00)	Inland Revenue	NIL
(2,936.23)	Trade & Expense Creditors	NIL
		<u>NIL</u>
	DISTRIBUTIONS	
(100.00)	Ordinary Shareholders	NIL
		<u>NIL</u>
(35,648.08)	0.00	0.00

Joseph G M Sadler
Joint Liquidator

NOTICE THAT THE COMPANY'S AFFAIRS ARE FULLY WOUND UP

Company Name: Chakra Experience Limited (In Liquidation) ("the Company")

Company Number: 04869287

This Notice is given under Rule 6.28 of the Insolvency (England & Wales) Rules 2016 ("the Rules"). It is delivered by the Joint Liquidator of the Company, Joseph G M Sadler, of CFS Restructuring LLP 22 Regent Street, Nottingham, NG1 5BQ (telephone number: 0115 838 7330), who was appointed by the members and creditors.

The Joint Liquidator gives notice that the Company's affairs are fully wound up.

Creditors have the right:

- (i) to request information from the Joint Liquidator under Rule 18.9 of the Rules;
- (ii) to challenge the Joint Liquidator's remuneration and expenses under Rule 18.34 of the Rules; and
- (iii) to object to the release of the Joint Liquidators by giving notice in writing below before the end of the prescribed period to:

Joseph G M Sadler
CFS Restructuring LLP
22 Regent Street, Nottingham, NG1 5BQ

The prescribed period ends at the later of: (i) eight weeks after delivery of this notice, or (ii) if any request for information under Rule 18.9 of the Rules or any application to court under that Rule or Rule 18.34 of the Rules is made, when that request or application is finally determined.

The Joint Liquidators will vacate office under Section 171 of the Insolvency Act 1986 ("the Act") on delivering to the Registrar of Companies the final account and notice saying whether any creditor has objected to release.

The Joint Liquidators will be released under Section 173 of the Act at the same time as vacating office unless any of the Company's creditors objected to release.

Relevant extracts of the Rules referred to above are provided overleaf.



Signed: _____

Joe Sadler
Joint Liquidator

Dated: 31 March 2023

**RELEVANT EXTRACTS OF RULES 18.9 AND 18.34 OF
THE INSOLVENCY (ENGLAND & WALES) RULES 2016**

Rule 18.9

- (1) The following may make a written request to the office-holder for further information about remuneration or expenses set out in a final report under rule 18.14:
- 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.
- (2) A request or an application to the court for permission by such a person or persons must be made or filed with the court (as applicable) within 21 days of receipt of the report by the person, or by the last of them in the case of an application by more than one creditor.

Rule 18.34

- (1) This rule applies to an application in a winding-up made by a person mentioned in paragraph (2) on the grounds that:
- the remuneration charged by the office-holder is in all the circumstances excessive;
 - the basis fixed for the office-holder's remuneration under rules 18.16, 18.18, 18.19, 18.20 and 18.21 (as applicable) is inappropriate; or
 - the expenses incurred by the office-holder are in all the circumstances excessive.
- (2) The following may make such an application for one or more of the orders set out in rule 18.36 or 18.37 as applicable:
- a secured creditor; or
 - an unsecured creditor with either
 - (i) the concurrence of at least 10% in value of the unsecured creditors (including that creditor), or
 - (ii) the permission of the court.
- (3) The application by a creditor must be made no later than eight weeks after receipt by the applicant of the final report or account under rule 18.14 which first reports the charging of the remuneration or the incurring of the expenses in question.

NOTICE OF NO DIVIDEND

Company Name: Chakra Experience Limited (In Liquidation) ("the Company")

Company Number: 04869287

This Notice is given under Rule 14.36 of the Insolvency (England & Wales) Rules 2016 ("the Rules"). It is delivered by the Joint Liquidator of the Company, Joseph G M Sadler, of CFS Restructuring LLP 22 Regent Street, Nottingham, NG1 5BQ (telephone number: 0115 838 7330), who was appointed by the members and creditors.

The Joint Liquidator gives notice confirming that no dividend will be declared in the Liquidation of the Company.

The funds realised have already been distributed or used or allocated for paying the expenses of the Liquidation.

The Joint Liquidator will now proceed to conclude the Liquidation and therefore any claims against the assets of the Company are required to be established by 30 April 2023.



Signed: _____

Joe Sadler

Joint Liquidator

Dated: 31 March 2023