

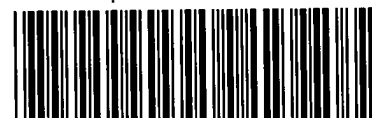
LIQ14

Notice of final account prior to dissolution in CVL



Companies House

FRIDAY



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A14

20/11/2020

#267

COMPANIES HOUSE

1 Company details

Company number 0 7 3 5 7 6 7 2

Company name in full C1 Acquisitions Limited

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

2 Liquidator's name

Full forename(s) Philip David

Surname Reynolds

3 Liquidator's address

Building name/number 2nd Floor

Street 110 Cannon Street

Post town London

County/Region

Postcode E C 4 N 6 E U

Country

4 Liquidator's name ①

Full forename(s) Lila

Surname Thomas

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

5 Liquidator's address ②

Building name/number Derby House

Street 12 Winckley Square

Post town Preston

County/Region

Postcode P R 1 3 J J

Country

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

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Notice of final account prior to dissolution in CVL

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

d

1

d

8

m

1

m

1

y

2

y

0

y

2

y

0

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Notice of final account prior to dissolution in CVL



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 Ryan Fisher

Company name FRP Advisory Trading Limited

Address Derby House
12 Winckley Square

Post town Preston

County/Region

Postcode P R 1 3 J J

Country

DX cp.preston@frpadvisory.com

Telephone 01772 440700



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

**C1 Acquisitions Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments
To 18/09/2020**

S of A £		£	£
	ASSET REALISATIONS		
NIL	Investments	NIL	
Uncertain	Intercompany Loan - Milestone	NIL	
			NIL
	PREFERENTIAL CREDITORS		
(12,364.61)	Preferential Creditors	NIL	
			NIL
	UNSECURED CREDITORS		
(521,658.50)	Intercompany Loan	NIL	
(41,859,397.86)	Eurobond Loan Notes	NIL	
(54,052.65)	RPO/Employees	NIL	
(2,449,272.70)	HMRC - Group VAT Liability	NIL	
			NIL
	DISTRIBUTIONS		
(1,000.00)	Ordinary Shareholders	NIL	
			NIL
(44,897,746.32)			NIL

REPRESENTED BY



Lila Thomas
Joint Liquidator

FRP

C1 Acquisitions Limited (In Liquidation) ("the Company")

The Liquidator's Final Account pursuant to section 106 of the Insolvency Act 1986 and The Insolvency Rules

18 September 2020

Contents and abbreviations

FRP

Section	Content
1.	Overview of the liquidation
2.	Final outcome for the creditors
3.	Liquidator's remuneration, disbursements and expenses
Appendix	Content
A.	Statutory information about the Company and the liquidation
B.	Liquidator's receipts & payments account for the Period
C.	A schedule of work
D.	Details of the Liquidator's disbursements for the Period
E.	Statement of expenses incurred in the Period

The following abbreviations may be used in this report:

The Company	C1 Acquisitions Limited (In Liquidation)
FRP	FRP Advisory Trading Limited
HMRC	HM Revenue & Customs
The Liquidator(s)	Philip David Reynolds and Lila Thomas of FRP Advisory Trading Limited
The Period	The reporting period 10/6/2020 – 18/9/2020
QFCH	Qualifying floating charge holder
SIP	Statement of Insolvency Practice

1. Overview of the liquidation

FRP

Introduction

Following my appointment as Liquidator of the Company on 10 June 2020 I set out herein my final account of the liquidation and confirm that the affairs of the Company are now fully wound up. This report provides an overview of the liquidation and details work done and expenses incurred during the period since my date of appointment to date.

Following my appointment I wrote to creditors on 15 June 2020, notifying creditors of my appointment and to set out a summary of the information I had regarding the Company's assets and liabilities and the likely anticipated outcome for creditors.

Work undertaken by the Liquidator(s) during the Period

A schedule of work undertaken during the Period is attached at **Appendix C**.

Receipts and payments account

Attached at **Appendix B** is a receipts and payments account.

As shown on the account there have been no realisations.

There were insufficient funds available to make a distribution to creditors. The final outcome for creditors is set out in section 2 below.

Investigations

Part of my duties include carrying out proportionate investigations into what assets the Company has, including any potential claims that could be brought by the Company or by me in my capacity as Liquidator against any party which could result in a benefit to the estate. I have reviewed the Company's records and accounting information, requested further information from the directors, and invited creditors to provide information on any concerns they have concerning the way in which the Company's business has been conducted.

Further details of the conduct of my investigations are set out in the schedule of work attached. I can confirm that no further investigations or actions were required.

2. Final outcome for the creditors

FRP

The final outcome for creditors is set out below:

Outcome for Secured creditors

As at the date of liquidation there was no indebtedness owed to HSBC Middle East Limited who hold a fixed charge dated 21 June 2011.

Preferential Creditors

There were insufficient funds available to pay a distribution to preferential creditors.

Unsecured creditors

Unsecured creditors were estimated to be £44,830,329.06.

There were insufficient realisations to pay a distribution to unsecured creditors.

Pursuant to the Insolvency Rules no dividend will be declared to unsecured creditors as no funds have been realised.

The Prescribed Part

In accordance with the Insolvency Act 1986 the prescribed part is an element of net realisations due to the floating charge holder which is made available for unsecured creditors (subject to the floating charge post-dating 15 September 2003).

As there were no floating charges, the prescribed part did not apply in this instance.

3. Liquidator's remuneration, disbursements and expenses

Liquidator's remuneration

There are insufficient funds to enable a fee to be drawn by the Liquidators and therefore approval by the creditors for the basis of this remuneration is not being sought.

Liquidator's disbursements

The Liquidator's disbursements are a recharge of actual costs incurred by the Liquidator in dealing with this matter. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP Advisory at the HMRC approved mileage rate prevailing at the time the mileage was incurred. Details of disbursements incurred during the Period are set out in **Appendix D**.

Expenses of the liquidation

I attach at **Appendix E** a statement of expenses that have been incurred during the Period.

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 being undertaken. This is reviewed by the Joint Liquidator periodically throughout the duration of the assignment. The specialists chosen may regularly be used by the Joint Liquidator and usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment.

Creditors' Rights

You can access and download a Creditors' Guide to Fees using the following link <https://creditors.frpadvisor.com/info.aspx> and select the guide for liquidations. Creditors have a right to request further information from the Liquidator and also have a right to challenge the Liquidator's remuneration and other expenses, which are first disclosed in this report, under the Insolvency Rules. (For ease of reference

C1 Acquisitions Limited (In Liquidation)
The Liquidator's Final Account

these are the expenses incurred in the Period as set out in **Appendix E** only). They also have the right to object to the Liquidator's release. Further details, including relevant time limits, are provided in the notice accompanying this final report which is available for viewing and downloading here: <http://creditors.frpadvisor.com> you will be asked for a case code which is C2503PTN.

Appendix A

Statutory information about the Company and the liquidation

FRP

C1 ACQUISITIONS LIMITED (IN LIQUIDATION)

COMPANY INFORMATION:

Other trading names: N/A

Date of incorporation: 26 August 2010

Company number: 07357672

Registered office: C/O FRP Advisory Trading Limited
Derby House
12 Winckley Square
Preston
PR1 3JJ

Previous registered office: 35 Rose Street
London
WC2E 9EB

Business address: N/A

LIQUIDATION DETAILS:

Liquidator(s): Philip David Reynolds & Lila Thomas

Address of Liquidator(s): FRP Advisory Trading Limited
Derby House
12 Winckley Square
Preston
PR1 3JJ

Date of appointment of Liquidator(s): 10 June 2020

Registered office: C/O FRP Advisory Trading Limited
Derby House
12 Winckley Square
Preston
PR1 3JJ

Court in which Liquidation proceedings were brought: N/A

Court reference number: N/A

Appendix B

Liquidator's receipts & payments account for the Period

FRP

**C1 Acquisitions Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments
To 18/09/2020**

S of A £		£	£
	ASSET REALISATIONS		
NIL	Investments	NIL	
Uncertain	Intercompany Loan - Milestone	NIL	
			NIL
	PREFERENTIAL CREDITORS		
(12,364.61)	Preferential Creditors	NIL	
			NIL
	UNSECURED CREDITORS		
(521,658.50)	Intercompany Loan	NIL	
(41,859,397.86)	Eurobond Loan Notes	NIL	
(54,052.65)	RPO/Employees	NIL	
(2,449,272.70)	HMRC - Group VAT Liability	NIL	
			NIL
	DISTRIBUTIONS		
(1,000.00)	Ordinary Shareholders	NIL	
			NIL
(44,897,746.32)			NIL

REPRESENTED BY

NIL



Lila Thomas
Joint Liquidator

Appendix C
A schedule of work

FRP

C1 Acquisitions Limited (in Liquidation)**Schedule of Work**

The table below sets out a detailed summary of the work undertaken by the office holders during the reporting period together with an outline of work still to complete.

Where work undertaken results in the realisation of funds (from the sale of assets or recoveries from successful actions taken against third parties), there may be a financial benefit to creditors should there be sufficient funds available to make a distribution to one or more class of creditor. In this case work undertaken will include the scrutiny and agreement of creditor claims.

A proportion of the work undertaken by an Insolvency Practitioner is required by statute, including ensuring the appointment is valid, notifications of the appointment to third parties, regular reporting on the progress, notifying statutory bodies where required in relation to the conduct of the directors, complying with relevant legislation and regulatory matters. This may not have a direct financial benefit to creditors but is substantially there to protect creditors and other stakeholders and ensuring they are kept informed of developments.

Note	Category	
1	ADMINISTRATION AND PLANNING Work undertaken during the reporting period	ADMINISTRATION AND PLANNING Future work to be undertaken
	General Matters	
	Assisting with preparation of post appointment documentation and completing internal procedures. Regularly reviewing the conduct of the case and the case strategy and updating as required by the insolvency practitioners' regulatory professional body to ensure all statutory matters are attended to and to ensure the case is progressing. This aids efficient case management.	None.
	Regulatory Requirements	
	Completion of take on procedures which include consideration of professional and ethical matters and other legislation such as the Bribery Act, Data Protection Act.	None.

C1 Acquisitions Limited (in Liquidation)**Schedule of Work**

	Completion of money laundering risk assessment procedures and Know your client checks in accordance with the Money Laundering Regulations.	
	Ethical Requirements	
	Prior to the Joint Liquidator's appointment, a review of ethical issues was undertaken and no ethical threats were identified. Further ethical reviews are carried out periodically and no threats have been identified in respect of the management of the insolvency appointment over the period of this report.	None.
	Case Management Requirements	
	<p>Determine and document case strategy.</p> <p>Correspond with former accountants/bankers and other advisors to request further information to assist with general enquiries.</p> <p>Setting up case specific paper and electronic files to be updated and maintained during the duration of the appointment. Filing all relevant papers and correspondence received and maintaining a diary system to ensure all matters are discharged in accordance with legislation.</p> <p>Setting up and administering case bank account.</p>	Closure of internal systems and case bank account.
2	ASSET REALISATION Work undertaken during the reporting period	ASSET REALISATION Future work to be undertaken
	As anticipated there have been no realisations during the liquidation.	None.
	The Company's principal asset was its investment in subsidiary company	

C1 Acquisitions Limited (in Liquidation)**Schedule of Work**

	<p>C1 Realisations (2020) Limited (formerly Carluccio's Limited) which entered into Administration on 30 March 2020.</p> <p>The liquidators were unable to verify the apparent outstanding balance due from Milestone, a subsidiary of the majority creditor Landmark Retail Holdings Limited due to the nature of the intercompany account. In addition, it is believed that the debt due from Milestone was offset against the balance due to Landmark as the majority creditor, prior to appointment.</p>	
3	<p>CREDITORS Work undertaken during the reporting period</p> <p>Contacting all known creditors to advise of the appointment and to provide proof of debt forms to enable claims to be lodged.</p> <p>Dealing with all queries and correspondence received from creditors on an on-going basis and recording the same.</p>	<p>CREDITORS Future work to be undertaken</p> <p>None.</p>
4	<p>INVESTIGATIONS Work undertaken during the reporting period</p> <p>An IP has a duty to review the books and records and other information available to identify the assets that may be available to realise for the benefit of the insolvency estate.</p> <p>Furthermore, there may be other antecedent or voidable transactions that are identified which if pursued could swell the funds available for the insolvency estate.</p>	<p>INVESTIGATIONS Future work to be undertaken</p> <p>None.</p>

C1 Acquisitions Limited (in Liquidation)**Schedule of Work**

	<p>Conducting initial enquires into the conduct of the Company and its officers.</p> <p>All directors of the Company, both current and those holding office within 3 years of the appointment, were requested to complete a questionnaire to assist in preparing the statutory return to the Department of Business Innovation and Skills ("DBIS") in accordance with the Company Directors Disqualification Act 1986 ("CDDA").</p> <p>Information provided to DBEIS is confidential but can be used to assist DBEIS in identifying conduct that should be investigated further and could result in individuals being disqualified from acting as a director.</p>	
5	<p>STATUTORY COMPLIANCE AND REPORTING Work undertaken during the reporting period</p> <p>Dealing with all appointment formalities including notification to relevant parties, the Registrar of Companies and statutory advertising.</p> <p>To calculate and protect the value of assets that are not subject to a charge by obtaining a bond to the correct level.</p> <p>Dealing with tax and VAT matters arising following appointment.</p> <p>The preparation of this report.</p>	<p>STATUTORY COMPLIANCE AND REPORTING Future work to be undertaken</p> <p>To deal with the statutory requirements in order to bring the case to a close and for the Liquidators to obtain their release from office; this includes filing the relevant documentation with the Registrar.</p>
6	<p>TRADING (where applicable) Work undertaken during the reporting period</p> <p>N/A</p>	<p>TRADING (where applicable) Future work to be undertaken</p> <p>N/A</p>

C1 Acquisitions Limited (in Liquidation)

Schedule of Work

7	LEGAL AND LITIGATION Work undertaken during the reporting period	LEGAL AND LITIGATION Future work to be undertaken	
	None.	None	

Appendix D

Details of the Liquidator's disbursements for the Period

FRP

Disbursements for the period 10 June 2020 to 18 September 2020

	Value £
Category 1	
Advertising	155.97
Bonding	20.00
Grand Total	175.97

Mileage is charged at the HMRC rate
prevailing at the time the cost was incurred

Appendix E

Statement of expenses incurred in the Period

FRP

C1 Acquisitions Limited - in Liquidation	
Statement of expenses for the period ended	
18 September 2020	
Period to	
18 September 2020	
Expenses	£
Office Holders' disbursements	176
Total	176