

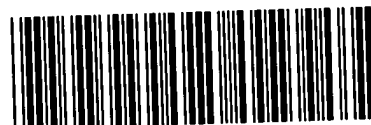
LIQ14

Notice of final account prior to dissolution in CVL



Companies House

SATURDAY



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21/08/2021

#124

COMPANIES HOUSE

1 Company details

Company number 0 9 6 6 5 0 7 3

Company name in full Cafe Terrazzo Limited

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

2 Liquidator's name

Full forename(s) Lila

Surname Thomas

3 Liquidator's address

Building name/number Derby House

Street 12 Winckley Square

Post town Preston

County/Region

Postcode P R 1 3 J J

Country

4 Liquidator's name

Full forename(s) David

Surname Acland

Other liquidator
Use this section to tell us about
another liquidator.

5 Liquidator's address

Building name/number Derby House

Street 12 Winckley Square

Post town Preston

County/Region


Postcode P R 1 3 J J

Country

Other liquidator
Use this section to tell us about
another liquidator.

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Notice of final account prior to dissolution in CVL

6	Liquidator's release																	
	<input type="checkbox"/> Tick if one or more creditors objected to liquidator's release.																	
	:																	
7	Final account																	
	<input checked="" type="checkbox"/> I attach a copy of the final account.																	
8	Sign and date																	
Liquidator's signature	Signature X  X																	
Signature date	<table border="1"><tr><td>d</td><td>2</td><td>d</td><td>0</td><td>m</td><td>0</td><td>m</td><td>8</td><td>y</td><td>2</td><td>y</td><td>0</td><td>y</td><td>2</td><td>y</td><td>1</td></tr></table>	d	2	d	0	m	0	m	8	y	2	y	0	y	2	y	1	
d	2	d	0	m	0	m	8	y	2	y	0	y	2	y	1			

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Notice of final account prior to dissolution in CVL



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 Joe Allen

Company name FRP Advisory Trading Limited

Address Derby House

12 Winckley Square

Post town Preston

County/Region

Postcode P R 1 3 J J

Country

DX cp.preston@frpadvisory.com

Telephone 01772 440700



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

FRP

Cafe Terrazzo Limited (In Liquidation) ("the Company")

The Liquidator's Final Account pursuant to section 106 of the Insolvency Act 1986 and The Insolvency Rules

23 June 2021

Contents and abbreviations

FRP

Section	Content
1.	Overview of the liquidation
2.	Final outcome for the creditors
3.	Liquidator's remuneration, disbursements and expenses
Appendix	Content
A.	Statutory information about the Company and the liquidation
B.	Liquidator's receipts & payments account for the Period and cumulatively
C.	A schedule of work
D.	Details of the Liquidator's disbursements for the Period
E.	Statement of expenses incurred in the Period

The following abbreviations may be used in this report:

The Company	Cafe Terrazzo Limited (In Liquidation)
FRP	FRP Advisory Trading Limited
HMRC	HM Revenue & Customs
The Liquidators	Lila Thomas and David Acland of FRP Advisory Trading Limited
The Period	The reporting period 9/7/2020 – 23/6/2021
QFCH	Qualifying floating charge holder
SIP	Statement of Insolvency Practice

1. Overview of the liquidation

FRP

Introduction

Following my appointment as Liquidator of the Company on 9 July 2019 I set out herein my final account of the liquidation and confirm that the affairs of the Company are now fully wound up. This report provides an overview of the liquidation and details work done and expenses incurred during the period since my last progress report to date.

Following my appointment I wrote to creditors notifying them of my appointment and to set out a summary of the information I had regarding the Company's assets and liabilities and the likely anticipated outcome for creditors.

Details of work undertaken since my appointment have been set out in previous progress reports to creditors.

Work undertaken by the Liquidators during the Period

A schedule of work undertaken during the Period is attached at **Appendix C**.

I can confirm that no work has been subcontracted to third parties.

Receipts and payments account

Attached at **Appendix B** is a receipts and payments account detailing both transactions for the Period and also cumulatively since my appointment as Liquidator, together with the costs and expenses in dealing with this liquidation which are further discussed in section 3 below.

Payments made from the estate are fair and reasonable and proportionate to the insolvency appointment and are directly attributable to this insolvency. No payments have been made to associates without the prior approval of creditors as required by SIP9.

As shown on the account, the sum of £3,000 was received from the intercompany account, with the sum of £8,273.41 being received from the directors' loan account. Further information is provided at **Appendix C**.

There were insufficient funds available to make a distribution to creditors. The final outcome for creditors is set out in section 2 below.

Investigations

As previously reported, I can confirm that no further investigations or actions were required.

2. Final outcome for the creditors

The final outcome for creditors is set out below:

Outcome for secured creditors

There are no secured creditors in this matter.

Preferential creditors

There are no preferential creditors in this matter.

Unsecured creditors

Unsecured creditors were estimated to be £56,071.91 and we have received claims totalling £16,767.14 from unsecured creditors in these proceedings.

There were insufficient realisations to pay a distribution to unsecured creditors.

Pursuant to the Insolvency Rules no dividend will be declared to unsecured creditors as the funds realised will be utilised in defraying the expenses of the liquidation.

The Prescribed Part

In accordance with the Insolvency Act 1986 the prescribed part is an element of net realisations due to the floating charge holder which is made available for unsecured creditors (subject to the floating charge post-dating 15 September 2003).

As there were no floating charges, the prescribed part did not apply in this instance.

3. Liquidator's remuneration, disbursements and expenses

FRP

Liquidator's remuneration

As advised in previous correspondence the creditors passed a resolution that the Liquidators' remuneration should be calculated as both a fixed fee of £5,000 plus VAT for all statutory matters, and as a percentage (20%) of the gross asset realisations (net of VAT). Fees of £4,045.23, representing part payment of the statutory fixed fee have been drawn from the funds available.

Liquidator's disbursements and expenses

The Liquidator's disbursements are a recharge of actual costs incurred by the Liquidator in dealing with this matter. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP Advisory Trading Limited at the HMRC approved mileage rate prevailing at the time the mileage was incurred, as approved by the creditors. Details of disbursements incurred during the Period are set out in **Appendix D**.

Expenses of the liquidation

An estimate of the Liquidator's expenses was set out in the information previously circulated to creditors prior to determining the basis on which the Liquidator's fees could be drawn. Further information on these expenses has been provided with each progress report sent to creditors. The expenses incurred in the Period together with the cumulative total for the liquidation are detailed in **Appendix E**.

I can confirm that expenses incurred were in line with the estimates previously provided.

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 being undertaken. This is reviewed by the Joint Liquidator periodically throughout the duration of the assignment. The specialists chosen may regularly be used by the Joint Liquidator and usually have

knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment.

Creditors' Rights

You can access and download a Creditors' Guide to Fees using the following link <https://creditors.frpadvisor.com/info.aspx> and select the guide for liquidations. Creditors have a right to request further information from the Liquidator and also have a right to challenge the Liquidator's remuneration and other expenses, which are first disclosed in this report, under the Insolvency Rules. (For ease of reference these are the expenses incurred in the Period as set out in **Appendix E** only). They also have the right to object to the Liquidator's release. Further details, including relevant time limits, are provided in the notice accompanying this final report which is available for viewing and downloading here: <http://creditors.frpadvisor.com> you will be asked for a case code which is C2312PTN.

Appendix A

Statutory information about the Company and the liquidation

FRP

CAFE TERRAZZO LIMITED (IN LIQUIDATION)

COMPANY INFORMATION:

Other trading names: N/A

Date of incorporation: 1 July 2015

Company number: 09665073

Registered office: C/O FRP Advisory, Derby House, 12 Winckley Square, Preston, PR1 3JJ

Previous registered office: Terrazzo, 7 Riverside Place, Lound Road, Kendal, Cumbria, LA9 7FH

Business address: Terrazzo, 7 Riverside Place, Lound Road, Kendal, Cumbria, LA9 7FH

LIQUIDATION DETAILS:

Liquidators: Lila Thomas & David Acland

Address of Liquidators: FRP Advisory Trading Limited, Derby House, 12 Winckley Square, Preston, PR1 3JJ

Date of appointment of Liquidators: 9 July 2019

Registered office: C/O FRP Advisory, Derby House, 12 Winckley Square Preston, PR1 3JJ

Court in which Liquidation proceedings were brought: N/A

Court reference number: N/A

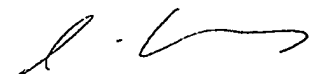
Appendix B

Liquidator’s receipts & payments account for the both the Period and cumulatively

FRP

Cafe Terrazzo Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £	From 09/07/2020 To 23/06/2021 £	From 09/07/2019 To 23/06/2021 £
	</	



Lila Thomas
Joint Liquidator

Appendix C

A schedule of work

FRP

Cafe Terrazzo Limited (in Liquidation)**Schedule of Work**

The table below sets out a detailed summary of the work undertaken by the office holders during the reporting period together with an outline of work still to complete.

Where work undertaken results in the realisation of funds (from the sale of assets; recoveries from successful actions taken against third parties), there may be a financial benefit to creditors should there be sufficient funds available to make a distribution to one or more class of creditor. In this case work undertaken will include the scrutiny and agreement of creditor claims.

A proportion of the work undertaken by an Insolvency Practitioner is required by statute, including ensuring the appointment is valid, notifications of the appointment to third parties, regular reporting on the progress, notifying statutory bodies where required in relation to the conduct of the directors, complying with relevant legislation and regulatory matters. This may not have a direct financial benefit to creditors but is substantially there to protect creditors and other stakeholders and ensuring they are kept informed of developments.

Note	Category		Fee Basis Agreed
1	ADMINISTRATION AND PLANNING	ADMINISTRATION AND PLANNING	Fixed Fee
	Work undertaken during the reporting period	Future work to be undertaken	
	General Matters		
	Regularly reviewing the conduct of the case and the case strategy and updating as required by the insolvency practitioners regulatory professional body to ensure all statutory matters are attended to and to ensure the case is progressing. This aids efficient case management.	None.	
	Regulatory Requirements		
	Continued adherence to anti-money laundering legislation.	None.	
	Ethical Requirements		
	Prior to the Joint Liquidator's appointment, a review of ethical issues was undertaken and no ethical threats were identified.		

Cafe Terrazzo Limited (in Liquidation)

Schedule of Work

	Further ethical reviews are carried out periodically and no threats have been identified in respect of the management of the insolvency appointment over the period of this report.		
	Case Management Requirements		
	Administering insolvent estate bank account. Processing payments via the TPS banking system. Updating the case strategy document and regularly undertaking reviews of the file to ensure all statutory matters were completed.	Closure of case bank account and internal systems.	
2	ASSET REALISATION Work undertaken during the reporting period	ASSET REALISATION Future work to be undertaken	Percentage of realisations
	One of the main purposes of an insolvency process is to realise the insolvency assets and to ensure a fair distribution of the proceeds to the creditors in the correct order of priority as set out by legislation. As previously reported, demand for repayment of overdrawn directors' loan account and intercompany account was issued following the liquidators' appointment. A review of income and expenditure in respect of director's loan account was undertaken and an initial repayment plan of £180 per month was agreed. As creditors will recall, only 4 payments of	None.	

Cafe Terrazzo Limited (in Liquidation)

Schedule of Work

<p>£180 have been received during the Period.</p> <p>A repayment plan of £1,000 per month was also agreed with Karen Rhodes Catering Limited in respect of the intercompany loan outstanding, with only 3 instalments of £1,000 being received in the first period.</p> <p>Collection of both these accounts were linked as the Directors are employees and shareholders in the Company. It became clear that combined repayments of £1180 per month were unsustainable and a settlement proposal was requested for both accounts.</p> <p>Full accounts and personal income and expenditure reports were received, and the Directors sought the sale of their private residence to a family member to raise money to settle the account. The family member was seeking a mortgage when COVID 19 impacted her employment and the matter was put temporarily on hold.</p> <p>We were also informed of the sudden passing of the director Karen Rhodes, which then brought a temporary moratorium to the impacted_collections_further.</p> <p>After numerous meetings with the director and his representatives, a payment of £7,553.41 was received, representing payment in full of the director's loan account attributable to him (i.e. 50% of the total balance owed). No recovery has been made from the director's loan account, payable by Karen Rhodes.</p> <p>Furthermore, a full and detailed review of the financial position of</p>		
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Cafe Terrazzo Limited (in Liquidation)

Schedule of Work

	Karen Rhodes Catering Limited was undertaken by the liquidators, which included a review of the current assets and liabilities. Following the conclusion of the review, the liquidators determined that no recoveries would be available from the intercompany account in the event of recovery proceedings and being prohibited from bringing any proceedings due to emergency COVID 19 suspension of actions, collections were abandoned.		
3	CREDITORS Work undertaken during the reporting period Unsecured creditors: As detailed in the body of the report, there were insufficient funds available to enable a distribution to be paid to the unsecured creditors.	CREDITORS Future work to be undertaken None.	Fixed Fee
4	INVESTIGATIONS Work undertaken during the reporting period None.	INVESTIGATIONS Future work to be undertaken None.	Fixed Fee
5	STATUTORY COMPLIANCE AND REPORTING Work undertaken during the reporting period Dealing with post appointment VAT and or other tax returns as required.	STATUTORY COMPLIANCE AND REPORTING Future work to be undertaken To deal with the statutory requirements in order to bring the case to a close and for the office holders to obtain their release from office; this includes filing the relevant documentation with the	Fixed Fee

Cafe Terrazzo Limited (in Liquidation)

Schedule of Work

	The submission of final VAT and COTAX returns. The preparation of this final report.	Registrar of Companies.	
6	TRADING (where applicable) Work undertaken during the reporting period	TRADING (where applicable) Future work to be undertaken	N/A
	N/A	N/A	
7	LEGAL AND LITIGATION Work undertaken during the reporting period	LEGAL AND LITIGATION Future work to be undertaken	Fixed Fee
	None to date	None.	

Appendix D

Details of the Liquidator's disbursements for both the Period and cumulatively

FRP

Disbursements for the period 09 July 2019 to 23 June 2021

	Value £
⊖ Category 1	
Bonding	27.50
⊖ Category 2	
Car/Mileage Recharge	40.50
Grand Total	68.00

Mileage is charged at the HMRC rate
prevailing at the time the cost was incurred

Appendix E

Statement of expenses incurred in the Period

FRP

Café Terrazzo Limited - in Liquidation Statement of expenses for the period ended 23 June 2021		
	Period to 23 June 2021	Cumulative period to 23 June 2021
Expenses	£	£
Office Holders' remuneration (Fixed Fee)	-	5,000
Office Holders' remuneration (Percentage)	2,076	2,826
Office Holders' disbursements	-	68
Pre-appointment costs	-	7,000
Storage	-	47
Statutory advertising	-	144
Total	2,076	15,085