

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

WEDNESDAY



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A04

08/06/2022

#1

COMPANIES HOUSE

1 Company details

Company number 0 9 2 0 6 4 3 7

Company name in full HILLS BUSINESS LTD

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

2 Liquidator's name

Full forename(s) MANSOOR

Surname MUBARIK

3 Liquidator's address

Building name/number 66

Street EARL STREET

Post town MAIDSTONE

County/Region KENT

Postcode M E 1 4 1 P S

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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6 Liquidator's release

☐ Tick if one or more creditors objected to liquidator's release.

7 Final account

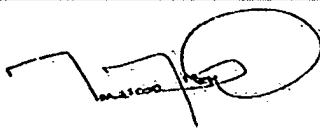
☒ I attach a copy of the final account.

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

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d

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y

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y

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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	MANSOOR MUBARIK
Company name	CAPITAL BOOKS (UK) LTD
Address	66 EARL STREET
Post town	MAIDSTONE
County/Region	KENT
Postcode	M E 1 4 1 P S
Country	
DX	
Telephone	01622754927



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

**FINAL ACCOUNT
HILLS BUSINESS LTD - IN CREDITORS' VOLUNTARY LIQUIDATION**

Liquidator's address:
Mansoor Mubarik ACA FCCA FABRP
66 Earl Street
Maidstone
Kent
ME14 1PS
mail@capital-books.co.uk

Content

1. Executive Summary
2. Administration and Planning
3. Enquires and Investigations
4. Realization of Assets
5. Creditors
6. Ethics
7. Fees and Expenses
8. Creditors' Rights
9. Conclusion

Appendices

- Appendix 1 - Statutory Information
- Appendix 2 - Receipts and Payments account for the period 10 May 2021 to 02 June 2022 and cumulative from date of appointment to date of closure.
- Appendix 3 - Detailed list of work undertaken in the period 10 May 2021 to 02 June 2022 with charge out rates and expenses policy
- Appendix 4 - Time cost information for the period 10 May 2021 to 02 June 2022
- Appendix 5 - Time costs summary for period, cumulative and comparison with estimate
- Appendix 6 - Expenses summary for period, cumulative and comparison with estimate

1. EXECUTIVE SUMMARY

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

Assets

Asset	Estimated to realise per Statement of Affairs	Realisations to date	Anticipated future realisations	Total realisations
Third Party fund	3,000.00	3,000.00	-	3,000.00

Expenses

Expense	Amount per fees and expenses estimates	Expense incurred to date	Anticipated further expense to closure	Total expense
Pre-Appointment Costs	3,000.00	3,000.00	-	3,000.00
Bonding	80.00	80.00	-	80.00
Advertisement	127.86	127.86	-	127.86
Liquidator's Remuneration	13,820.00	12,290.80	-	12,290.80

Dividend prospects

Creditor class	Distribution / dividend paid to date	Anticipated distribution
Secured creditor	N/A	N/A
Preferential creditors	N/A	N/A
Unsecured creditors	Nil	Nil

Closure

There are no further matters in the liquidation to be progressed and the liquidation may now be concluded. This report provides an update on the work undertaken and the progress made in the period from 10 May 2021 to 02 June 2022 ("the Review Period") and should be read in conjunction with any previous progress reports that have been issued.

2. ADMINISTRATION AND PLANNING

Statutory information

Statutory information may be found at Appendix 1.

The Liquidator is 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 the tasks undertaken in the period may be found in Appendix 3.

Reporting

The Liquidator has met his 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:

- Progress Report
- This Final Account

3. ENQUIRES AND INVESTIGATIONS

All matters detailed in this section were dealt in the period covered by the previous report. There were no matters identified that justified further investigation in the circumstances of this appointment and nothing has come to my attention during the Review Period to suggest that any further investigation work is required.

4. REALISATION OF ASSETS

As previously reported, the only realisation into the estate was third-party funds. These are shown in the attached receipts and payments account. No further realisations were made in the Review Period.

Transactions with connected parties

Since appointment, no sale to a connected party has occurred.

5. CREDITORS

Irrespective of whether sufficient realisations are achieved to pay a dividend to creditors, the Liquidator is required by statute to deal with correspondence and claims from all classes of creditors. Any work undertaken in the period is detailed in the list at Appendix 3.

The following sections explain the outcome to creditors and any distributions paid.

Secured creditors

As per the information available on Companies House there was no charge registered against the company whereas as per the bank company had granted the following security:

Type of charge Securities/Debenture/ Guarantees	Date Granted	Beneficiary
Charge ID 8042698	05/01/2015	Barclays Bank Plc
Charge ID 8081117	16/10/2015	Barclays Bank Plc
Charge ID 8116701	23/07/2016	Barclays Bank Plc

The debt due to Barclays bank plc at the date of appointment was made up of various loan overdraft the total quantum of which was approximately £30,000.00 excluding charges and accruing interest. The director, Sami Ahmed has provided his personal guarantee against these charges. Therefore, the matter is concluded.

Preferential creditors

There are no preferential creditors in this liquidation

Unsecured creditors

HMRC was shown to be owed £16,500.00. Claim of £200.00 has been received from HMRC.

The trade and expense creditors as per the statement of affairs were £25,650.00 and we have received two proofs of debts amounting £3,554.03 related to the trade and expense creditors.

As per the SOA, the director was owed £9,150.00, we have received the Proof of Debt with same amount.

Dividend prospects

No dividend distribution will be made to any class of creditors as funds realised were used to pay the liquidation expenses.

Prescribed Part

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 Company has not granted a floating charge to any creditor after 15 September 2003 and consequently there will be no prescribed part in this Liquidation.

ETHICS

Please be advised that the liquidator is bound by Insolvency Code of Ethics when carrying out all professional work relating to insolvency appointment.

During the Review Period, no new threats to compliance with the Code of Ethics have been identified.

6. FEES AND EXPENSES

Pre-Appointment costs

The creditors authorised a fee of £3,000.00 plus VAT including expenses, for assisting the directors in calling the relevant decision procedures to nominate a Liquidator and with assisting with the preparation of the Statement of Affairs, on 10 May 2019.

The fee for assisting with the Statement of Affairs and meetings was recovered from third party funds and is shown in the enclosed receipts and payments account.

The Liquidator's 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 manager or director.

The basis of the Liquidators fees was approved by creditors on 10 May 2019 in accordance with the following resolution:

"That the basis of the Liquidators' fees be fixed by reference to the time properly given by the Liquidator and their staff in attending to matters as set out in the fees estimate amounting to £13,820.00 plus VAT including expenses, 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."

The time costs for the review period 10 May 2021 to 07 April 2022 total £3,897.15 representing 20.95 hours at an average hourly rate of £186.02. Full details for the Review Period are provided at Appendix 4.

The total time costs during the period of appointment amount to £12,290.80 representing 65.10 hours at an average hourly rate of £188.80. A comparison between the original estimate and time costs to date is given at Appendix 5.

No fee has been drawn on account of time costs incurred. No further costs in respect of work done in the Liquidation will be drawn and the balance of the fee will be written off. The fee estimate has not been exceeded.

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' may be found at <https://capital-books.co.uk/insolvency-guides>. A hard copy of the Creditors' Guide may be obtained free of charge on request. The firm's charge-out rate and disbursement policy may be found at Appendix 3.

Expenses

No expenses have been incurred during the Review Period. An estimate of the expenses (including expenses) which were anticipated at the outset of the liquidation was provided to creditors when the basis of remuneration was approved. Additional information in relation to the expenses and expenses is given at Appendix 6 and represents the simple reimbursement of actual out of pocket payments made in relation to the assignment. The original expenses as estimated have not been exceeded.

It is not the Capital Books (UK) Limited's policy to seek recovery of Category 2 expenses.

Other professional costs

No other professional cost incurred during the review period.

7. CREDITORS' RIGHTS

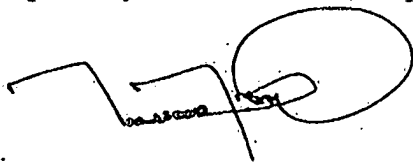
An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Liquidator's remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may 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 Liquidator's 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.

8. 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: _____

Mansoor Mubarik ACA FCCA FABRP

Liquidator of Hills Business Ltd

Licensed by Institute of Chartered Accountants in England and Wales

HILLS BUSINESS LTD- IN CREDITORS' VOLUNTARY LIQUIDATION

STATUTORY INFORMATION

Statutory Information

Court	N/A
Court number	N/A
Company Name	Hills Business Ltd
Former Trading Name	N/A
Company Number	09206437
Registered Office	66 Earl Street, Maidstone, Kent, ME14 1PS
Former Registered Office	22 Graham Road, Malvern, WR14 2HL
Officeholders	Mansoor Mubarik
Officeholders address	66 Earl Street, Maidstone, Kent, ME14 1PS
Date of appointment	10 May 2019

Hills Business Ltd - In Creditors' Voluntary Liquidation
Receipts and Payments account for the period 10 May 2021 to 02 June 2022; and
Cumulative from date of appointment to date of closure

	SOA	For the year ended	For the year ended	For the Review Period	Commulative
		09.05.2020	09.05.2021	10.05.2021- 02.06.2022	10-05.2019- 02.06.2022
Receipts					
Third Party Fund	-	3,000.00	-	-	3,000.00
Total Receipts		3,000.00	-	-	3,000.00
Payments					
Statement of Affairs Fee		3,000.00	-	-	3,000.00
Total Payments		3,000.00	-	-	3,000.00
Net Balance		-	-	-	-
		-	-	-	-
Unsecured Creditors	25,650.00	12,904.03	12,904.03	12,904.03	-

Detailed list of work undertaken for Hills Business Ltd in Creditors' Voluntary Liquidation for the review period 10 May 2021 to 02 June 2022

Below is detailed information about the tasks undertaken by the Liquidator.

General Description	Includes
Statutory and General Administration	
Statutory/advertising	Filing of documents to meet statutory requirements including annual receipts and payments accounts
Document maintenance/file review/checklist	Filing of documents Periodic file reviews Maintenance of statutory and case progression task lists/diaries Updating checklists
Bank account administration	Maintenance of the estate cash book Bank account reconciliations
Planning / Review	Meetings with team members regarding different aspects of the case
Reports	6 Monthly reviews Preparation of final report
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
Realisation of Assets	
VAT/corporation tax refunds	Examining company records to support tax refunds
Creditors and Distributions	
Creditor Communication	Review and prepare correspondence to creditors and their representatives via email and post
Total	£3,897.15 plus VAT including expenses

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 3 minutes.

Staff	Charge out rates, £
Directors	300
Manager	250
Senior Administrator	188
Administrator	125
Junior Administrator	100
Secretarial/ Administration support staff	50

We take an objective and practical approach to each assignment which includes active partner involvement from the outset. Other member of staff will be assigned on the basis of experience and specific skills to match the need of the case. Time spends by secretarial and other support staff on specific case related matters, e.g. report dispatching, is charged. Details of any subcontractor(s) used are given in the report. We use charged out rates appropriate to the skills and experience of a member of staff and the work that they perform. This is combined with the amount of time that they work on each case, recorded in 3 minutes unit with supporting narrative to explain the work undertaken

RECOVERY OF EXPENSES

An expense is a directly attributable cost to the estate which is neither an office holder's remuneration nor a distribution to creditors or members. Expenses can include disbursements, payments met by the office holder and subsequently recovered from the estate and are divided into those that do not need approval before they are charged to the estate (category 1) and those that do (category 2).

Category 1 expenses are payments to independent third parties and do not have to be approved prior to payment, but when reporting to the creditors committee and creditors during the course of the liquidation the actual expenses incurred will be compared with the original estimate provided with any material difference explained (e.g., where legal costs rise due to escalated recovery action).

Category 2 expenses are payments to associates, or parties with a professional or personal relationship, or payments which have an element of shared costs. These expenses require approval in the same manner as an office holder's remuneration. It is not the policy of Capital Books to charge Category 2 expenses as defined by SIP 9 to the case.

Appendix 4

**HILLS BUSINESS LTD
IN CREDITOR'S VOLUNTARY LIQUIDATION**

Summary of Time Cost Analysis

Classification of work function	Director	Manager	Other Senior Professionals	Assistant & Support Staff	Total Hours	Time Costs	Average hourly Rate
	Hours					£	£
Administration and Planning	2.85	4.75	26.90	-	34.50	6,413.00	185.88
Investigation	2.35	4.25	18.00	-	24.60	4,650.65	189.05
Realisation of Assets	0.60	0.65	1.00	-	2.25	511.60	227.38
Creditors	0.55	0.65	2.55	-	3.75	715.55	190.81
Total Hours	6.35	10.30	48.45	-	65.10	12,290.80	188.80
Unbilled Time Cost						12,290.80	
Total Fees Claimed							

Hills Business Ltd - In Creditor's Voluntary Liquidation
Time costs summary for period & comparison with estimate

Work Category	Fee Estimate			Actual time cost incurred during the review period			Total time costs incurred to date		
	Number of hours	Blended hourly rate £ per hour	Total fees £	Number of hours	Average hourly rate £ per hour	Total time costs £	Number of hours	Average hourly rate £ per hour	Total time costs £
Administration & Planning	40.00	192.00	7,680.00	15.70	174.11	2,733.45	34.50	185.88	6,413.00
Investigations	20.00	192.00	3,840.00	2.75	221.20	608.30	24.60	189.05	4,650.65
Realisation of assets	-	-	-	1.50	246.00	369.00	2.25	227.38	511.60
Creditors (claims and distribution)	11.00	192.00	2,112.00	1.00	186.40	186.40	3.75	190.81	715.55
TOTAL	71.00	192.00	13,820.00	20.95	186.02	3,897.15	65.10	188.80	12,290.80

Appendix 6

Expenses summary for period, cumulative & comparison with estimate for Hills Business Ltd in Creditors' Voluntary Liquidation

Below are details of the Liquidator expenses for the period under review and the total to date.

Expenses	Original expenses estimate £	Actual expenses incurred in the Review Period £	Actual expenses incurred to date £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Category 1 Expenses				
Advertising	127.86	-	127.86	N/A
Bonding	80.00	-	80.00	N/A
Total	203.68	-	207.87	

Recovery of expenses

An expense is a directly attributable cost to the estate which is neither an office holder's remuneration nor a distribution to creditors or members. Expenses can include distributions, payments met by the office holder and subsequently recovered from the estate, and are divided into those that do not need approval before they are charged to the estate (category 1) and those that do (category 2).

Category 1 expenses are payments to independent third parties and do not have to approved prior to payment, but when reporting to the creditors committee and creditors during the course of the liquidation the actual expenses incurred will be compared with the original estimate provided with any material difference explained (e.g. where legal costs rise due to escalated recovery action).

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