

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

THURSDAY



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A26

28/11/2019

#264

COMPANIES HOUSE

1 Company details

Company number 0 8 5 2 6 5 6 3

Company name in full BetSid Limited

→ Filling in this form
Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Richard Ian

Surname Williamson

3 Liquidator's address

Building name/number Campbell Crossley & Davis

Street Ground Floor, Seneca House

Links Point, Amy Johnson Way

Post town Blackpool

County/Region Lancashire

Postcode F Y 4 2 F F

Country

4 Liquidator's name ①

Full forename(s)

Surname

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode

Country

② Other liquidator

Use this section to tell us about
another liquidator

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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

20

11

2019

Our reference: B0821/D/RIW/CWB/SGS
27 November 2019

LIQUIDATOR'S FINAL ACCOUNT

Dear Sirs,

BetSid Limited ('the Company') – In Liquidation

1 Introduction

- 1.1 I was appointed as liquidator of the Company on 18 February 2019. The affairs of the Company are now fully wound-up and this is my final account of the liquidation, which covers the period from my appointment on 18 February 2019 to 26 November 2019 ('the Period').
- 1.2 I am bound by the Insolvency Code of Ethics when carrying out all professional work in relation to an insolvency appointment.
- 1.3 The Company traded from the six different premises listed below:
- Unit 2 Lancaster Way, Buckshaw Village, Chorley, PR7 7LJ
 - 142-143 Friargate, Preston, PR1 2EJ
 - 105 Market Street, Chorley, PR7 2SQ
 - 143 Church Street, Preston, PR1 3BY
 - 450 New Hall Lane, Preston, PR1 4TA
 - 72 Clifton Street, Lytham St Annes, FY8 5EW ('the trading premises')
- 1.4 The registered office was changed to Ground Floor, Seneca House, Links Point, Amy Johnson Way, Blackpool, Lancashire, FY4 2FF on liquidation and its registered number is 08526563.
- 1.5 No dividend has been paid to any class of creditor in the liquidation. Due to the low level of assets, none was anticipated.

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. This provides details of the remuneration charged and expenses incurred and paid by the liquidator.
- 2.2 All known assets of the Company have been realised. Nothing else has come to light preventing closure of the liquidation.



ICAEW
LICENSED INSOLVENCY
PRACTITIONERS (UK)

Northwich Office
83 London Road
Northwich
Cheshire
CW9 5HQ

☎ 01606 45591

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.
- 3.2 During the Period we have dealt with the initial appointment formalities including sending notice of our appointment to all known creditors, filing the relevant appointment documentation at Companies House and advertising our appointment and the resolutions passed in the London Gazette. We have corresponded with the directors and creditors, carried out our SIP2 investigations and submitted our directors conduct report to the Department for Business, Energy & Industrial Strategy within 3 months. The float monies have been collected and during our investigations we identified further assets which have been realised. We have also assisted the employees make their redundancy related claims.

Administration (including statutory compliance & reporting)

- 3.3 As you may be aware, the liquidator 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 previously in my fees estimate.
- 3.4 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 liquidator.
- 3.5 As noted in my initial fees estimate/information, this work has not necessarily brought any financial benefit to creditors, but is work required on every case by statute.
- 3.6 Information about the way that we will use and store personal data on insolvency appointments can be found at www.campbell-crossley-davis.co.uk/free-resources. If you are unable to download this, please contact us and a hard copy will be provided to you.

4 Realisation of Assets

- 4.1 The only asset listed on the Statement of Affairs was the cash floats which were expected to realise £6,000. This was received in full.
- 4.2 The Company operated a business bank account with NatWest Bank Plc. Shortly after our appointment we wrote to the bank requesting they close the account and forward any credit balance to us. We received £473.48 on 29 March 2019.
- 4.3 We corresponded with the utility provider of the trading premises and established that the account was £3,638.38 in credit when the Company entered liquidation. This credit was received in full on 23 May 2019.
- 4.4 Bank interest totals £1.47.
- 4.5 No other assets have come to light as a result of our review of the Company's affairs. The work has not brought any financial benefit to creditors due to the low level of realisations.

5 Liquidator's Expenses and Disbursements

- 5.1 The estimate of expenses (including disbursements) which were anticipated at the outset of the liquidation was provided to creditors when the basis of my fees were approved, details are below:

| Expense | Estimated (gross) £ | Actual (gross) £ |
|--|------------------------|---------------------|
| Insurance bond | 30.00 | 58.00 |
| Statutory advertising | 203.00 | 209.96 |
| Software licence fee (Pelstar Computing Limited) | 150.00 | 150.00 |
| Total | 383.00 | 417.96 |

- 5.2 We have drawn our Statement of Affairs fee of £3,000 (excluding VAT) for our work immediately prior to liquidation. In addition £500 was paid to Beckett Rawcliffe, Chartered Accountants, for assistance with the statement of affairs. This was agreed by correspondence when seeking a decision of creditors on the nomination of a liquidator. Liquidator's fees are covered in more detail below.
- 5.3 The statutory insurance bond is taken out by all Insolvency Practitioners on a case by case basis. The premium is determined by the anticipated value of the assets.
- 5.4 There are no outstanding expenses.
- 5.5 As the Company was not registered for VAT, expenses are shown gross.

6 Investigations

- 6.1 Some of the work the 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 Administrations 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.
- 6.2 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.
- 6.3 Following liquidation, I wrote to creditors for any further information or concerns they may have concerning the Company. I have addressed any concerns received and considered them when undertaking investigations and submitting my conduct report to BEIS.
- 6.4 No further assets have come to light that may be pursued by me for the benefit of creditors.

7 Creditors

- 7.1 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.
- 7.2 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal.
- 7.3 The above work will not necessarily bring any financial benefit to creditors generally and the more creditors there are on an assignment, the higher the resultant cost will usually be, however a liquidator is required by statute to undertake this work.

Secured Creditors

- 7.4 The Company granted a floating charge in favour of William Simon Rigby created on 5 November 2018 and registered at Companies House on 8 November 2018. At the date of liquidation the indebtedness to the secured creditor was estimated at £1,501,987.
- 7.5 There was no surplus available under the floating charge and so the fund created out of the Company's net floating charge property for unsecured creditors (known as the Prescribed Part) was valued at nil. In this case, there were insufficient funds to pay a dividend to any class of creditor.

Preferential Creditors

- 7.6 The preferential claim is detailed below:

| Preferential claim | Agreed Claim £ | Statement of Affairs Claim £ | Dividend paid p in the £1 |
|--|-------------------|---------------------------------|--|
| Redundancy Payments Service ('RPS') | None | 25,453 | No claim has been received from the RPS |

- 7.7 Twenty three employees were made redundant as a result of the Company ceasing to trade. The employees' preferential claims are for unpaid wages, holiday pay and pension contributions. RPS have made payments to them but have not submitted a formal claim.

Unsecured Creditors

- 7.8 There were unsecured creditor claims totalling £1,355,907 on the Statement of Affairs. I have received claims totalling £155,952.86 from eighteen unsecured creditors. Claims received are considerably less than that estimated in the statement of affairs due to the inter-company creditors totalling £801,469 failing to claim and HM Revenue & Customs submitting a final claim which was significantly less than that anticipated. Claims have been acknowledged rather than formally agreed.

- 7.9 I can confirm that the realisations in the liquidation are insufficient to declare a dividend to any class of creditors in the case.

8 Liquidator's Remuneration

- 8.1 The creditors resolved by postal resolution that the basis of the liquidator's remuneration be fixed by reference to the time properly spent by him and his staff managing the liquidation. My fees estimate was originally provided to creditors when the basis of my remuneration was approved and was based on information available to me at the time.

- 8.2 The estimate is reproduced below:

| Category of work | Estimated Number of Hours | Average blended charge out rate £ | Estimated cost £ |
|---|---------------------------------|--|---------------------|
| Administration (inc statutory compliance & reporting) | 15 | | 2,175.00 |
| Realisation of assets | 8 | | 1,160.00 |
| Creditors (claims & distributions) | 15 | | 2,175.00 |
| Investigations | 2 | | 290.00 |
| Total estimated fees | 40 | 145.00 | £5,800.00 |

- 8.3 My cumulative time cost total £6,157.50. This represents 53.3 hours at an average rate of £115.53 per hour. £4,579.48 (excluding VAT) has been drawn. Fees were capped at £5,800 (excluding VAT).

- 8.4 Appendix B provides additional information in relation to this firm's policy on staffing, the use of sub-contractors, disbursements and details of our current charge-out rates by staff grade. This firm records its time in minimum units of six minutes.

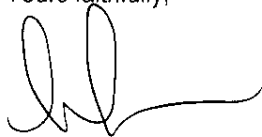
- 8.5 Campbell Crossley & Davis does not charge Category 2 disbursements to the case.

- 8.6 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from www.campbell-crossley-davis.co.uk/free-resources.

9 Conclusion

9.1 This final account concludes my administration of this case. Creditors did not object to my release as Liquidator.

Yours faithfully,

A handwritten signature in black ink, appearing to be 'Ian Williamson', with a long horizontal flourish extending to the right.

Ian Williamson
Liquidator

**BETSID LIMITED
IN LIQUIDATION**

**LIQUIDATOR'S FINAL RECEIPTS
AND PAYMENTS ACCOUNT**

**FOR THE PERIOD FROM 18 FEBRUARY 2019
TO 26 NOVEMBER 2019**

| | Statement of Affairs £ | 18.02.2019- 26.11.2019 £ |
|---------------------------|------------------------------|--------------------------------|
| RECEIPTS | | |
| Cash float | 6,000.00 | 6,000.00 |
| Cash at bank | 0.00 | 473.48 |
| Utilities refund | 0.00 | 3,638.38 |
| Bank interest | 0.00 | 4.21 |
| | <u>6,000.00</u> | <u>10,116.07</u> |
| PAYMENTS | | |
| Statement of Affairs fee | | (3,600.00) |
| Liquidator's remuneration | | (5,498.11) |
| Accountant's fee | | (600.00) |
| Software licence | | (150.00) |
| Statutory advertising | | (209.96) |
| Insurance bond | | <u>(58.00)</u> |

NOTES:

1. The Company was not registered for VAT, so where appropriate, receipts and payments include VAT
2. Cash at Bank was held in a non-interest bearing current account

ADDITIONAL INFORMATION IN RELATION TO LIQUIDATOR'S FEES PURSUANT TO STATEMENT OF INSOLVENCY PRACTICE 9 (SIP9)

Policy

Detailed below is Campbell Crossley & Davis policy in relation to:

Staff allocation and the use of subcontractors
Professional advisors
Disbursements

Staff Allocation and the use of subcontractors

Our general approach to resourcing assignments is to allocate staff with the skills and experience to meet the specific requirement of the case.

The constitution of the case team will usually consist of a Partner, Manager, Senior Administrator, Cashier and/or Junior Administrator. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment.

Beckett Rawcliffe, Chartered Accountants, assisted with preparing the Statement of Affairs and they received £600 (including VAT) for this work. The fee was agreed by creditors.

Professional Advisors

No other professional advisors have been instructed on this case.

Disbursements

Category 1 disbursements do not require approval by creditors and generally comprise incidental services specifically identifiable to the case, such as postage, advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by staff.

Campbell Crossley & Davis does not charge Category 2 disbursements to the case.

Charge-out rates

A schedule of Campbell Crossley & Davis charge-out rates was issued to creditors at the time the basis of the Liquidator's remuneration was approved. Below are details of this firm's charge out rates which have been applied with effect from 1 July 2017.

| | From 01.07.2017 (Per hour) £ | From 01.07.2019 (Per hour) £ |
|----------------------|------------------------------------|------------------------------------|
| Liquidator | 265 | 280 |
| Manager | 145 | 160 |
| Senior Administrator | 105 | 115 |
| Cashier | 105 | 115 |
| Junior Administrator | 50 | 50 |

Please note that this firm records its time in minimum units of 6 minutes

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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.

Chris Brindle

Campbell Crossley & Davis

Ground Floor, Seneca House

Links Point

Amy Johnson Way

Blackpool

Lancashire

F Y 4 2 F F

01253 349331



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