

In accordance with Rule 6.28 of the Insolvency (England & Wales) Rules 2016 and Section 106(3) of the Insolvency Act 1986.

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		→ Filling in this form Please complete in typescript or in bold black capitals.
Company number	0 6 9 7 3 6 6 2		
Company name in full	Clifford Lax Business Sales Ltd		
2	Liquidator's name		
Full forename(s)	Emma Louise		
Surname	Mifsud		
3	Liquidator's address		
Building name/number	Oxford Chambers		
Street	Oxford Road		
Post town	Guiseley		
County/Region	Leeds		
Postcode	L S 2 0 9 A T		
Country			
4	Liquidator's name ①		
Full forename(s)			① Other liquidator Use this section to tell us about another liquidator.
Surname			
5	Liquidator's address ②		
Building name/number			② Other liquidator Use this section to tell us about another liquidator.
Street			
Post town			
County/Region			
Postcode			
Country			

04/17 Version 1.0

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6	Liquidator's release	
	<input type="checkbox"/> Tick if one or more creditors objected to liquidator's release. :	
7	Final account	
	<input checked="" type="checkbox"/> I attach a copy of the final account.	
8	Sign and date	
Liquidator's signature	Signature X <i>E. Longford</i> X	
Signature date	a 0 d 4 m 09 y 20 y 20	

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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

Company name **Walsh Taylor**

Address

Oxford Chambers**Oxford Road**

Post town

Guiseley

County/Region

Leeds

Postcode

L S 2 0 9 A T

Country

DX

Telephone

01943 877545**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

Clifford Lax Business Sales Ltd
(In Liquidation)
Liquidator's Abstract of Receipts & Payments
From 13 January 2020 To 3 July 2020

Statement of Affairs		£	£
3,000.00	ASSET REALISATIONS		
	Book Debt	4,140.00	
	Bank Interest Gross	1.40	
			4,141.40
	COST OF REALISATIONS		
	Specific Bond	40.00	
	Preparation of S. of A.	2,991.16	
	Disbursements - Category 1	12.90	
	Disbursements - Category 2	181.30	
	Statutory Advertising	231.00	
	Irrecoverable VAT	685.04	
			(4,141.40)
(14,567.48)	UNSECURED CREDITORS		
(2,746.00)	Trade & Expense Creditors	NIL	
(14,525.66)	Directors	NIL	
(22,000.00)	HM Revenue & Customs - PAYE/NI	NIL	
	HM Revenue & Customs - VAT	NIL	
			NIL
(100.00)	DISTRIBUTIONS		
	Ordinary Shareholders	NIL	
			NIL
(50,939.14)			(0.00)
	REPRESENTED BY		
			NIL

Note:



Emma Louise Mifsud
Liquidator

FINAL ACCOUNT

Clifford Lax Business Sales Ltd - IN CREDITORS' VOLUNTARY LIQUIDATION

Content

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

Appendices

- Appendix I - Statutory Information
- Appendix II – Receipts and Payments account for the period 13 January 2020 to 3 July 2020
- Appendix III - Detailed list of work undertaken in the period
- Appendix IV - Time cost information for period 13 January 2020 to 3 July 2020
- Appendix V - Time costs summary for period, cumulative & comparison with estimate
- Appendix VI - 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 (£)
Book debt	3,000	4,140.00	-	4,140.00
Bank interest gross	-	1.40	-	1.40

Expenses

Expense	Amount per fees and expenses estimates £	Expense incurred to date £	Anticipated further expense to closure £	Total anticipated expense £
Liquidator's fees	16,425	3,793.50	1,000	4,793.50
All other expenses	578.00	465.20	-	465.20

Dividend prospects

Creditor class	Distribution / dividend paid to date	Anticipated distribution / dividend, based upon the above
Secured creditor	N/A	N/A
Preferential creditors	N/A	N/A
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

Statutory information may be found at Appendix I.

The Liquidator is 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 III.

The Liquidator has met her 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.

During the Review Period, the following key documents have been issued:

- The report presented to the S98 meeting of creditors; and
- This progress report.

Other administration tasks

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

- Post appointment notification;
- Case reviews;
- Bank reconciliations; and
- Closure review and tasks.

ENQUIRIES AND INVESTIGATIONS

During the Review Period, the Liquidator carried out an initial review of the Company's affairs in the period prior to appointment. This included seeking information and explanations from the director by means of questionnaires; making enquiries of the Company's accountants; reviewing information received from creditors; and collecting and examining the Company's bank statements, accounts and other records.

The directors provided limited books and records due to the Company not trading for several years as well as a Statement of Affairs. There were no bank statements for the period 2 years prior to the liquidation due to the Company not trading and the bank account being closed prior to this.

The information gleaned from this process enabled the liquidator to meet her statutory duty to submit a confidential report on the conduct of the directors (past and present) to the Insolvency Service.

This work was also carried out with the objective of making an initial assessment of whether there were any matters that may lead to any recoveries for the benefit of creditors. This would typically include any potential claims which may be brought against parties either connected to or who have past dealings with the Company.

This initial assessment has been completed and the Liquidator did not identify any further assets or actions which might lead to a recovery for creditors.

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.

Pre-Appointment transactions with connected parties

As previously reported in the directors report to creditors there was a pre appointment transaction with connected parties as follows:

- The transaction was completed on 24 December 2019.
- The sale, which was completed by means of an invoice, included the Companies Goodwill. The sale consideration totalled £3,000, of which £1,800 was received on 24 December 2019.
- The purchaser was CLIFFORD LAX 1919 Limited. The purchaser is connected to the Company by common directorship.
- As far as the proposed liquidator is aware, the purchaser was not independently advised.

REALISATION OF ASSETS

Detailed below is key information about asset realisation and strategy, however, more details about the work undertaken may be found at Appendix III. 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.

Transactions with connected parties

Since my appointment no sale to a connected party has occurred.

Book debts

As detailed above the book debt outstanding at the date of liquidation related to the pre appointment sale to Clifford Lax 1919 Limited. This comprised the sale of all remaining assets including, goodwill, client list, existing contracts and right to collect bad debts. Given that the Company originally bought these assets from a liquidator in 2014 for £1, the company did not actively trade for several years and the Company was insolvent, the Liquidator deems the amount received of £4,140 to be of fair value.

There are no further known assets to realise.

CREDITORS

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 list at Appendix III. The following sections explain the anticipated outcomes to creditors and any distributions paid.

Secured creditors

The Company has not granted any charges over its assets.

Preferential creditors

There are no known preferential creditors.

Unsecured creditors

HMRC was shown to be owed £14,425 for PAYE and £22,000 in relation to VAT. No claim has been received.

The trade and expense creditors as per the statement of affairs totalled £9,567.48. 1 claim of £5,000 has been received.

Dividend prospects

There will be no distribution made to unsecured creditors.

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.

FEES AND EXPENSES

Pre-Appointment Costs

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

The creditors authorised the fee of £3,000 plus VAT and disbursements for assisting the directors in calling the relevant meetings and with preparing the Statement of Affairs on 13 January 2020.

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.

The 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 then oversees the work undertaken. Where the issues are complex and litigious, the work will be closely supervised or undertaken by a senior manager.

The basis of the Liquidator's fees was approved by creditors on 13 January 2020 in accordance with the following resolution:

THAT the basis of the Liquidator's fees be fixed by reference to the time properly given by the Liquidator and their staff in attending to matters arising in the winding up of the company, such time to be charged at the prevailing standard hourly charge out rates used by the firm at the time when the work is performed.

The time costs for the period 13 January 2020 to 3 July 2020 total £3,793.50, representing 16.20 hours at an average hourly rate of £234.17. No fees been drawn on account of time costs incurred. The time costs for the period are detailed at Appendix IV.

Having regard for the costs that are likely to be incurred in bringing this Liquidation to a close, the Liquidator considers that:

- the original fees estimate is unlikely to be exceeded; and
- the original expenses estimate is unlikely to be exceeded .

Disbursements

The disbursements that have been incurred and paid during the period are detailed on Appendix VI. Also included in Appendix VI is a comparison of the expenses likely to be incurred in the Liquidation as a whole with the original expenses estimate, together with reasons where any expenses exceeded that estimate.

The category 1 disbursements paid for in the period 13 January 2020 to 3 July 2020 total £283.90. They are detailed at Appendix II and represent the simple reimbursement of actual out of pocket payments made in relation to the assignment.

The category 2 disbursements for the period 13 January 2020 to 3 July 2020 total £181.30 and these may include an element of overhead charges in accordance with the resolution passed by creditors at a meeting held on 13 January 2020. The basis of calculation of this category of disbursement was disclosed to creditors prior to the resolution being passed and is also detailed at Appendix III

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' together with the firm's charge-out rate and disbursement policy may be found at www.walshtaylor.co.uk. A hard copy of both the Creditors' Guide and the firm's charge-out rate and disbursement policy may be obtained on request.

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 receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

EU REGULATIONS (WHETHER PROCEEDINGS ARE MAIN PROCEEDINGS OR TERRITORIAL)

The Company's centre of main interest was in the UK as their registered office and trading address was 34 Bond Street, Wakefield, WF1 2QP and therefore it is considered that the EU Regulations apply. These proceedings are main proceedings as defined in the EU Regulation

CONCLUSION

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.



Signed _____

Emma Louise Mifsud

Liquidator

03 July 2020

Appendix I

Statutory Information

Company Name	Clifford Lax Business Sales Ltd
Former Trading Name	Everett Masson & Furby North East Limited
Company Number	06973662
Registered Office	Oxford Chambers, Oxford Road, Guiseley, Leeds, LS20 9AT
Former Registered Office	34 Bond Street, Wakefield, WF1 2QP
Officeholders	Emma Louise Mifsud
Officeholders address	Walsh Taylor, Oxford Chambers, Oxford Road, Guiseley, Leeds, LS20 9AT
Date of appointment	13 January 2020

Appendix II

Receipts and Payments account for the period 13 January 2020 to 3 July 2020

**Clifford Lax Business Sales Ltd
(In Liquidation)
LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT**

	Statement of affairs £	From 13/01/2020 To 03/07/2020 £	From 13/01/2020 To 03/07/2020 £
RECEIPTS			
Book Debt	3,000.00	4,140.00	4,140.00
Bank Interest Gross		1.40	1.40
		<u>4,141.40</u>	<u>4,141.40</u>
PAYMENTS			
Specific Bond		40.00	40.00
Preparation of S. of A.		2,991.16	2,991.16
Disbursements - Category 1		12.90	12.90
Disbursements - Category 2		181.30	181.30
Statutory Advertising		231.00	231.00
Irrecoverable VAT		685.04	685.04
Trade & Expense Creditors	(14,567.48)	0.00	0.00
Directors	(2,746.00)	0.00	0.00
HM Revenue & Customs - PAYE/NI	(14,525.66)	0.00	0.00
HM Revenue & Customs - VAT	(22,000.00)	0.00	0.00
Ordinary Shareholders	(100.00)	0.00	0.00
		<u>4,141.40</u>	<u>4,141.40</u>
Net Receipts/(Payments)		<u>0.00</u>	<u>0.00</u>

Appendix III

Detailed list of work undertaken for Clifford Lax Business Sales Ltd in Creditors' Voluntary Liquidation for the review period 13 January 2020 to 3 July 2020

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 Advertising in accordance with statutory requirements 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
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
Meeting of Creditors	Preparation of meeting notices, proxies/voting forms and advertisements notice of meeting to all known creditors Collate and examine proofs and proxies/votes to decide on resolutions Preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting. Responding to queries and questions following meeting Issuing notice of result of meeting.
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 Convene and hold final meetings File documents with Registrar of Companies
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 Liaising with the committee/creditors or major creditors about further action to be taken
Statutory reporting on conduct of director(s)	Preparing statutory investigation reports Liaising with Insolvency Service Submission of report with the Insolvency Service Preparation and submission of supplementary report if required Assisting the Insolvency Service with its investigations
Realisation of Assets	

FINAL ACCOUNT OF Clifford Lax Business Sales Ltd - IN CREDITORS' VOLUNTARY LIQUIDATION

General Description	Includes
Book debt asset	Collection of book debt Review of book debt assets Consideration of sale being fair value
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

Staff	Charge out rates £
Insolvency Practitioner/Partners	425
Directors	425
Senior Manager	350
Manager	300
Senior Administrator	225
Administrator	190
Junior Administrator	125
Secretarial/Administration support staff	125

Appendix IV

Time cost information for period 13 January 2020 to 3 July 2020

Time Entry - SIP9 Time & Cost Summary

CL0006 - Clifford Lax Business Sales Ltd
Project Code: POST
To: 03/07/2020

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Cashier	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	0.00	4.50	0.00	7.00	0.00	12.40	2,611.00	210.56
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cashier	0.00	0.00	0.00	0.30	0.50	0.80	132.50	165.63
Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investigations	0.00	3.00	0.00	0.00	0.00	3.00	1,050.00	350.00
Realisation of Assets	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
Total Hours	0.00	7.50	0.00	0.30	0.50	15.20	3,793.50	234.17

Appendix V

Time costs summary for period, cumulative & comparison with estimate for Clifford Lax Business Sales Ltd In Creditors Voluntary Liquidation

	Original fees estimate			Actual time costs incurred during the Review Period		
Work category	Number of hours	Blended hourly rate £ per hour	Total fees £	Number of hours	Average hourly rate £ per hour	Total time costs £
Administration (including statutory reporting)	15	225	3,375	12.40	210.56	2,611.00
Realisation of assets	14	350	4,900	0.00	0.00	0.00
Creditors (claims and distribution)	16	225	3,600	0.00	0.00	0.00
Investigations	13	350	4,550	3.00	350.00	1,050.00

Appendix VI

Expenses summary for period, cumulative & comparison with estimate for Clifford Lax Business Sales Ltd 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 £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Category 1 Expenses			
Advertising	219	231.00	Price increase
Bonding	70	40.00	
Postage	27	4.90	
ID Check	8.00	8.00	
Category 2 Expenses			
Room Hire	150.00	150.00	
Photocopying (other than to creditors)	51.00	6.30	
fax	8.00	-	
Case set up fee	25.00	25.00	