

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 7 8 2 5 4 4 6							
Company name in full	P4ck Ltd – In Liquidation							
2		Liquidator's name						
Full forename(s)	Lee James							
Surname	Cotton							
3		Liquidator's address						
Building name/number	The Old Library							
Street	The Walk							
	Winslow							
Post town	Buckingham							
County/Region	Buckinghamshire							
Postcode	M	K	1	8		3	A J	
Country								
4		Liquidator's name •						
Full forename(s)								
Surname								
5		Liquidator's address •						
Building name/number								
Street								
Post town								
County/Region								
Postcode								
Country								
		Other liquidator Use this section to tell us about another liquidator.						

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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

3

^m

0

^m

2

^y

2

^y

0

^y

2

^y

4

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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

Robert Day and Company Limited

Address

Post town

County/Region

Postcode

Country

DX

Telephone

01296 711 644



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



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.

Liquidator's Final Account to Creditors and Members

P4ck Ltd - In Liquidation

15 December 2023

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- 3** Work undertaken by the Liquidator
- 4** Outcome for Creditors
- 5** Liquidator's Remuneration & Expenses
- 6** Conclusion

APPENDICES

- A** Receipts and Payments Accounts from 03 February 2022 to 15 December 2023
- B** Additional Information in Relation to the Liquidator's Fees, Expenses & Disbursements

P4ck Ltd – In Liquidation (“the company”)

Company Number: 07825446

Current Registered Office: c/o Robert Day and Company Limited, The Old Library, The Walk, Winslow, Buckingham MK18 3AJ

Previous Registered Office: 13 Vansittart Estate, Windsor, Berkshire SL4 1SE

Trading Address: 28 Ouseley Road Wraysbury TW19 5JA

Basis of Remuneration: Fixed Fee

Office Holder Details: Lee James Cotton of Robert Day and Company Limited, The Old Library, The Walk, Winslow, Buckingham MK18 3AJ

Date of Appointment: 03 February 2022

1 Introduction

- 1.1 I, Lee James Cotton of Robert Day and Company Limited, The Old Library, The Walk, Winslow, Buckingham MK18 3AJ, was appointed Liquidator of P4ck Ltd (the Company) on 03 February 2022. 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 appointment (the Period).

This report is intended for use by those parties entitled to a copy thereof under the Insolvency Rules (England and Wales) 2016. It may contain information that is privileged, confidential or exempt from disclosure and any dissemination, distribution or copying of it and its attachments is strictly prohibited. It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context.

Lee James Cotton is authorised in the UK to act as an Insolvency Practitioner by the Institute of Chartered Accountants in England and Wales. All work is conducted in accordance with the Insolvency Code of Ethics.

2 Receipts and Payments

- 2.1 A copy of my receipts and payments account for the period 03 February 2022 to 15 December 2023 is attached.

3 Work undertaken by the Liquidator

- 3.1 This section of the report provides creditors with an overview of the work undertaken in the liquidation since the date of my appointment, together with information on the overall outcome of the liquidation.

Administration (including statutory compliance & reporting)

- 3.2 As you may be aware, the Liquidators must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation.
- 3.3 This work has not necessarily brought any financial benefit to creditors, but is work required on every case by statute. This work includes (but is not limited to):

- Notifying creditors of the Liquidator's appointment and other associated formalities including statutory advertising and filing relevant statutory notices at Companies House.
- Complying with statutory duties in respect of the Liquidator's' specific penalty bond.
- Corresponding and dealing with creditors queries and claims
- Creation and update of case files on the firm's insolvency software.
- Securing the Company's books and records.
- Pension search and filing and liaising with providers
- Completion and filing of the notice of the Company's insolvency to HM Revenue & Customs.
- Initial assessment required by Statement of insolvency Practice 2 and the Company Directors Disqualification Act 1986 (CDDA) including the review of the Company's books and records and the identification of potential further asset realisations which may be pursued
- Submitting a statutory report to the Insolvency Service under the CDDA.
- Periodic case progression reviews (typically at the end of month 1 and every 6 months thereafter),
- Opening, maintaining and managing the insolvent estate Cashbook and bank account(s)
- Dealing with all post-appointment VAT and corporation tax compliance.
- Closing the liquidation and preparing and issuing the Liquidator's final progress report to members and creditors

3.4 I planned to discharge my obligations to creditors by seeking to maximise asset realisations, minimise the input required from me, compatible with complying with the various statutory and professional regulatory requirements which flowed from my appointment and consequently to maximise any return to the creditors

Realisation of Assets

3.5 The Estimated Statement of Affairs detailed the company assets as Tangible Assets and a VAT reclaim with an uncertain estimated to realise value.

3.6 The likely cost of realising the tangible assets were considered in excess of their realisable value.

3.7 HMRC have submitted their final claim after setoff in this matter and therefore the asset is unrealisable.

3.8 I received an offer for any interest (if any) in Intellectual Property vested in me as liquidator. As a result I instructed Asset Valuation and Sales Ltd, who are professional independent agents with adequate professional indemnity insurance and experience, to dispose of the Company's assets using the most advantageous method available.

3.9 In accordance with SIP13 the liquidator is obliged to disclose the following in relation to the transaction with the company's director:-

The date the sale was agreed was 27 February 2023
The assets sold were any right the company held in two expired Patents
The agreed sum was £1,100.00 plus VAT.
The consideration was paid to the agents on 27 February 2023.
The purchasers were Chris Eves and Luke Booth the company's directors and shareholders

- 3.10 Further information on the outcome for creditors in this case can be found at section 4 of this report. A liquidator is not only required to deal with correspondence and claims from unsecured creditors, but also those of any secured and preferential creditors of the Company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture as well as dealing with the general handling of communications with stakeholders, such as customers and suppliers.
- 3.11 Claims from employee for holiday and arrears of pay and payments made on behalf of the Company by the Redundancy Payments Service following dismissal are usual Preferential claims. Secondary preferential creditors typically involve HM Revenue & Custom claims (for VAT & PAYE)

Investigations

- 3.12 Some of the work I as Liquidator was required to undertake was to comply with legislation such as the Company Directors' Disqualification Act 1986 (CDDA 1986) and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations and may not necessarily bring any financial benefit to creditors, unless those investigations revealed potential asset recoveries that could have been pursued for the benefit of creditors.
- 3.13 My report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986 was submitted in accordance with statutory timescales and is confidential.

4 Outcome for Creditors

Secured Creditors

- 4.1 There were no secured creditor claims received in this matter.

Preferential Creditors

- 4.2 I have not received any preferential claims in this matter.

Unsecured Creditors

- 4.3 I have received 4 claims from unsecured non-preferential creditors totalling £57,646.13.
- 4.5 I can confirm that I do not intend declaring a dividend to any class of creditor in this matter

5 Liquidator's Remuneration & Expenses

- 5.1 It was agreed that liquidator's remuneration in this matter would be a fixed fee set in accordance with Rule 4.127(2)(c) of the Insolvency Rules 1986 by way of a company administration fee of £5,000 plus VAT, a general fee of £6,000 plus VAT. This fee structure mirrors that charged by the Official Receiver under The Insolvency Proceedings (Fees) Order 2016 which came into force on 21 July 2016.

5.2 We consider that the amounts proposed is roughly equivalent to costs we would incur in dealing with the matters covered by the fee if it were agreed on a time cost basis. Given the above, and by insuring the fee's for the proposed tasks is no greater than it would have been had the company entered into compulsory liquidation via the court, we believed that setting the liquidators' remuneration (for the tasks covered) in this manner will ensure that it is appropriate, fair and reasonable and creates greater certainty (for example if the liquidation becomes protracted and numerous annual reports need to be issued).

5.3 £240.00 of the company administration fixed fee has been paid. The rest of the agreed fee remains outstanding.

5.4 The following category 1 expenses have been incurred but are yet to be fully re-charged to the estate:-

Statutory Advertising (London Gazette) - £182.16
Specific Penalty Bond Premium - £20.00

5.5 Statutory Advertising costs are re-charged at the actual cost incurred where possible.

5.6 I am required to purchase a bond on all formal insolvency appointments undertaken. The purpose of the bond is to indemnify the creditors of the insolvent estate being administered against losses caused by dishonesty or fraud on the part of the insolvency practitioner. The bond must be for the level of assets potentially available to creditors. In this case I purchased a £5,000 bond.

5.7 **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.

The prescribed period ends at the later of: (i) eight weeks after delivery of this notice, or (ii) if any request for information under Rule 18.9 of the Rules or any application to court under that Rule or Rule 18.34 of the Rules is made, when that request or application is finally determined.

Copies of Rules 18.9 and 18.34 of the Insolvency (England and Wales) Rules 2016 can be found via the following links:-

www.legislation.gov.uk/ukSI/2016/1024/article/18.9/made

www.legislation.gov.uk/ukSI/2016/1024/article/18.34/made

A further copy of 'A Creditors' Guide to Liquidator's Fees' is available via the following link:-

<https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/more/29114/page/1/guide-to-liquidators-fees/>

5.7 Attached as Appendix B is additional information in relation to the Liquidator's fees and the expenses and disbursements incurred in the liquidation.

Conclusion

This final account will conclude my administration of this case. The Notice accompanying this account explains creditors' rights on receipt of this information and also when we will vacate office and obtain my release as Liquidator.

Yours faithfully

A handwritten signature in black ink, appearing to read 'LJ Cotton', written in a cursive style.

Lee James Cotton
Liquidator

Appendix B

Additional Information in Relation to the Liquidator's Fees & Expenses

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 the Office Holders and a case Manager. 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 external sub-contractors in this case.

2 Professional Advisors

- 2.1 We instructed independent valuation agents Asset Valuation and Sales Ltd (the agents) of 10 Harvey Road, Great Totham, Essex CM9 8QA to market and sell the company's assets for the best price obtainable. The decision to utilise their services was based upon the our perception of their experience and ability to perform this type of work and the complexity and nature of the assignment. The basis of their remuneration was a fixed fee. This was seen as reasonable and in line or under current market rates.

3 Liquidator's Expenses & Disbursements

Summary of Liquidator's expenses

- 3.1 A summary of the expenses paid by the Liquidator during the Period can be found in the Receipts and Payments account.
- 3.2 Category 1 expenses do not require approval by creditors. The type of expenses that may be charged as a Category 1 expense 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.
- 3.3 Category 2 expenses do require approval from creditors. 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 expense charged by this firm (where appropriate) were provided at the time the Liquidator sought fee approval by creditors.

Detailed list of work undertaken for

P4ck Ltd - In Creditors' Voluntary Liquidation

for the review period 03 February 2022 to 15 December 2023

Below is detailed information about the tasks undertaken by the (Joint) Liquidator(s).

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
Books and records / storage	Dealing with records in storage Sending job files to storage
Pension scheme	Identifying whether there is a pension scheme Submitting the relevant notices if a pension scheme is identified
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
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	
IP Rights	Collecting supporting documentation Correspondence Liaising with agents

General Description	Includes
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 Corresponding with the PPF and the Pensions Regulator
Dealing with proofs of debt	Receipting and filing POD when not related to a dividend
Processing proofs of debt	Preparation of correspondence to potential creditors inviting submission of POD Receipt of POD Adjudicating POD Request further information from claimants regarding POD

P4ck Ltd
(In Liquidation)
Liquidator's Abstract of Receipts & Payments

**Statement
of Affairs**

From 03/02/2022 03/02/2023
To 02/02/2023 15/12/2023

SECURED ASSETS

0.00

ASSET REALISATIONS

	IP Rights	1,100.00
Uncertain	Tangible Assets	
Uncertain	VAT Reclaim	
	VAT	220.00
		<hr/>
		1,320.00

COST OF REALISATIONS

Agents Fees	860.00
Company Administration Fee	240.00
VAT	220.00
	<hr/>
	1,320.00

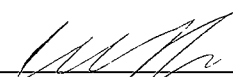
PREFERENTIAL CREDITORS

UNSECURED CREDITORS

DISTRIBUTIONS

Ordinary Shareholders

Balance in Hand (Non Interest Bearing)	Nil	0.00
	<hr/>	



Lee James Cotton
Liquidator