

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 4 2 7 1 4 3

Company name in full Master Interiors (UK) Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Peter

Surname Kubik

3 Liquidator's address

Building name/number Quadrant House

Street 4 Thomas More Square

Post town London

County/Region

Postcode E 1 W 1 Y W

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

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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

[Handwritten signature]

X

Signature date

^d0

^d9

^m0

^m3

^y2

^y0

^y2

^y1

**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

**MASTER INTERIORS (UK) LIMITED
IN CREDITORS' VOLUNTARY LIQUIDATION
FINAL ACCOUNT**

Contents

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 5. Time costs summary for period, cumulative and comparison with estimate
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1. EXECUTIVE SUMMARY

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

Assets

| Asset | Estimated to realise per Statement of Affairs (£) | Total realisations (£) |
|---------------------|---|------------------------|
| Plant and machinery | 12,000.00 | 12,000.00 |
| Bank interest | - | 0.68 |
| Total | 12,000.00 | 12,000.68 |

Expenses

| Expense | Amount per fees and expenses estimates (£) | Expense incurred to date (£) | Total amount drawn (£) |
|--------------------------|--|------------------------------|------------------------|
| Pre-appointment fees | 5,000.00 | 5,000.00 | 5,000.00 |
| Liquidator's fees | 9,900.00 | 10,969.00 | 3,500.00 |
| Advertising | 232.35 | 334.80 | - |
| Agents fees | 1,200.00 | 2,000.00 | 2,000.00 |
| Bank charges | 10.00 | 0.14 | 0.14 |
| Bonding | 30.00 | 80.00 | - |
| Document storage | 500.00 | 29.76 | 13.12 |
| Legal fees | - | 750.00 | 750.00 |
| Pension services | - | 745.00 | 737.42 |
| Creditor Gateway fee | 56.00 | - | - |
| VisionBlue fee | 110.00 | 110.00 | - |
| Category 2 disbursements | 1,615.00 | 115.00 | - |
| Total | 18,653.35 | 20,133.70 | 12,000.68 |

Dividends

| Creditor class | Distribution / dividend paid |
|------------------------|------------------------------|
| Secured creditor | Not applicable |
| Preferential creditors | Not applicable |
| Unsecured creditors | Nil |

Closure

1.2 There are no further matters in the Liquidation to be progressed and this may now be concluded.

2. ADMINISTRATION AND PLANNING

Statutory information

2.1 Statutory information may be found at Appendix 1.

- 2.2 I am 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. A detailed list of these tasks may be found in Appendix 3
- 2.3 I have met my 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.
- 2.4 During the Review Period, the following key documents that have been issued are an annual progress report and this final report.

Other administration tasks

- 2.5 During the Review Period, the following material tasks in this category were case reviews, discussions regarding strategies to be pursued, maintenance of records and updating checklists.

3. ENQUIRIES AND INVESTIGATIONS

- 3.1 As previously reported I carried out an initial review of the Company's affairs in the period prior to appointment and this initial assessment revealed matters concerning payments made prior to the Liquidation of the Company, which I considered merited further investigation. However following additional reviews, and upon advice from solicitors, it was decided that this was not cost effective to pursue any further and no funds were recovered.
- 3.2 Although this work did not generate any financial benefit to creditors, it was necessary to meet the statutory duties as well as conduct appropriate enquiries and investigations into potential rights of actions to enhance realisations.

4. REALISATION OF ASSETS

- 4.1 Detailed below is key information about asset realisation and strategy, however, more details about the work undertaken may be found at Appendix 3. The Liquidator 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.
- 4.2 There have been no further asset realisations in the Review Period.

Plant and machinery

- 4.3 As previously reported, the report to creditors prepared in connection with the Section 100 meeting, advised that agents Kumar and Company were instructed to
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arrange a valuation and sale of the Company's plant and machinery. Prior to the Liquidation a sale to the former director, Mrs Cheema was agreed for £12,000.00 plus VAT. Upon the Liquidation it became apparent that this sale completed prior to my appointment. The funds from the sale of these assets were transferred following the Liquidation. Information regarding this connected party transaction was previously provided to creditors.

Bank interest

- 4.4 Bank interest of £0.68 has been received.

5. CREDITORS

- 5.1 Irrespective of whether sufficient realisations are achieved to pay a dividend to creditors, I have had to carry out key tasks which are detailed in the list at Appendix 3. The following sections explain the anticipated outcomes to creditors and any distributions paid.

Secured creditors

- 5.2 The Company has not granted any charges over its assets.

Preferential creditors

- 5.3 There were no preferential creditors as per the Statement of Affairs and no such claims have been received.

Prescribed part

- 5.4 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.
- 5.5 The Company has not granted a floating charge to any creditor after 15 September 2003 and consequently there will be no prescribed part in this Liquidation.

Unsecured creditors

- 5.6 The Statement of Affairs included 10 unsecured creditors with an estimated total liability of £315,250.00. No sums were detailed as owed to HM Revenue & Customs ("HMRC"). To date 6 claims have been received totalling £140,231.30, which includes a claim from HMRC of £72,123.41 in relation to PAYE and VAT.

Dividend prospects

- 5.7 There are insufficient funds to enable a dividend to creditors.

6. ETHICS

- 6.1 Please also be advised that I am bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.
-

General ethical considerations

- 6.2 During the Review Period, no new threats to compliance with the Code of Ethics have been identified.

Specialist Advice and Services

- 6.3 When instructing third parties to provide specialist advice and services or having the specialist services provided by the firm, I am obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work undertaken. The firm reviews annually the specialists available to provide services within each specialist area and the cost of those services to ensure best value. The specialists chosen usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment. Details of the specialists specifically chosen in this matter are detailed below.

7. FEES AND EXPENSES

Pre-appointment costs

- 7.1 The creditors authorised the fee of £5,000.00 plus VAT for assisting the directors in calling the relevant meetings and with preparing the Statement of Affairs on 21 November 2018.
- 7.2 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.

Liquidator's fees

- 7.3 It is the firm's practice to ensure that work is conducted by the appropriate staff member at the appropriate level of experience. Junior members of staff deal with the day to day administration on cases and a manager and partner then oversees the work undertaken. Where the issues are complex and litigious, the work will be closely supervised or undertaken by a manager or partner.
- 7.4 The basis of my fee was approved by creditors on 21 November 2018 in accordance with the following resolution:
- "That the basis of the Liquidator's fee be fixed by reference to the time properly given by the Liquidator and their staff in attending to matters arising in the winding-up, such time to be charged at the prevailing standard hourly charge out rates used by UHY Hacker Young LLP at the time when the work is performed, estimated to be £9,900.00 plus VAT".
- 7.5 The time costs for the period 21 November 2020 to 8 January 2021 total £893.00, representing 4.70 hours at an average hourly rate of £190.00. The sum of £3,500.00 has been drawn on account of time costs incurred. The time costs for the period are detailed at Appendix 4.
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- 7.6 The total time costs during the period of appointment amount to £10,969.00 representing 53.80 hours at an average hourly rate of £203.88 and a comparison between the original estimate and time costs to date is given at Appendix 5.
- 7.7 Having regard for the costs that are likely to be incurred in bringing this Liquidation to a close, I consider that:
- The original fees estimate has been exceeded; and
 - The original expenses estimate has been exceeded and the reasons for this are provided at Appendix 6.
- 7.8 The main reason why the fees estimate has been exceeded is due to the investigations detailed in section 2 above. However, given the limited realisations in this case, I do not propose to draw fees in excess of the fees estimate.

Disbursements

- 7.9 The disbursements that have been incurred and paid during the period are detailed on Appendix 6. Also included in Appendix 6 is a comparison of the expenses incurred in the Liquidation as a whole with the original expenses estimate, together with reasons where any expenses exceeded that estimate.
- 7.10 No category 1 disbursements have been incurred or paid during the Review Period.
- 7.11 The category 2 disbursements for the duration of the Liquidation total £115.00, none of which was incurred in the Review Period. No funds have been drawn in respect of these disbursements. These disbursements are detailed at Appendix 6.
- 7.12 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' is available at https://www.uhy-uk.com/sites/default/files/2020-11/Liquidations_Creditor_Fee_Guide_April_2017%20%281%29.pdf and the firm's charge-out rate and disbursement policy may be found at <https://www.uhy-uk.com/sites/default/files/2020-11/London-office-charge-out-rates-Jan-2020.pdf>. A hard copy of both the Creditors' Guide and the firm's charge-out rate and disbursement policy may be obtained on request.

Other professional costs

Legal fees

- 7.13 As previously advised Hewitsons Solicitors were instructed on a fixed fee basis of £750.00 plus VAT to review and provide initial advice regarding the payments made prior to the Liquidation. Their fees of £750.00 plus VAT have been discharged in full.
-

Agents fees – pension

- 7.14 SP Insolvency were instructed on a fixed fee basis of £220.00 to review and submit the relevant documentation to wind-up the pension scheme operated by the Company. These fees were discharged in full.
- 7.15 SP subsequently prepared and submitted the required RP15 claim. Their fee for this submission was agreed on a fixed fee basis of £525.00 plus VAT, however, due to minimal funds, this was revised to £517.42 plus VAT. This fee has also been paid.

Agents and valuers fees

- 7.16 Kumar & Co were instructed as agents and valuers in relation to the sale of the Company's assets prior to the Liquidation. Their fee of £2,000.00 plus VAT was drawn from the asset realisations.

8. CREDITORS' RIGHTS

- 8.1 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 my remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.
- 8.2 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 my 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.

9. CONCLUSION

- 9.1 There are no other matters outstanding and the affairs of the Company have been fully wound up.
- 9.2 If you require any further information, please contact this office.



Signed _____
Peter Kubik
Liquidator

Appendix 1
Statutory information

| | |
|--------------------------|---|
| Company name | Master Interiors (UK) Limited |
| Former trading name | Master Interiors UK |
| Company number | 05427143 |
| Registered office | c/o UHY Hacker Young LLP, Quadrant House, 4 Thomas More Square, London, E1W 1YW |
| Former registered office | Unit 15 Phoenix Road, Wednesfield, Wolverhampton WV11 3PX |
| Officeholder | Peter Kubik |
| Officeholder's address | UHY Hacker Young LLP, Quadrant House, 4 Thomas More Square, London, E1W 1YW |
| Date of appointment | 21 November 2018 |

Appendix 2

Receipts and payments account for the period 21 November 2020 to 8 January 2021 together with the duration of the Liquidation

| S of A £ | | As Previously Reported | 21/11/20 to 08/01/21 | Total £ |
|-------------|---|---------------------------|----------------------------|-------------|
| | RECEIPTS | | | |
| 12,000 | Plant & Machinery | 12,000.00 | NIL | 12,000.00 |
| NIL | Bank Interest Gross | 0.68 | NIL | 0.68 |
| 12,000 | | 12,000.68 | NIL | 12,000.68 |
| | PAYMENTS | | | |
| | Liquidator's Fees | (3,500.00) | NIL | (3,500.00) |
| | Agents/Valuers Fees | (2,000.00) | NIL | (2,000.00) |
| | Legal Fees | (750.00) | NIL | (750.00) |
| | Storage Costs | (13.12) | NIL | (13.12) |
| | Bank Charges | NIL | (0.14) | (0.14) |
| | Pre Appointment Fee | (5,000.00) | NIL | (5,000.00) |
| | Pension Services | (737.42) | NIL | (737.42) |
| | | (12,000.54) | (0.14) | (12,000.68) |
| | BALANCE HELD IN NON-INTEREST ACCOUNT | | | NIL |

Appendix 3

Detailed list of work undertaken for the period 21 November 2020 to 8 January 2021

| General description | Includes |
|---|---|
| Statutory and general administration | |
| Statutory | Filing of documents to meet statutory requirements including annual receipts and payments accounts Annual corporation tax returns |
| Document maintenance/file review/checklist | Filing of documents Periodic file reviews documenting strategy Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists |
| Bank account administration | Preparing correspondence closing accounts Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments |
| Reports | Preparing annual progress report Circulating final report to creditors |
| Closure | Review case to ensure all matters have been finalised Draft final report Obtain clearance to close case from HMRC together with submitting final tax return Obtain final accounts from agents solicitors and others instructed File documents with Registrar of Companies |

Appendix 4

Time cost information for the period 21 November 2020 to 8 January 2021

| Classification of work function | Partner | | Manager | | Snr Administrator | | Total Hours | Total Cost £ | Avg Hourly Rate £ |
|--------------------------------------|---------|-------|---------|-------|-------------------|---------|-------------|-----------------|----------------------|
| | Hours | £ | Hours | £ | Hours | £ | | | |
| Administration & Planning | | | | | | | | | |
| Case Planning | 0.00 | 0.00 | 0.00 | 0.00 | 0.80 | 152.00 | 0.80 | 152.00 | 190.00 |
| Statutory Reporting | 0.00 | 0.00 | 0.00 | 0.00 | 3.90 | 741.00 | 3.90 | 741.00 | 190.00 |
| TOTAL HOURS | 0.00 | | 0.00 | | 4.70 | | 4.70 | | |
| TOTAL TIME CHARGED (£) | | £0.00 | | £0.00 | | £893.00 | | £893.00 | |
| Average hourly cost (£) | | 0.00 | | 0.00 | | 190.00 | | | 190.00 |

All figures are shown net of VAT

Appendix 5

Time costs summary for period, cumulative & comparison with estimate

| | Original fees estimate | | | Actual time costs incurred during the Review Period | | | Total time costs incurred to date | | |
|--|------------------------|--------------------------|-----------------|---|--------------------------|--------------------|-----------------------------------|--------------------------|--------------------|
| Work category | No of hours | Blended hourly rate £/hr | Total fees £ | No of hours | Average hourly rate £/hr | Total time costs £ | No of hours | Average hourly rate £/hr | Total time costs £ |
| Administration (including statutory reporting) | 15.00 | 300.00 | 4,500.00 | 4.70 | 190.00 | 893.00 | 36.00 | 204.81 | 7,373.00 |
| Realisation of assets | 2.00 | 300.00 | 600.00 | - | - | - | - | - | - |
| Creditors (claims and distribution) | 8.00 | 300.00 | 2,400.00 | - | - | - | 4.10 | 214.27 | 878.50 |
| Investigations | 8.00 | 300.00 | 2,400.00 | - | - | - | 13.70 | 198.36 | 2,717.50 |
| Total | 33.00 | 300.00 | 9,900.00 | 4.70 | 190.00 | 893.00 | 53.80 | 203.88 | 10,969.00 |

Appendix 6

Expenses summary for period, cumulative & comparison with estimate

| Expenses and disbursements | Original expenses estimate (£) | Actual expenses incurred in the Review Period (£) | Actual expenses incurred to date (£) | Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate) |
|--|--------------------------------|---|--------------------------------------|--|
| Expenses and category 1 disbursements | | | | |
| Advertising | 232.35 | - | 334.80 | Increase in statutory costs |
| Agents fees | 1,200.00 | - | 2,000.00 | Agreed fee was higher than original estimate in reflection of work conducted |
| Bank charges | 10.00 | 0.14 | 0.14 | |
| Bonding | 30.00 | - | 80.00 | Underestimated in original figures |
| Document storage | 500.00 | - | 29.76 | |
| Land Registry | - | - | 3.00 | Not anticipated |
| Legal fees | - | - | 750.00 | Not initially anticipated |
| Pension services | - | - | 745.00 | Not aware of the pension scheme when the original estimate was prepared |
| The Creditor Gateway fee | 56.00 | - | - | |
| VisionBlue fee | 110.00 | - | 110.00 | |
| Total | 2,138.35 | 0.14 | 4,052.70 | |