

LIQ14

Notice of final account prior to dissolution in CVL



Companies House



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27/07/2019

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COMPANIES HOUSE

SATURDAY

refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 0 5 4 5 4 7 1 0

Company name in full Clintworth (Marble & Terrazzo) Limited

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

2 Liquidator's name

Full forename(s) Dean

Surname Watson

3 Liquidator's address

Building name/number 2 - 3 Winckley Court

Street Chapel Street

Post town Preston

County/Region

Postcode P R 1 8 B U

Country

4 Liquidator's name

Full forename(s) Ian

Surname McCulloch

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

5 Liquidator's address

Building name/number 2 - 3 Winckley Court

Street Chapel Street

Post town Preston

County/Region

Postcode P R 1 8 B U

Country

② 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

M. J. J.

X

Signature date

2 6 0 7 2 0 1 9

LIQ14

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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 **Keeley Lord**

Company name **Begbies Traynor (Central) LLP**

Address **2 - 3 Winckley Court**

Chapel Street

Post town **Preston**

County/Region

Postcode **P R 1 8 B U**

Country

DX **preston@begbies-traynor.com**

Telephone **01772 202000**

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

Clintworth (Marble & Terrazzo) Limited (In Creditors' Voluntary Liquidation)

Final report and account of the liquidation

Period: 18 June 2018 to 26 July 2019

Important Notice

This report has been produced solely to comply with our statutory duty to report to creditors and members of the Company pursuant to Section 106 of the Insolvency Act 1986. This report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors and members for any purpose other than this report to them, or by any other person for any purpose whatsoever.

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1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	Clintworth (Marble & Terrazzo) Limited (In Creditors' Voluntary Liquidation)
"the liquidation"	The appointment of liquidators on 18 June 2018.
"the liquidators", "we", "our" and "us"	Dean Watson and Ian McCulloch of Begbies Traynor (Central) LLP, 2 - 3 Winckley Court, Chapel Street, Preston, PR1 8BU
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency (England & Wales) Rules 2016
"secured creditor" and "unsecured creditor"	Secured creditor, in relation to a company, means a creditor of the company who holds in respect of his debt a security over property of the company, and "unsecured creditor" is to be read accordingly (Section 248(1)(a) of the Act)
"security"	(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act); and (ii) In relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off) (Section 248(1)(b)(ii) of the Act)
"preferential creditor"	Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Act

2. COMPANY INFORMATION

Trading name(s):	None
Company registered number:	05454710
Company registered office:	2 - 3 Winckley Court, Chapel Street, Preston, PR1 8BU
Former trading address:	18 Cedarwood Court, Liverpool, Merseyside, L36 5YY

3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced:	18 June 2018
Date of liquidators' appointment:	18 June 2018
Changes in liquidator (if any):	None

4. PROGRESS SINCE APPOINTMENT

This is our final report and account of the liquidation and should be read in conjunction with the initial report issued to creditors following appointment.

Receipts and Payments

Attached at Appendix 1 is our abstract of receipts and payments for the period from 18 June 2018 to 26 July 2019.

RECEIPTS

Creditors will recall that cash at bank of £35,563.71 was received prior to appointment. The director's statement of affairs identified additional assets plant & machinery, a CIS refund and goodwill with book values of £12,485, £14,000 and £14,000 respectively. As anticipated the CIS refund and goodwill proved unrealisable as a result of HMRC Crown offset and the cessation of trade.

The remaining plant & machinery was deemed to hold limited resale value and a sale of £500 was agreed to the director of the Company, Anthony Clintworth.

PAYMENTS

Payments were limited to disbursements and remuneration that are detailed further below.

What work has been done in the period of this report, why was that work necessary and what has been the financial benefit (if any) to creditors?

Details of the types of work that generally fall into the headings mentioned below are available on our firm's website - <http://www.begbies-traynordgroup.com/work-details>. Under the following headings we have explained the specific work that has been undertaken on this case. Not every piece of work has been described, but we have sought to give a proportionate overview which provides sufficient detail to allow creditors to understand what has been done, why it was necessary and what financial benefit (if any) the work has provided to creditors.

The costs incurred in relation to each heading are set out in the Time Costs Analysis which is attached at Appendix 2.

General case administration and planning / Compliance with the Insolvency Act, Rules and best practice

The majority of time costs incurred following appointment relates to these classifications. The work included within them is generally a statutory or compliance requirement and provides no financial benefit to creditors.

Insolvency Practitioners are required to comply with the provisions of The Insolvency Act 1986 (as amended) and The Insolvency Rules 1986 (as amended), together with best practice guidelines laid down within the profession (for instance the Statements of Insolvency Practice set out by the R3 body which represents business recovery professionals). This includes post-appointment notifications, the undertaking of periodic reviews of case progression, ensuring that a specific bond is in place at the correct value to insure the sums realised and the issuing of periodic reports on the progress of the insolvency to creditors.

Investigations

As detailed below a submission was made to the Department of Business Energy and Industrial Strategy ("DBEIS") and investigations were completed accordingly. The contents of this report are confidential as between the joint liquidators and the DBEIS and may not be disclosed to third parties.

In addition the Company's books and records were reviewed and we have undertaken an initial assessment of the manner in which the business was conducted prior to the liquidation of the Company and potential recoveries for the estate in this respect. There were no matters that required further investigation or would give rise to realisations for the benefit of creditors.

Realisation of assets

The majority of asset realisation/identification was completed as part of appointment activity. Time costs were therefore limited to nominal entries completing the transaction for the sale of plant and machinery.

Other matters which includes seeking decisions from creditors (via Deemed Consent Procedure and/or Decision Procedures), tax, litigation, pensions and travel

Time costs were incurred for the completion and review of the Company's tax returns. These are statutory requirements and provide no direct financial benefit to creditors.

5. OUTCOME FOR CREDITORS

Secured & Preferential Creditor

As anticipated no claims were received from these classes of creditor.

Prescribed Part for unsecured creditors pursuant to Section 176A of the Act

Details of how the prescribed part is calculated have previously been provided in our initial notification to creditors. To the best of our knowledge and belief, there are no unsatisfied floating charges created or registered on or after 15 September 2003 and, consequently, there is no net property as defined in Section 176A(6) of the Act and, therefore, no prescribed part of net property is available for distribution to the unsecured creditors.

Unsecured creditors

Unsecured creditor claims were estimated as £37,600. Following appointment claims of £27,862 were received. As we have advised by correspondence dated 26 July 2019, we confirm that no dividend is available for unsecured creditors as the funds realised have already been distributed or used or allocated for defraying the expenses of the liquidation. Consequently no claims have been subject to formal admittance procedure.

6. REMUNERATION & DISBURSEMENTS

Remuneration

The information provided in section 4 above relates to the work undertaken during the period of this report and since appointment. Due to the paucity of funds we have not sought approval of post appointment remuneration from creditors. Our time costs for the period from 18 June 2018 to 26 July 2019, excluding preparation of this report and associated tasks, amount to £8,284 which represents 39.30 hours at an average rate of £210.79 per hour. The entire post appointment time costs balance has been written off as irrecoverable.

The following further information in relation to our time costs and disbursements is set out at Appendix 2:

- ☐ Begbies Traynor (Central) LLP's charging policy
- ☐ Time Costs Analysis for the period 18 June 2018 to 26 July 2019

Work undertaken prior to appointment

In addition to the post appointment time costs detailed in the Time Costs Analysis, the costs relating to work undertaken prior to our appointment in assisting with the preparation of the statement of affairs and seeking the decisions of creditors on the nomination of liquidators were approved by the creditors on 18 June 2018 via a decision by correspondence. Costs of £5,000 plus VAT were approved along with the sum of £1,000 plus VAT to the Company's accountants, Matthew Sutton & Co, for their assistance in the preparation of the statement of affairs and finalisation of Company records. The costs of Matthew Sutton & Co have been paid in full. Pre-appointment fees of £4,860.82 have been drawn and the balance will be written off accordingly.

Disbursements

To 26 July 2019, we have also drawn disbursements in the sum of £216.83

A copy of 'A Creditors' Guide to Liquidators Fees (E&W) 2017' which provides guidance on creditors' rights on how to approve and monitor a Liquidator's remuneration and on how the remuneration is set can be obtained online at www.begbies-traynor.com/creditorsguides. Alternatively, if you require a hard copy of the Guide, please contact our office and we will arrange to send you a copy.

7. LIQUIDATORS' EXPENSES

A statement of the expenses incurred since our appointment is attached at Appendix 3.

8. UNREALISABLE ASSETS

All asset realisations were as anticipated in the director's testament of affairs.

9. OTHER RELEVANT INFORMATION

Investigations and reporting on directors conduct

You may be aware that a liquidator has a duty to enquire into the affairs of an insolvent company to determine its property and liabilities and to identify any actions which could lead to the recovery of funds. In addition, a liquidator is also required to consider the conduct of the Company's directors and to make an appropriate submission to the Department for Business, Energy and Industrial Strategy. We can confirm that we have discharged our duties in these respects.

Investigations completed

We have been investigating the manner in which the business was conducted prior to the liquidation of the Company and potential recoveries for the estate in this respect. There were no matters arising from the investigations which required further action or which would provide additional funds for the creditors.

Connected party transactions

In accordance with Statement of Insolvency Practice 13, we are obliged to inform creditors of any sale of the Company's business or assets which involves a party connected to the Company. We confirm that the following assets were sold:

Date of sale	Asset sold and nature of transaction	Consideration paid and date	Name of Purchaser	Relationship with the Company
5 July 2018	Plant & machinery sold by private treaty	£500 – 5 July 2019	Anthony Clintworth	Director

Use of personal information

Please note that although it is our intention to conclude the liquidation, in the course of us continuing to discharge our statutory duties as liquidators, we may need to access and use personal data, being information from which a living person can be identified. Where this is necessary, we are required to comply with data protection legislation. If you are an individual and you would like further information about your rights in relation to our use of your personal data, you can access the same at <https://www.begbies-traynorgroup.com/privacy-notice>. If you require a hard copy of the information, please do not hesitate to contact us.

10. CONCLUSION

This report and account of receipts and payments is our final account of the winding-up, showing how the liquidation has been conducted and details of how the Company's property has been disposed of.

Unless creditors object, by giving notice in writing within 8 weeks of the delivery of the notice of our final account, we will have our release from liability at the same time as vacating office. We will vacate office upon our delivering to the Registrar of Companies our final account.

Should you require further explanation of any matters contained within this report, you should contact our office and speak to the case manager, Keeley Lord in the first instance, who will be pleased to assist.



Ian McCulloch
Joint Liquidator

Dated: 26 July 2019

ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 18 June 2018 to 26 July 2019

Clintworth (Marble & Terrazzo) Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 18 June 2018 To 26 July 2019

Statement of Affairs		£	£
	ASSET REALISATIONS		
Uncertain	Plant & Machinery	NIL	
	Stock/WIP	500.00	
Uncertain	Debtor/CIS Refund	NIL	
5,563.71	Cash at Bank	5,563.71	
NIL	Goodwill	NIL	
	Bank Interest Gross	13.94	
			6,077.65
	COST OF REALISATIONS		
	Specific Bond	18.00	
	Statement of Affairs Fee	5,860.82	
	Stationery & Postage	12.63	
	Storage Costs	17.00	
	Statutory Advertising	169.20	
			(6,077.65)
	UNSECURED CREDITORS		
(600.00)	Trade Creditors	NIL	
(3,000.00)	Directors	NIL	
(20,000.00)	HMRC (non VAT)	NIL	
(14,000.00)	HMRC (VAT)	NIL	
			NIL
	DISTRIBUTIONS		
(2.00)	Ordinary Shareholders	NIL	
			NIL
(32,038.29)			(0.00)

REPRESENTED BY

NIL



Dean Watson
Joint Liquidator

TIME COSTS AND DISBURSEMENTS

- a. Begbies Traynor (Central) LLP's charging policy; and
- b. Time Costs Analysis for the period from 18 June 2018 to 26 July 2019.

BEGBIES TRAYNOR CHARGING POLICY

INTRODUCTION

This note applies where a licensed insolvency practitioner in the firm is acting as an office holder of an insolvent estate and seeks creditor approval to draw remuneration on the basis of the time properly spent in dealing with the case. It also applies where further information is to be provided to creditors regarding the office holder's fees following the passing of a resolution for the office holder to be remunerated on a time cost basis. Best practice guidance¹ requires that such information should be disclosed to those who are responsible for approving remuneration.

OFFICE HOLDER'S FEES IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

The office holder has overall responsibility for the administration of the estate. He/she will delegate tasks to members of staff. Such delegation assists the office holder as it allows him/her to deal with the more complex aspects of the case and ensures that work is being carried out at the appropriate level. There are various levels of staff that are employed by the office holder and these appear below.

The firm operates a time recording system which allows staff working on the case along with the office holder to allocate their time to the case. The time is recorded at the individual's hourly rate in force at that time which is detailed below.

EXPENSES INCURRED BY OFFICE HOLDERS IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

Best practice guidance classifies expenses into two broad categories:

- *Category 1 disbursements (approval not required)* - specific expenditure that is directly related to the case and referable to an independent external supplier's invoice. All such items are charged to the case as they are incurred.
- *Category 2 disbursements (approval required)* - items of expenditure that are directly related to the case which include an element of shared or allocated cost and are based on a reasonable method of calculation, but which are not payable to an independent third party.

(A) The following items of expenditure are charged to the case (subject to approval):

- Internal meeting room usage for the purpose of statutory meetings of creditors is charged at the rate of £100 (London £150) per meeting;
- Car mileage is charged at the rate of 45 pence per mile;
- Storage of books and records (when not chargeable as a *Category 1 disbursement*) is charged on the basis that the number of standard archive boxes held in storage for a particular case bears to the total of all archive boxes for all cases in respect of the period for which the storage charge relates;

(B) The following items of expenditure will normally be treated as general office overheads and will not be charged to the case although a charge may be made where the precise cost to the case can be determined because the item satisfies the test of a *Category 1 disbursement*:

- Telephone and facsimile
- Printing and photocopying
- Stationery

¹ Statement of Insolvency Practice 9 (SIP 9) – Remuneration of insolvency office holders in England & Wales

BEGBIES TRAYNOR CHARGE-OUT RATES

Begbies Traynor is a national firm. The rates charged by the various grades of staff that may work on a case are set nationally, but vary to suit local market conditions. The rates applying to the Preston office as at the date of this report are as follows:

Grade of staff	Charge-out rate (£ per hour) 1 December 2018 – until further notice
Partner	495
Director	445
Senior Manager	395
Manager	345
Assistant Manager	250
Senior Administrator	225
Administrator	175
Junior Administrator	140
Support	140

Prior to 1 December 2018, the following rates applied:

Grade of staff	Charge-out rate (£ per hour)
Partner	395
Director	345
Senior Manager	310
Manager	265
Assistant Manager	205
Senior Administrator	175
Administrator	135
Junior Administrator	110
Support	60 - 110

Time spent by support staff such as secretarial, administrative and cashiering staff is charged directly to cases. It is not carried as an overhead.

Time is recorded in 6 minute units.

SIP9 Clintworth (Marble & Terrazzo) - Creditors Voluntary Liquidation - 05CL250.CVL : Time Costs Analysis From 18/06/2018 To 26/07/2019

Staff Grade	Case planning	Consultant/Partner	Director	Snr Mgr	Mngr	Asst Mgr	Snr Admin	Admin	Jr Admin	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning	Administration	0.5				2.3					2.8	599.00	238.93
	Total for General Case Administration and Planning	0.5				1.9			0.5		2.4	487.00	194.58
Compliance with the Insolvency Act, Rules and best practice	Appointment		0.8			4.2			0.5		5.2	1,136.00	218.46
	Banking and Bonding					6.7			0.3		7.8	1,682.50	215.71
	Case Closure									10.5	10.5	1,311.00	124.86
	Statutory reporting and statement of affairs		3.0								3.0	1,335.00	445.00
Investigations	Total for Compliance with the Insolvency Act, Rules and best practice:		3.8			6.7			0.3	10.5	21.3	4,328.50	203.22
	CDDA and Investigations		1.5			6.0					7.5	1,747.50	233.00
Realisation of assets	Total for Investigations:		1.5			6.0					7.5	1,747.50	233.00
	Debt collection												0.00
	Property, business and asset sales					0.5					0.5	102.50	205.00
	Retention of Title/Third party assets												0.00
	Total for Realisation of assets:					0.5					0.5	102.50	205.00
Trading	Trading												0.00
	Total for Trading:												0.00
Dealing with all creditors claims (including employees), correspondence and distributions	Secured												0.00
	Others												0.00
	Creditors committee												0.00
	Total for Dealing with all creditors claims (including employees), correspondence and distributions:		0.5			3.0					3.5	787.50	225.00
Other matters which includes seeking decisions of creditors, meetings, tax, litigation, pensions and travel	Meetings												0.00
	Other												0.00
	Tax									1.3	1.3	192.00	140.00
	Litigation												0.00
	Total for Other matters:		0.5			3.0			1.3		4.8	969.50	201.98
	Total hours by staff grade:	0.5	5.8			20.4			0.8	11.8	39.3		
	Total time cost by staff grade:	197.50	2,301.00			4,204.50			88.00	1,493.00		8,284.00	
	Average hourly rate £:	395.00	396.72	0.00	0.00	206.10	0.00	0.00	110.00	126.53			210.79
	Total fees drawn to date £:											0.00	

STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £	Amount discharged £	Balance (to be discharged) £
Expenses incurred with entities not within the Begbies Traynor Group				
Storage Costs	Restore PLC	17.00	(17.00)	-
Specific Bond	AUA Insolvency Risk Services Limited	18.00	(18.00)	-
Statutory Advertising	Courts Advertising Services Limited	169.20	(169.20)	-
Stationery & Postage	Royal Mail	12.63	(12.63)	-
Expenses incurred with entities within the Begbies Traynor Group <i>(for further details see Begbies Traynor Charging Policy)</i>				
None				