

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

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

1 Company details

Company number 1 0 2 7 7 9 7 6

Company name in full Spiced Asia Ltd

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

2 Liquidator's name

Full forename(s) Muhammad Usman

Surname Nazir

3 Liquidator's address

Building name/number ANG, Insolvency Practitioners

Street 1 Friary

Temple Quay

Post town Bristol

County/Region

Postcode B S 1 6 E A

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

^d 2 ^d 8

^m 0 ^m 1

^y 2 ^y 0 ^y 2 ^y 1

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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

Company name

ANG, Insolvency Practitioners

Address

1 Friary

Temple Quay

Post town

Bristol

County/Region

Postcode

B S 1 6 E A

Country

DX

Telephone

01173252505



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

Spiced Asia Ltd

In Creditors Voluntary Liquidation (“the Company”)

Liquidator’s Final Account

1 Introduction

- 1.1** A winding up resolution was passed on 20 November 2019 and I was appointed liquidator. A decision was obtained for my appointment as liquidator on 20 November 2019.
- 1.2** The following appendices are included with this report:
- Appendix 1, an account of my receipts and payments for the year ended 19 November 2020 and accumulative for the whole liquidation period from 20 November 2019 to 30 November 2020. The interest bearing client account for this liquidation estate is held with HSBC Bank plc.
 - Appendix 2, a statement of the remuneration charged by the liquidator in the period 20 November 2019 to 30 November 2020 and a statement of expenses incurred in the period.
 - Appendix 3, an analysis of our time costs as required by Statement of Insolvency Practice 9.
- 1.3** Please note that M. Usman Nazir is authorised by the Institute of Chartered Accountant in England and Wales to act as Insolvency Practitioner.

2 Statutory information

Company name:	Spiced Asia Ltd
Registered office:	40 Ingleside Road, Bristol, BS15 1HQ
Former registered office	34 St. Nicholas Street, Bristol, England, BS1 1TG
Registered number:	10277976
Liquidator’s name:	Muhammad Usman Nazir
Liquidator’s address:	ANG, 1 Friary, Temple Quay, Bristol, BS1 6EA
Liquidator’s contact details:	info@ang.uk.com and 01173252505
Liquidator’s date of appointment:	20 November 2019

3 Liquidator's Actions Since Appointment

- 3.1** Subsequent to my appointment I took necessary steps to realise the company's assets.
- 3.2** I corresponded with the Company's bank to recover any funds held in the Company's account. However, I was advised that there were no funds held in the Company's bank account.
- 3.3** As indicated in the director's statement of affairs of the Company and enclosed receipts and payments account a sum of £4,400 was realised into the liquidation estate account in respect of cash in hand.
- 3.4** Furthermore, I corresponded with the landlord and other parties to recover any refunds that may be due to the Company. However, no refunds were due to the Company. Therefore, no further realisations could be achieved.
- 3.5** In addition to dealing with the matters relating to asset realisations I have carried out detailed investigation into the affairs of the Company with the view to identify rights of action to recover funds for the benefit of creditors.
- 3.6** I have carried out detailed correspondence with various parties including company's bankers, accountants and directors to gather information, recover the Company's accounting records and to carryout enquiries into the affairs of the Company.
- 3.7** My time costs incurred in dealing with investigation work also include time incurred in making enquiries about directors' conduct and preparing and submitting a report on directors' conduct to the Insolvency Service / the Secretary of State.

4 The Company Assets

- 4.1** The director's sworn statement of affairs which was sent out to creditors on 12 November 2019 sets out the estimated position of the Company's assets.

Cash at Bank

- 4.2** The director's statement of affairs of the Company estimated to realise £300 in respect of cash at bank. Subsequent to my appointment I corresponded with the Company's Bank to recover any balance held in the Company's account. However, I was advised that there were no funds held in the Company's bank account.

Cash in hand

- 4.3** As indicated in the director's statement of affairs of the Company and enclosed receipts and payments account a sum of £4,400 was realised into the liquidation estate account in respect of cash in hand.

Interest

- 4.4** As indicated in the enclosed receipts and payments account interest totalling £4.13 was received during the period of the liquidation to date.

5 Investigation into the affairs of the Company

- 5.1** 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.

6 Report on Director's conduct

- 6.1** I am required to submit a confidential report to the Insolvency Service / 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 him unfit to be concerned with the management of the Company. I would confirm that my report has been submitted.

7 Liabilities

Preferential Creditors

- 7.1** There are no preferential creditors in this matter.

Secured Creditors

- 7.2** The Company do not have any secured creditors.

Unsecured Creditors

- 7.3** The statement of affairs included non-preferential unsecured creditors totalling £29,275.74.

8 Prescribed Part

- 8.1** The 'Prescribed Part' provisions of Section 176A of the Insolvency Act do not apply to this case as there is no charge over the assets of the Company created after 15 September 2003. This section provides that a proportion of the net assets which would otherwise be paid to the floating charge holder are set aside for the benefit of the unsecured creditors.

9 Dividend

- 9.1** Unfortunately, there are insufficient funds available for a dividend to be paid to the creditors of the Company.

10 Statutory Obligations

- 10.1** In addition to the matters explained above time costs have been incurred in complying with various statutory obligations under various provisions of the insolvency legislation during the course of the liquidation to date.

11 Final return and dissolution of the Company

- 11.1** I am required to submit a final return on the conclusion of the liquidation to the registrar of companies. The Company will then be dissolved usually after three months of conclusion of the liquidation.

12 Destruction of the Company's Books and Records

- 12.1** Pursuant to regulation 16(2) of the Insolvency Regulations 1994 the Company's books and records can be destroyed or disposed of at any time after the expiration of a period of one year from the date of dissolution.

13 Pre-appointment Remuneration

- 13.1** The creditors previously authorised the payment of a fee of £4,000 for my assistance with preparing the statement of affairs and seeking a decision from the creditors on the nomination of a liquidator.
- 13.2** The fee for preparing the statement of affairs and seeking a decision from the creditors on the nomination of a liquidator was paid from first realisations on appointment and is shown in the enclosed receipts and payments account.

14 Remuneration

- 14.1** My remuneration was approved on a time cost basis based on a fees estimate of £29,669.50. The fees estimate acts as a cap and I cannot draw remuneration in excess of that estimate without first seeking approval from the creditors.
- 14.2** The creditors were provided information about the liquidator's fee along with the details of the hourly chargeout rates for all grade of staff, with the fee approval report.
- 14.3** A creditor's guide to liquidator's remuneration can be accessed on the website of the Association of Business Recovery Professionals <http://www.r3.org.uk> (Navigate via 'Technical Library, Technical Guidance' to 'Fees') or at this link
- <https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/more/29114/page/1/guide-to-liquidators-fees/>
- 14.4** 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/>.
- 14.5** An analysis of time costs in accordance with the Statement of Insolvency Practice 9 is attached at Appendix 3.
- 14.6** Our time costs incurred during the year ended 19 November 2020 for dealing with the Company's affairs is £12,962.50. A total of 48.20 hours were spent at a blended chargeout rate of £268.93. Time is charged in the units of 6 minutes.

14.7 Our accumulative time costs incurred up to date are £15,982 against which fees totalling £170.69 have been drawn due to insufficient realisations. A total of 59.60 hours were spent at a blended chargeout rate of £268.15.

14.8 The actual blended charge out rate incurred is in line with the estimated rate of £269.72.

14.9 As at the date of this report I do not anticipate that the total time costs I will incur in this matter will exceed the total estimated remuneration I set out in my fees estimate when my remuneration was authorised by the creditors.

14.10 A description of the routine work undertaken since my appointment as Liquidator is as follows:

1. Administration and Planning

This represents the work involved in the routine administrative functions of the case by the office holder and their staff, together with the control and supervision of the work done on the case by the office holder and their managers. It does not give direct financial benefit to the creditors, but has to be undertaken by the office holder to meet their requirements under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that office holders must follow.

- Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.
- Setting up physical and electronic case files.
- Issuing the statutory notifications to creditors and other required on appointment as office holder, including gazetting the office holder's appointment.
- Obtaining a specific penalty bond.
- Seeking a decision from creditors on the basis of the office holder's remuneration
- Dealing with all routine correspondence and emails relating to the case.
- Opening, maintaining and managing the office holder's estate bank account.
- Creating, 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 on a quarterly basis.
- Undertaking periodic reviews of the progress of the case.
- Overseeing and controlling the work done on the case by case administrators.
- Preparing, reviewing and issuing annual progress reports to creditors and members.
- Filing returns at Companies House.
- Preparing and filing VAT forms.
- Preparing and filing Corporation Tax returns.
- Seeking closure clearance from HMRC and other relevant parties.
- Preparing, reviewing and issuing a final report to creditors and members.
- Preparation of final account.
- Filing returns at Companies House.

2. Cashiering

- Maintaining and managing the Liquidator's cashbook and bank account.

3. Creditors

Claims of creditors - the office holder needs to maintain up to date records of the names and addresses of creditors, together with the amounts of their claims as part of the management of the case, and to ensure that notices and reports can be issued to the creditors. The office holder also needs to deal with correspondence and queries received from creditors regarding

their claims and dividend prospects as they are received. The office holder is required to undertake this work as part of his statutory functions.

- Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
- Maintaining up to date creditor information.
- Reviewing proofs of debt received from creditors.

4. Investigations

- Review and storage of books and records.
- Preparing a return pursuant to the Company Directors Disqualification Act.
- Conducting investigations into suspicious transactions.
- Review books and 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.
- Corresponding with various parties to make enquiries into the affairs of the Company

5. Realisation of Assets

- Liaising with the Company's bank regarding the closure of the account.
- Corresponding with relevant parties with the view to obtain refunds

In addition to the routine work above, I have spent additional time in carrying out detailed investigation into the affairs of the Company.

15 Disbursements

15.1 The disbursements are categorised into two categories by the Statement of Insolvency Practice 9.

Category 1 disbursements

15.2 Category 1 disbursements do not require approval by creditors. Disbursements that may be charged under category 1 generally involve specific external supplies of incidental services that are specifically identifiable to the winding up and are payable to independent third parties. These include postage, case advertising and invoiced travel, room hire from third party, document storage and external printing. Properly reimbursed expenses incurred by personal in connection with the winding up will also fall under category 1.

15.3 Details of the disbursements and expenses paid, charged and incurred in the period of report are provided in Appendix 2.

Category 2 disbursements

15.4 Category 2 disbursements require creditors' approval. These disbursements generally involve element of shared or allocated costs and include provision of internal services such as photocopying, printing, room hire and document storage. It is not our policy to seek recovery of such disbursements.

16 Liquidator's Expenses

16.1 Details of the disbursements and expenses paid, charged and incurred in the period of report are provided in Appendix 2.

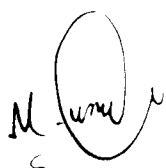
- 16.2** As you can see from the information provided in this report, the expenses I have incurred in this matter have not exceeded the total expenses I estimated I would incur when my remuneration was authorised by the creditors.

17 Further Information

- 17.1** 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 report. Any secured creditor may request the same details in the same time limit.
- 17.2** 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 Liquidators' remuneration, and/or the amount of the expenses incurred as being excessive, within 8 weeks of their receipt of this report. Any secured creditor may make a similar application to court within the same time limit.
- 17.3** To comply with the Provision of Services Regulations, some general information about ANG (UK) Limited can be found on our website at www.ang.uk.com/provision-of-services.
- 17.4** ANG uses personal information in order to fulfil the legal obligations of our Insolvency Practitioners under the Insolvency Act and other relevant legislation, and also to fulfil the legitimate interests of keeping creditors and others informed about the insolvency proceedings. You can find more information on how ANG uses your personal information on our website at <http://www.ang.uk.com/privacy-statement>.

18 Summary and matters outstanding

- 18.1** 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.
- 18.2** 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 us on 01173252505, by email at info@ang.uk.com or by post at ANG, 1 Friary, Temple Quay, Bristol, BS1 6EA.



M. Usman Nazir
Liquidator

Date: 30 November 2020

Abstract of the liquidator's receipts and payments

Spiced Asia Ltd - In Liquidation**Receipts and Payments Account
For the period 20 November 2019 to
30 November 2020**

	Statement of Affairs £	20-Nov-19 to 19 Nov 20 £	20-Nov-20 to 30 Nov 20	Accumulative to 30 Nov 20
Receipts				
Cash in hand	4,400.00	4,400.00	-	4,400.00
Interest	-	4.13	-	4.13
Cash at bank	300.00	-	-	-
	4,700.00	4,404.13	-	4,404.13
Payments				
Statement of affairs fee		-	4,000.00	4,000.00
Liquidator's disbursements		-	233.44	233.44
Liquidator's remuneration		-	170.69	170.69
		-	4,404.13	4,404.13
			-	
Balance		4,404.13	4,404.13	-

Note: the figures are shown net of VAT where applicable.

Remuneration and expenses charged by the liquidator during the year ended
19 November 2020 and accumulative to 30 November 2020

	Charged/ accrued during year ended 19 Nov 2020	Paid during year ended 19 Nov 2020	Charged/ accrued to 30 Nov 20	Paid to 30 Nov 20
	£	£	£	£
Liquidators' remuneration	12,962	-	15,982	171
Liquidators' expenses:				
Statutory advertisement charges	153	-	153	153
	-	-	-	-
Statement of affairs fee	4,000	-	4,000	4,000
Legal fees:				
	-	-	-	-
Professional services	-	-	-	-
Agents/valuers:	-	-	-	-
	-	-	-	-
Insurance / Bonding	80	-	80	80
	-	-	-	-
	<u>17,195</u>	<u>-</u>	<u>20,215</u>	<u>4,404</u>

Appendix 3

Time Cost Analysis in accordance with the Statement of Insolvency Practice 9

SPICED ASIA LTD IN CREDITORS VOLUNTARY LIQUIDATION

Summary of Time Cost Analysis for the year ended 19 November 2020

Classification of work function	Director	Manager	Other Senior Professionals	Assistant & Support Staff	Total Hours	Time Costs	Average hourly Rate
Hours						£	£
Administration and Planning	5.50	6.80	10.90	-	23.20	6,492.00	279.83
Investigation	2.90	4.10	10.20	-	17.20	4,643.50	269.97
Realisation of Assets	0.90	0.50	1.90	-	3.30	909.50	275.61
Trading	-	-	-	-	-	-	-
Creditors	0.10	0.30	2.60	1.50	4.50	917.50	203.89
Total Hours	9.40	11.70	25.60	1.50	48.20	12,962.50	268.93

**SPICED ASIA LTD
IN CREDITORS VOLUNTARY LIQUIDATION**

Summary of Time Cost Analysis to 30 November 2020

Classification of work function	Director	Manager	Other Senior Professionals	Assistant & Support Staff	Total Hours	Time Costs	Average hourly Rate
Hours						£	£
Administration and Planning	7.10	10.90	14.90	-	32.90	9,205.50	279.80
Investigation	2.90	4.10	10.20	-	17.20	4,643.50	269.97
Realisation of Assets	0.90	0.50	1.90	-	3.30	909.50	275.61
Trading	-	-	-	-	-	-	
Creditors	0.10	0.30	4.30	1.50	6.20	1,223.50	197.34
Total Hours	11.00	15.80	31.30	1.50	59.60	15,982.00	268.15
Total Fees Claimed						170.69	