

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

Company number 07956430

Company name in full L G C (2012) Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Alessandro

Surname Sidoli

3 Liquidator's address

Building name/number 100 Barbirolli Square

Street

Post town Manchester

County/Region

Postcode M23BD

Country

4 Liquidator's name ①

Full forename(s) Alan

Surname Fallows

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 100 Barbirolli Square

Street

Post town Manchester

County/Region

Postcode M23BD

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

^d1

^d6

^m0

^m2

^y2

^y0

^y2

^y4

**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 **Karen Croston**

Company name **Xeinadin Corporate Recovery
Limited**

Address **100 Barbirolli Square
Manchester**

Post town

County/Region

Postcode **M 2 3 B D**

Country

DX

Telephone **0161 832 6221**

**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

Continuation page

Name and address of insolvency practitioner

✓ **What this form is for**
Use this continuation page to tell us about another insolvency practitioner where more than 2 are already jointly appointed. Attach this to the relevant form. ①
Use extra copies to tell us of additional insolvency practitioners.

✗ **What this form is NOT for**
You can't use this continuation page to tell us about an appointment, resignation, removal or vacation of office.

→ **Filling in this form**
Please complete in typescript or in bold black capitals.
All fields are mandatory unless specified or indicated by *

1 Appointment type

Tick to show the nature of the appointment:

- ☐ Administrator
- ☐ Administrative receiver
- ☐ Receiver
- ☐ Manager
- ☐ Nominee
- ☐ Supervisor
- ☒ Liquidator
- ☐ Provisional liquidator

① You can use this continuation page with the following forms:
- VAM1, VAM2, VAM3, VAM4, VAM6, VAM7
- CVA1, CVA3, CVA4
- AM02, AM03, AM04, AM05, AM06, AM07, AM08, AM09, AM10, AM12, AM13, AM14, AM19, AM20, AM21, AM22, AM23, AM24, AM25
- REC1, REC2, REC3
- LIQ2, LIQ3, LIQ05, LIQ13, LIQ14, WU07, WU15
- COM1, COM2, COM3, COM4
- NDISC

2 Insolvency practitioner's name

Full forename(s)

Peter

Surname

Anderson

3 Insolvency practitioner's address

Building name/number

100 Barbirolli Square

Street

Post town

Manchester

County/Region

Postcode

M 2 3 B D

Country

L G C (2012) Limited t/a Nume Studio
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 15 February 2022 To 20 December 2023

Statement of Affairs £		£	£
	ASSET REALISATIONS		
NIL	Fixtures, Fittings & Equipment	NIL	
	Deposit for costs	4,800.00	
		<hr/>	4,800.00
	COST OF REALISATIONS		
	Bordereau	30.00	
	Statement of Affairs Fee	3,766.04	
	Unrecoverable VAT	800.00	
	Stationery & Postage	16.46	
	London Gazette Advertising	177.50	
	Bank Charges	10.00	
		<hr/>	(4,800.00)
	PREFERENTIAL CREDITORS		
(3,372.92)	Employee Preferential Claims	NIL	
		<hr/>	NIL
	SECONDARY PREFERENTIAL CREDITORS		
(1,417.60)	HMRC (Secondary Preferential Claim)	NIL	
		<hr/>	NIL
	UNSECURED CREDITORS		
(2,777.43)	Trade & Expense Creditors	NIL	
(18,157.38)	Employee Non-Preferential Claims	NIL	
(5,860.00)	Directors' Loans	NIL	
(9,000.00)	Barclays Bank plc	NIL	
		<hr/>	NIL
	DISTRIBUTIONS		
(2.00)	Ordinary Shareholders	NIL	
		<hr/>	NIL
<hr/>			<hr/>
(40,587.33)			0.00
			<hr/>
	REPRESENTED BY		
			<hr/>
			NIL
			<hr/>

Note:


 Alessandro Sidoli
 Joint Liquidator

Joint Liquidators' Final Account to Creditors and Members

L G C (2012) Limited t/a Nume Studio
- In Liquidation

To 20 December 2023

CONTENTS

- 1** Introduction and Statutory Information
- 2** Receipts and Payments
- 3** Work undertaken by the Liquidators
- 4** Outcome for Creditors
- 5** Joint Liquidators' Remuneration & Expenses
- 6** Conclusion

APPENDICES

- A** Receipts and Payments Account for the Period from 15 February 2023 to 20 December 2023 together with a Cumulative Receipts and Payments Account for the Period since the Joint Liquidators' Appointment
- B** Final Outcome Statement
- C** Additional information in relation to Joint Liquidators' Fees, Expenses & the use of Subcontractors

1 Introduction

- 1.1 I, Alessandro Sidoli, together with Alan Fallows and Peter Anderson of Xeinadin Corporate Recovery Limited, 100 Barbirolli Square, Manchester, M2 3BD, (formerly 1 City Road East, Manchester, M15 4PN) was appointed as Joint Liquidator of L G C (2012) Limited t/a Nume Studio ("the Company") on 15 February 2022. The Liquidator can be contacted by phone on 0161 832 6221 or via email at corporaterecovery@xeinadin.com.
- 1.2 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 last progress report to 20 December 2023 ("the Period").
- 1.3 Information about the way that we will use, and store personal data on insolvency appointments can be found at www.xeinadin.com/privacy-policy. If you are unable to download this, please contact us and a hard copy will be provided to you.
- 1.4 The trading address of the Company was 4 Alexandra Rd, North Camp, Farnborough, GU14 6DA. The business traded under the name Nume Studios.
- 1.5 The registered office of the Company was changed to 100 Barbirolli Square, Manchester, M2 3BD and its registered number is 07956430.

2 Receipts and Payments

- 2.1 Attached at Appendix A is my receipts and payments account for the Period together with a cumulative Receipts and Payments Account for the period from the date of my appointment as Joint Liquidator to the end of the Period.

3 Work undertaken by the Liquidators

- 3.1 This section of the report provides creditors with an overview of the work undertaken in the Period, together with information on the overall outcome of the liquidation.
- 3.2 Independent pension advisors Evolve IS Limited ("Evolve") were instructed to carry out a pension review to establish whether a Company pension scheme was in operation. None was found to be in existence and Evolve have closed their file.
- 3.3 Independent agents Cardeag Consultants Ltd t/a PCA ("PCA") were instructed to carry out a rates review to establish whether a non-domestic rates refund was due to the Company in respect of the trading premises. No rates refund was found to be due and PCA have closed their file.

Administration (including statutory compliance & reporting)

- 3.4 An office holder must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work I anticipated undertaking in this regard was outlined in my initial fees estimate/information which was previously agreed by creditors.
- 3.5 Where the costs of statutory compliance work or reporting to creditors exceeded the initial estimate, it will usually be because the duration of the case has taken longer than anticipated, possibly due to protracted asset realisations, which have in turn placed a further statutory reporting requirement on the Liquidators.
- 3.6 This work has not necessarily brought any financial benefit to creditors but is work required on every case by statute.

Realisation of Assets

Deposit for Costs

- 3.7 The Director agreed to pay a sum equivalent to the proposed Liquidators' pre-appointment costs personally in preparing the statement of affairs and seeking a decision of the Company's creditors on the nomination of a Liquidator. The Director paid £4,800 as a contribution towards these costs as the Company had insufficient assets to meet these costs. Whilst not an asset of the Company, this has been included to show how the costs have been met.

Fixtures, Fittings & Equipment

- 3.8 The Director's estimated statement of affairs shows fixtures, fittings and equipment with a book value of £3,011 but with an estimated to realise value of nil.
- 3.9 Independent agents and valuers PDS Valuers ("the Agent"), valued the assets consisting of four sunbeds and advised that due to the age and bulkiness of these assets, the costs of uplifting, storing and selling these assets would far outweigh any potential realisations and therefore the sunbeds were abandoned.
- 3.10 There are no further assets to realise.

Creditors (claims and distributions)

- 3.11 Liquidators are 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.
- 3.12 Since 1 December 2020, claims from preferential creditors now fall into one of two categories, either ordinary (typically involving employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal, which rank equally among themselves), or secondary (which are claims by HMRC for VAT or other relevant tax deductions such as PAYE and employee NIC deductions, together with student loans and CIS deductions, which also rank equally among themselves). Ordinary preferential claims rank ahead of secondary preferential claims and all preferential creditors must be paid in full before any distribution can be made to the unsecured creditors of a company.
- 3.13 Work undertaken by a Liquidators in dealing with a company's creditors may only therefore bring a financial benefit to certain classes of creditor such as a secured creditor or the preferential creditors, however Liquidators are required by statute to undertake this work. Similarly, if a distribution is to be paid to any class of creditor, work will be required to agree those claims and process the dividend payments to each relevant class of creditor. The more creditors a company has, the more time and cost will be involved by the Liquidators in dealing with those claims.
- 3.14 More information on the outcome for all classes of creditor in this case can be found in Section 4 below.

Investigations

- 3.15 You may recall from my first progress report to creditors that some of the work the Liquidator is required to undertake is 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 these investigations reveal potential asset recoveries that the Liquidators can pursue for the benefit of creditors.
- 3.16 Since my last progress report, I would advise that no further asset realisations have come to light that may be pursued by me for the benefit of creditors.

- 3.17 As you may recall, the Liquidators' investigations revealed several payments made from the Company's bank account which required further explanation from the Director. In addition, the Director had drawn additional salary in the final three months of trade, relative to the period which also required clarification.
- 3.18 Following a request from the Liquidators the Director provided a detailed response advising that the majority of the expenses related to legitimate business expenses with the exception of £71.91 which she agreed should not have been paid from the business account. Given the nominal amount the Liquidators do not consider it cost effective to pursue.
- 3.19 The Liquidators were also satisfied that the explanation provided by the Director in respect of the additional wages was sufficient and concluded that as the amount drawn was not excessive no further action was considered necessary.

4 Outcome for Creditors

Secured Creditors

- 4.1 The Company did not grant fixed or floating charges over the Company's assets to any secured creditors and as a result, no distributions have been made to any such creditors in the liquidation.

Preferential Creditors

- 4.2 A summary of the preferential claims in the liquidation and details of any distributions paid can be found below:

Ordinary preferential claims	Agreed Claim £	Statement of Affairs Claim £	Dividend paid p in the £1	Date dividend paid
Employee claims (Total number of claims = 1)	N/A	3,372.92	NIL	N/A
Secondary preferential claims	Agreed Claim £	Statement of Affairs Claim £	Dividend paid p in the £1	Date dividend paid
PAYE, Employee NIC & CIS deductions (HMRC)	N/A	1,417.60	NIL	N/A

- 4.3 There are no funds available to make any payment to preferential creditors.

Unsecured Creditors

- 4.4 The Company's statement of affairs indicated there were 11 creditors whose debts totalled £35,794.81. To date, I have received claims totalling £26,262.43 from 5 creditors in the liquidation.
- 4.5 No floating charges were granted to secured creditors by the Company. Accordingly, there was no requirement under s176A of the Insolvency Act 1986 to create a fund out of the Company's net floating charge property for unsecured creditors, known as the Prescribed Part.
- 4.6 Overall, I can confirm that the realisations in the liquidation are insufficient to declare a dividend to the unsecured creditors after defraying the expenses of the proceedings.
- 4.7 Attached at Appendix B is a Final Outcome Statement which indicates the outcome of the liquidation for creditors.

5 Joint Liquidators' Remuneration & Expenses

- 5.1 The Liquidators' remuneration basis was agreed as a set amount of £8,000 plus VAT. No remuneration has been drawn in this instance as there are no funds to do so.
- 5.2 The Liquidators have drawn £3,766.04 plus VAT in respect of the statement of affairs fee of £4,000 plus VAT as agreed by creditors, of which £766.04 plus VAT has been drawn in the Period . No further amounts will be drawn prior to the closure of the case.
- 5.3 Attached as Appendix C is additional information in relation to the Liquidators' fees and expenses, including where relevant, information on the use of subcontractors and professional advisers.
- 5.4 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from <http://www.r3.org.uk/what-we-do/publications/professional/fees>.

6 Conclusion

- 6.1 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 I will vacate office and obtain my release as Liquidator.

Yours faithfully

A handwritten signature in black ink, appearing to be 'Alessandro Sidoli', written in a cursive style.

Alessandro Sidoli
Joint Liquidator

Enc

Appendix C

Additional Information in Relation to the Joint Liquidators' Fees, Expenses & the use of Subcontractors

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 a Director, a Manager, and an Administrator or Assistant. 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 On this case we have utilised the services of the following subcontractors. It is considered that the cost of subcontracting this work to specialist contractors will be less than, or equivalent to, the cost of these services being undertaken by the office holder(s) or their staff and the outsourcing of this work will bring greater efficiency to this element of the work necessary in the liquidation.

Service (s)	Provider	Work done	Basis of fee arrangement	Total cost £
Rates refund review	Carndearg Consultants Ltd t/a PCA	Review any potential business rates refund on the trading premises	20% of realisations	NIL

- 1.4 Carndearg Consultants Ltd t/a PCA ("PCA") was able to carry out its review on a no win no fee basis and on this occasion as there was no refund PCA did not receive payment. In contrast had the Liquidators or their staff carried out the review further costs would have been incurred in the liquidation, as such PCA was the most cost efficient.

2 Professional Advisors

- 2.1 On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of Fee Arrangement
Evolve IS Limited (pension advice)	Fixed fee should a pension scheme found to be in existence
PDS Valuers (valuation and disposal advice)	Fixed fee on realisation of assets

- 2.2 Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

3 Joint Liquidators' Expenses

- 3.1 The estimate of expenses which were anticipated at the outset of the liquidation was provided to creditors when the basis of my fees were approved. The table below compares the estimated overall costs against those incurred in the liquidation. The payment of these expenses is reflected in the Receipts and Payments Account enclosed with this report.

Category 1 expenses

- 3.2 These expenses do not require prior approval by creditors. The type of expenses that may be charged to a case as a Category 1 expense generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, external room hire and external storage costs. Also chargeable, will be any properly reimbursed expenses incurred by personnel in connection with the case. These expenses may include disbursements which are payments first met by an office holder and then reimbursed from the estate.

Expense	Estimated overall cost £	Total paid £
Statutory advertising	177.50	177.50
Specific Penalty Bond	30.00	30.00
External Mail Services	16.46	16.46
Bank charges	10.00	10.00

Category 2 expenses

- 3.3 These 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 therefore include payments to associates of the office holder or shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis. No Category 2 expenses have been incurred.

L G C (2012) Limited t/a Nume Studio
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Appendix A

Statement of Affairs £		From 15/02/2023 To 20/12/2023 £	From 15/02/2022 To 20/12/2023 £
	ASSET REALISATIONS		
	Deposit for costs	NIL	4,800.00
NIL	Fixtures, Fittings & Equipment	NIL	NIL
		NIL	4,800.00
	COST OF REALISATIONS		
	Bank Charges	NIL	10.00
	Bordereau	NIL	30.00
	London Gazette Advertising	NIL	177.50
	Statement of Affairs Fee	766.04	3,766.04
	Stationery & Postage	NIL	16.46
	Unrecoverable VAT	153.21	800.00
		(919.25)	(4,800.00)
	PREFERENTIAL CREDITORS		
(3,372.92)	Employee Preferential Claims	NIL	NIL
		NIL	NIL
	SECONDARY PREFERENTIAL CREDITORS		
(1,417.60)	HMRC (Secondary Preferential Claim)	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(9,000.00)	Barclays Bank plc	NIL	NIL
(5,860.00)	Directors' Loans	NIL	NIL
(18,157.38)	Employee Non-Preferential Claims	NIL	NIL
(2,777.43)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(2.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(40,587.33)		(919.25)	NIL
	REPRESENTED BY		
			NIL



Alessandro Sidoli
Joint Liquidator

L G C (2012) Limited t/a Nume Studio
(In Liquidation)
Joint Liquidators' Final Outcome Statement
As at 20/12/2023

Appendix B

Statement of Affairs £		Realised / Paid	Projected	Total £
	ASSET REALISATIONS			
NIL	Fixtures, Fittings & Equipment	NIL	NIL	NIL
	Deposit for costs	4,800.00	NIL	4,800.00
		4,800.00	NIL	4,800.00
	COST OF REALISATIONS			
	Bordereau	30.00	NIL	30.00
	Statement of Affairs Fee	3,766.04	NIL	3,766.04
	Unrecoverable VAT	800.00	NIL	800.00
	Stationery & Postage	16.46	NIL	16.46
	London Gazette Advertising	177.50	NIL	177.50
	Bank Charges	10.00	NIL	10.00
		(4,800.00)	NIL	(4,800.00)
	PREFERENTIAL CREDITORS			
(3,372.92)	Employee Preferential Claims	NIL	NIL	NIL
		NIL	NIL	NIL
	SECONDARY PREFERENTIAL CREDITORS			
(1,417.60)	HMRC (Secondary Preferential Claim)	NIL	NIL	NIL
		NIL	NIL	NIL
	UNSECURED CREDITORS			
(2,777.43)	Trade & Expense Creditors	NIL	NIL	NIL
(18,157.38)	Employee Non-Preferential Claims	NIL	NIL	NIL
(5,860.00)	Directors' Loans	NIL	NIL	NIL
(9,000.00)	Barclays Bank plc	NIL	NIL	NIL
		NIL	NIL	NIL
	DISTRIBUTIONS			
(2.00)	Ordinary Shareholders	NIL	NIL	NIL
		NIL	NIL	NIL
<u>(40,587.33)</u>		<u>0.00</u>	<u>NIL</u>	<u>0.00</u>
	REPRESENTED BY			
		<u>NIL</u>	<u>NIL</u>	<u>NIL</u>