

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	0 5 3 9 1 5 7 2	→ Filling in this form Please complete in typescript or in bold black capitals.
Company name in full	Sultan Scientific Limited	
2	Liquidator's name	
Full forename(s)	Matthew	
Surname	Waghorn	
3	Liquidator's address	
Building name/number	Regis House	
Street	45 King William Street	
Post town		
County/Region	London	
Postcode	E C 4 R 9 A N	
Country		
4	Liquidator's name 	
Full forename(s)	Meghan	Other liquidator Use this section to tell us about another liquidator.
Surname	Andrews	
5	Liquidator's address 	
Building name/number	Regis House	Other liquidator Use this section to tell us about another liquidator.
Street	45 King William Street	
Post town		
County/Region	London	
Postcode	E C 4 R 9 A N	
Country		

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6	Liquidator's release	
	<input type="checkbox"/> Tick if one or more creditors objected to liquidator's release.	
	:	
7	Final account	
	<input type="checkbox"/> I attach a copy of the final account.	
8	Sign and date	
Liquidator's signature	<div>Signature</div> <div>X</div>	X
Signature date	<div>29</div> <div>03</div> <div>2021</div>	

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**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

Address

Post town

County/Region

Postcode

Country

DX

Telephone

**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

Joint Liquidators' Final Account to Creditors and Members

Sultan Scientific Limited - In Liquidation ("the Company")

29 January 2021

SULTAN SCIENTIFIC LIMITED - IN LIQUIDATION

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SULTAN SCIENTIFIC LIMITED - IN LIQUIDATION

1 Introduction

- 1.1 Anthony Cork and I were appointed as Joint Liquidators of the Company on 5 March 2019. Anthony Cork was replaced as Joint Liquidator following a Court Order dated 3 June 2020, appointing Meghan Andrews of Azets Holding Limited, 45 King William Street, Candlewick, London, EC4R 9AN as replacement officeholder. The affairs of the Company are now fully wound-up and this is our final account of the liquidation, which covers the period since our last progress report ("the Period").
- 1.2 Information about the way that we will use, and store personal data on insolvency appointments can be found at www.azets.co.uk/about-us/privacy-cookie-policy/. If you are unable to download this, please contact us and a hard copy will be provided to you.
- 1.3 The trading address of the Company was 9 Upper Hollis, Great Missenden, Buckinghamshire, HP16 9HP. The registered office of the Company was changed to 92 London Street, Reading, Berkshire, RG1 4SJ and its registered number is 05391572.

2 Receipts and Payments

- 2.1 At Appendix A, we have provided an account of our Receipts and Payments for the Period, together with a cumulative account since our appointment, which provides details of the remuneration charged and expenses incurred and paid by the Liquidators.

3 Work undertaken by the Liquidators

- 3.1 This section of the report provides creditors with an overview of the work undertaken in the liquidation since the date of our appointment, together with information on the overall outcome of the liquidation.

Administration (including statutory compliance & reporting)

- 3.2 As you may be aware, the Liquidators must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work we anticipated undertaking in this regard was outlined previously.
- 3.3 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 Liquidators.
- 3.4 As previously advised, this work has not necessarily brought any financial benefit to creditors, but is work required on every case by statute.

Realisation of Assets

- 3.5 Director Contribution

Prior to the Period, Mr Hudson, one of the directors of the Company, made a one-off contribution in the sum of £5,000 towards the costs of placing the Company into liquidation.

- 3.6 Cash at Bank

The Company's bank account had a balance of £524.47 which was transferred to the liquidation account prior to the Period upon closure.

SULTAN SCIENTIFIC LIMITED - IN LIQUIDATION

3.7 VAT Refund

The Statement of Affairs detailed a VAT refund from HM Revenue & Customs ("HMRC") in the sum of £295. An application for the refund was completed and issued to HMRC prior to the Period however a claim of £885 was received from HMRC which included set off in respect of the refund.

3.8 Shareholding in Innoveas International Limited

The Company held shares in Innoveas International Limited, which entered administration on 30 August 2018. The Final Account of Innoveas International Limited was received from the administrators during the Period confirming there were insufficient funds to issue a dividend distribution to the Company from the administration.

As such, no realisations are expected to be made in respect of the shares held in Innoveas International Limited.

Creditors (claims and distributions)

3.9 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.

3.10 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.

Investigations

3.11 You may recall from our first progress report to creditors that some of the work the Liquidators are required to undertake is 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 these investigations reveal potential asset recoveries that the Liquidators can pursue for the benefit of creditors.

3.12 Our report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986 was submitted during the first year of the liquidation and is confidential.

3.13 Since our last progress report we would advise that no further asset realisations have come to light that may be pursued by us for the benefit of creditors.

4 Outcome for Creditors

Secured Creditors

4.1 There are no secured creditors in this matter.

Preferential Creditors

4.2 There are no known preferential creditors.

Unsecured Creditors

- 4.3 We have received claims totalling £170,692 compared to £159,807 estimated in the Statement of Affairs. The difference appears to be due to some claims having been received from creditors that were not initially anticipated in the director's Statement of Affairs.

We would confirm that insufficient funds have been realised after defraying the expenses of the liquidation to pay a dividend to unsecured creditors.

5 Liquidators' Remuneration & Expenses

5.1 Pre Appointment Remuneration

As mentioned above, Mr Hudson, one of the directors of the Company, made a one-off contribution in the sum of £5,000 towards the costs of placing the Company into liquidation.

I can advise that the sum of £5,000 has been paid to Azets prior to the Period for my assistance with preparing the Statement of Affairs and assistance given to the directors to deal with the work required to seek a decision of the Company's creditors as well as preparation of the director's report to creditors. This is detailed in the enclosed Receipts and Payments Account at Appendix A.

5.2 Joint Liquidators' Remuneration

As it was not anticipated that there will be significant realisations in this matter, no application was made to creditors to approve the basis of our remuneration. As such, no fees have been drawn to date in respect of the Joint Liquidators' remuneration.

Attached as Appendix B is additional information in relation to the Liquidators' fees and the expenses and disbursements incurred in the liquidation.

- 5.3 A copy of 'A Creditors' Guide to Liquidators' Fees' can be downloaded from www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/more/29114/page/guide-to-liquidators-fees/.

6 Conclusion

- 6.1 This Final Account will conclude our administration of this case. The Notice accompanying this account explains creditors rights on receipt of this information and also when we will vacate office and obtain our release as Joint Liquidator.

- 6.2 Finally, to comply with the Provision of Services Regulations, some general information about Azets, including about our complaints policy and Professional Indemnity Insurance and the Insolvency Code of Ethics, can be found at www.azets.co.uk/about-us/legal-regulatory-information/.

Yours faithfully

Matthew John Waghorn
Joint Liquidator

SULTAN SCIENTIFIC LIMITED - IN LIQUIDATION

Appendix A

Receipts and Payments Account from 5 March 2020 to 29 January 2021 incorporating Cumulative Receipts and Payments Account for Period from 5 March 2019 to 29 January 2021

SULTAN SCIENTIFIC LIMITED - IN LIQUIDATION

Sultan Scientific Limited (In Liquidation) Joint Liquidators' Summary of Receipts and Payments

	Statement of affairs £	From 05/03/2020 To 29/01/2021 £	From 05/03/2019 To 29/01/2021 £
RECEIPTS			
VAT Refund	295.00	0.00	0.00
Cash at Bank	524.82	0.00	524.47
Director Contributions	6,000.00	0.00	5,000.00
Vat Control Account		16.04	0.00
		<u>16.04</u>	<u>5,524.47</u>
PAYMENTS			
Specific Bond		20.00	20.00
Preparation of S. of A.		0.00	5,000.00
VAT Irrecoverable		60.68	60.68
IT Administration Fee		110.00	110.00
Stationery, Postage, Office costs		93.19	93.19
Statutory Advertising		0.00	240.60
		<u>283.87</u>	<u>5,524.47</u>
BALANCE - 29 January 2021		<u><u>(267.83)</u></u>	<u><u>0.00</u></u>
MADE UP AS FOLLOWS			
Bank 1 Current		(267.83)	0.00
		<u><u>(267.83)</u></u>	<u><u>0.00</u></u>

SULTAN SCIENTIFIC LIMITED - IN LIQUIDATION

Appendix B

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

EXPLANATION OF FEES AND DISBURSEMENTS RECOVERY POLICY AND PROVISION OF SERVICES REGULATIONS

Fees recovery policy

In accordance with the provisions of Statement of Insolvency Practice 9 ("SIP 9"), in cases where remuneration is based either solely or in part on a time cost basis the charge out rates detailed on the analysis of time costs are applicable to this appointment exclusive of VAT. Rates are normally reviewed on an annual basis and adjustments made accordingly where deemed appropriate. Time is recorded in 6 minute units by each staff member working on the case.

In all cases a description of the routine work undertaken by category is detailed as follows:

1. Administration and planning
 - Preparing documentation and dealing with the formalities of appointment.
 - Dealing with all routine correspondence.
 - Maintaining physical case files and electronic case details.
 - Reviewing the ongoing progression of case files.
 - Arranging the collection and storage of Company records.
 - Ensuring an appropriate case bordereau is in place.
 - Case planning and administration.
2. Investigations
 - Review of the Company's books and records.
 - Preparation of returns / reports pursuant to the Company Directors Disqualification Act 1986.
 - Conduct investigations into any suspicious transactions.
 - Reviewing the books and records to identify any transactions or actions that the officeholder may take in order to recover funds for the benefit of creditors.
3. Realisation of assets
 - Identifying, securing and obtaining sufficient insurance in respect of Company assets.
 - Dealing with any retention of title or other third party claims.
 - Debt collection functions.
 - Negotiating and completing property, business and asset sales.
4. Cashiering
 - Managing case bank accounts.
 - Maintaining case cash books.
5. Trading
 - Management of trading operations.
 - Maintaining and preparing accounting records for the period of trading.
 - Dealing with ongoing employee issues.

SULTAN SCIENTIFIC LIMITED - IN LIQUIDATION

6. Creditors

- Dealing with creditor correspondence and telephone conversations.
- Maintaining creditor information and claims (including those submitted by secured creditors, employees and other preferential creditors).

7. Statutory

- Statutory notifications and advertising.
- Convening and holding meetings of members and creditors where appropriate.
- Preparing reports to members and creditors.
- Filing of statutory documents with the Registrar of Companies and/or the court.

Disbursements recovery policy

SIP 9 also requires that the office holder provide a statement of the officeholder's policy in relation to the recharging of disbursements. SIP 9 defines disbursements as either Category 1 or Category 2 disbursements, further details of which are below.

Category 1 disbursements will generally comprise external supplies of incidental services specifically identifiable to the case, typically for items such as identifiable telephone calls, postage, case advertising, invoiced travel and properly reimbursed expenses incurred by personnel in connection with the case. Also included will be services specific to the case where these cannot practically be provided internally such as printing, room hire and document storage.

Category 2 disbursements will generally comprise costs which, whilst being in the nature of expenses or disbursements, include elements of shared or allocated costs.

Category 1 disbursements are recoverable without approval, and will be recovered by the officeholder as they are incurred.

Category 2 disbursements do require approval, and should be identified and subject to approval by those responsible for approving remuneration. SIP 9 provides that the officeholder may make a separate charge for expenses in this category, provided that:

- such expenses are of an incidental nature and are directly incurred on the case, and there is a reasonable method of calculation and allocation; it will be persuasive evidence of reasonableness, if the resultant charge to creditors is in line with the cost of external provision; and
- the basis of the proposed charge is disclosed and is authorised by those responsible for approving his remuneration.

Payments to outside parties in which the officeholder or his firm or any associate (as defined by Section 435 of the Insolvency Act 1986) has an interest should be treated as category 2 disbursements.

The following items of expenditure are recharged on this basis and are believed to be in line with the cost of external provision:

Photocopying	5p per sheet
Mileage	45p per mile (40p per mile prior to 6 April 2011)
Meeting Room	£50

SULTAN SCIENTIFIC LIMITED - IN LIQUIDATION

Joint Liquidators' Expenses

The Joint Liquidators' have drawn expenses totalling £463.79, of which £223.19 was drawn during the Period. The table below details the expenses incurred since the date of the Joint Liquidators' appointment.

	Paid in prior period £	Paid in the period covered by this report £	Incurred but not paid £	Total cost £
Statutory advertising	240.60	-	-	240.60
Specific penalty bond	-	20.00	-	20.00
IT administration fee	-	110.00	-	110.00
Postage and office	-	93.19	10.81	104.00
Storage costs	-	-	16.56	16.56

Provision of Services Regulations

When carrying out all professional work relating to an insolvency appointment, Insolvency Practitioners are bound by the Insolvency Code of Ethics.

To comply with the Provision of Services Regulations, some general information about Azets Holdings Limited, including our complaints policy and Professional Indemnity Insurance and the Insolvency Code of Ethics, is available on our website using the following link: www.azets.co.uk/about-us/legal-regulatory-information/.

SULTAN SCIENTIFIC LIMITED - IN LIQUIDATION

SULTAN SCIENTIFIC LIMITED (THE COMPANY) - IN LIQUIDATION

COMPANY NUMBER - 05391572

THE INSOLVENCY ACT 1986

Notice of Final Account under R6.28 of the Insolvency (England and Wales) Rules 2016

NOTICE IS HEREBY GIVEN to the Company's creditors that:

- 1 The Company's affairs are fully wound up.
- 2 Within the prescribed period, being 8 week of receipt of this Final Account, no creditors made an application to court on the grounds that the basis fixed for the Liquidators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidators are excessive.
- 3 No creditors objected to the release of the Liquidators.
- 4 The Liquidators will vacate office under s171 of the Insolvency Act 1986 on delivering the final account to the Registrar of Companies.
- 5 The Liquidators will be released under s173 of the Insolvency Act 1986 at the same time as vacating office.

Date: 29 March 2021

Matthew Waghorn
Joint Liquidator