

LIQ13

Notice of final account prior to dissolution in MVL



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 0 8 8 2 8 3 4 3

Company name in full CS Hotel Solutions Ltd

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Edward Robert

Surname Bines

3 Liquidator's address

Building name/number The Shard

Street 32 London Bridge Street

Post town London SE1 9SG

County/Region

Postcode

Country

4 Liquidator's name ①

Full forename(s) Paul David

Surname Williams

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number The Shard

Street 32 London Bridge Street

Post town London SE1 9SG

County/Region

Postcode

Country

② Other liquidator

Use this section to tell us about
another liquidator.

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6

Final account

☒ I have delivered the final account of the winding up to the members in accordance with Section 94(2) and attach a copy.

7

Sign and date

Liquidator's signature

Signature

X

E. Gier

X

Signature date

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Final Account

20 March 2023

CS Hotel Solutions Limited (In Members' Voluntary Liquidation)

Joint Liquidators' Final Account to the Members

Kroll Advisory Ltd.
The Shard
32 London Bridge Street
London
SE1 9SG

Definitions

Word or Phrase	Definition
the Act	The Insolvency Act 1986 (as amended)
the Appointment Date	24 February 2021, being the date of appointment of the Former Liquidator
Category 1 Disbursements	The Joint Liquidators' external and incidental costs and expenses in dealing with the Liquidation
Category 2 Disbursements	The Joint Liquidators' internal costs and expenses in dealing with the Liquidation
the Company	CS Hotel Solutions Limited (Company Number: 08828343) (In Members' Voluntary Liquidation)
the Cumulative Period	24 February 2021 to 20 March 2023
the DoS	Declaration of Solvency, including a statement of assets and liabilities of the Company as at 11 February 2021, which has been sworn by the Directors on 24 February 2021
the Directors	Christopher King and Simon Wood, the Directors of the Company as at the Appointment Date
FLHL	Formby Leisure Holdings Limited (Company Number: 09759502)
the Former Liquidator	Andrew James Hawksworth of Augusta Kent Limited, was originally appointed liquidator of the Company on 24 February 2021 and was subsequently removed as liquidator by the Members on 18 May 2021
Kroll	Kroll Advisory Ltd., The Shard, 32 London Bridge Street, London, SE1 9SG
HMRC	HM Revenue and Customs
the Joint Liquidators	Edward Robert Bines and Paul David Williams of Kroll, who were appointed in replacement to the Former Liquidator on 18 May 2021
the Members	Christopher King and Simon Wood, the members of the Company as at the Appointment Date
the Reporting Period	24 February 2022 to 20 March 2023
the Rules	The Insolvency (England & Wales) Rules 2016 (as amended)

SIP 9

Statement of Insolvency Practice 9 – Industry Best Practice for
Insolvency Practitioners in relation to disclosure of remuneration and
disbursements

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1. Introduction
2. The Former Liquidator's Activity
3. Progress of the Liquidation
4. Joint Liquidators' Costs and Expenses
5. Joint Liquidators' Final Receipts and Payments Accounts
6. Conclusion

Appendices

1. Former Liquidator's Final Report to Members dated 18 May 2021
2. Joint Liquidators' Final Receipts and Payments Accounts
3. Analysis of the Joint Liquidators' Time Costs and Disbursements
4. Notice to Members

1. Introduction

- 1.1 The Company's affairs are now concluded and this is the Joint Liquidators' account of the winding-up of the Company, showing how it has been conducted.
- 1.2 The purpose of this report is to detail the Joint Liquidators' acts and dealings, together with the conduct of the Joint Liquidators during the Liquidation, since the Appointment Date.

2. The Former Liquidator's Activity

- 2.1 The manner in which the affairs and business of the Company were managed by the Former Liquidator between the Appointment Date and 18 May 2021 (ie the date of removal from office) has been set out in a Final Report to Members dated 18 May 2021 prepared by the Former Liquidator. This report is included in full at Appendix 1.
- 2.2 The report covers the Former Liquidator's activities in connection with asset realisations, creditors' claims, his remuneration, together with appendices including a receipts and payments account and a time costs analysis.

3. Progress of the Liquidation

- 3.1 The manner in which the affairs and business of the Company have been managed since the appointment of the Joint Liquidators on 18 May 2021 are set out below.

Asset Realisations

Cash at Bank and Debtors

- 3.2 The DoS reports cash at bank and debtor balances of £1,056,037 and £80,048, respectively. £1,136,068 was received by the Former Liquidator in relation to cash at bank and debtors.
- 3.3 The Former Liquidator transferred the net closing balance held as at 18 May 2021 of £1,117,386 to the Joint Liquidators' bank account.

VAT Refund

- 3.4 £36,912 was received from HMRC in relation to a pre-liquidation VAT refund. This balance was commented on by the Former Liquidator and had been expected to be received.

Fixed Assets

- 3.5 The DoS reports a fixed assets balance of £4,469. The Directors have confirmed that there is no realisable value in this asset.

Investment in FLHL

- 3.6 The Company has an equity investment in FLHL of 24 ordinary £0.001 shares which represents a 2.4% shareholding.
- 3.7 The shares have been sold to BOF II Cayman Realty Holdings, Ltd for a nominal consideration of £0.03. The transfer of this investment is linked to a wider transaction that has resulted in the full repayment of the unsecured loan to FLHL (referred to below).

Unsecured Loan due from FLHL

- 3.8 The DoS reports this as an investment. In fact, the balance of £199,999.97 relates to an unsecured loan due from FLHL. The Members, given their ultimate economic interest, have continued to liaise with FLHL to seek repayment.
- 3.9 During the Reporting Period, a full repayment of £199,999.97 has been received into the liquidation estate.
- 3.10 There are no other known matters or assets to be dealt with.

HMRC

- 3.11 The DoS disclosed a HMRC liability of £36,912. This was incorrectly reflected and was in fact a VAT refund due to the Company. The VAT refund has been received in full.

Creditors

- 3.12 The DoS reports that there are no known creditors, with the exception of the incorrectly stated HMRC liability (referred to above).
- 3.13 In accordance with their statutory duty, the Former Liquidator advertised the Liquidation in the London Gazette and requested that any creditors prove their debts. No creditor claims have been received.

Other Matters

- 3.14 The Joint Liquidators have liaised with the Company and its tax agents to file the relevant pre-appointment Corporation Tax returns. These have been filed in the Reporting Period.
- 3.15 The Joint Liquidators have requested Corporation Tax, VAT and PAYE clearance in the Reporting Period and once full tax clearance and the loan balance have all been received, steps will be taken to conclude the Liquidation.

Members' Distribution

- 3.16 A first cash distribution of £1,000,000 was paid to the Members on 26 May 2021. This represents a total distribution of £500,000 per ordinary share, based on a total of 2 £1 ordinary shares.
- 3.17 A second and final cash distribution of £337,459.20 was paid to the Members on 6 January 2023. This represents a total distribution of £168,729.60 per ordinary share, based on a total of 2 £1 ordinary shares.
- 3.18 The distributions are both shown on the receipts and payments account at Appendix 2.
- 3.19 There will be no further distributions to the Members.

4. Joint Liquidators' Costs and Expenses

- 4.1 An engagement letter and deed of indemnity was signed by the Members on 17 May 2022 that provided for the remuneration of the Joint Liquidators be fixed at their charging rates accordingly to the time properly spent by them and members of their staff in attending to matters arising in the winding up of the Company.
- 4.2 I attach as Appendix 3, a schedule summarising the Joint Liquidators' time costs by grade of staff and activity. Disbursements totalling £368 are also detailed on the schedule. During the Reporting Period, the Liquidators' time costs amounted to 22 hours at a total cost of £10,451.
- 4.3 During the Cumulative Period, the Liquidators' time costs amounted to 64 hours at a total cost of £26,750. Please note that this does not include time incurred prior to the appointment of the Joint Liquidators. The time costs incurred predominantly relate to the following matters:
- Dealing with appointment related matters related to acting as replacement Joint Liquidators;
 - Liaising with the Former Liquidator to obtain an orderly handover of case related files and Company records;
 - Liaising with HMRC to obtain the pre-appointment VAT refund
 - Liaising with the Members to understand and assist in the realisation of the FLHL investment and unsecured loan;
 - Dealing with distributions to the Members;
 - Statutory matters and obligations required to be undertaken by Joint Liquidators, including reporting;
 - Periodic case review and diary management to ensure case progression; and
 - Cashiering and treasury matters in relation to the operation of the liquidation bank account.
- 4.4 In accordance with their engagement letter, the Joint Liquidators have been paid remuneration of £16,132 plus VAT and disbursements of £368 plus VAT.

- 4.5 The Joint Liquidators fees and liquidation expenses for the Cumulative Period total £16,800 (net of VAT) and these are shown in the table below:

<u>Company</u>	<u>Activity</u>	<u>Amount (£)</u>
Kroll	Liquidators' fees	16,132
Kroll	Liquidators' disbursements	368
MMP Accounting Solutions Limited	Accountant's fees	300
Total:		16,800

- 4.6 All VAT incurred has been recovered.

5. Joint Liquidators Final Receipts and Payments Accounts

- 5.1 Detailed receipts and payments account for the Reporting Period and the Cumulative Period are shown at Appendix 2. There is no cash remaining in the liquidation estate.

6. Conclusion

- 6.1 The Joint Liquidators have completed their administration of the Liquidation. The Joint Liquidators' vacation of office and release from liability will follow. The Company will be dissolved by the Registrar of Companies approximately three months from the date of filing of this report.
- 6.2 If you have any queries or require any further assistance, please do not hesitate to contact my colleague Marcus Bassett of this office.

Yours faithfully
For and on behalf of
CS Hotel Solutions Limited



Edward Bines
Joint Liquidator

Encs.

Appendix 1

FORMER LIQUIDATORS' FINAL REPORT TO MEMBERS DATED 18 MAY 2021

Final Report to Members
Pursuant to Section 94 of the Insolvency Act 1986

CS Hotel Solutions Limited – In Members' Voluntary Liquidation

18 May 2021

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- I Introduction**
- 2 Realisation of Assets**
- 3 Creditors' claims**
- 4 Liquidator's Remuneration**

APPENDICES

Receipts & Payments Accounts for the period to 18 May 2021

Appendix A

Time Analysis pursuant to Statement of Insolvency Practice 9

Appendix B

1 Introduction

- 1.1 This report provides a report on the solvent liquidation of CS Hotel Solutions Limited ("the Company") following my appointment as Liquidator on 25 February 2021.
- 1.2 At Appendix A is my Receipts and Payments Account for the period from 25 February 2021 to 18 May 2021.

2 Realisation of Assets

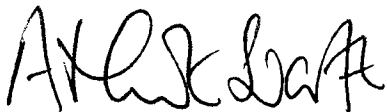
- 2.1 Several assets were detailed in the Declaration of Solvency that included a cash at bank figure of £1,056,037, Book debts totalling £80,048, Investments of £200,000 and fixed assets of £4,469.
- 2.2 The cash at bank of £1,136,068 has been received.

3 Creditors' claims

- 3.1 The Declaration of Solvency detailed outstanding amounts owed to HMRC of £36,912. It later transpired that this was in fact money due to the Company in respect of a VAT refund.
- 3.2 A payment of £8,500 was made to the Company's former insurers for Professional Indemnity cover for the period 3 January 2021 to 2 January 2022.

4 Liquidator's remuneration

- 4.1 At the meeting of members held on 24 February 2021, members approved fees of £3,000 and disbursements plus VAT for the statutory work in connection with the liquidation with all other work shall be fixed according to the time costs of him and his staff.
- 4.2 The Liquidator's time costs as at 18 May 2021 total £12,496.00 representing 46.3 hours at an average rate of £269.89 per hour. Fees of £6,255.00 have been drawn.



Andrew Hawksworth
Former Liquidator

CS HOTEL SOLUTIONS LIMITED - IN LIQUIDATION**Appendix A****RECEIPTS AND PAYMENTS ACCOUNT FROM 25 FEBRUARY 2021 TO 18 MAY 2021**

	£ Declaration of Solvency	£ Receipts and Payments From 25 February 2021 to 18 May 2021
RECEIPTS		
Investment	200,000	0
Fixed Assets	4,469	0
Cash at bank	1,056,037	1,136,068
Debtors	80,048	0
Total receipts	1,340,554	1,136,068
PAYMENTS		
Office Holders Fees		
Office Holders Expenses		
Legal Fees		
Statutory Advertising		
VAT Receivable		
Unsecured Creditors		
Total payments		()
Cash in hand		1,117,426

Notes

1. Minor rounding errors may occur

Appendix B

**Liquidator's Remuneration Schedule
CS Hotel Solutions Limited – In Liquidation
Between 7 December 2021 and 18 May 2021**

Classification of work function	Partner/Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning	1.70	14.10	4.50	0.60	20.90	5,872.50	280.98
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	2.70	1.20	1.20	5.10	1,298.50	254.61
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	9.20	10.80	0.30	20.30	5,325.00	262.32
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total hours	1.70	26.00	16.50	2.10	46.30		
Time costs	595.00	7,702.00	3,831.50	367.50		12,496.00	
Average hourly rate	350.00	296.23	232.21	175.00			269.89

Summary of Fees

Time spent in administering the Assignment	Hours	46.30
Total value of time spent to 18 May 2021	£	12,496.00
Liquidator's fees charged to 18 May 2021	£	6,255.00

Appendix 2

CS Hotel Solutions Limited (In Members' Voluntary Liquidation)

Joint Liquidators' Final Receipts & Payments Account

Declaration of Solvency (£)		From 24 February 2022 to 20 March 2023 (£)	From 18 May 2021 to 20 March 2023 (£)
Asset Realisations			
-	Funds Received from Former Liquidator	-	1,117,386.37
1,056,037	Cash at bank	-	-
80,048	Debtors	-	-
4,469	Fixed Assets	-	-
200,000	Investment in FLHL	0.03	0.03
	Unsecured Loan due from FLHL	199,999.97	199,999.97
	VAT refund	-	36,912.31
		200,000.00	1,354,298.68
Cost of Realisations			
(36,912)	HMRC	-	-
	Joint Liquidators' Remuneration	(11,500.00)	(16,132.05)
	Joint Liquidators' Disbursements	-	(367.95)
	Accountants Fees	-	(300.00)
	Floating Bank Charges	(6.74)	(39.48)
1,303,642		(11,506.74)	(16,839.48)
Distributions			
	Shareholder Distribution	(337,459.20)	(1,337,459.20)
		(337,459.20)	(1,337,459.20)
		(148,965.94)	-
Balance			

Appendix 3

CS Hotel Solutions Limited (In Members' Voluntary Liquidation)								
Analysis of the Joint Liquidators' time costs and disbursements for the Reporting Period								
Classification of Work Function	Managing Director	Manager	Senior	Assistant	Support	Total Hours	Time Cost (£)	Avg Hourly Rate (£)
Administration and Planning								
Case Review and Case Diary Management	0.00	0.60	0.00	0.50	0.00	1.10	547.00	497.27
Cashiering and Accounting	0.00	2.30	0.00	3.00	0.00	5.30	2,050.50	386.89
Dealings w/ directors & management (inc associated updates/reporting)	0.00	0.80	0.00	0.00	0.00	0.80	476.00	595.00
Statutory Matters (Meetings, Reports and Notices)	0.00	1.60	0.00	7.00	0.00	8.60	3,612.00	420.00
Strategy, Planning and Control	0.50	0.00	0.00	0.50	0.00	1.00	515.00	515.00
Tax Compliance / Planning	0.00	0.00	0.00	0.10	0.00	0.10	38.00	380.00
Realisation of Assets								
Book debts	2.30	2.50	0.00	0.00	0.00	4.80	3,212.50	669.27
Total Hours:	2.80	7.80	0.00	11.10	0.00	21.70		481.61
Total Fees Claimed (£):	2,100.00	4,309.00	0.00	4,042.00	0.00		10,451.00	

Appendix 3

CS Hotel Solutions Limited (In Members' Voluntary Liquidation)

Analysis of the Joint Liquidators' time costs and disbursements for the Cumulative Period

Classification of Work Function	Managing Director	Manager	Senior	Assistant	Support	Total Hours	Time Cost (£)	Avg Hourly Rate (£)
Administration and Planning								
Case Review and Case Diary Management	0.00	2.60	0.00	3.30	0.00	5.90	2,521.00	427.29
Cashiering and Accounting	0.70	6.70	0.00	13.10	0.00	20.50	7,626.50	372.02
Dealings w/ directors & management (inc associated updates/reporting)	0.00	2.90	0.00	0.00	0.00	2.90	1,725.50	595.00
Statutory Matters (Meetings, Reports and Notices)	0.00	3.40	0.00	15.50	0.00	18.90	7,063.00	373.70
Strategy, Planning and Control	3.20	0.00	0.00	1.40	0.00	4.60	2,792.00	606.96
Tax Compliance / Planning	0.00	0.20	0.00	6.00	0.00	6.20	1,809.00	291.77
Realisation of Assets								
Book debts	2.30	2.50	0.00	0.00	0.00	4.80	3,212.50	669.27
Total Hours:	6.20	18.30	0.00	39.30	0.00	63.80		419.27
Total Fees Claimed (£):	4,650.00	10,377.50	0.00	11,722.00	0.00		26,749.50	
Expenses								
Statutory Advertising	99.45							
Joint Liquidators' Bond	225.00							
Storage Fees	43.50							
	367.95							

Appendix 4

NOTICE TO MEMBERS

Rule numbers refer to Insolvency (England & Wales) Rules 2016 (as amended)

Section numbers refer to Insolvency Act 1986

If you require a copy of any relevant rule or section, please contact Marcus Bassett at Kroll

This notice under r.5.10 is accompanied by the Joint Liquidators' Final Account, showing how the Liquidation has been conducted and how the Company's property has been disposed.

Notice is given to the members of CS Hotel Solutions Limited that:

- the Company's affairs are fully wound up
- the Joint Liquidators having delivered a copy of the Final Account to the members must, within 14 days of the date on which the Final account is made up, deliver a copy of the Final account to the Registrar of Companies; and
- the Joint Liquidators will vacate office and be released under section 171 on delivering the final account to the Registrar of Companies.

LIQ13

Notice of final account prior to dissolution in MVL



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 **Marcus Bassett**

Company name **Kroll Advisory Ltd.**

Address
The Shard
32 London Bridge Street

Post town **London SE1 9SG**

County/Region

Postcode

Country

DX

Telephone **+44 (0) 20 7089 4700**



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