

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

FRIDAY



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30/09/2022

#129

COMPANIES HOUSE

1 Company details

Company number 1 1 5 3 1 3 9 9

Company name in full Ellis Capital Limited

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

2 Liquidator's name

Full forename(s) Julie

Surname Palmer

3 Liquidator's address

Building name/number Units 1-3 Hilltop Business Park

Street Devizes Road

Post town Salisbury

County/Region Wiltshire

Postcode S P 3 4 U F

Country

4 Liquidator's name ①

Full forename(s) Andrew

Surname Hook

① Other liquidator
Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number Units 1-3 Hilltop Business Park

Street Devizes Road

Post town Salisbury

County/Region Wiltshire

Postcode S P 3 4 U F

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.

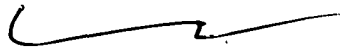
8

Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d3

^d0

^m0

^m9

^y2

^y0

^y2

^y2

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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 Sally Richards

Company name Begbies Traynor (Central) LLP

Address Units 1-3 Hilltop Business Park
Devizes Road

Post town Salisbury

County/Region Wiltshire

Postcode S P 3 4 U F

Country

DX salisbury@btguk.com

Telephone 01722 435190

**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

Ellis Capital Limited (In Creditors' Voluntary Liquidation)

Final report and account of the liquidation

Period: 28 October 2021 to 3 August 2022

Important Notice

This report has been produced solely to comply with our statutory duty to report to creditors and members of the Company pursuant to Section 106 of the Insolvency Act 1986. This report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors and members for any purpose other than this report to them, or by any other person for any purpose whatsoever.

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- ❑ Company information
- ❑ Details of appointment of liquidators
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 - 2. Liquidators' time costs and expenses

1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	Ellis Capital Limited (In Creditors' Voluntary Liquidation)
"the liquidation"	The appointment of liquidators on 28 October 2021.
"the liquidators", "we", "our" and "us"	Julie Anne Palmer of Begbies Traynor (Central) LLP, Units 1-3 Hilltop Business Park, Devizes Road, Salisbury, Wiltshire, SP3 4UF and Andrew Hook of Begbies Traynor (Central) LLP, Units 1-3 Hilltop Business Park, Devizes Road, Salisbury, Wiltshire, SP3 4UF
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency (England & Wales) Rules 2016
"secured creditor" and "unsecured creditor"	Secured creditor, in relation to a company, means a creditor of the company who holds in respect of his debt a security over property of the company, and "unsecured creditor" is to be read accordingly (Section 248(1)(a) of the Act)
"security"	(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act); and (ii) In relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off) (Section 248(1)(b)(ii) of the Act)
"preferential creditor"	Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Act

2. COMPANY INFORMATION

Trading name:	Ellis Capital
Company registered number:	11531399
Company registered office:	Units 1 - 3 Hilltop Business Park, Devizes Road, Salisbury, Wiltshire, SP3 4UF
Former trading address:	120-124 Towngate, Leyland, Preston, PR25 2LQ

3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced:	28 October 2021
Date of liquidators' appointment:	28 October 2021
Changes in liquidator (if any):	None

4. PROGRESS SINCE APPOINTMENT

This is our final report and account of the liquidation

Receipts and Payments

Attached at Appendix 1 is our abstract of receipts and payments for the period from 28 October 2021 to 3 August 2022.

The business traded as a financial consultancy and had no tangible assets to realise. The director provided funds to pay our agreed pre-appointment statement of affairs fee of £4,000 + VAT that has been drawn.

The VAT element has been reclaimed and we have paid a small liquidators' fee and expenses of £466.67 and £200 respectively. The expenses paid were

Statutory advertising - £180 paid to Courts Advertising Ltd

Statutory bonding - £20 paid to Marsh Ltd

We have carried out all our statutory duties and investigations. All matters have now been concluded.

What work has been done in the period of this report, why was that work necessary and what has been the financial benefit (if any) to creditors?

Details of the types of work that generally fall into the headings mentioned below are available on our firm's website - <http://www.begbies-traynorgroup.com/work-details> Under the following headings we have explained the specific work that has been undertaken on this case. Not every piece of work has been described, but we have sought to give a proportionate overview which provides sufficient detail to allow creditors to understand what has been done, why it was necessary and what financial benefit (if any) the work has provided to creditors.

The costs incurred in relation to each heading are set out in the Time Costs Analysis which is attached at Appendix 2. There is an analysis for the period of the report and also an analysis of time spent on the case since the date of our appointment.

General case administration and planning

Dealing with general filing, calls and emails

AML and ethics checks and documentation

Opening and Maintaining case files and electronic records

Liaising with director

Case planning and strategy

Compliance with the Insolvency Act, Rules and best practice

Statutory advertising

Statutory notifications to Companies House and creditors providing details of our appointment

Calculating required bond and conducting bond reviews

Opening and maintaining liquidators' bank account

Preparing all statutory reports and returns including final reporting

The majority of the above work derived no financial benefit for creditors. However, the Insolvency Profession is a highly regulated industry and we are required to maintain records to demonstrate how the case was administered and to document the reasons for any decisions that materially affect the case.

Investigations

Reviewing the company's bank statements and listing any connected party transactions

Reviewing the financial statements in relation to any unlawful dividends or outstanding loan accounts

Reporting on the director's conduct to the Department of Business, Energy and Industrial Strategy

Requesting company records held electronically and

Preparing investigation file notes and updating strategy re outcome of investigations

We have a statutory duty to investigate the company's affairs and report to the DBEIS. Our investigations did not result in any antecedent transactions to proceed against and unfortunately the outcome has no financial benefit for creditors.

Realisation of assets

Write to company bank – no credit funds held and closure of company bank account.

Unfortunately asset realisations were insufficient to benefit creditors.

Dealing with all creditors' claims (including employees), correspondence and distributions

Liaising with creditors via telephone, post and email

Pension matters

Assisting with employee claims

Maintaining creditor records and recording claims received

We are required to respond to creditors' queries in a timely manner.

Other matters which includes seeking decisions from creditors (via Deemed Consent Procedure and/or Decision Procedures), tax, litigation, pensions and travel

Notifying HMRC of the liquidation

Submitting relevant HMRC CT and VAT returns

VAT Deregistration

Writing to creditors to seek decision to approve pre and post appointment fee and Category 2 expenses –

Resolutions to agree same were made

Completion of final report and account of liquidation

We are required to carry out this work to progress and close the case

5. OUTCOME FOR CREDITORS

Details of the sums owed to each class of the Company's creditors were provided in the director's statement of affairs and our SIP6 report.

There have been no realisations and we are therefore unable to make a distribution to any class of company creditor.

Unsecured creditors

I am required by the Insolvency (England & Wales) Rules 2016 to inform creditors if:

- (a) I intend to declare a final dividend;
- (b) if no dividend will be declared; or
- (c) if no further dividend will be declared.

Please accept this Report as Notice of NO Declaration of a Dividend

6. REMUNERATION & EXPENSES

Remuneration

Our remuneration has been fixed by a decision of the creditors by way of correspondence on 25 November 2021 by reference to the time properly given by us (as liquidators) and the various grades of our staff calculated at the prevailing hourly charge out rates of Begbies Traynor (Central) LLP in attending to matters arising in the winding up as set out in the fees estimate dated 5 November 2021 in the sum of £16,808.50

We are also authorised to draw expenses for services provided by our firm and/or entities within the Begbies Traynor group, in accordance with our firm's policy and which is attached at Appendix 2 of this report.

Our time costs for the period from 28 October 2021 to 3 August 2022 amount to £15,545.50 which represents 51.8 hours at an average rate of £300.11 per hour.

The following further information in relation to our time costs and expenses is set out at Appendix 2:

- ☐ Time Costs Analysis for the period 28 October 2021 to 3 August 2022
- ☐ Begbies Traynor (Central) LLP's charging policy

Time Costs Analysis

The Time Costs Analysis for the period of this report attached at Appendix 2 shows the time spent by each grade of staff on the different types of work involved in the case, and gives the total costs and average hourly rate charged for each work type.

Please note that the analysis provides details of the work undertaken by us and our staff following our appointment only.

To 3 August 2022, we have drawn the total sum of £466.67 on account of our remuneration, against total time costs of £15,545.50 incurred since the date of our appointment.

What was the anticipated payment for administering the case in full and did the joint liquidators receive that payment?

We estimated that the cost of administering the case would be in the region of £16k, and subsequently you provided approval for us to draw our remuneration up to that level. We anticipated that the remuneration actually drawn would be in the region of a few hundred pounds based on the fact that there appeared to be no assets to realise and the estimated costs to be discharged.

Details of what remuneration has been drawn is detailed above. All additional costs incurred over and above what has been approved are to be written off.

However, please note that should there be additional or unexpected asset realisations, we will look to draw further remuneration from those too, capped at the level that the creditors have approved.

Work undertaken prior to appointment

In addition to the post appointment time costs detailed in the Time Costs Analysis, the costs relating to work undertaken prior to our appointment in assisting with the preparation of the statement of affairs and seeking the decisions of creditors on the nomination of liquidators were paid from funds provided by the director from personal finances.

Category 1 Expenses

To 3 August 2022, we have also drawn expenses in the sum of £200 :

Statutory advertising - £180 paid to Courts Advertising Ltd
Statutory bonding - £20 paid to Marsh Ltd

Category 2 Expenses - None

A copy of 'A Creditors' Guide to Liquidators Fees (E&W) 2021' which provides guidance on creditors' rights on how to approve and monitor a Liquidator's remuneration and on how the remuneration is set can be obtained online at www.begbies-traynor.com/creditorsguides. Alternatively, if you require a hard copy of the Guide, please contact our office and we will arrange to send you a copy.

7. UNREALISABLE ASSETS

There are no assets that have proved to be unrealisable.

8. OTHER RELEVANT INFORMATION

Investigations and reporting on directors conduct

You may be aware that a liquidator has a duty to enquire into the affairs of an insolvent company to determine its property and liabilities and to identify any actions which could lead to the recovery of funds. In addition, a liquidator is also required to consider the conduct of the Company's directors and to make an appropriate submission to the Department for Business, Energy and Industrial Strategy. We can confirm that we have discharged our duties in these respects.

Connected party transactions

We have not been made aware of any sales of the Company's assets to connected parties.

Use of personal information

Please note that although it is our intention to conclude the liquidation, in the course of us continuing to discharge our statutory duties as liquidators, we may need to access and use personal data, being information from which a living person can be identified. Where this is necessary, we are required to comply with data protection legislation. If you are an individual and you would like further information about your rights in relation to our use of your personal data, you can access the same at <https://www.begbies-traynorgroup.com/privacy-notice>. If you require a hard copy of the information, please do not hesitate to contact us.

9. CREDITORS' RIGHTS

Right to request further information

Pursuant to Rule 18.9 of the Rules, within 21 days of the receipt of this report a secured creditor, or an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors, including that creditor, (or an unsecured creditor with less than 5% in value of the unsecured creditors, but with the permission of the court) may request in writing that we provide further information about our remuneration or expenses which have been incurred during the period of this progress report.

Right to make an application to court

Pursuant to Rule 18.34 of the Rules, any secured creditor or any unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors including that creditor, (or any unsecured creditors with less than 10% in value of the unsecured creditors, but with the permission of the court) may, within 8 weeks of receipt of this progress report, make an application to court on the grounds that the remuneration charged or the expenses incurred during the period of this progress report are excessive or, the basis fixed for our remuneration is inappropriate.

10. CONCLUSION

This report and account of receipts and payments is our final account of the winding-up, showing how the liquidation has been conducted and details of how the Company's property has been disposed of.

Unless creditors object, by giving notice in writing within 8 weeks of the delivery of the notice of our final account, we will have our release from liability at the same time as vacating office. We will vacate office upon our delivering to the Registrar of Companies our final account.

Should you require further explanation of any matters contained within this report, you should contact our office and speak to the case manager, Peter Simkin, in the first instance who will be pleased to assist.



Julie Palmer
Joint Liquidator

Dated: 3 August 2022

ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 28 October 2021 to 3 August 2022

Statement of Affairs		From 28/10/2021 To 03/08/2022
£		£
	ASSET REALISATIONS	
	Bank Interest Gross	0.01
5.00	Cash at Bank	NIL
NIL	Fixed Assets	NIL
	Third Party contribution to costs	4,800.00
		<u>4,800.01</u>
	COST OF REALISATIONS	
	Statement of Affairs Fee	4,000.00
	Liquidators' fee	466.67
	Liquidators' expenses	200.00
	VAT Irrecoverable	<u>133.34</u>
		(4,800.01)
	PREFERENTIAL CREDITORS	
(1,500.00)	Employees re Arrears/Hol Pay	NIL
	SECONDARY PREFERENTIAL CREDITORS	
(1.00)	HMRC	NIL
	UNSECURED CREDITORS	
(50,000.00)	Banks/Institutions	NIL
(11,571.00)	Directors	NIL
(3,054.00)	Employees	NIL
(59,838.72)	Trade Creditors	NIL
	DISTRIBUTIONS	
(1.00)	Ordinary Shareholders	NIL
(125,960.72)		<u>0.00</u>

COSTS AND EXPENSES

- a. Begbies Traynor (Central) LLP's charging policy;
- b. Time Costs Analysis for the period from 28 October 2021 to 3 August 2022

BEGBIES TRAYNOR CHARGING POLICY

INTRODUCTION

This policy applies where a licensed insolvency practitioner in the firm is acting as an office holder of an insolvent estate and seeks creditor approval to draw remuneration on the basis of the time properly spent in dealing with the case. It also applies where further information is to be provided to creditors regarding the office holder's fees following the creditors' decision being made for the office holder to be remunerated on a time cost basis. Best practice guidance* requires that such information should be disclosed to those who are responsible for approving the basis of an office holder's remuneration. Within our fee estimate creditors can see how we propose to be remunerated.

In addition, this policy applies where creditor approval is sought to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm. It also applies where payments are to be made to parties other than the firm, but in relation to which the office holder, the firm or any associate has an interest. Best practice guidance* indicates that such charges should be disclosed to those who are responsible for approving the basis of the office holder's remuneration, together with an explanation of how those charges are calculated.

OFFICE HOLDER'S FEES IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

The office holder has overall responsibility for the administration of the estate. He/she will delegate tasks to members of their staff. Such delegation assists the office holder as it allows him/her to deal with the more complex aspects of the case and ensures that work is being carried out at the appropriate level. There are various levels of staff that are employed by the office holder and these appear below.

The firm operates a time recording system which allows staff working on the case along with the office holder to allocate their time to the case. The time is recorded in 6 minute units at the individual's hourly rate in force at that time which is detailed below.

EXPENSES INCURRED BY OFFICE HOLDERS IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

Expenses are payments from the estate which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also include disbursements, which are expenses that are initially paid by the office holder's own firm, but which are subsequently reimbursed from the estate when funds are available.

Best practice guidance classifies expenses into two broad categories:

- ❑ *Category 1 expenses (approval not required)* - Specific expenditure that is directly related to the case and referable to an independent external supplier's invoice. All such items are charged to the case as they are incurred.
- ❑ *Category 2 expenses (approval required)* - Items of expenditure that are directly related to the case and either:
 - (i) include an element of shared or allocated cost and are based on a reasonable method of calculation, but which are not payable to an independent third party; or
 - (ii) are items of expenditure which are payable to an associate of the office holder and/or their firm.

Shared or allocated costs (pursuant to (i) above)

* Statement of Insolvency Practice 9, (SIP9) – Payments to Insolvency office holders and their associates from an estate

The following expenses include an element of shared or allocated cost and are charged to the case (subject to approval).

- ☐ Internal meeting room usage for the purpose of physical meetings of creditors is charged at the rate of £100 per meeting;
- ☐ Car mileage which is charged at the rate of 45 pence per mile

Payments anticipated to be made to associates (pursuant to (ii) above)

Services provided by other entities within the Begbies Traynor group

The following expenses which relate to services provided by entities within the Begbies Traynor group, of which the office holder's firm is a member, are also to be charged to the case (subject to approval):

For example - Eddisons Commercial Ltd – valuation and disposal of chattel assets

In addition to the services detailed above, it may become necessary to instruct Eddisons Commercial Limited to provide additional services, not currently anticipated, during the course of the case. In such circumstances and to avoid the costs associated with seeking further approval, the charges for such services will be calculated on a time costs basis at the prevailing hourly rates for their various grades of staff which are currently as follows:

Grade of staff	Charge-out rate (£ per hour)
Director	£275
Associate	£180
Surveyor	£120
Graduate	£100
Administration	£80
Porters	£35

Additional payments received by Eddisons Commercial Limited from purchasers where assets are disposed of by way of auction

In addition to the charges of Eddisons Commercial Limited detailed above for providing the services to the office holder, where any machinery and business assets (other than freehold/leasehold property) are disposed of by way of auction, Eddisons Commercial Limited will also receive a payment from the purchaser, known as a buyer's premium, equivalent to 15% of the successful bid. Where any freehold/leasehold property is disposed of by way of auction, Eddisons Commercial Limited will also receive a payment from the purchaser, known as a buyer's administration fee, in the sum of £600. It is standard auction industry practice for a buyer's premium and buyer's administration fee to be charged. The buyer's premium and buyer's administration fee is paid by the purchaser of the assets and is not paid by the office holder from the assets of the estate.

General Office Overheads.

The following items of expenditure will normally be treated as general office overheads and will not be charged to the case although a charge may be made where the precise cost to the case can be determined because the item satisfies the test of a *Category 1 expense*:

- ☐ Telephone and facsimile
- ☐ Printing and photocopying
- ☐ Stationery

* Statement of Insolvency Practice 9, (SIP9) – Payments to Insolvency office holders and their associates from an estate

BEGBIES TRAYNOR CHARGE-OUT RATES

Begbies Traynor is a national firm. The rates charged by the various grades of staff that may work on a case are set nationally, but vary to suit local market conditions. The rates applying to the Salisbury office as at the date of this report are as follows:

Grade of staff	Charge-out rate (£ per hour) 1 January 2022 until further notice
Partner	545
Director	490
Senior Manager	435
Manager	380
Assistant Manager	275
Senior Administrator	240
Administrator	195
Junior Administrator	155
Cashier	155
Secretarial	155

Prior to 31 December 2021, the following rates applied:

Grade of staff	Charge-out rate (£ per hour)
Partner	495
Director	445
Senior Manager	395
Manager	345
Assistant Manager	250
Senior Administrator	225
Administrator	175
Junior Administrator	140
Cashier	140
Secretarial	140

Time spent by support staff such as secretarial, administrative and cashiers staff is charged directly to cases. It is not carried as an overhead.

As detailed above, time is recorded in 6 minute units.

* Statement of Insolvency Practice 9, (SIP9) – Payments to Insolvency office holders and their associates from an estate

SIP9 Ellis Capital Limited - Creditors Voluntary Liquidation - 25EL294.CVL : Time Costs Analysis From 28/10/2021 To 03/08/2022

Staff Grade		Consultant/Partner	Director	Snr Mngr	Mngr	Asst Mngr	Snr Admin	Admin	Jnr Admin	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning	Case planning			3.7							3.7	1,545.50	417.70
	Administration			8.2			0.3	18.9			25.4	5,970.00	235.04
	Total for General Case Administration and Planning			9.9			0.3	18.9			29.1	7,515.50	258.26
Compliance with the Insolvency Act, Rules and best practice	Appointment			2.4							2.4	948.00	395.00
	Banking and Bonding			0.2				2.3		2.1	4.6	940.50	182.72
	Case Closure												0.00
	Statutory reporting and statement of affairs			1.3							1.3	513.50	395.00
	Total for Compliance with the Insolvency Act, Rules and best practice:			3.9				2.3		2.1	8.3	2,362.00	277.35
Investigations	CDDA and investigations			6.8				0.7			7.5	3,032.50	404.33
	Total for Investigations:			6.8				0.7			7.5	3,032.50	404.33
Realisation of assets	Debt collection												0.00
	Property, business and asset sales												0.00
	Retention of Title/Third party assets												0.00
	Total for Realisation of assets:												0.00
Trading	Trading												0.00
	Total for Trading:												0.00
Dealing with all creditors claims (including employees), correspondence and distributions	Secured												0.00
	Others			4.9							4.9	2,063.50	421.12
	Creditors committee												0.00
	Total for Dealing with all creditors claims (including employees), correspondence and distributions:			4.9							4.9	2,063.50	421.12
Other matters which includes meetings, tax, litigation, pensions and travel	Seeking decisions of creditors			0.3							0.3	118.50	395.00
	Meetings												0.00
	Other			0.1							0.1	39.50	395.00
	Tax			0.7				0.9			1.6	474.00	296.25
	Litigation												0.00
	Total for Other matters:			1.1				0.9			2.0	632.00	318.00
	Total hours by staff grade:			26.8			0.3	22.8		2.1	51.8		
	Total time cost by staff grade £:			11,107.00			67.50	4,062.00		309.00		15,545.50	
	Average hourly rate £:	0.00	0.00	417.56	0.00	0.00	225.00	178.16	0.00	147.14			300.11
	Total fees drawn to date £:											466.67	