

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

MONDAY



A16 *A7ASX5E8*
23/07/2018 #83
COMPANIES HOUSE

1 Company details

Company number 0 4 8 7 5 5 0 9

Company name in full Urbantorque Management Limited

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

2 Liquidator's name

Full forename(s) Natasha

Surname Brodie

3 Liquidator's address

Building name/number Glade House

Street 52-54 Carter Lane

Post town London

County/Region

Postcode E C 4 V 5 E F

Country

4 Liquidator's name ①

Full forename(s)

Surname

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

5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode

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 *N Brodie*

X

Signature date

d 2

d 0

m 0

m 7

y 2

y 0

y 1

y 8

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	Natasha Brodie
Company name	Valentine & Co
Address	Glade House 52 - 54 Carter Lane
Post town	London
County/Region	
Postcode	E C 4 V 5 E F
Country	
DX	
Telephone	0203 959 9595



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

Urbantorque Management Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments
From 1 August 2017 To 20 July 2018

S of A £		£	£
	UNSECURED CREDITORS		
(2,500.00)	Trade & Expense Creditors	NIL	
(35,000.00)	Jason Moore	NIL	
(9,500.00)	HM Revenue & Customs - VAT	NIL	
			NIL
	DISTRIBUTIONS		
(2.00)	Ordinary Shareholders	NIL	
			NIL
(47,002.00)			NIL
	REPRESENTED BY		
			NIL

NBrodie

Natasha Brodie
Liquidator

**Liquidator's Final Account
to Creditors and Members**

**Urbantorque Management Limited
- In Liquidation**

20 July 2018

CONTENTS

- 1** Introduction
- 2** Receipts and Payments
- 3** Work undertaken by the Liquidator
- 4** Outcome for Creditors
- 5** Liquidator's Remuneration & Expenses
- 6** Conclusion

APPENDICES

- A** Receipts and Payments Account for Period from 1 August 2017 to 20 July 2018
- B** Additional Information in Relation to the Liquidator's Fees, Expenses & Disbursements

1 Introduction

- 1.1 I, Natasha Brodie (nee Segen), of Valentine & Co, Glade House, 52 - 54 Carter Lane, London, EC4V 5EF, was appointed as Liquidator of Urbantorque Management Limited (the **Company**) on 1 August 2017. The affairs of the Company are now fully wound-up and this is my final account of the liquidation, which covers the period since my appointment (the **Period**).
- 1.2 The principal trading address of the Company was The Studio, 17 High View, Pinner, Middlesex, HA5 3NZ.
- 1.3 The registered office of the Company was initially changed to c/o Valentine, 5 Stirling Court, Stirling Way, Borehamwood, WD6 2FX and then to c/o Valentine & Co, Glade House, 52 – 54 Carter Lane, London, EC4V 5EF and its registered number is 04875509.

2 Receipts and Payments

- 2.1 At Appendix A, I have provided an account of my Receipts and Payments for the Period with a comparison to the directors' statement of affairs values, which provides details of the remuneration charged and expenses incurred and paid by the Liquidator.

3 Work undertaken by the Liquidator***Administration (including statutory compliance & reporting)***

- 3.1 The Liquidator must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work expected to be undertaken in this regard have been outlined previously and I would confirm that in the period of the liquidation, the only matters that have affected the costs in this area to any particular extent are statutory compliance matters.
- 3.2 Where the costs of statutory compliance work or reporting to creditors exceeded the initial estimate, it will usually be because the duration of the case has taken longer than anticipated, possibly due to protracted asset realisations, which have in turn placed a further statutory reporting requirement on the Liquidator.
- 3.3 As noted in my initial fees estimate/information, this work has not necessarily brought any financial benefit to creditors, but is work required on every case by statute.
- 3.4 The time spent on this case since my appointment relates to the following matters:
- Attending to correspondence and telephone calls with creditors
 - Recording and acknowledging creditors' claims
 - Investigations into the affairs of the Company
 - Preparation and submission of statutory report to the Secretary of State
 - Obtaining bonding and completing bond reviews to enable the Liquidator to continue to act
 - Cashiering and updating insolvency computer system
 - Quarterly review and statutory compliance which includes submissions to Companies House

Realisation of Assets

- 3.5 There were no asset realisations in the Period.

Creditors (claims and distributions)

- 3.6 Further information on the outcome for creditors in this case can be found at section 4 of this report. A liquidator is not only required to deal with correspondence and claims from unsecured creditors, but also those of any secured and preferential creditors of the Company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture as well as dealing with the general handling of communications with stakeholders, such as customers and suppliers.
- 3.7 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal. I would confirm that in this case I received no preferential claims.
- 3.8 The above work will not necessarily bring any financial benefit to creditors generally and the more creditors there are on an assignment, the higher the resultant cost will usually be, however a liquidator is required by statute to undertake this work. In this case I have tended to email queries and telephone calls with creditors, as well as reviewed and recorded creditors' claims.

Investigations

- 3.9 Some of the work the Liquidator was required to undertake was to comply with legislation such as the Company Directors' Disqualification Act 1986 (CDDA 1986) and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations and may not necessarily bring any financial benefit to creditors, unless those investigations revealed potential asset recoveries that could have been pursued for the benefit of creditors.
- 3.10 My report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy (BEIS) under the CDDA 1986 was submitted in accordance with statutory timescales and is confidential.

Since my appointment, I would advise that no further asset realisations have come to light that may be pursued by me for the benefit of creditors.

4 Outcome for Creditors***Secured Creditors***

- 4.1 There were no secured creditors.

Preferential Creditors

- 4.2 There were no preferential creditors.

Unsecured Creditors

- 4.3 I received claims totalling £45,708.55 from two creditors.
- 4.4 I can confirm that realisations in the liquidation are insufficient to declare a dividend to the unsecured creditors.

5 Liquidator's Remuneration & Expenses

- 5.1 The basis of the Liquidator's remuneration was fixed as a set amount of £15,000 plus VAT, followed by a percentage of realisations and distributions.
- 5.2 You will recall that I provided creditors with my fees estimate prior to the agreement of the basis of my remuneration as time costs. I would confirm that it was not necessary during the liquidation to seek further approval to increase this estimate.
- 5.3 The Liquidator has not drawn any of the total set fee approved by creditors due to insufficient realisation.
- 5.4 Attached as Appendix C is additional information in relation to the Liquidator's fees and the expenses and disbursements incurred in the liquidation.
- 5.5 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from www.valentine-co.com > Technical Resources > Creditors' Guides to Fees.

6 Conclusion

- 6.1 This final account will conclude my administration. The Notice accompanying this account explains creditors' rights on receipt of this information and also when I will vacate office and obtain my release as Liquidator.



Natasha Brodie
Liquidator

Appendix A

Receipts and Payments Account for Period from 1 August 2017 to 20 July 2018

Urbantorque Management Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £		From 01/08/2017 To 20/07/2018 £	From 01/08/2017 To 20/07/2018 £
	UNSECURED CREDITORS		
(2,500.00)	Trade & Expense Creditors	NIL	NIL
(35,000.00)	Jason Moore	NIL	NIL
(9,500.00)	HM Revenue & Customs - VAT	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(2.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(47,002.00)		NIL	NIL
	REPRESENTED BY		
			NIL

NBrodie

Natasha Brodie
Liquidator

Appendix B

Additional Information in Relation to the Liquidator's Fees, Expenses & Disbursements

Policy

Detailed below is Valentine & Co's policy in relation to:

staff allocation and the use of sub-contractors;

professional advisors; and

disbursements.

Staff Allocation and the use of Sub-contractors

Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

The constitution of the case team will usually consist of a Partner, Senior and Administrator. The exact constitution of the team will depend on the size and complexity of the assignment and on larger, more complex cases, several staff may be allocated to meet the demands of the case.

With regard to support staff, time spent by cashiers in relation to specific tasks on an assignment is charged. Only if there is a large block of time incurred by a member of the secretarial team, will this be charged.

We have not utilised the services of any sub-contractors in this case.

Professional Advisors

We have not utilised the services of any professional advisors in this case.

Liquidator's Expenses & Disbursements

An analysis of the expenses paid to the date of this report, together with those incurred but not paid at the date of this report is provided below:

	Paid in prior period £	Paid in the period covered by this report £	Incurred but not paid to date £	Total cost £
Statutory advertising	n/a	Nil	217.50	217.50
Specific penalty bond	n/a	Nil	24.00	24.00

Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly

reimbursed expenses incurred by personnel in connection with the case. These disbursements are included in the tables of expenses above.

Category 2 disbursements do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage. Details of Category 2 disbursements charged by this firm (where appropriate) were provided at the time the Liquidator's fees were approved by creditors. Any Category 2 disbursements incurred are specifically highlighted in the tables of expenses above. Valentine & Co reserve the right to alter their charge rates without notice from time to time.

Charge-out Rates

Details of the firm's current charge out rates are as follows (effective from 8 January 2015):

	(Per hour) £
Managing Director	425
Other Directors / Consultants	325 - 375
Manager	200 - 300
Senior Administrator	150 - 200
Administrator	50 -150
Junior/Support	50-100

Please note that this firm records its time in minimum units of 6 minutes.