

In accordance with
Rule 5.10 of the
Insolvency (England &
Wales) Rules 2016 &
Section 94(3) of the
Insolvency Act 1986.

LIQ13

Notice of final account prior to dissolution in MVL

FRIDAY



A30 *A770IQYP* #65
08/06/2018
COMPANIES HOUSE

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 0 6 1 8 1 4 8 9

Company name in full Handpicked Companies Limited

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

2 Liquidator's name

Full forename(s) Steven Edward

Surname Butt

3 Liquidator's address

Building name/number 6

Street Snow Hill

Post town London

County/Region

Postcode E C 1 A 2 A Y

Country

4 Liquidator's name ①

Full forename(s) Michael David

Surname Rollings

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

5 Liquidator's address ②

Building name/number 6

Street Snow Hill

Post town London

County/Region

Postcode E C 1 A 2 A Y

Country

② Other liquidator
Use this section to tell us about
another liquidator.

LIQ13

Notice of final account prior to dissolution in MVL

6

Final account

☒ I have delivered the final account of the winding up to the members in accordance with Section 94(2) and attach a copy.

7

Sign and date

Liquidator's signature

Signature

X 

X

Signature date

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Notice of final account prior to dissolution in MVL



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 **Nicholas Rollings**

Company name **Rollings Butt LLP**

Address **6**

Snow Hill

Post town **London**

County/Region

Postcode **E C 1 A 2 A Y**

Country

DX

Telephone **020 7002 7962**



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 Members

**Handpicked Companies Ltd
- In Liquidation**

6 June 2018

HANDPICKED COMPANIES LTD - IN LIQUIDATION

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HANDPICKED COMPANIES LTD - IN LIQUIDATION

1 Introduction

- 1.1 I, Steven Edward Butt together with Michael David Rollings, of Rollings Butt LLP, 6 Snow Hill, London, EC1A 2AY, was appointed as Joint Liquidator of Handpicked Companies Limited ("**the Company**") on 24 January 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 last progress report which was for the period ending 23 January 2018 ("**the Period**").
- 1.2 The Company's former registered office was 1 London Bridge Street, London, SE1 9GF. The Company had ceased to trade at the date it entered into Liquidation.
- 1.3 The registered office of the Company was changed following the appointment of the Joint Liquidators' to 6 Snow Hill, London, EC1A 2AY and its registered number is 06181489.

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' Declaration of Solvency, together with a cumulative account of my Receipts and Payments since my appointment at Appendix B, 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 24 January 2018, together with information on the overall outcome of the liquidation.
- 3.2 The statutory compliance matters required on appointment were undertaken, including publishing Notice of our Appointment as Liquidators and Notice to Creditors to submit claims on or before 2 March 2017 in the London Gazette.
- 3.3 On appointment, the liquidators wrote to all known creditors and latterly they published a Notice of Intended Dividend which provided all creditors with a 28 day period to submit claims, following receipt of these claims a dividend of 100p in the £ plus statutory interest was paid to the Company's creditors.
- 3.4 All taxation matters have now been dealt with, enabling the Liquidators to bring the Liquidation to a close this includes the submission of any outstanding tax returns and the receipt of tax clearance.

Unrealisable Assets

- 3.5 It was anticipated by the Directors' Declaration of Solvency that a VAT refund of £11,354 was due to the Company. However, as further information came to light this was not available to the Company as it was offset against balances due to the Group, prior to the Group releasing the Company from its intercompany liabilities.

4 Outcome for Creditors

Unsecured Creditors

- 4.1 I have received three unsecured creditor claims totalling £4,813.44.
- 4.2 Following the expiry of the period set out in the Notice of Intended Dividend, a dividend of 100 pence in the pound was paid to the Unsecured Creditors, together with statutory interest at 8%, totalling £4,813.44.

HANDPICKED COMPANIES LTD - IN LIQUIDATION

5 Distributions to Members

5.1 The following cash dividend to members have been made:

- A final dividend of £42,100.56 has been paid to the Company's sole member in advance of the conclusion of the Liquidation. This was on their total shareholding of 24,473,357 ordinary shares.

6 Liquidators' Remuneration

- 6.1 The members approved that the basis of the Liquidators' remuneration be fixed either by reference to the time properly spent by him and his staff in managing the Liquidation.
- 6.2 My time costs for the period from 24 January 2018 to 6 June 2018 are £2,354.50. This represents 11:30 hours at an average rate of £199.53 per hour. Attached as Appendix C is a Time Analysis which provides details of the activity costs incurred by staff grade during this period in respect of the costs fixed by reference to time properly spent by me in managing the Liquidation. I would confirm that £12,386.95 plus disbursements of £844.76 has been drawn in respect of the Company.
- 6.3 Please also note that following agreement from the Company's member the fees for the liquidation of the Company's subsidiary totalling £2,000 plus VAT were also paid from monies held by the Company. The liquidation of the subsidiary, Coldstreame Seafood Limited, concluded on 26 April 2018.
- 6.4 The time costs for the full Liquidation period are £21,433.50, this represents 99.80 hours at an average rate of £216.72. Also, attached as Appendix D is a cumulative Time Analysis for the period from 24 January 2017 to 6 June 2018 which provides details of my total time costs since the date of my appointment.
- 6.5 Attached as Appendix E is additional information in relation to this firm's policy on staffing, the use of subcontractors, disbursements and details of our current charge-out rates by staff grade.
- 6.6 A copy of 'A Shareholders' Guide to Liquidator's Fees' is available on request or can be downloaded from:

<https://www.icaew.com//media/corporate/files/technical/insolvency/creditors-guides/2017/liquidations-creditor-fee-guide-6-april-2017.ashx?la=en>.

Yours faithfully



Steve Butt
Joint Liquidator

HANDPICKED COMPANIES LTD - IN LIQUIDATION

Appendix A

Receipts and Payments Account from 24 January 2018 to 6 June 2018

RECEIPTS	Total (£)
Brought Forward	61,701.68
Shares & Investments	444.03
	<hr/>
	62,145.71
	<hr/>
PAYMENTS	
Brought Forward	5,571.94
Joint Liquidators' Fees	12,386.95
Joint Liquidators' Fees for Subsidiary	2,000.00
Joint Liquidators' Disbursements	86.26
Shareholders' Distribution	42,100.56
	<hr/>
	62,145.71
	<hr/>
Balance in Hand	0.00

HANDPICKED COMPANIES LTD - IN LIQUIDATION

Appendix B

Cumulative Receipts and Payments Account for Period from 24 January 2017 to 6 June 2018

Declaration of Solvency	RECEIPTS	Total (£)
	Shares & Investments	444.03
60,998	Cash at Bank	61,701.68
11,354	VAT Reclaim	-
		<hr/>
		62,145.71
	 PAYMENTS	
	Joint Liquidators' Fees	12,386.95
	Joint Liquidators' Fees for subsidiary	2,000.00
	Joint Liquidators' Expenses	844.76
	VAT Irrecoverable	802.24
64,552	Unsecured Creditors	4,011.20
	Ordinary Shareholders	42,100.56
		<hr/>
		62,145.71
	 Balance In Hand	<hr/>
		0.00
		<hr/>
		62,145.71

Appendix C

Time Analysis for the period 24 January 2018 to 6 June 2018

Classification of Work Function	Partner	Manager	Associate	Total Hours	Time Cost (£)	Average Hourly Rates (£)
100 : Administration & Planning	0.00	3.40	0.00	3.40	969.00	285.00
107 : Statutory Reporting	0.00	1.20	1.90	3.10	589.00	190.00
111 : Billing	0.00	0.00	0.70	0.70	91.00	130.00
112 : Post Appointment Tax	0.00	0.50	1.50	2.00	337.50	168.75
116 : Case Accounting	0.00	0.00	0.70	0.70	91.00	130.00
117 : Bank Reconciliations	0.00	0.00	0.10	0.10	13.00	130.00
118 : Receipts & Payments	0.00	0.00	0.50	0.50	65.00	130.00
Administration & Planning	0.00	5.10	5.40	10.50	2,155.50	205.29
800 : Shareholders	0.00	0.00	0.30	0.30	39.00	130.00
802 : Shareholders - Distribution	0.00	0.00	1.00	1.00	160.00	160.00
Shareholders	0.00	0.00	1.30	1.30	199.00	153.08
Total Hours	0.00	5.10	6.70	11.80	2,354.50	199.53

HANDPICKED COMPANIES LTD - IN LIQUIDATION

Appendix D

Cumulative Time Analysis for the Period from 24 January 2017 to 6 June 2018

Classification of Work Function	Partner	Manager	Associate	Total Hours	Time Cost (£)	Average Hourly Rate (£)
100 : Administration & Planning	0.00	17.70	0.00	17.70	5,044.50	285.00
102 : Appointment	0.00	0.00	0.70	0.70	91.00	130.00
104 : Case Management	0.00	4.70	2.50	7.20	1,664.50	231.18
105 : Case Planning	0.00	1.00	0.00	1.00	285.00	285.00
107 : Statutory Reporting	0.00	1.20	1.90	3.10	589.00	190.00
111 : Billing	0.00	0.30	0.70	1.00	176.50	176.50
112 : Post Appointment Tax	0.00	3.10	6.20	9.30	1,689.50	181.67
116 : Case Accounting	0.20	0.00	3.40	3.60	557.00	154.72
117 : Bank Reconciliations	0.00	0.00	0.50	0.50	65.00	130.00
118 : Receipts & Payments	0.00	2.00	0.50	2.50	635.00	254.00
Administration & Planning	0.20	30.00	16.40	46.60	10,797.00	231.70
500 : Creditors	0.00	6.90	19.90	26.80	4,560.50	170.17
502 : Creditors Claims	0.20	0.00	0.80	1.00	222.00	222.00
510 : Pre Appointment Tax	0.00	4.30	0.10	4.40	1,238.50	281.48
Creditors	0.20	11.20	20.80	32.20	6,021.00	186.99
300 : Realisation Of Assets	0.00	0.00	0.80	0.80	104.00	130.00
Realisation of Assets	0.00	0.00	0.80	0.80	104.00	130.00
800 : Shareholders	0.00	0.00	0.30	0.30	39.00	130.00
802 : Shareholders - Distribution	0.00	0.00	1.00	1.00	160.00	160.00
Shareholders	0.00	0.00	1.30	1.30	199.00	153.08
Total Hours	0.40	41.20	39.30	80.90	17,121.00	211.63

Appendix E

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

1 Staff Allocation and the Use of Sub-Contractors

- 1.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
- 1.2 The constitution of the case team will usually consist of a Partner, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.
- 1.3 We have not utilised the services of any sub-contractors in this case.

2 Liquidators' Expenses & Disbursements

- 2.1 The expenses (including disbursements) which were anticipated at the outset of the Liquidation was outlined to the members when the basis of my fees was approved.

Summary of Liquidators' expenses

- 2.2 A summary of the expenses paid by the Liquidator during the Period can be found in the Receipts and Payments account at Appendix A. An outline of the total expenses paid during the Liquidation can be found in the Receipts and Payments account at Appendix B.
- 2.3 Category 1 disbursements do not require approval. 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.
- 2.4 Category 2 disbursements do require approval. 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 Liquidators' fees were approved by the members.

3 Charge-Out Rates

- 3.1 Rollings Butt LLP's current charge-out rates effective from 1 April 2016 are detailed below. Please note this firm records its time in minimum units of 6 minutes.

Staff Grade	From 1 April 2016 (£ per hour)	From 1 April 2018 (£ per hour)
Partner	470	495
Director	370	395
Manager	285	310
Associate	130-200	150-225