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



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

1	Common data d	
1	Company details	
Company number	0   6   8   5   7   2   5   4	→ Filling in this form Please complete in typescript or in
Company name in full	E7 Jet Limited	bold black capitals.
2	Liquidator's name	
Full forename(s)	Rob	
Surname	Keyes	
3	Liquidator's address	
Building name/number	Unit 8, The Aquarium	
Street	King Street	
Post town	Reading	
County/Region	Berkshire	
Postcode	RG1 2 AN	
Country		
4	Liquidator's name <b>o</b>	
Full forename(s)	Paul	Other liquidator Use this section to tell us about
Surname	Ellison	another liquidator.
5	Liquidator's address o	
Building name/number	Unit 8, The Aquarium	Other liquidator
Street	King Street	Use this section to tell us about another liquidator.
Post town	Reading	
County/Region	Berkshire	
Postcode	R G 1 2 A N	
Country		

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 i accordance with Section 94(2) and attach a copy.	n
7	Sign and date	
Liquidator's signature	Signature X	X
Signature date	0 6 0 7 2 0 2 2	

## LIQ13

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	Lee Lloyd
Company name	KRE Corporate Recovery Limited
Address	Unit 8, The Aquarium
	King Street
Post town	Reading
County/Region	Berkshire
Postcode	R G 1 2 A N
Country	
DX	
Telephone	01189 479090

## ✓ 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

## E7 Jet Limited (In Members' Voluntary Liquidation)

## **Final Account**

**Rob Keyes and Paul Ellison** 

KRE Corporate Recovery Limited
Unit 8, The Aquarium, King Street, Reading, Berkshire, RG1 2AN

E7 Jet Limited (In Liquidation)

Date: 06 July 2022

E7 Jet Limited (In Liquidation)

**FINAL ACCOUNT** 

## **CONTENTS**

- A) Final Account
- 1. Executive Summary
- 2. Introduction
- 3. Administration and Planning (including statutory reporting)
- 4. Asset Realisations
- 5. Creditors' Claims
- 6. Distributions to Shareholders
- 7. Ethics
- 8. Costs and Expenses
- 9. Conclusion

#### **APPENDICES**

- 1. Receipts and Payments Account for the period for the period from 21 March 2022
- 2. Narrative detail of work undertaken

### **NOTICE OF FINAL ACCOUNT**

**Company Name:** 

E7 Jet Limited ("the Company")

**Company Number:** 

06857254

This Notice is given under Rule 5.10 of the Insolvency (England & Wales) Rules 2016 ("the Rules"). It is delivered by the joint liquidators, Rob Keyes and Paul Ellison of KRE Corporate Recovery Limited, Unit 8, The Aquarium, King Street, Reading, Berkshire, RG1 2AN, Joint Liquidator (telephone number 01189 479090), who were appointed by the members.

The joint liquidators hereby confirm that:

- (a) the Company's affairs are fully wound up:
- (b) within 14 days of the date of the final account, the joint liquidators will deliver a copy of the account to the Registrar of Companies; and
- (c) the joint liquidators will vacate office and be released under Section 171 of the Insolvency Act 1986 on delivering the final account to the Registrar of Companies.

Signed:	06- Dated:	-07-2022
Rob Keyes		
Joint Liquidator		

#### E7 Jet Limited (In Liquidation)

Date: 06 July 2022

#### 1. EXECUTIVE SUMMARY

This Final Account summarises the winding-up as a whole ("the Review Period").

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

#### Realisations

Realisation	Estimated to realise per Declaration of Solvency	Total realisations
Cash at Bank	95,000	95,000
Directors Loan Account – in specie	550,000	550,663

#### **Expenses**

The state of the s		
Expense	Total expense incurred	Total payments made
Pre-liquidation fees	4,000	2,500
Joint Liquidators' fees	4,000	2,500
Director's Expenses	80	80
Specific Bond	183	183
Statutory Advertising	635	635

#### **Distributions**

Class	Distribution	Total paid	
Ordinary shareholders	£639,765.60 per share		639,766

#### 2. INTRODUCTION

Rob Keyes and Paul Ellison of KRE Corporate Recovery Limited, Unit 8, The Aquarium, King Street, Reading, Berkshire, RG1 2AN were appointed Joint Liquidators of E7 Jet Limited ("the Company") on 21 March 2022.

The purpose of this Final Account is to summarise the winding-up as a whole and to put members on notice of the Joint Liquidators' intention to seek release from office. The Final Account details the acts and dealing of the Joint Liquidators and it should be read in conjunction with previous correspondence to members.

## 3. ADMINISTRATION AND PLANNING (INCLUDING STATUTORY REPORTING)

Joint Liquidators are required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit, they assist in the efficient and compliant progressing of the liquidation, which ensures that the Joint Liquidators and their staff carry out work to high professional standards. The narrative detail in respect of these tasks may be found in Appendix 2.

#### E7 Jet Limited (In Liquidation)

Date: 06 July 2022

#### 4. ASSET REALISATIONS

The Receipts and Payments Account for the whole period of the winding-up is attached at Appendix 1.

Detailed below is key information about asset realisations, however more detailed narrative about the work undertaken may be found at Appendix 2.

According to the Declaration of Solvency lodged in these proceedings, the assets of the Company had an estimated value of £645,000 which comprised principally of a loan account and cash at bank.

#### Cash at Bank

The Company's bank account was closed and the closing balance of £95,000 was transferred to the Liquidation account.

#### **Assets Distributed in Specie**

The Declaration of Solvency listed a loan account which have been distributed in specie to the shareholders, as set out in Section 6 below.

#### 5. CREDITORS

The key tasks carried out in this category are detailed at Appendix 2.

#### **Unsecured creditors**

A notice to creditors requiring them to submit claims was published in the Gazette and the Times. In addition, several letters were sent to HMRC seeking confirmation of their claims and that no tax liabilities remained.

The following payments were made to creditors:

Date of payment	Class of creditor / payment	Total amount paid
N/A	Non-preferential unsecured creditors – 100p in the £	N/A
N/A	Statutory interest	N/A

#### 6. DISTRIBUTIONS TO SHAREHOLDERS

The following distributions were made to the shareholders:

Date of distribution	£ per share distributed	Total amount distributed (cash)	Total amount distributed (in specie)
22/03/2022	550,663	-	550,663
15/06/2022	89,103	89,103	<del>-</del>

#### E7 Jet Limited (In Liquidation)

Date: 06 July 2022

The above included a distribution in specie of a loan with a value of £550,663. This valuation was based upon the Company's accounts as at 21 March 2022.

#### 7. ETHICS

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

#### General ethical considerations

Prior to the Joint Liquidator's appointment, a review of ethical issues was undertaken and no ethical threats were identified. A further review has been carried out and no threats were identified in respect of the management of the insolvency appointment.

#### **Specialist Advice and Services**

When instructing third parties to provide specialist advice and services or having the specialist services provided by the firm, the Joint Liquidator is 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.

No specialist advice or services were received in this matter.

#### 8. COSTS AND EXPENSES

The payments shown on the Receipts and Payments Account at Appendix 1 are in the main self-explanatory.

#### **Pre-Appointment Costs**

#### Fixed fee agreed with the Directors and ratified by members.

The members authorised the fee of £2,500 for assisting the directors in placing the Company into Liquidation and with preparing the Declaration of Solvency on 21 March 2022.

#### Joint Liquidators' Remuneration

The Joint Liquidators' remuneration was approved by a resolution of the members to be paid as a set amount of £2,500. This fee has been paid and the balance of my time costs of £1,500 will be written off.

#### **OTHER EXPENSES**

The Receipts and Payments Account attached details other expenses discharged from the estate.

Members authorised payment of these expenses on the bases set out in Appendix 2 by means of the resolution passed on 21 March 2022.

## E7 Jet Limited (In Liquidation)

Date: 06 July 2022

## 9. CONCLUSION

The delivery of this final account to members and to the Registrar of Companies concludes the administration of this winding up.

Should you have any queries regarding this matter, or the contents of this report, please do not hesitate to contact Lee Lloyd on 01189 479090.

**Rob Keyes** 

Joint Liquidator

Licensed in the United Kingdom to act as an insolvency practitioner by the Institute of Chartered Accountants in England and Wales

E7 Jet Limited (In Liquidation)

Date: 06 July 2022

Appendix 1

Receipts and Payments Account for the period for the period from 21 March 2022

## E7 Jet Limited (In Liquidation) Joint Liquidators' Summary of Receipts & Payments

eclaration Solvency £		From 21/03/2022 To 06/07/2022 £	From 21/03/2022 To 06/07/2022 £
,	ASSET REALISATIONS		
95,000.00	Cash at Bank	95,000.00	95,000.00
550,000.00	Directors Loan Account - in specie	550,663.00	550,663.00
	•	645,663.00	645,663.00
•	COST OF REALISATIONS		
	Director's Expenses	80.40	80.40
	Office Holders Fees	2,500.00	2,500.00
	Prov. Liquidators Fees	2,500.00	2,500.00
	Specific Bond	182.50	182.50
	Statutory Advertising	634.50	634.50
	, ,	(5,897.40)	(5,897.40)
	DISTRIBUTIONS		
(1.00)	Ordinary Shareholders	89,102.60	89,102.60
	Ordinary Shareholders - in specie	550,663.00	550,663.00
	·	(639,765.60)	(639,765.60)
544,999.00		NIL	NIL
	REPRESENTED BY		
			NIL

Rob Keyes Joint Liquidator

## E7 Jet Limited (In Liquidation)

Date: 06 July 2022

## Appendix 2

## Narrative detail of work undertaken for E7 Jet Limited (in Members' Voluntary Liquidation)

General Description	Includes
Administration and Planning	
Statutory/advertising	Filing of documents to meet statutory requirements
	Advertising in accordance with statutory requirements
Document	Filing of documents
maintenance/file	Periodic file reviews
review/checklist	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	Preparing correspondence opening and closing accounts
administration	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
Member reports	Responding to members' queries
	Preparing and issuing proposed final account
	Preparing and issuing final account
Realisation of Assets	
Other assets:	Obtain cash at bank from pre-liquidation bankers
Cash at bank	
Insurance	Identification of potential issues requiring attention of insurance specialists
	Correspondence with insurer regarding initial and ongoing insurance requirements
	Reviewing insurance policies
Creditors	
Creditor Communication	Receive and follow up creditor enquiries via telephone
	Review and prepare correspondence to creditors and their representatives via facsimile,
	email and post
	Finalising pre appointment tax position
	Obtaining tax clearance
Dividend procedures	Preparation of distribution calculation
•	Preparation of correspondence to creditors announcing declaration of distribution
	Preparation of cheques/BACS to pay distribution
	Preparation of correspondence to creditors enclosing payment of distribution
	Dealing with unclaimed dividends
	Payment of statutory interest to all creditors
Distributions to	
Members	
Dividend procedures	Preparation of distribution calculation
Orridella procedures	Preparation of correspondence to members announcing declaration of dividend
	Preparation of cheques/BACS to pay dividend
	Preparation of correspondence to members enclosing payment of dividend