

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

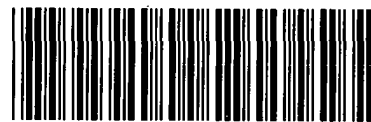
LIQ14

Notice of final account prior to dissolution in CVL



Companies House

FRIDAY



A14

24/06/2022

#186

COMPANIES HOUSE

1 Company details

Company number 0 8 2 3 7 4 8 2

Company name in full Interchange Sheffield C.I.C.

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Ryan

Surname Holdsworth

3 Liquidator's address

Building name/number 4th Floor, Fountain Precinct

Street Leopold Street

Post town Sheffield

County/Region

Postcode S 1 2 J A

Country

4 Liquidator's name

Full forename(s) Adrian

Surname Graham

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address

Building name/number 4th Floor, Fountain Precinct

Street Leopold Street

Post town Sheffield

County/Region

Postcode S 1 2 J A

Country

② Other liquidator

Use this section to tell us about
another liquidator.

LIQ14

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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

2

d

0

m

0

m

6

y

2

y

0

y

2

y

2

LIQ14

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 **Danielle Shore**

Company name **Graywoods**

Address
4th Floor, Fountain Precinct
Leopold Street

Post town **Sheffield**

County/Region

Postcode **S 1 2 J A**

Country

DX

Telephone **0114 285 9500**



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

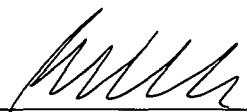
For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

Interchange Sheffield C.I.C.
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 24/04/2020 To 22/04/2022 £	From 24/04/2020 To 22/04/2022 £
	ASSET REALISATIONS		
	Bank Interest Gross	2.14	2.14
4,000.00	Book Debts	NIL	NIL
22,393.45	Cash at Bank	24,310.54	24,310.54
5.00	Members Winding Down Contribution	5.00	5.00
110.00	Office Furniture & Equipment	363.00	363.00
	Petty Cash	116.18	116.18
		<u>24,796.86</u>	<u>24,796.86</u>
	COST OF REALISATIONS		
	Accountancy Software	70.00	70.00
	Agents Fees	2,130.00	2,130.00
	Irrecoverable VAT	3,842.29	3,842.29
	Legal Fees	947.00	947.00
	Liquidators Fees	10,750.00	10,750.00
	Specific Bond	150.00	150.00
	Statement of Affairs Fee	4,250.00	4,250.00
	Stationery & Postage	53.94	53.94
	Statutory Advertising	228.00	228.00
	Storage Costs	1,012.50	1,012.50
		<u>(23,433.73)</u>	<u>(23,433.73)</u>
	PREFERENTIAL CREDITORS		
(160.68)	Employees (estimated)	96.94	96.94
(7,749.13)	Redundancy Payments Service	1,266.19	1,266.19
		<u>(1,363.13)</u>	<u>(1,363.13)</u>
	UNSECURED CREDITORS		
(14,220.00)	Directors/Former Directors	NIL	NIL
(2,221.48)	Employees	NIL	NIL
(27,971.10)	Loans	NIL	NIL
(17,619.82)	Redundancy Payments Service	NIL	NIL
(2,608.95)	Trade & Expense Creditors	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
(46,042.71)		(0.00)	(0.00)
	REPRESENTED BY		
			NIL

Note:


 Ryan Holdsworth
 Joint Liquidator

Joint Liquidators' Final Account to Creditors and Members

Interchange Sheffield C.I.C. - In Liquidation

20 April 2022

INTERCHANGE SHEFFIELD C.I.C. - IN LIQUIDATION

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- 2** Receipts and Payments
- 3** Work undertaken by the Liquidator
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- 5** Outcome for Creditors
- 6** Liquidator's Remuneration & Expenses
- 7** Conclusion

APPENDICES

- A** Receipts and Payments Account from 24 April 2021 to 20 April 2022 together with a cumulative Receipts and Payments Account for Period from 24 April 2020 to 20 April 2022
- B** Final Outcome Statement
- C** Additional Information in Relation to the Liquidator's Fees, Expenses & the use of Subcontractors

INTERCHANGE SHEFFIELD C.I.C. - IN LIQUIDATION

1 Introduction

- 1.1 I, Adrian Graham, together with Ryan Holdsworth, of Graywoods, 4th Floor, Fountain Precinct, Leopold Street, Sheffield, S1 2JA, was appointed as Liquidator of Interchange Sheffield C.I.C. (the Company) on 24 April 2020. 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 (**the Period**).
- 1.2 Information about the way that we will use, and store personal data on insolvency appointments can be found at www.graywoods.co.uk/privacy-notice. If you are unable to download this, please contact us and a hard copy will be provided to you.
- 1.3 The trading address of the Company was 10 Carver Street, Sheffield, S1 4FS.
- 1.4 The registered office of the Company was changed from 10 Carver Street, Sheffield, S1 4FS to 4th Floor, Fountain Precinct, Leopold Street, Sheffield, S1 2JA and its registered number is 08237482.
- 1.5 I can confirm that no potential threats to any of the five Fundamental Principles under the Insolvency Code of Ethics have been identified during the period.

2 Receipts and Payments

- 2.1 At Appendix A, I have provided an account of my Receipts and Payments for the Period with a comparison to the directors' statement of affairs values, together with a cumulative account since my appointment which provides details of the remuneration charged and expenses paid by the Liquidators.

3 Work undertaken by the Joint 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.

Administration (including statutory compliance & reporting)

- 3.2 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 and I would confirm that in this Period, the following has been undertaken:
 - Preparing and issuing annual progress reports to members and creditors
 - Lodging periodic returns with the Registrar of Companies for the liquidation
 - Complying with statutory duties in respect of the liquidator's specific penalty bond
 - Updating case files on the firm's insolvency software
 - Periodic case progression reviews (typically at the end of Month 1, Month 3 and every 6 months thereafter)
 - Maintaining and managing the liquidation estate cashbook and bank account
 - Maintaining physical case files and electronic case details on our case management system
 - Dealing with all routine correspondence
 - Case planning and administration
- 3.3 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.
- 3.4 This work has not necessarily brought any financial benefit to creditors but is work required on every case by statute.

INTERCHANGE SHEFFIELD C.I.C. - IN LIQUIDATION

Realisation of Assets

Office Furniture & Equipment

- 3.5 The Directors' Statement of Affairs indicated that the Company had office furniture and equipment with an estimated to realise value of £110.00. Upon the appointment of the liquidators, two offers were received for the various equipment, one of which was from a connected party. Upon the advice of our agent, VDE Asset Management Ltd, both offers were accepted and the sum of £363.00 was duly received during the previous period.

Cash at Bank

- 3.6 The Directors' Statement of Affairs indicated that the sum of £22,393.45 was due to be realised from funds held in the Company's bank account. I can confirm that the sum of £24,310.54 was realised. This was higher than anticipated due to some payments being received into the Company's bank account.

Members' Winding Down Contributions

- 3.7 A contribution of £1.00 was received from each Member as per the Company's Articles of Association, with a total of £5.00 being received from Members in the previous period.

Petty Cash

- 3.8 Petty Cash to the value of £116.28 was recovered from the trading premises in the previous period. This was not anticipated on the Statement of Affairs.

Bank Interest

- 3.9 Bank interest of £1.27 was received during the Period. A total of £2.14 was received during the Liquidation as a whole.

Book Debts

- 3.10 The Directors' Statement of Affairs indicated that £4,000.00 of book debts were due to the Company however the Joint Liquidators were unable to recover any book debts due to the lack of information found in the Company records.

Payments

Statement of Affairs Fee

- 3.11 At the virtual meeting of creditors on 24 April 2020, creditors passed the resolution to pay Graywoods the sum of £4,250.00. This fee has been discharged.

Liquidator's Fees

- 3.12 I have drawn £10,750.00 in respect of liquidators' fees during the Period. Further information is provided in section 5 of this report.

Accountancy Software

- 3.13 A total of £70.00 was paid during the Period for the use of the Company's previous accountancy software to obtain the Company's electronic records and to assist with investigations into potential book debt recovery.

Specific Bond

- 3.14 Bonding expenses of £150.00 were paid during the previous Period in accordance with our statutory duties.

INTERCHANGE SHEFFIELD C.I.C. - IN LIQUIDATION

Statutory Advertising

- 3.15 A total of £228.00 was paid during the previous Period in accordance with the advertising for our statutory duties.

Agents Fees – Asset Disposal & Advice

- 3.16 A total of £1,750.00 was paid in the previous period to VDE Asset Management Ltd for the collection of books & records, the clearing of the premises and sale of the Company's office furniture & equipment.

Agents Fees – Pension Advice

- 3.17 A total of £180.00 was paid during the Period to pension agents, Courts Trustees Limited, for their assistance with submitting claims to the Redundancy Payments Service for employees' unpaid pension contributions. A total of £200.00 was paid in the previous period to Courts Trustees Limited for their assistance with investigating the Company pension and creating a report.

Legal Fees

- 3.18 A total of £947.00 was paid to Irwin Mitchell LLP during the previous period for legal advice and review of an agreement in place with regard to the Company's assets.

Irrecoverable VAT

- 3.19 During the Period Irrecoverable VAT totalling £2,377.29 was incurred. A total of £3,842.29 of Irrecoverable VAT was incurred throughout the Liquidation as a whole.

Creditors (claims and distributions)

- 3.20 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.
- 3.21 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.
- 3.22 The following duties have been undertaken during the Period:
- Dealing with creditor queries
 - Review creditor claims received and maintain creditor information on the case management system
 - Obtaining creditors views by decision procedure

- 3.23 More information on the outcome for all classes of creditor in this case can be found in Section 4 below.

Investigations

- 3.24 Some of the work the Liquidators are 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

INTERCHANGE SHEFFIELD C.I.C. - IN LIQUIDATION

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.

- 3.25 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.
- 3.26 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 during the first year of the liquidation and is confidential.
- 3.27 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.
- 3.28 There was no time recorded in this category during the Period

Other/Case Specific Matters

- 3.29 The following duties have been undertaken during the Period:
- Dealing with all post-appointment corporation tax compliance
- 3.30 These tasks do not necessarily produce any direct financial benefit for creditors, but nonetheless still have to be undertaken.

Connected party transactions

- 3.31 In accordance with Statement of Insolvency Practice 13, I would advise you that no assets were sold to a connected party of the Company during the period covered by this report.

4 Unrealisable Assets

- 4.1 The following assets have proved to be unrealisable:
- Book Debts – there was a lack of information found within the Company records with regard to book debts. Unfortunately as a result no book debts were realised.

5 Outcome for Creditors

Secured Creditors

- 5.1 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

- 5.2 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 = 3)	96.94	160.68	18.77 p/£	1 April 2022
Department for Business, Energy & Industrial Strategy (BEIS)	6,744.56	7,749.13	18.77 p/£	1 April 2022

INTERCHANGE SHEFFIELD C.I.C. - IN LIQUIDATION

Unsecured Creditors

- 5.3 The Company's statement of affairs indicated there were 20 creditors whose debts totalled £47,021.53. To date, I have received claims totalling £21,111.61 from 6 creditors in the liquidation.
- 5.4 The Company did not grant any floating charges to a secured creditor. Accordingly, there was no requirement to create a fund out of the Company's net floating charge property for unsecured creditors (known as the Prescribed Part), which only applies to charges created after 15 September 2003.
- 5.5 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.
- 5.6 Attached at Appendix B is a Final Outcome Statement which indicates the outcome of the liquidation for creditors.

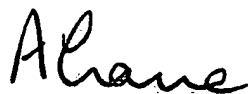
6 Liquidators' Remuneration & Expenses

- 6.1 The basis of the Liquidators' remuneration was fixed in the liquidation by the creditors as a set amount.
- 6.2 The Liquidators' remuneration basis was agreed as a set amount of £10,750.00 and a total of £10,750.00 has been drawn against this agreed fee in the liquidation. No further amounts will be drawn prior to closure of the case.
- 6.3 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.
- 6.4 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from www.graywoods.co.uk/creditor-portal/.

7 Conclusion

- 7.1 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 Joint Liquidator.

Yours faithfully



Adrian Graham
Joint Liquidator

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INTERCHANGE SHEFFIELD C.I.C. - IN LIQUIDATION

Appendix A

Receipts and Payments Account for the Period from 24 April 2021 to 20 April 2022 together with a cumulative Receipts and Payments Account for the Period since the Joint Liquidators' Appointment

Interchange Sheffield C.I.C.
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 24/04/2021 To 20/04/2022 £	From 24/04/2020 To 20/04/2022 £
	ASSET REALISATIONS		
	Bank Interest Gross	1.27	2.14
4,000.00	Book Debts	NIL	NIL
22,393.45	Cash at Bank	NIL	24,310.54
5.00	Members Winding Down Contribution	NIL	5.00
110.00	Office Furniture & Equipment	NIL	363.00
	Petty Cash	NIL	116.18
		<u>1.27</u>	<u>24,796.86</u>
	COST OF REALISATIONS		
	Accountancy Software	70.00	70.00
	Agents Fees	180.00	2,130.00
	Irrecoverable VAT	2,377.29	3,842.29
	Legal Fees	NIL	947.00
	Liquidators Fees	10,750.00	10,750.00
	Specific Bond	NIL	150.00
	Statement of Affairs Fee	NIL	4,250.00
	Stationery & Postage	53.94	53.94
	Statutory Advertising	NIL	228.00
	Storage Costs	1,012.50	1,012.50
		<u>(14,443.73)</u>	<u>(23,433.73)</u>
	PREFERENTIAL CREDITORS		
(160.68)	Employees (estimated)	96.94	96.94
(7,749.13)	Redundancy Payments Service	1,266.19	1,266.19
		<u>(1,363.13)</u>	<u>(1,363.13)</u>
	UNSECURED CREDITORS		
(14,220.00)	Directors/Former Directors	NIL	NIL
(2,221.48)	Employees	NIL	NIL
(27,971.10)	Loans	NIL	NIL
(17,619.82)	Redundancy Payments Service	NIL	NIL
(2,608.95)	Trade & Expense Creditors	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<u>(46,042.71)</u>		<u>(15,805.59)</u>	<u>(0.00)</u>
	REPRESENTED BY		
			<u>NIL</u>

Note:


Adrian Graham
Joint Liquidator

INTERCHANGE SHEFFIELD C.I.C. - IN LIQUIDATION

Appendix B

Final Outcome Statement

Interchange Sheffield C.I.C. - in Liquidation

Final Outcome Statement

	£	£
Uncharged Assets		
Office Furniture & Equipment	363	
Members Winding Down Contribution	5	
Cash at Bank	24,311	
Rates Refund	0	
Book Debts	0	
Petty Cash	116	
Bank Interest Gross	<u>2</u>	<u>24,797</u>
Estimated Funds Available for Costs		24,797
Less Estimated Costs		
Statement of Affairs	(4,250)	
Liquidators Fees	(10,750)	
Specific Penalty	(150)	
Statutory Advertising	(228)	
Solicitors Fees	(947)	
Agents Fees - Equipment	(1,750)	
Agents Fees - Pension	(380)	
Accountancy Software	(70)	
Postage	(54)	
Storage Costs	(1,013)	
Irrecoverable VAT	<u>(3,842)</u>	<u>(23,434)</u>
Estimated Funds Available for Preferential Creditors		1,363
Estimated Preferential Creditors Claims		
Redundancy Payments Service	(6,745)	
Employees	(516)	(7,261)
Funds available to Unsecured Creditors		(5,898)
Unsecured Creditor Claims		
Trade Creditors	(2,609)	
Employees (estimated)	-	
Redundancy Payments Service	(14,133)	
Loans	(27,971)	
Directors/Formers Directors	(14,220)	
		<u>(58,933)</u>
Total Deficit to unsecured creditors		<u><u>(64,831)</u></u>
 Dividend to Preferential Creditors	18.77p/£	
Dividend to Unsecured Creditors	0p/£	

INTERCHANGE SHEFFIELD C.I.C. - IN LIQUIDATION

Appendix C

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

Staff Allocation and the use of Subcontractors

The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

The constitution of the case team will usually consist of a Partner, 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.

We have not utilised the services of any subcontractors in this case.

Professional Advisors

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
VDE Asset Management (Asset Sale & Valuation)	Fixed Fee
Courts Trustees Limited (Pension Advice)	Fixed Fee
Irwin Mitchell LLP (Legal Advice)	Time Costs

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.

Liquidators' Expenses

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

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 £
Agent's fees & expenses	1,750.00	1,750.00
Legal fees & expenses	947.00	947.00
Statutory advertising	228.00	228.00
Specific Penalty Bond	150.00	150.00
Pension advice	920.00	380.00
Postage	30.00	53.94

INTERCHANGE SHEFFIELD C.I.C. - IN LIQUIDATION

Category 2 expenses

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. Details of Category 2 expenses charged by this firm (where appropriate) were provided at the time the Liquidators' fees were approved.

Expense	Estimated overall cost £	Total Paid £
External storage costs	1,012.50	1,012.50

Charge-Out Rates

Graywoods' current charge-out rates effective from 1 July 2019 are detailed below. Please note this firm records its time in minimum units of 6 minutes.

Grade of Staff	Charge-out rate (£ per hour)
Partner	395
Insolvency Practitioner	345
Senior Manager	310
Manager	280
Assistant Manager	250
Senior Administrator	200
Administrator	175
Trainee Administrator	115
Support	115