

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

THURSDAY



A75704DM

A13

03/05/2018

#358

COMPANIES HOUSE

1 Company details

Company number 0 8 9 4 3 3 6 0

Company name in full The Pastel and Pencil Gallery Limited
t/a The Darren Baker Gallery

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

2 Liquidator's name

Full forename(s) Ninos

Surname Koumettou

3 Liquidator's address

Building name/number 1 Kings Avenue

Street Winchmore Hill

Post town London N21 3NA

County/Region

Postcode

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.

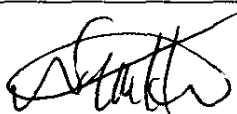
8

Sign and date

Liquidator's signature

Signature

X



X

Signature date

d

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d

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m

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m

4

y

2

y

0

y

1

y

8

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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	Kerry Milsome
Company name	Alexander Lawson Jacobs
Address	1 Kings Avenue Winchmore Hill
Post town	London N21 3NA
County/Region	
Postcode	
Country	
DX	
Telephone	020 8370 7250

**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

The Pastel and Pencil Gallery Limited t/a The Darren Baker Gallery – In Creditors' Voluntary Liquidation

LIQUIDATOR'S FINAL ACCOUNT TO CREDITORS AND MEMBERS

STATUTORY INFORMATION

Company name:	The Pastel and Pencil Gallery Limited t/a The Darren Baker Gallery
Company number:	08943360
Trading address:	81 Charlotte Street, London, W1T 4PP
Registered office:	1 Kings Avenue Winchmore Hill London N21 3NA
Former registered office:	2nd Floor, 32-33 Gosfield Street, Fitzrovia, London, W1W 6HL
Principal trading activity:	Art Gallery
Liquidator's name:	Ninos Koumettou
Liquidator's address:	1 Kings Avenue, Winchmore Hill, London, N21 3NA
Date of appointment	1 August, 2017

LIQUIDATOR'S ACTIONS SINCE APPOINTMENT

There is certain work that I am required by the insolvency legislation to undertake work in connection with the liquidation that provides no financial benefit for the creditors. A description of the routine work undertaken since my appointment as Liquidator is enclosed.

RECEIPTS AND PAYMENTS ACCOUNT

My Receipts & Payments Account for the period from 01 August 2017 to 22 February 2018 is attached.

ASSET REALISATIONS

Rent Deposit

Creditors will be aware that it was anticipated that there could be a refund in respect of the rent deposit in relation to the Company's trading premises of £36,000. However, due to forfeiture of the lease, the rent deposit was taken in lieu of arrears.

Office Equipment

Furniture and equipment were disposed of when the company vacated the premises. The proceeds were used to make payments to creditors and staff.

Cash at Bank

£2,372.49 has been received in respect of the credit balance within the Company's current account as anticipated.

Debtors / Retentions

I would advise that the book debts stated on the Statement of Affairs of £5,031.00 have been unrealizable. Many of the invoices had either been paid, duplicated or cancelled without the company records being updated.

Director's Injection

£3,627.51 has been received as anticipated to pay the balance of the liquidation costs.

LIABILITIES

Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company has no current charges over its assets.

The legislation requires that if the Company has created a floating charge after 15 September 2003, charge holder) should be ring-fenced for distribution to unsecured creditors. In this case there were no creditors secured by a floating charge such that the prescribed part provisions do not apply.

Preferential Creditors

The statement of affairs anticipated £3,952.23 in preferential creditors claims relating to employee's pay arrears and/or outstanding holiday pay from two creditors. I can confirm that we have not received a final claim. There could be further preferential claims where employees were due amounts over and above the statutory limit paid by RPS. However, unless a dividend is made available to the company's creditors, I do not consider it necessary to calculate or adjudicate upon these potential claims.

Crown Creditors

The statement of affairs included £32,072.22 owed to HMRC. HMRC's final claim of £25,303.66 has been received.

Non-Preferential Unsecured Creditors

The statement of affairs included twenty-three non-preferential unsecured creditors with an estimated total liability of £108,247.06. I have received eight claims totalling £75,778.14. I have not received claims from sixteen creditors with original estimated claims in the statement of affairs of £33,480.70.

DIVIDENDS

A dividend will not be declared to non-preferential unsecured creditors as the funds realised have been used to make payments to meet the expenses of the Liquidation.

INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

I undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved. There were no matters that justified further investigation in the circumstances of this appointment.

Within three months of my appointment as Liquidator, I am required to submit a confidential report to the Secretary of State to include any matters which have come to my attention during the course of my work which may indicate that the conduct of any past or present Director would make them unfit to be concerned with the management of the Company. I would confirm that my report has been submitted.

PRE-APPOINTMENT REMUNERATION

At a meeting held on the 01 August 2017 the board members authorised the payment of a fee of £6,000 + VAT for assistance with the statement of affairs and producing and circulating the notices for the meetings of members and creditors. This fee was ratified by creditors at a meeting held on 01 August 2017 and was paid from first realisations on appointment.

LIQUIDATOR'S REMUNERATION

My remuneration was authorised by the creditors on 01 August 2017 following my seeking of a written resolution on 01 August 2017. My remuneration was authorised on a mixture of fixed fee and percentage of realisations.

Fixed Fee:

I was also authorised to draw a fixed fee of £10,000 for my work in respect of Administration and Planning, along with some of the work related to Creditors and Initial Investigations. I have drawn £1,000 plus Vat in respect of work done for which my fees were approved as a fixed fee to date.

A description of work undertaken since my appointment, and anticipated to the closure of the case, for which my fees were approved on a fixed fee basis below.

Administration & Planning

- Maintaining physical and electronic case files
- Maintaining the practice's electronic case management system and data.
- Dealing with all routine correspondence and emails relating to the case.
- Maintaining and managing the office holder's estate bank account.
- Maintaining and managing the office holder's cashbook.
- Undertaking regular bank reconciliations of the bank account containing estate funds.
- Reviewing the adequacy of the specific penalty bond.
- Undertaking periodic reviews of the progress of the case.
- Overseeing and controlling the work done on the case by case administrators.
- Filing returns at Companies House.
- Preparing and filing VAT returns.
- Preparing and filing Corporation Tax returns.
- Seeking closure clearance from HMRC and other relevant parties.
- Preparing, reviewing and issuing a final account to creditors and members.
- Filing final returns at Companies House.

Creditors

- Obtaining information from the case records about employee claims.
- Completing documentation for submission to the Redundancy Payments Office.
- Corresponding with employees regarding their claims.
- Liaising with the Redundancy Payments Office regarding employee claims.
- Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
- Maintaining up to date creditor information on the case management system.
- Issuing a notice of intended dividend and placing an appropriate gazette notice.
- Reviewing proofs of debt received from creditors, adjudicating on them and formally admitting them for the payment of a dividend.
- Requesting additional information from creditors in support of their proofs of debt in order to adjudicate on their claims.
- Calculating and paying a dividend to creditors, and issuing the notice of declaration of dividend.
- Paying tax deducted from the dividends paid to employees.

Investigations

- Attempting to recover the books and records.
- Review records to identify any transactions or actions a liquidator may take against a third party in order to recover funds for the benefit of creditors.
- Conduct an initial investigation into suspicious transactions, seeking and obtaining information from relevant third parties, such as bank, accountants, solicitors etc.
- Preparing a report or return on the conduct of the directors as required by the Company Directors Disqualification Act

Percentage of Assets and Distributions:

I was also authorised to draw 20% of realisations for my work in respect of the realisation of the Company's assets, book debts, rent deposit, office equipment and distributions. There have been no distributions to creditors to date and therefore I am not currently entitled to draw any remuneration in this respect. Based on realisations I have achieved to date I am entitled to remuneration of £474.50. I have not been able to draw any remuneration in respect of work done for which my fees were approved as a percentage basis to date.

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors Guide to Liquidators' Fees' also published by R3, together with an explanatory note which shows Alexander Lawson Jacobs's fee policy are available at the link www.aljuk.com. Please note that there are different versions of the Guidance Notes and in this case you should refer to the April 2017 version.

As with all professional firms, charge out rates increase from time to time over the period of the liquidation. As a consequence, there have been minor changes in the rates charged since appointment. The following table shows the rates used since the date of Liquidation.

The charge out rates of this firm's staff grades, exclusive of VAT are as follows:-

Staff Grade	Hourly rates 2016	Hourly rates From 01/06/2017
Partner	£350- £400	£385- £440
Manager	£250 - £300	£275 - £300
Senior Case Administrator	£190 – £250	£210 - £275
Administrator	£100 - £175	£110 - £190
Support staff	£75 - £125	£80 - £130

LIQUIDATOR'S EXPENSES

I have incurred the following category 1 disbursements in the period since my appointment as Liquidator:

Type of category 1 disbursement	Amount incurred/ accrued in the reporting period
Postage	£36.72
Company Search	£6.00
Statutory Advertising	£220.50
Specific Bond	£90.00
TOTAL	£353.22

FURTHER INFORMATION

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 Liquidator's remuneration and expenses within 21 days of their receipt of this final account. Any secured creditor may request the same details in the same time limit.

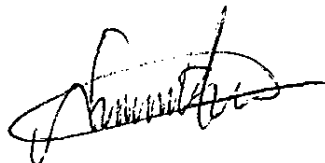
An unsecured creditor may, with the permission of the Court, or with the concurrence of 10% in value of the unsecured creditors (including the creditor in question), apply to Court to challenge the amount of remuneration charged by the Liquidator as being excessive, and/or the basis of the Liquidator's remuneration, and/or the amount of the expenses incurred as being excessive, within 8 weeks of their receipt of this final account. Any secured creditor may make a similar application to court within the same time limit.

To comply with the Provision of Services Regulations, some general information about Alexander Lawson Jacobs can be found at www.aljuk.com.

SUMMARY

The winding up of the Company is now for all practical purposes complete and I am seeking the release of myself as Liquidator of the Company. Creditors and members should note that provided no objections to my release are received we shall obtain my release as Liquidator following the delivery of the final notice to the Registrar of Companies, following which my case files will be placed in storage.

If creditors have any queries regarding the conduct of the Liquidation, or if they want hard copies of any of the documents made available on-line, they should contact Kerry Milsome by email at kerry.milsome@aljuk.com, or by phone on 020 8370 7250 before our release.

A handwritten signature in black ink, appearing to read 'Ninos Koumettou', with a stylized flourish at the end.

**Ninos Koumettou FCA, FCCA, FABRP
LIQUIDATOR**

**(Licensed to act as an Insolvency Practitioner in the UK by
The Institute of Chartered Accountants in England and Wales)**

**The Pastel and Pencil Gallery Limited t/a The Darren Baker Gallery
(In Liquidation)**

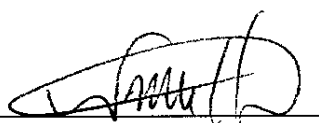
Liquidator's Summary of Receipts & Payments

from 11/08/2017 **To 22/02/2018**

S of A £		£	£
	HIRE PURCHASE		
Uncertain	Rent Deposit	NIL	
(20,124.75)	H & F Capital Partners Ltd	NIL	NIL
	ASSET REALISATIONS		
NIL	Office Equipment	NIL	
Uncertain	Book Debts	NIL	
3,627.51	Director's Injection	3,627.51	
2,372.49	Cash at Bank / Funds Held	2,372.49	6,000.00
	COST OF REALISATIONS		
	Pre-appointment Fees	5,000.00	
	Office Holder's Remuneration	1,000.00	(6,000.00)
	PREFERENTIAL CREDITORS		
(3,952.23)	Employee - Arrears/Hol Pay	NIL	NIL
	UNSECURED CREDITORS		
(22,156.15)	Trade & Expense Creditors	NIL	
(5,630.51)	Employees Red'y PIL	NIL	
(3,796.80)	Rates	NIL	
(3,627.51)	Directors Loan	NIL	
(32,072.22)	HMRC - PAYE/NIC/VAT/CIS/CT	NIL	
(59,276.36)	SCX Loan Creditors	NIL	
(46,915.60)	Additional Claims	NIL	NIL
	DISTRIBUTIONS		
(70.00)	Ordinary A Shareholder	NIL	
(70.00)	Ordinary B Shareholder	NIL	
(9.32)	Ordinary C Shareholders	NIL	NIL
(191,701.45)			NIL
	REPRESENTED BY		NIL

Note:

All sums shown are net of any VAT. Any VAT payable, recoverable or suffered is disclosed separately.


 Ninos Koumettou
 Liquidator

Notice of Final Account of

The Pastel and Pencil Gallery Limited ("the Company") – In Creditors' Voluntary Liquidation

Company registered number: 08943360

NOTICE IS GIVEN by Ninos Koumettou of Alexander Lawson Jacobs, 1 Kings Avenue, Winchmore Hill, London, N21 3NA under rule 6.28 of The Insolvency (England and Wales) Rules 2016 that the company's affairs have been fully wound up.

1. Creditors may request further details of the Liquidator's remuneration and expenses within 21 days of receipt of the final account, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question)
2. Creditors may apply to court to challenge the amount and/or basis of the Liquidator's fees and the amount of any proposed expenses or expenses already incurred within 8 weeks of receipt of the final account, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question).
3. Creditors may object in writing to the release of the Liquidator within 8 weeks of delivery of this notice, or before the conclusion of any request for information regarding the Liquidator's remuneration or expenses, or before the conclusion of any application to Court to challenge the Liquidator's fees or expenses.
4. The Liquidator will vacate office upon expiry of the period that creditors have to object to their release and following delivery to the Registrar of Companies of their final account and notice.
5. The Liquidator will be released at the same time as vacating office providing no objections are received.

Creditors requiring further information regarding the above, should either contact me at 1 Kings Avenue, Winchmore Hill, London, N21 3NA, or contact Kerry Milsome by telephone on 020 8370 7250, or by email at melissa@aljuk.com.

DATED THIS 22ND DAY OF FEBRUARY 2018


Ninos Koumettou
Liquidator

Notice about final dividend position

The Pastel and Pencil Gallery Limited ("the Company") – In Creditors' Voluntary Liquidation

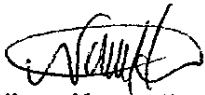
Company registered number: 08943360

Notice is given under rule 14.36 of The Insolvency (England and Wales) Rules 2016, by Ninos Koumettou, the Liquidator, to the creditors of The Pastel and Pencil Gallery Ltd, that no dividend will be declared to unsecured creditors

A dividend will not be declared to unsecured creditors as the funds realised have been used to make payments to meet the expenses of the Liquidation.

Creditors requiring further information regarding the above, should either contact me at 1 Kings Avenue, Winchmore Hill, London, N21 3NA, or contact Kerry Milsome by telephone on 020 8370 7250, or by email at Kerry.milsome@aljuk.com.

DATED THIS 22ND DAY OF FEBRUARY 2018



Ninos Koumettou
Liquidator

Alexander Lawson Jacobs

The Pastel and Pencil Gallery Limited t/a The Darren Baker Gallery

Creditor Claims Summary Report

Key	Name	Rep. By	S of A £	Claim £	Agreed Claim £
CA00	Amicustax Ltd		2,116.80	0.00	0.00
CA01	Amthal Security Ltd		724.15	0.00	0.00
CB00	British Telecom Business WM40706435		40.01	0.00	0.00
CC00	Damien Curran		230.00	0.00	0.00
CC01	Elavon on behalf of Collections Europe		0.00	414.82	0.00
CE00	EDF Energy 671052363524		100.00	0.00	0.00
CH01	H & F Capital Partners Ltd - Landlord		20,124.75	0.00	0.00
CH02	David Harper		597.00	597.00	0.00
CH03	HLW Keeble Hawson		2,822.00	0.00	0.00
CI00	HMRC - (ICHU) (PAYE/NIC/CT/VAT/CIS) 217 9748 70/PAYE: 475/FB09782/		32,072.22	23,303.66	0.00
CJ00	Jacobson Group		765.00	0.00	0.00
CL00	London Boough of Camden 68545114		3,796.80	0.00	0.00
CM00	Metro Bank AC: 14139184/SC: 23-05-80		0.00	0.00	0.00
CN00	Nigel Nonkovic		2,893.00	2,893.00	0.00
CN01	NPower Direct Ltd 6006136309		0.00	365.67	0.00
CP00	Premier Heat Solutions		274.00	0.00	0.00
CP01	Premium Credit Limited		0.00	231.29	0.00
CR00	The National Insurance Fund		0.00	0.00	0.00
CS00	Shepherd Cox Hotels (Lymm) Ltd		10,000.00	10,000.00	0.00
CS01	Shepherd Cox Ltd		45,276.36	45,276.36	0.00
CS02	SHEPHERD COX HOTELS (SEDFIELD) LIM		16,000.00	16,000.00	0.00
CT00	Thames Water 52127-79144		100.00	0.00	0.00
CT01	Tagvenue		85.00	0.00	0.00
CW00	H W Wood Ltd F163761		146.19	0.00	0.00
CW01	White Rose Fine Art Ltd		2,156.00	0.00	0.00
EO00	Ms Alexandra Olczak		2,139.83	0.00	0.00
ET00	Ms Anna-Maria Thetford		7,442.91	12,201.38	0.00
RB00	Mr Lee Warren Bramzell		3,627.51	0.00	0.00
RB01	Mr Darren Richard Baker (Ex-Dir)		44,022.60	44,022.60	0.00
29 Entries Totalling			197,552.13	155,305.78	0.00

Signature