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LCE (Holdings) Limited  
**(In Creditors' Voluntary Liquidation)**

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Final report and account of the liquidation

Period: 11 August 2021 to 7 July 2022

### Important Notice

This report has been produced solely to comply with our statutory duty to report to creditors and members of the Company pursuant to Section 106 of the Insolvency Act 1986. This report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors and members for any purpose other than this report to them, or by any other person for any purpose whatsoever.

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## 1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	LCE (Holdings) Limited (In Creditors' Voluntary Liquidation)
"the liquidation"	The appointment of liquidators on 11 August 2021.
"the liquidators", "we", "our" and "us"	John Walters and Jonathan James Beard of Begbies Traynor (Central), 2/3 Pavilion Buildings, Brighton, East Sussex, BN1 1EE
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency (England & Wales) Rules 2016
"secured creditor" and "unsecured creditor"	Secured creditor, in relation to a company, means a creditor of the company who holds in respect of his debt a security over property of the company, and "unsecured creditor" is to be read accordingly (Section 248(1)(a) of the Act)
"security"	(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act); and (ii) In relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off) (Section 248(1)(b)(ii) of the Act)
"preferential creditor"	Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Act

## 2. COMPANY INFORMATION

Trading name(s):	None
Company registered number:	07468909
Company registered office:	2/3, Pavilion Buildings, Brighton, BN1 1EE
Former trading address:	164-165 Western Road, Brighton, BN1 2BB

## 3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced:	11 August 2021
Date of liquidators' appointment:	11 August 2021
Changes in liquidator (if any):	None

## 4. PROGRESS SINCE APPOINTMENT

This is our final report and account of the liquidation.

### Receipts and Payments

Attached at Appendix 1 is our abstract of receipts and payments for the period from 11 August 2021 to 7 July 2022.

### Goodwill

The Company's balance sheet detailed goodwill with a value of £103. As anticipated this did not have any realisable value.

### Shares and Investments

The Company holds the following investments:

	Shares Held	% of holding
LCE Architects (UK) Ltd	1	100%
LCE Architects Ltd	10,000	100%
Total	<hr/> 10,001 <hr/>	

LCE Architects (UK) Ltd also entered into creditors voluntary liquidation on 11 August 2021 and therefore its shareholding is not expected to have a realisable value. LCE Architects Ltd has no assets and liabilities of £554,287 as at the date of its last filed balance sheet at 30 April 2020. This shareholding has no realisable value.

### Property, Plant and Equipment

The Company has a small amount of property, plant and equipment which had a book value of £5,251 as at 30 April 2020. Once appointed the joint liquidators requested a desktop valuation of the assets and were advised by agents that these assets had minimal value and were not cost effective to sell. The items were therefore abandoned on site.

### Book Debts

The Company's book debt is in respect of an amount of £220,213 owed by one of its subsidiary companies, LCE Architects (UK) Ltd. However, as advised above, this company is also in liquidation and there will not be a return to unsecured creditors so there will be no realisations from this source.

What work has been done in the period of this report, why was that work necessary and what has been the financial benefit (if any) to creditors?

Details of the types of work that generally fall into the headings mentioned below are available on our firm's website - <http://www.begbies-traynorgroup.com/work-details> Under the following headings we have explained the specific work that has been undertaken on this case. Not every piece of work has been described, but we have sought to give a proportionate overview which provides sufficient detail to allow creditors to understand what has been done, why it was necessary and what financial benefit (if any) the work has provided to creditors.

The costs incurred in relation to each heading are set out in the Time Costs Analysis which is attached at Appendix 2.

The details below relate to the work undertaken in the period of the report only.

#### General case administration and planning

The work undertaken in respect of general case administration and planning has mainly consisted of the following:

- Discussions between the case administrator and the lead partner in respect of ongoing case strategy;
- Detailed case reviews;
- Filing;
- Ensuring that the IP Record is up to date;
- Review the case file to ensure compliance.

Filing and case reviews are necessary to comply with this firm's ongoing review requirements and do not directly result in a financial benefit to creditors.

#### Compliance with the Insolvency Act, Rules and best practice

Compliance with the Insolvency Act, Rules and best practice has mainly consisted of the following:

- Preparing this report and sending to creditors;
- Filing relevant documents with Companies House;
- Dealing with any payments and general banking;
- Reviewing the level of bonding.

It is necessary to do the above work in order to comply with the Insolvency Act, Rules and best practice. We do not anticipate this work being a financial benefit to creditors.

#### Investigations

This has included the following:

- Reviewing the Company's records;
- Reviewing how the Company's affairs were conducted;
- Preparing report on the directors' conduct to submit to the Secretary of State.

We do not anticipate this work being a financial benefit to creditors.

#### Dealing with all creditors' claims (including employees), correspondence and distributions

This has included the following:

- Reviewing and replying to creditor correspondence and updating records accordingly.

There has been insufficient assets to enable a distribution to creditors.

#### Other matters which includes seeking decisions from creditors (via Deemed Consent Procedure and/or Decision Procedures), tax, litigation, pensions and travel

- Submitting relevant Tax returns;
- Requesting Tax Clearance.

We do not anticipate this work being a financial benefit to creditors.

## 5. OUTCOME FOR CREDITORS

Details of the sums owed to each class of the Company's creditors were provided in the directors' statement of affairs.

### Secured creditors

HSBC Bank Plc has a fixed and floating charge over the Company's assets in the sum of £100,000. Based upon realisations to date there are insufficient funds available to enable dividend to be paid to the secured creditor.

### Preferential creditors

There are no known preferential claims.

### Secondary preferential creditors

There are no known secondary preferential creditors.

### Prescribed Part for unsecured creditors pursuant to Section 176A of the Act

Section 176A of the Act provides that, where the company has created a floating charge on or after 15 September 2003, the liquidator must make a prescribed part of the Company's net property available for the unsecured creditors and not distribute it to the floating charge holder except in so far as it exceeds the amount required for the satisfaction of unsecured debts. Net property means the amount which would, were it not for this provision, be available to floating charge holders out of floating charge assets (i.e. after accounting for preferential debts and the costs of realising the floating charge assets). The prescribed part of the Company's net property is calculated by reference to a sliding scale as follows:

Where charge is created between 15<sup>th</sup> September 2003 and up to 6<sup>th</sup> April 2020

- ☐ 50% of the first £10,000 of net property;
- ☐ 20% of net property thereafter;
- ☐ Up to a maximum amount to be made available of £600,000

Where charge is created on or after 6<sup>th</sup> April 2020

- ☐ 50% of the first £10,000 of net property;
- ☐ 20% of net property thereafter;
- ☐ Up to a maximum amount to be made available of £800,000

A liquidator will not be required to set aside the prescribed part of net property if:

- ☐ the net property is less than £10,000 and the liquidator thinks that the cost of distributing the prescribed part would be disproportionate to the benefit; (Section 176A(3)) or
- ☐ the liquidator applies to the court for an order on the grounds that the cost of distributing the prescribed part would be disproportionate to the benefit and the court orders that the provision shall not apply (Section 176A(5)).

HSBC Bank Plc has a fixed and floating charge over the Company's assets in the sum of £100,000. There will be no distribution of the prescribed part as our estimate of the Company's net property is less than the minimum prescribed by the Insolvency Act 1986 (Prescribed Part) Order 2003 and we think, in accordance with Section 176A(3)(b) of the Act, that the costs of making a distribution of the prescribed part to unsecured creditors would be disproportionate to the benefits.

Unsecured creditors

Unsecured creditors were estimated at £492,076.38.

I am required by the Insolvency (England & Wales) Rules 2016 to inform creditors if:

- (a) I intend to declare a final dividend;
- (b) if no dividend will be declared; or
- (c) if no further dividend will be declared.

In this case we confirm that no dividend is available for unsecured creditors as no funds have been realised. Consequently, we have not taken steps to formally agree the claims of unsecured creditors.

## 6. REMUNERATION & EXPENSES

Remuneration

We have not sought to agree the basis of our remuneration as realisations have been insufficient to enable any payment to be made on account of our remuneration. However, for information only, we provide the following information in connection with our costs incurred:

Our time costs for the period from 11 August 2021 to 7 July 2022 amount to £4,925 which represents 17 hours at an average rate of £289.71 per hour.

The following further information in relation to our time costs and expenses is set out at Appendix 2:

- ☐ Time Costs Analysis for the period 11 August 2021 to 7 July 2022
- ☐ Begbies Traynor (Central) LLP's charging policy

Time Costs Analysis

The Time Costs Analysis for the period of this report attached at Appendix 2 shows the time spent by each grade of staff on the different types of work involved in the case and gives the total costs and average hourly rate charged for each work type.

Work undertaken prior to appointment

In addition to the post appointment time costs detailed in the Time Costs Analysis, the costs relating to work undertaken prior to our appointment in assisting with the preparation of the statement of affairs and seeking the decisions of creditors on the nomination of liquidators in the sum of £3,000 plus VAT were paid by the directors personally prior to our appointment.

Category 1 Expenses

To 7 July 2022, we have also incurred expenses of £242.81 which remain outstanding.

Category 2 Expenses

No category 2 expenses have been incurred.

A copy of 'A Creditors' Guide to Liquidators Fees (E&W) 2021' which provides guidance on creditors' rights on how to approve and monitor a Liquidator's remuneration and on how the remuneration is set can be obtained

online at [www.begbies-traynor.com/creditorsguides](http://www.begbies-traynor.com/creditorsguides) Alternatively, if you require a hard copy of the Guide, please contact our office and we will arrange to send you a copy.

## 7. LIQUIDATORS' EXPENSES

A statement of the expenses incurred since our appointment is attached at Appendix 3.

## 8. UNREALISABLE ASSETS

There are no assets that have proved to be unrealisable.

## 9. OTHER RELEVANT INFORMATION

Investigations and reporting on directors conduct

You may be aware that a liquidator has a duty to enquire into the affairs of an insolvent company to determine its property and liabilities and to identify any actions which could lead to the recovery of funds. In addition, a liquidator is also required to consider the conduct of the Company's directors and to make an appropriate submission to the Department for Business, Energy and Industrial Strategy. We can confirm that we have discharged our duties in these respects.

Connected party transactions

We have not been made aware of any sales of the Company's assets to connected parties.

Use of personal information

Please note that although it is our intention to conclude the liquidation, in the course of us continuing to discharge our statutory duties as liquidators, we may need to access and use personal data, being information from which a living person can be identified. Where this is necessary, we are required to comply with data protection legislation. If you are an individual and you would like further information about your rights in relation to our use of your personal data, you can access the same at <https://www.begbies-traynorgroup.com/privacy-notice> If you require a hard copy of the information, please do not hesitate to contact us.

## 10. CREDITORS' RIGHTS

Right to request further information

Pursuant to Rule 18.9 of the Rules, within 21 days of the receipt of this report a secured creditor, or an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors, including that creditor, (or an unsecured creditor with less than 5% in value of the unsecured creditors, but with the permission of the court) may request in writing that we provide further information about our remuneration or expenses which have been incurred during the period of this progress report.

Right to make an application to court

Pursuant to Rule 18.34 of the Rules, any secured creditor or any unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors including that creditor, (or any unsecured creditors with less than



10% in value of the unsecured creditors, but with the permission of the court) may, within 8 weeks of receipt of this progress report, make an application to court on the grounds that the remuneration charged or the expenses incurred during the period of this progress report are excessive or, the basis fixed for our remuneration is inappropriate.

## 11. CONCLUSION

This report and account of receipts and payments is our final account of the winding-up, showing how the liquidation has been conducted and details of how the Company's property has been disposed of.

Unless creditors object, by giving notice in writing within 8 weeks of the delivery of the notice of our final account, we will have our release from liability at the same time as vacating office. We will vacate office upon our delivering to the Registrar of Companies our final account.

Should you require further explanation of any matters contained within this report, you should contact our office and speak to the case manager, Mahrukh Ahmed in the first instance, who will be pleased to assist.

A handwritten signature in black ink, appearing to be 'John Walters', with a long horizontal stroke extending to the right.

John Walters  
Joint Liquidator

Dated: 7 July 2022

# ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 11 August 2021 to 7 July 2022

S of A £		£	£
	SECURED ASSETS		
NIL	Goodwill	NIL	
NIL	Shares & Investments	<u>NIL</u>	NIL
	SECURED CREDITORS		
(100,000.00)	HSBC Bank Plc	<u>NIL</u>	NIL
	ASSET REALISATIONS		
Uncertain	Property, plant & equipment	NIL	
Uncertain	Book Debts	<u>NIL</u>	NIL
	UNSECURED CREDITORS		
(392,076.38)	Connected parties	<u>NIL</u>	NIL
	DISTRIBUTIONS		
(10,000.00)	Ordinary Shareholders	<u>NIL</u>	NIL
(502,076.38)			<u><u>NIL</u></u>
	REPRESENTED BY		<u><u>NIL</u></u>

## COSTS AND EXPENSES

- a. Begbies Traynor (Central) LLP's charging policy;
- b. Time Costs Analysis for the period from 11 August 2021 to 7 July 2022

## BEGBIES TRAYNOR CHARGING POLICY

### INTRODUCTION

This policy applies where a licensed insolvency practitioner in the firm is acting as an office holder of an insolvent estate and seeks creditor approval to draw remuneration on the basis of the time properly spent in dealing with the case. It also applies where further information is to be provided to creditors regarding the office holder's fees following the creditors' decision being made for the office holder to be remunerated on a time cost basis. Best practice guidance\* requires that such information should be disclosed to those who are responsible for approving the basis of an office holder's remuneration. Within our fee estimate creditors can see how we propose to be remunerated.

In addition, this policy applies where creditor approval is sought to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm. It also applies where payments are to be made to parties other than the firm, but in relation to which the office holder, the firm or any associate has an interest. Best practice guidance\* indicates that such charges should be disclosed to those who are responsible for approving the basis of the office holder's remuneration, together with an explanation of how those charges are calculated.

### OFFICE HOLDER'S FEES IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

The office holder has overall responsibility for the administration of the estate. He/she will delegate tasks to members of their staff. Such delegation assists the office holder as it allows him/her to deal with the more complex aspects of the case and ensures that work is being carried out at the appropriate level. There are various levels of staff that are employed by the office holder and these appear below.

The firm operates a time recording system which allows staff working on the case along with the office holder to allocate their time to the case. The time is recorded in 6 minute units at the individual's hourly rate in force at that time which is detailed below.]

### EXPENSES INCURRED BY OFFICE HOLDERS IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

Expenses are payments from the estate which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also include disbursements, which are expenses that are initially paid by the office holder's own firm, but which are subsequently reimbursed from the estate when funds are available.

Best practice guidance classifies expenses into two broad categories:

- ❑ Category 1 expenses (approval not required) - Specific expenditure that is directly related to the case and referable to an independent external supplier's invoice. All such items are charged to the case as they are incurred.
- ❑ Category 2 expenses (approval required) - Items of expenditure that are directly related to the case and either:
  - (i) include an element of shared or allocated cost and are based on a reasonable method of calculation, but which are not payable to an independent third party; or
  - (ii) are items of expenditure which are payable to an associate of the office holder and/or their firm.

#### Shared or allocated costs (pursuant to (i) above)

The following expenses include an element of shared or allocated cost and are charged to the case (subject to approval).

- ❑ Internal meeting room usage for the purpose of physical meetings of creditors is charged at the rate of £100 (London £150) per meeting;
- ❑ Car mileage which is charged at the rate of 45 pence per mile;

#### General Office Overheads.

The following items of expenditure will normally be treated as general office overheads and will not be charged to the case although a charge may be made where the precise cost to the case can be determined because the item satisfies the test of a Category 1 expense:

- ❑ Telephone and facsimile
- ❑ Printing and photocopying
- ❑ Stationery

#### BEGBIES TRAYNOR CHARGE-OUT RATES

Begbies Traynor is a national firm. The rates charged by the various grades of staff that may work on a case are set nationally but vary to suit local market conditions. The rates applying to the Brighton office as at the date of this report are as follows:

Grade of staff	Charge-out rate (£ per hour) 1 January 2022 until further notice
Partner	545
Director	490
Senior Manager	435
Manager	380
Assistant Manager	275
Senior Administrator	240
Administrator	195
Junior Administrator	155
Cashier	155
Secretarial	155

Prior to 31 December 2021, the following rates applied:

Grade of staff	Charge-out rate (£ per hour)
Partner	495
Director	445
Senior Manager	395
Manager	345
Assistant Manager	250
Senior Administrator	225
Administrator	175
Junior Administrator	140
Cashier	140
Secretarial	140

Time spent by support staff such as secretarial, administrative and cashiering staff is charged directly to cases. It is not carried as an overhead.

As detailed above, time is recorded in 6 minute units.

SIP9 LCE (holdings) Limited - Creditors Voluntary Liquidation - 02LC011.CVL : Time Costs Analysis From 11/08/2021 To 07/07/2022

Staff Grade		Consultant/Partner	Director	Sr Mngr	Mngr	Asst Mngr	Sr Admin	Admin	Jnr Admin	Support	Total hours	Time Cost £	Average hourly rate £
General Case Administration and Planning	Case planning			2.4				11			25	12650	326.24
	Administration							2.6			2.6	46100	1731
	Total for General Case Administration and Planning:			2.4				3.7			6.1	1637.50	268.44
Compliance with the Insolvency Act, Rules and best practice	Appointment	10						4.0			5.0	185.00	239.00
	Banking and Bonding							0.1			0.1	17.50	25.00
	Case Closure												0.00
	Statutory reporting and statement of affairs												0.00
	Total for Compliance with the Insolvency Act, Rules and best practice:	10						4.1			5.1	122.50	237.75
Investigations	CDDA and investigations	2.3		11				17			5.1	1870.50	366.76
	Total for Investigations:	2.3		11				17			5.1	1870.50	366.76
Realisation of assets	Debt collection												0.00
	Property, business and asset sales												0.00
	Retention of Title/Third party assets												0.00
	Total for Realisation of assets:												0.00
Trading	Trading												0.00
	Total for Trading:												0.00
Dealing with all creditors claims (including employees), correspondence and distributions	Secured							0.2			0.2	35.00	25.00
	Others			0.3							0.3	20.50	435.00
	Creditors committee												0.00
	Total for Dealing with all creditors claims (including employees), correspondence and distributions:			0.3				0.2			0.5	55.50	331.00
Other matters which includes meetings, tax, litigation, pensions and travel	Seeking decisions of creditors												0.00
	Meetings												0.00
	Other												0.00
	Tax							0.2			0.2	39.00	39.00
	Litigation												0.00
	Total for Other matters:							0.2			0.2	39.00	39.00
Total hours by staff grade:		3.3		3.8				9.9			17.0		
Total time cost by staff grade £:		1633.50		1549.00				1742.50				4,925.00	
Average hourly rate £:		495.00	0.00	407.63	0.00	0.00	0.00	176.61	0.00	0.00			289.71
Total fees drawn to date £:												0.00	

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## STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £	Amount discharged £	Balance (to be discharged) £
Expenses incurred with entities not within the Begbies Traynor Group				
Postage	Postworks	25.91	-	25.91
Bond	AUA Insolvency Risk & Services	18.00	-	18.00
Statutory Advertising	Courts Advertising	198.90	-	198.90

# 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](http://www.gov.uk/companieshouse)

### 1 Company details

Company number 07468909

Company name in full LCE (Holdings) Limited

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) John

Surname Walters

### 3 Liquidator's address

Building name/number 2/3 Pavilion Buildings

Street

Post town

Brighton

County/Region

East Sussex

Postcode

B N 1 1 E E

Country

### 4 Liquidator's name ①

Full forename(s) Jonathan James

Surname Beard

#### ① Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number 2/3 Pavilion Buildings

Street

Post town

Brighton

County/Region

East Sussex

Postcode

B N 1 1 E E

Country

#### ② Other liquidator

Use this section to tell us about  
another liquidator.



# LIQ14

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

<sup>d</sup>0<sup>d</sup>6

<sup>m</sup>0<sup>m</sup>9

<sup>y</sup>2<sup>y</sup>0<sup>y</sup>2<sup>y</sup>2

**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 **John Walters**

Company name **Begbies Traynor (Central) LLP**

Address **2/3 Pavilion Buildings**

Post town **Brighton**

County/Region **East Sussex**

Postcode 

B	N	1		1	E	E
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Country

DX

Telephone **01273 322960**

**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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)**