

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 08456452

Company name in full Ella Banks Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Richard

Surname Cole

3 Liquidator's address

Building name/number Stamford House

Street Northenden Road

Post town Sale

County/Region Cheshire

Postcode M33 2DH

Country

4 Liquidator's name ①

Full forename(s) Steve

Surname Kenny

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number Stamford House

Street Northenden Road

Post town Sale

County/Region Cheshire

Postcode M33 2DH

Country

② 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

John G. Lee

X

Signature date

^d
0

^d
3

^m
0

^m
1

^y
2

^y
0

^y
2

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4

FINAL ACCOUNT

ELLA BANKS LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

Content

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EXECUTIVE SUMMARY

A summary of key information in this report is detailed below.

Assets

Asset	Estimated to Realise per Statement of Affairs (£)	Final Realisations per Final Receipts & Payments Account (£)
Book Debts	4,176.04	3.40
VAT Refund	7,279	8,389.99
Cash held in Agents Client Account	8,700	8,400.00
VAT on Factoring Charges	Nil	591.89

Expenses

Expense	Amount per fees and expenses estimates (£)	Total Expense Incurred per Final Receipts & Payments Account (£)
Bonding	100.00	100.00
Third Party SoA Fee	1,250.00	1,250.00
Liquidators' Pre-appointment Fees	5,000.00	5,000.00
Office Holders Fees	35,700.00	10,527.28
Bank Statement Analysis	Nil	200.00
IT Costs	50.00	50.00
Statutory Advertising	258.00	258.00

Dividend prospects

Creditor class	Distribution / dividend paid
Secured creditor	n/a
Preferential creditors	n/a
Secondary Preferential creditors	n/a
Unsecured creditors	Nil

Closure

There are no further matters in the liquidation to be progressed and the liquidation may now be concluded.

WORK UNDERTAKEN BY THE JOINT LIQUIDATORS

The Joint Liquidators are required to explain to creditors the work that has been undertaken during the course of the entire liquidation. As this is the first and final report to creditors the Review Period is from the date of appointment, 11 November 2022 to 6 November 2023.

A summary of the Joint Liquidators final receipts and payments account is shown at **Appendix II**.

A summary of the Joint Liquidators time costs during the course of the liquidation can be found at **Appendix IV** together with a detailed list of the work undertaken during the course of the liquidation at **Appendix III**.

Further information on the work undertaken during the course of the entire liquidation can be found below.

Administration And Planning

The Joint Liquidators are required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit in enhancing realisations for the insolvent estate, they assist in the efficient and compliant progressing of the administration of the case, which ensures that work is carried out to high professional standards. A detailed list of these tasks may be found in **Appendix III**.

During the Review Period, the following material tasks in this category were carried out:

- Filing of documents and advertising to meet statutory requirements
- Case strategy reviews including regular team meetings to discuss progress and outstanding matters;
- Cashiering including accounting for all receipts and payments and regular bank reconciliations

Enquiries And Investigations

Shortly after appointment, the Liquidators undertook a review of all the information available and conducted an initial assessment of whether there were any matters which may have led to any recoveries for the benefit of creditors.

No further assets or actions that might lead to a recovery for creditors were identified.

Although this work did not generate any financial benefit to creditors, it was necessary to meet the statutory duties as well as conduct appropriate enquiries and investigations into potential rights of actions to enhance realisations.

Realisation Of Assets

Asset realisations are shown on the Receipts and Payments account at **Appendix II**.

Detailed below is key information about the asset realisations and strategy, however, more details about the work undertaken may be found at **Appendix IV**. The Joint Liquidators formulated and worked through a realisation strategy that sought to maximise realisations net of costs. The financial benefit of those efforts is described further below.

Book Debts

The director's Statement of Affairs included book debts with a book value of £36,122 and an estimated to realise value of £31,519. The book debts were factored with Bibby Financial Services Ltd ("Bibby") who hold security and were owed the sum of £27,342.16.

At the date of appointment, there were outstanding book debts of £29,965 and Bibby were owed the sum of £16,404 prior to termination charges of £2,959.44 being applied. Bibby carried out book debt collections with the assistance of the director and collected £19,732.

The surplus of £3 was transferred to the liquidation estate and the remaining ledger of £7,511.28 was reassigned to the Company.

The Joint Liquidators carried out a review of the reassigned ledger and it was established that one of the customers has entered into liquidation and there is no prospect of a dividend to the unsecured creditors.

The Joint Liquidators issued demand letters to the customers requesting payment of the outstanding balance. None of the customers responded to the letters issued. The ledgers were discussed with the director, who have advised that none of the reassigned book debts would be collectable due to costs incurred by the customers in marketing and selling the products through their online platforms.

The outstanding debts were discussed with solicitors who advised that the costs to pursue and collect the debts would likely outweigh the benefit of any realisations.

Given the attempts made by Bibby, the director and the Joint Liquidators, it is not considered in the benefit of creditors to continue to pursue the debts as the collection of the debts would only cover the office holder fees.

VAT Refund

The Company was owed a VAT refund from HM Revenue & Customs ("HMRC"). The VAT refund in the sum of £8,389.99 was received into the liquidation account and no further realisations are expected in relation to VAT.

Cash held in Agent's Client Account

The director's Statement of Affairs included cash held in Agent's Client Account of £8,700.

Following the Joint Liquidators appointment, the Joint Liquidators requested for the funds to be transferred to the liquidation estate. The sum of £8,400 the difference being agents costs that had not been accounted for in the director's Statement of Affairs.

VAT on Factoring Charges

The Joint Liquidators submitted a VAT refund claim of £591.89 in respect of the VAT on the charges applied by Bibby, this has been received in full.

Creditors

Reporting

The Joint Liquidators have met their statutory and regulatory duties to report to creditors, as listed below. In consideration of the need for transparency and engagement with creditors, care has been taken to ensure that reports and other communications with creditors have provided useful details of the strategies pursued and the outcomes anticipated.

During the Review Period, the following key documents have been issued:

- The report presented to the virtual meeting of creditors;
- This final report;
- Correspondence to the secured creditor in relation to key developments affecting their security

Despite the fact that there is no dividend available to any class of creditor, the Joint Liquidators have had to carry out key tasks which are detailed in the list at **Appendix IV**. The following sections explain the outcomes to creditors and any distributions paid.

Secured creditors

The Company granted fixed and floating charges to Bibby on 12 January 2022. Bibby were owed the sum of £16,404 at the date of liquidation.

Bibby's have made sufficient realisations to discharge the liability due to them in full and have subsequently re-assigned the ledger back to the Company.

Preferential creditors

There are two known preferential creditors in the liquidation, who are employees that are each owed unpaid wages and holidays.

Employee claims

Two employees were made redundant prior to the Company entering liquidation. The relevant information for employees to submit claims was given to the Redundancy Payments Service ("RPS") and information and help has been given to employees to enable them to submit their claims online.

Employee claims were shown on the statement of affairs at £16,508.97.

In addition, unpaid pension contributions of £22.54 was ranked preferentially. The Joint Liquidators have liaised with the pension provider and RPS.

There have been no preferential claims received in the liquidation.

Secondary Preferential creditors

There are no secondary preferential creditors in the liquidation.

Unsecured creditors

Total unsecured creditor claims were detailed in the statement of affairs at £675,154.57. Eight claims have been received from unsecured creditors, but no work has been undertaken in agreeing creditor claims because there are insufficient funds available for a distribution to unsecured creditors.

Dividends

There were insufficient realisations to allow a distribution to any class of creditors. A notice of no dividend is being issued alongside this report.

Where a floating charge is created after 15 September 2003 a prescribed part of the Company's net property shall be made available to unsecured creditors.

The secured creditor's claim was discharged in full from book debt recoveries and consequently there was no prescribed part in this Liquidation.

ETHICS

The Joint Liquidators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

General ethical considerations

Prior to the Joint Liquidator's appointment, a review of ethical issues was undertaken, and no ethical threats were identified. A further review has been carried out and no threats were identified in respect of the management of the insolvency appointment.

Specialist Advice and Services

When instructing third parties to provide specialist advice and services or having the specialist services provided by the firm, the Joint Liquidator is obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work undertaken. The specialists chosen usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment. There have been no specialists instructed in this matter.

FEES AND EXPENSES

Pre-Appointment Costs

On 11 November 2022 creditors authorised the fee of £5,000 plus VAT to be paid to KBL Advisory Limited for assisting the directors in calling the relevant meetings and with preparing the Statement of Affairs.

Creditors also authorised a payment of £1,250 plus VAT to be paid to Aspect Accounting Limited for their assistance with preparation of the Statement of Affairs and provision of financial information.

The above fees have been paid and are shown in the enclosed receipts and payments account.

The Joint Liquidators' Fees

It is the firm's practice to ensure that work is conducted by the appropriate staff member at the appropriate level of experience. Junior members of staff deal with the day to day administration on cases and a manager and director then oversees the work undertaken. Where the issues are complex and litigious, the work will be closely supervised or undertaken by a senior manager or director.

The basis of the Joint Liquidators' fees was approved by creditors on 11 November 2022 in accordance with the following resolution:

"That the basis of the Joint Liquidators' fees be fixed by reference to the time properly spent by them and their staff in attending to matters arising in the winding up of the Company, such time to be charged at the prevailing standard hourly charge out rates used by the firm at the time when the work is performed. Fees will be capped at £35,700, in line with the fees estimate."

The total time costs during the period of appointment amount to £27,102.25 representing 82.75 hours at an average hourly rate of £327.52. The sum of £10,257.28 has been drawn on account of time costs incurred. The time costs for the period are detailed at **Appendix IV**.

A comparison between the original estimate and time costs for the period of the liquidation is given at **Appendix V**.

Having regard for the costs that are likely to be incurred in bringing this Liquidation to a close, the Joint Liquidators consider that:

- the original fees estimate is unlikely to be exceeded; and
- the original expenses estimate will not be exceeded.

Given the limited realisations anticipated in this case, the Joint Liquidators have written off time costs of £16,844.97.

Expenses

The expenses, which include disbursements that have been incurred and paid during the liquidation are detailed on **Appendix VI**. Also included in **Appendix VI** is a comparison of the expenses incurred in the Liquidation as a whole with the original expenses estimate, together with reasons where any expenses exceeded that estimate.

The category 1 expenses paid for in the period 11 November 2022 to 6 November 2023 total £608 and are detailed at **Appendix VI** and represent payments to parties not associated with the firm, who have provided services or goods for the administration of the assignment.

There have been no category 2 expenses incurred or paid for the period 11 November 2022 to 6 November 2023. The basis of calculation of this category of expense was disclosed to creditors to their approval, which was given on 11 November 2022, and are also detailed at **Appendix VI**.

Information about this insolvency process may be found on the R3 website at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors' Guide to Fees' together with the firm's charge-out rate and expenses policy may be found at <https://www.kbl-advisory.com/legal->

[regulatory-notices/](#) . A hard copy of both the Creditors' Guide and the firm's charge-out rate and expenses policy may be obtained on request.

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 joint liquidators' 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 joint liquidators' 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.

CONCLUSION

There are no other matters outstanding, and the affairs of the company have been fully wound up.

If you require any further information, please contact this office.

Signed 
Richard Cole
Joint Liquidator
7 November 2023

Appendix I

Statutory Information

Company Name	Ella Banks Limited
Former Trading Name	n/a
Company Number	08456452
Registered Office	Stamford House, Northenden Road, Sale, Cheshire, M33 2DH
Former Registered Office	47 Knowsley Street, Bury, Manchester, BL9 0ST
Officeholders	Richard Cole and Steve Kenny
Officeholders address	KBL Advisory Limited, Stamford House, Northenden Road, Sale, Cheshire, M33 2DH
Date of appointment	11 November 2022

FINAL ACCOUNT OF Ella Banks Limited - IN CREDITORS' VOLUNTARY LIQUIDATION

Appendix II

Receipts and Payments account for the period 11 November 2022 to 6 November 2023

Statement of Affairs		£	£
£			
SECURED ASSETS			
31,519.00	Book Debts	0.00	
			0.00
SECURED CREDITORS			
(27,342.16)	Bibby Financial Services Ltd	0.00	
			0.00
ASSET REALISATIONS			
7,279.00	VAT Refund	8,389.99	
8,700.00	Cash held in Agents Client Account	8,400.00	
	Reassigned book debts	3.40	
	VAT on Factoring Charges	591.89	
			17,385.28
COST OF REALISATIONS			
	Bordereau Premium	(100.00)	
	Third Party SoA Fee	(1,250.00)	
	Pre-appointment Fees	(5,000.00)	
	Office Holders Fees	(10,527.28)	
	Bank Statement Analysis	(200.00)	
	IT Costs	(50.00)	
	Statutory Advertising	(258.00)	
			(17,385.28)
PREFERENTIAL CREDITORS			
(3,492.11)	Employee Arrears/Hol Pay	0.00	
			0.00
UNSECURED CREDITORS			
(614,142.25)	Trade & Expense Creditors	0.00	
(13,016.86)	Employees / Directors	0.00	
(13,080.75)	Director's Loan Account	0.00	
(34,914.71)	Banks/Institutions	0.00	
			0.00
DISTRIBUTIONS			
(167.00)	Ordinary Shareholders	0.00	
			0.00
(658,657.84)	0.00		
REPRESENTED BY			NIL

FINAL ACCOUNT OF Ella Banks Limited - IN CREDITORS' VOLUNTARY LIQUIDATION

Appendix III

Detailed list of work undertaken for Ella Banks Limited in Creditors' Voluntary Liquidation for the period 11 November 2022 to 6 November 2023

Below is detailed information about the tasks undertaken by the Joint Liquidators.

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 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
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 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 director Reconstruction of financial affairs of the company Reviewing company's books and records Preparation of deficiency statement Review of specific transactions and liaising with the director regarding certain transactions
Statutory reporting on conduct of the director	Preparing statutory investigation reports Submission of report with the Insolvency Service
Realisation of Assets	
Debtors	Collecting supporting documentation Correspondence with debtors Reviewing and assessing debtors' ledgers Receiving updates from factoring companies and liaising reassignment of ledger
VAT Refund	Liaising with the director to arrange the transfer of the VAT refund received by the Company, to the liquidation account
Cash held in Agent's Client Account	Liaising with agents Requesting funds to be transferred to estate account
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 Assisting employees to pursue claims via the RPO Corresponding with the PPF and the Pensions Regulator
Pension scheme	Identifying whether there is a pension scheme Submitting the relevant notices if a pension scheme is identified Liaising and providing information to be able to finalise winding up the pension scheme

FINAL ACCOUNT OF Ella Banks Limited - IN CREDITORS' VOLUNTARY LIQUIDATION

General Description	Includes
Reports	Circulating initial report to creditors upon appointment
Dealing with proofs of debt	Receipting and filing POD when not related to a dividend

Current Charge-out Rates for the firm

Time charging policy

Support staff do charge their time to each case.

Support staff include cashier, secretarial and administration support.

The minimum unit of time recorded is 6 minutes.

The firms charge out rates, which may increase from time to time during the course of a case, are as follows from effect of 1 July 2022.

Staff	Charge out rates £
Insolvency Practitioner/Directors	495
Senior Manager	440
Manager	385
Assistant Manager	340
Senior Administrator	305
Administrator	255

Appendix IV

Time cost information for period 11 November 2022 to 6 November 2023

SIP9 Time & Cost Summary							
Ella Banks Limited - KBL2198							
11 November 2022 to 06 November 2023							
Ella Banks Limited (Showing Post-Appointment only)							
Classification of Work Function	Officeholder	Manager	Other Senior Professional	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	0.90	5.25	41.10	0.20	47.45	15,419.25	324.96
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.00	9.30	0.40	9.70	3,215.00	331.44
Investigations	1.20	0.00	17.90	0.00	19.10	6,330.00	331.41
Realisation of Assets	0.10	0.00	6.40	0.00	6.50	2,138.00	328.92
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	2.20	5.25	74.70	0.60	82.75	27,102.25	327.52

Appendix V

Time costs summary for the course of the liquidation & comparison with estimate for Ella Banks Limited in Creditors' Voluntary Liquidation

	Original fees estimate			Total time costs incurred to date			
Work category	Number of hours	Blended hourly rate £ per hour	Total fees £	Number of hours	Average hourly rate £ per hour	Total time costs £	Variance
Administration (including statutory reporting)	40.0	372.88	14,915.00	47.45	324.96	15,419.25	(504.25)
Realisation of assets	20.0	332.00	6,640.00	6.5	328.92	2,138.00	4,502.00
Creditors (claims and distribution)	20.0	321.75	6,435.00	9.7	331.44	3,215.00	3,220.00
Investigations	20.0	385.50	7,710.00	19.1	331.41	6,330.00	1,380.00
Total	100	357	35,700.00	82.75	327.52	27,102.25	8,597.75

FINAL ACCOUNT OF Ella Banks Limited - IN CREDITORS' VOLUNTARY LIQUIDATION

Appendix VI

Expenses summary for the course of the liquidation & comparison with estimate for Ella Banks Limited Limited in Creditors' Voluntary Liquidation

Below are details of the Joint Liquidators' expenses for the period under review and the total to date.

Expenses	Original expenses estimate (£)	Actual expenses incurred in the Liquidation (£)	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Category 1 Expenses			
Advertising	258	258	-
Bonding	100	100	-
Document Storage	100	Nil	-
DocuSoft Fee	50	50	-
Printing	30	Nil	-
Bank Statement Analysis	nil	200	At the date of the expenses estimate, it was not anticipated that this would be required.
Category 2 Expenses			
Mileage (own car usage)	100	Nil	-
TOTAL	638.00	608.00	

LIQ14

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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

Alex Trust

Company name

KBL Advisory Limited

Address

Stamford House

Northenden Road

Post town

Sale

County/Region

Cheshire

Postcode

M 3 3 2 D H

Country

DX

Telephone

0161 637 8100



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