

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	9	6	4	0	8	7
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Company name in full **PCT DIAMOND CARE SERVICES LIMITED**

→ **Filling in this form**

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Joylan

Surname Sunnassee

3 Liquidator's address

Building name/number **1 Beauchamp Court**

Street **Victors Way**

Post town **Barnet**

County/Region **Herts**

Postcode

E	N	5		5	T	Z	
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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

② **Other liquidator**

Use this section to tell us about
another liquidator.

Post town

County/Region

Postcode

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Country

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



X

Signature date

^d1

^d2

^m0

^m5

^y2

^y0

^y2

^y1

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 **Lila Saru**

Company name **BBK Partnership**

Address **1 Beauchamp Court
Victors Way**

Post town **Barnet**

County/Region **Herts**

Postcode **E N 5 5 T Z**

Country

DX

Telephone **020 8216 2520**



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

PCT DIAMOND CARE SERVICES LIMITED
(In Liquidation)
Liquidator's Abstract of Receipts & Payments
From 20 November 2017 To 12 May 2021

Statement of Affairs		£	£
Uncertain	ASSET REALISATIONS		
	Goodwill	2,000.00	
	Bank Interest Gross	2.71	
			2,002.71
	COST OF REALISATIONS		
	Specific Bond	44.00	
	Agent Fees	1,000.00	
	Corporation Tax	0.38	
	Statutory Advertising	239.70	
	Liquidator's Fees	551.57	
			(1,835.65)
(5,520.00)	PREFERENTIAL CREDITORS		
	Employees Claims: Arrears/Hol Pay	NIL	
			NIL
	UNSECURED CREDITORS		
(48,400.00)	Trade & Expense Creditors	NIL	
(88,218.00)	HM Revenue and Customs	NIL	
(185,000.00)	Directors Loan Account	NIL	
(75,490.50)	Employees Claims	NIL	
			NIL
(1.00)	DISTRIBUTIONS		
	Ordinary Shareholders	NIL	
			NIL
(402,629.50)			167.06
	REPRESENTED BY		
	Irrecoverable VAT		167.06
			167.06

Note:

LIQUIDATOR'S FINAL REPORT TO CREDITORS AND MEMBERS

PCT DIAMOND CARE SERVICES LIMITED (IN CREDITORS' VOLUNTARY LIQUIDATION)

DATE OF REPORT: 12TH MAY 2021

LIQUIDATION PERIOD: 20TH NOVEMBER 2017 TO 12TH MAY 2021

REVIEW PERIOD: 20TH NOVEMBER 2020 TO 12TH MAY 2021

Content

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

Enclosures

- Receipts and Payments account for the period 20th November 2017 to 12th May 2021
- Detailed list of work undertaken in the period including charge-out rate and disbursements policy
- Time cost information for period from 20th November 2017 to 12th May 2021 including the period from 20th November 2020 to 12th May 2021
- Time costs summary for period, cumulative & comparison with estimate
- Expenses summary for period, cumulative & comparison with estimate

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	Anticipated future realisations	Total anticipated realisations
Goodwill	Uncertain	2,000.00	Nil	2,000.00
Bank Interest Gross		2.71	Nil	2.71

Expenses

Expense	Amount per fees and expenses estimates	Expense incurred to date	Anticipated further expense to closure	Total anticipated expense
Agents' fees		Uncertain	Nil	1,000.00
Corporation Tax		0.38	Nil	0.38
All other expenses		283.70	Nil	283.70

Dividend prospects

Creditor class	Distribution/dividend paid to date	Anticipated distribution/dividend, based upon the above
Secured creditors	Nil	Nil
Preferential creditors	Nil	Nil
Unsecured creditors	Nil	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

Company Name	PCT Diamond Care Services Limited
Former Company Name	N/A
Company Number	05964087
Registered Office	1 Beauchamp Court, Victors Way, Barnet, Hertfordshire EN5 5TZ
Former Registered Office	41 Princes Road, Dartford, Kent DA1 3HJ
Officeholder	Joylan Sunnassee
Previous Officeholder	N/A
Officeholder's address	BBK Partnership, 1 Beauchamp Court, Victors Way, Barnet, Hertfordshire EN5 5TZ
Date of Liquidation	20th November 2017

The Liquidator was required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks did not have a direct benefit in enhancing realisations for the insolvent estate, they assisted in the efficient and compliant progressing of the administration of the case, which ensured that work was carried out to high professional standards. A detailed list of these tasks is attached to this report.

Other administration tasks

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

- Consulting with and instructing staff as regards practical and technical aspects of the case to ensure efficient progress;
- Maintaining case files, which must include records to show and explain the administration and any decisions made by the Liquidator that materially affect the administration;
- Monitoring and maintaining an adequate statutory bond;
- Conducting periodic case reviews to ensure that the liquidation is progressing efficiently, effectively and in line with the statutory requirements;
- Maintaining and updating the estate cash book and bank accounts, including regular bank reconciliations and processing receipts and payments; and
- Collecting and making an inventory of the Company's books and records.

ENQUIRIES AND INVESTIGATIONS

The Liquidator had previously carried out a review of the Company's affairs in respect of the period prior to appointment in the first year of the liquidation.

This assessment was duly completed and the Liquidator did not identify any further assets or actions which might lead to a recovery for creditors. The information gleaned from this process enabled the Liquidator to meet his statutory duty to submit a confidential report on the conduct of the director to the Insolvency Service.

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.

REALISATION OF ASSETS

Detailed below is key information about asset realisation and strategy, however, more details about the work undertaken may be found in an attached list. 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 below.

Transactions with connected parties

A sale to a connected party was occurred since the Liquidator's appointment.

The Liquidator instructed Thorntons Collection Service, who are professional independent agents with adequate professional indemnity insurance, to dispose of the Company's goodwill using the most advantageous method available.

Abantu Healthcare Agency Limited, a company connected to the Company under common shareholding and directorship, expressed an interest in purchasing the Company's goodwill. Abantu Healthcare Agency Limited was invited to contact Thorntons Collection Services direct to progress their interest. The agents concluded that the offer from Abantu Healthcare Agency Limited was very likely to represent the best net realisation for the goodwill that Abantu Healthcare Agency Limited would purchase the goodwill, thereby saving the liquidation estate on the costs of marketing of this asset. The agents therefore recommended to the Liquidator that the offer be accepted.

Consequently, the Company's asset i.e. goodwill was agreed to be sold to Abantu Healthcare Agency Limited for a total amount of £2,000. We are pleased to advise that a total amount of £2,000 has been received from the purchasers.

The Liquidator formulated and worked through a realisation strategy that sought to maximise realisations net of costs. The financial benefit of those efforts was described below. Other than goodwill and bank interest, there were no other realisations made over the liquidation period.

Goodwill

As per the Statement of Affairs, it was uncertain how much could be realised from the goodwill as the value of goodwill would really be what a buyer in the same/similar line of business would be willing to pay for it in the liquidation context. We are pleased to report that goodwill was sold by the Liquidator's appointed agents to Abantu Healthcare Agency Limited in the sum of £2,000 on 8th December 2017.

Bank Interest

The above realisations were deposited in a designated liquidation estate account and gross bank interest was received in the sum of £2.71 over the period of the liquidation to 12th May 2021.

CREDITORS

The Liquidator has met his statutory and regulatory duties to report to creditors, as listed below.

Irrespective of whether sufficient realisations are achieved to pay a dividend to creditors, the Liquidator has had to carry out key tasks which are detailed in the attached list. The sections below explain the anticipated outcomes to creditors.

In respect of the Review Period, the following key documents have been issued:

- The Liquidator's annual progress report; and
- This draft final progress report

Secured creditors

No secured creditors have been identified.

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company has no current charges over its assets.

Preferential creditors

The preferential creditors as per the statement of affairs amount to a total of £5,520. However, no claim was submitted, therefore, there is no preferential creditors claim was not received.

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

The liquidation commenced before 1st December 2020, therefore, this class of creditors is not applicable to this case.

Unsecured creditors

HMRC was shown to be owed £88,218. However, we have received a claim of £89,883.75 from the HMRC.

The remaining trade and expense creditors as per the statement of affairs amount to a total of £233,400. As per our records, we have received four out of the seven unsecured creditors, totalling, £309,883.75, which includes the claim from HM Revenue and Customs in the sum of £89,883.75.

Dividend prospects

No dividend was applicable to any class of creditors in this case.

As advised above, the prescribed part only applies where the Company has granted a floating charge to a creditor after 15th September 2003. Where a floating charge over the Company's assets has been given, a prescribed amount of the Company's net property after paying the preferential creditors, must be made available to the unsecured creditors and the basis of this calculation is detailed below:-

50% of the first £10,000 of the net property; and

20% of the remaining net property up to a maximum of £600,000.

A Companies House search shows that there are no floating charges was registered, consequently, there will be no prescribed part.

ETHICS

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

General ethical considerations

During the period since the last year end, no new threats to compliance with the Code of Ethics have been identified.

FEES AND EXPENSES

Pre-Appointment Costs

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

A fixed fee of £3,500 plus VAT was agreed and paid by the Company in full prior to the winding-up resolution.

Liquidator's fees

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 were complex and litigious, the work was closely supervised or undertaken by a manager or partner.

The basis of the Liquidator's fees was approved by creditors on 20th November 2017 in accordance with the following resolution:

"That the Liquidator may charge his remuneration on the basis of the time properly given by him and his staff in attending to matters arising in the liquidation limited to £15,042.50 plus recovery of disbursements properly incurred that he may draw his fees and pays the disbursements as and when the funds are available."

The time costs for the period from 20th November 2020 to 12th May 2021 total £1,920, representing 7.8 hours at an average hourly rate of £246.15. The total time costs during the period of appointment amount to £14,235.00 representing 46.90 hours at an average hourly rate of £303.52. £Nil has been drawn on account of time costs incurred so far. The time costs for the period are detailed in enclosed schedule and a comparison between the original estimate and time costs to date is enclosed herewith for your information.

Having regard to the costs that have been incurred in bringing this liquidation to a close, it is noted that

- the time costs incurred have been in line with the fees originally estimated; and

- the original expenses estimate has also not been exceeded but it now includes the actual agents fee incurred.

However, given the limited realisations anticipated in this case, the Liquidator did not seek any resolution to draw fees in excess of the fees estimate.

Disbursements

Agents / valuers

Thorntons Collection Services were instructed as agents and valuers in relation to the Company's only asset i.e., the goodwill. Their costs have been paid on the basis of their standard sales commission rate of 12.5 per cent of the sale price and a fixed valuation fee of £750. The agents' fees amounted to £1,000 and they have been paid in full.

Corporation Tax

Corporation Tax in respect of the period of the liquidation to 12th May 2021 was paid in the sum of £0.38.

Other disbursements

The "category 1" disbursements include statutory bonding premium which was incurred in the amount of £44 plus VAT and costs of advertisements in the amount of £239.70 plus VAT, which were both originally paid out of this firm's office account but subsequently reimbursed upon receipt of funds in the estate. They represent the actual out of pocket payments made in relation to the assignment and a comparison of the expenses likely to be incurred in the liquidation as a whole with the original expenses estimate, together with reason where any expenses have exceeded that estimate is enclosed herewith.

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' may be found at:

<https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/more/29114/page/1/guide-to-liquidators-fees/>

A hard copy of both the information about this insolvency process and the Creditors' Guide may be obtained on request.

The firm's charge-out rate and disbursement policy is included within the attached detailed list of work undertaken.

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 Liquidator's 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 Liquidator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of the report dated 11th March 2021. Any secured creditor may make a similar application to court within the same time limit.

The 21-day and 8-week periods referred to above have now expired and there have been no creditors' request for further details of the Liquidator's remuneration and expenses and no challenge of the quantum or basis of the same.

CONCLUSION

There are no assets which remain unrealised or to be realised for the benefit of the creditors in the liquidation estate. 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.

A handwritten signature in black ink, appearing to read 'JS', with a long horizontal stroke extending to the right.

JOYLAN SUNNASSEE
LIQUIDATOR

Enc.

PCT DIAMOND CARE SERVICES LIMITED
(In Liquidation)
Liquidator's Abstract of Receipts & Payments
From 20 November 2017 To 12 May 2021

Statement of Affairs		£	£
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(5,520.00)	PREFERENTIAL CREDITORS		
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	UNSECURED CREDITORS		
(48,400.00)	Trade & Expense Creditors	NIL	
(88,218.00)	HM Revenue and Customs	NIL	
(185,000.00)	Directors Loan Account	NIL	
(75,490.50)	Employees Claims	NIL	
			NIL
(1.00)	DISTRIBUTIONS		
	Ordinary Shareholders	NIL	
			NIL
(402,629.50)			167.06
	REPRESENTED BY		
	Irrecoverable VAT		167.06
			167.06

Note:

Detailed list of work undertaken for PCT Diamond Care Services Limited - in Creditors' Voluntary Liquidation for the period of the liquidation to 12th May 2021

Below is detailed information about the tasks undertaken by the Liquidator.

General Description	Includes
Statutory and General Administration	
Statutory/advertising	Filing of documents to meet statutory requirements including annual receipts and payments accounts Annual corporation tax returns Quarterly VAT returns Bonding the case for the value of the assets
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 opening and 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
Planning / Review	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case
Books and records / storage	Dealing with records in storage Sending job files to storage
Investigations	
SIP 2 Review	Collection and making an inventory of company books and records Correspondence to request information on the company's dealings, making further enquiries of third parties Reviewing questionnaires submitted by creditors and directors Reconstruction of financial affairs of the company Reviewing company's books and records Preparation of deficiency statement Review of specific transactions and liaising with directors regarding certain transactions
Statutory reporting on conduct of directors	Preparing statutory investigation reports Liaising with Insolvency Service Submission of report with the Insolvency Service Assisting the Insolvency Service with its investigations
Realisation of Assets	
Goodwill	Instructing and liaising with agents Monitoring sale Liaising with potential purchaser Assessment and review of offer received Negotiating with intended purchaser Collecting the sum agreed
Creditors and Distributions	
Creditor Communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via facsimile, email and post Assisting employees to pursue claims via the RPO Corresponding with the PPF and the Pensions Regulator
Dealing with proofs of debt	Receipting and filing POD when not related to a dividend Corresponding with RPO regarding POD when not related to a dividend
Processing proofs of debt	Preparation of correspondence to potential creditors inviting submission of POD Receipt of POD Request further information from claimants regarding POD
Reports	Circulating initial report to creditors upon appointment Preparing annual progress report, investigation, meeting and general reports to creditors Disclosure of sales to connected parties Circulating final report to creditors
Closure	Review case to ensure all matters have been finalised Draft final report Circulating final report to creditors Obtain clearance to close case from HMRC together with submitting final tax return Convene and hold final meetings File documents with Registrar of Companies

Current Charge-out Rates for the firm and disbursement policy

Time charging policy

Our fee is calculated on the basis of time spent as hourly rates dependent upon the level of experience of the individual. Our current rates are shown below:

Staff	Charge out rates
	£
Insolvency Practitioner/Partners	550
Manager	410
Administrators	200
Junior Staff	150

It is the policy of this firm to account for secretarial staff as an overhead cost. Overhead costs are reflected in the charge-out rates detailed above. Time costs are charged in units of 6 minutes each.

The Liquidator's Expenses

Our expenses are normally divided into two categories.

Category 1 expenses are costs that can be specifically identified as relating to the administration of the case. These are charged to the estate at cost, with no uplift. These include, but are not limited to, such items as advertising, bonding and other insurance premiums and properly reimbursed expenses. Legislation provides that a liquidator may discharge Category 1 expenses from the funds held in the insolvent estate, as agreed with the director.

Category 2 expenses are costs that are also directly referable to the appointment in question but not to a payment to an independent third party. Payments may only be made in relation to Category 2 expenses after the creditors have approved the bases of their calculation. The Category 2 expenses recoverable from the insolvent estate are expenses, such as the stationery and photocopying costs relating to the issuing of reports to members. We do not propose to seek the approval of any Category 2 expenses.

Time Entry - SIP9 Time & Cost Summary + Cumulative

PCTD01 - PCT DIAMOND CARE SERVICES LIMITED
Project Code: POST
From: 20/11/2020 To: 12/05/2021

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)	Total Hours Cum (POST Only)	Total Time Costs Cum (POST Only)
Administration & planning	0.00	0.00	0.40	0.20	0.60	110.00	183.33	10.45	2,586.00
B/F from Manual system	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Case specific matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	1.70	0.00	1.00	4.50	7.20	1,810.00	251.39	14.30	3,425.00
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	20.10	7,184.00
Realisations of assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.05	1,040.00
Statutory Compliance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours / Costs	1.70	0.00	1.40	4.70	7.80	1,920.00	246.15	46.90	14,235.00
Total Fees Claimed						0.00			
Total Disbursements Claimed						0.00			

Time costs summary for period, cumulative & comparison with estimate for PCT DIAMOND CARE SERVICES LIMITED (IN CREDITORS VOLUNTARY LIQUIDATION)

	Original fees estimate			Actual time costs incurred during the Review Period			Total time costs incurred to date		
Work category	Number of hours	Blended hourly rate £ per hour	Total fees £	Number of hours	Average hourly rate £ per hour	Total time costs £	Number of hours	Average hourly rate £ per hour	Total time costs £
Administration (including statutory reporting)	15	238	3,575.00	0.60	183.33	110.00	10.45	247.46	2,586.00
Investigations	15.75	319	5,027.50	Nil	Nil	Nil	20.10	357.41	7,184.00
Realisation of assets	8.75	256	2,242.50	Nil	Nil	Nil	2.05	507.32	1,040.00
Creditors (claims and distribution)	15.50	271	4,197.50	7.20	251.39	1,810.00	14.30	239.51	3,425.00
	55	274	15,042.50	7.80	246.15	1,920.00	46.90	303.52	14,235.00

**Expenses summary for period, cumulative & comparison with estimate
For PCT DIAMOND CARE SERVICES LIMITED in Creditors' Voluntary Liquidation**

Below are details of the Liquidator's expenses for the period under review and the total to date.

Expenses	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)
Category 1 Expenses				
Agents' and valuers' costs	Uncertain	Nil	1,000.00	Costs incurred as a result of the realisation of goodwill. It was uncertain on the SOA as it was not known how much goodwill would fetch.
Advertising	385.00	Nil	239.70	
Bonding	44.00	Nil	44.00	
Total	429.00	Nil	1,283.70	