

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 2 6 4 2 0 2 7

Company name in full MY SAINTED AUNT LTD

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Zain

Surname Iqbal

3 Liquidator's address

Building name/number Hunter House

Street 109 Snakes Lane West

Post town Woodford Green

County/Region Essex

Postcode I G 8 0 D Y

Country United Kingdom

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.

LIQ14

Notice of final account prior to dissolution in CVL

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

[Handwritten Signature]

X

Signature date

d

1

d

5

m

0

m

6

y

2

y

0

y

2

y

3

LIQ14

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	Vida Urbutiene
Company name	Cooper Young & Partners Ltd
Address	109 Snakes Lane West
Post town	Woodford Green
County/Region	Essex
Postcode	I G 8 0 D Y
Country	United Kingdom
DX	
Telephone	020 8498 0163



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

MY SAINTED AUNT LTD – In Creditors' Voluntary Liquidation

LIQUIDATORS' FINAL PROGRESS REPORT TO CREDITORS AND MEMBERS

For the period 21 February 2022 to 15 March 2023

KEY MESSAGES

Why have we sent you this report?

I was appointed Liquidator to the Company on 21 February 2022. I would like inform you that the affairs of the Company are now fully wound up and I have provided my final account of the Liquidation in this report.

A Receipts & Payments Account for the period I was in office is attached as an Appendix A to this report.

What has happened to date?

Since my appointment, I have carried out the necessary work in order to progress the case, agree the creditor claims and to realise the assets of the Company for the benefit of the creditors.

In addition, there is certain work that I am required by the insolvency legislation to undertake in connection with the liquidation that provides no direct financial benefit for the creditors. A description of the routine work undertaken since my appointment as liquidator is contained within Appendix B to this report.

I was appointed Liquidator to the Company on 21 February 2022. Since my appointment, I have:

- Realised assets, totalling £11,522.04.
- My investigation into the affairs of the Company is complete. My work did not uncover any claims that could be brought forward under the insolvency legislation.

How much may the creditors receive?

A dividend has not been declared to any creditors as the funds realised have been used to meet the expenses of the liquidation.

What are our next steps?

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. If the creditors do not object to my release within the prescribed period of 8 weeks from delivery of the notice issued with this letter, I will proceed to deliver my final account to the Registrar of Companies, following which I will vacate office, have my release as Liquidator and my case files will be closed and placed in storage.

What do you need to do?

The report is for information purposes only and you do not need to do anything.

The enclosed Notice of Final Report gives details of creditors' rights in relation to requesting further information, challenging the liquidators' remuneration and expenses and objecting to the liquidators' release from liability.

STATUTORY INFORMATION

Company name:	MY SAINTED AUNT LTD
Registered office:	Hunter House 109 Snakes Lane West Woodford Green Essex IG8 0DY
Former registered office:	Suite 100 7 Kenden Business Park Maritime Close, Rochester Kent, ME2 4JF
Registered number:	12642027
Liquidator's name:	Zain Iqbal
Liquidator's address:	Hunter House 109 Snakes Lane West Woodford Green Essex IG8 0DY
Liquidator's date of appointment:	21 February 2022

REALISATION OF ASSETS

Stock & Intangible Assets

As per the statement of affairs, the only asset, other than the cash at bank, was stock of £500.00. An ex-director of the company showed an interest to purchase not only the stock but the website and trading name of the company. I instructed Rabbow & Co LLP, an independent valuer and agent who advised they hold the professional indemnity insurance, to provide valuation of the tangible and intangible assets of the company. They valued the assets £2,500.00 In Situ and £250.00 Ex Situ. The only offer of £1,500.00 plus VAT was received from the director. Since there was no other offer on the table, Rabbow & Co sold the assets for £1,500.00 plus VAT on 25 March 2022 since it was in the best interest of the creditors. All the sale proceeds have since been received.

Cash at Bank

The statement of affairs included cash at bank of £8,599.57. The liquidator received £8,101.70 received £8,101.70 in Cooper Young Client Account. After the appointment of liquidator, this amount was transferred to the estate account.

VAT Refund

I have received VAT refund of £1,620.34 from HM Revenue & Customs.

LIABILITIES

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

Dividends become available for unsecured creditors when there are sufficient funds (after costs of the liquidation) to pay the secured and preferential creditors in full, with an amount left over. There are provisions of the insolvency legislation that require a liquidator to ring-fence a percentage of a Company's assets for the benefit of the unsecured creditors in cases where the Company gave a "qualifying floating charge" over its assets to a lender on or after 15 September 2003. This is known as the "prescribed part of the net property."

A company's net property is that left after paying the preferential creditors, but before paying the lender who holds a floating charge. A liquidator has to set aside:

- 50% of the first £10,000 of the net property; and
- 20% of the remaining net property.

up to a maximum of £600,000 or £800,000 for charges created on or after 6 April 2020.

As noted above, there is no floating charge registered at the Companies House in respect of this Company and the prescribed provisions therefore do not apply.

A summary of the position regarding the claims received in the insolvency is as follows:

Class of creditor	Statement of Affairs		As of the date of this report	
	Number	£	Number	£
Secured creditors				
Ordinary Preferential creditors				
Secondary Preferential creditors	1	12,768.47	1	8,249.13
Unsecured creditors	7	43,443.86	5	39,188.21

DIVIDEND PROSPECTS

A dividend has not been declared to any creditors as the funds realised have been used to meet the expenses of the liquidation.

INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

As required by the Statements of Insolvency Practice, 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. In conducting this exercise, I had regard to the size of the business, the level of assets available to fund any identified further investigations or actions and the materiality of the matters arisen. The work was required to:

- Establish the financial and trading history of the Company.
- Determine the reasons for the insolvency and whether these are in line with those presented by the Director(s); and
- Establish whether any further investigation is required in respect of antecedent transactions or Insolvency Act 1986 claims and whether they were in breach of their statutory duties.

During this review, I undertook the following preliminary work:

- Conducting meeting with the Director to understand the reasons for failure.
- Invited creditors to bring to my attention any particular matters which they considered required investigation;
- Compared the Statement of Affairs with the last accounts in order to ascertain whether all significant fixed asset and current assets could be identified and material movements in the fixed asset and current assets could be properly explained;
- Communicated with the Company's accountant book keepers to ascertain what relevant information is in their possession and undertaking an analysis of the Company's accounting records; and
- Identified the Company's banking information and documents, undertaking enquiries with the Company's bankers and undertaking detailed analysis of the Company's banking records for the twelve-months period prior to the Company ceasing to trade to identify any unusual or exceptional transactions.

There were no matters that justified further investigation in the circumstances of this appointment.

REPORT TO THE SECRETARY OF STATE

My investigation into the affairs of the Company was also used to when carrying out my statutory duty in completing a report under Section 7 of the Company Directors Disqualification Act 1986 (CDDA) on the conduct of the Directors.

The report needs to be submitted within three months of my appointment as Liquidator and details matters which have to come to my attention 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 can confirm that my report has been submitted. As the report is confidential, I will to be able to disclose the contents.

LIQUIDATOR'S REMUNERATION

Since I was appointed Liquidator, I have had to undertake work either as part of my routine administrative functions, or in order to protect the assets of the Company. In addition, I have undertaken routine statutory and compliance work, such as sending notice of my appointment at Companies House and taking steps to place notices about the liquidation in the London Gazette. These are tasks that are required by statute or regulatory guidance or are necessary for the orderly conduct of the proceedings, and whilst they do not produce any direct benefit for creditors, they still have to be carried out.

My remuneration as Liquidator of the Company was approved by the creditors on a fixed fee basis of £15,000.00 plus VAT for my work in respect of case administration and planning, realisation of assets, creditors and investigations. I have drawn £10,636.20 inclusive of VAT, the only cash available. The balance of my fees will be written off.

Details of my firms practice fee recovery policy can be obtained from www.cyca.co.uk/insolvencyguides/. I have no business or personal relationships with the parties who approve my fees or who provide services to the liquidation where the relationship could give rise to a conflict of interest. To comply with the Provision of Services Regulations, some general information about Cooper Young, including about our complaints policy and Professional Indemnity Insurance, can also be obtained from above link.

Liquidator's Expenses

In addition, expenses have been incurred in respect of the administration of the case. Expenses are any payments from the estate which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses include disbursements whereby payments are first met by the office holder and then reimbursed to the office holder from the estate. Expenses are split into:

1. Category 1 expenses, which are payments to persons providing the service to which the expense relates who are not an associate of the office holder; and
2. Category 2 expenses, which are payments to associates or which have an element of shared costs. Before being paid category 2 expenses require approval in the same manner as an office holder's remuneration.

I have incurred the following category 1 expenses since my appointment as liquidator:

Type	Paid £	Incurred but not paid £
Specific Bond	60.00	-
Statutory Advertising	225.84	-
Total	285.84	-

Comparison to initial estimates

The total expenses incurred in the proceedings are broadly in line with those estimated at the start of the insolvency and communicated to the creditors previously.

Details of subcontracted work

No work which our staff would normally do has been subcontracted during the periods of this report and we do not anticipate such requirement in the future.

Payments to associates.

We have not made any payments to associates during the period covered by this report.

CREDITORS' RIGHT

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.

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 report. Any secured creditor may make a similar application to court within the same time limit.

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/>. Details about how an office holder's fees may be approved for each case type are available in a series of Guidance Notes issued with Statement of Insolvency Practice 9, and they can be accessed at <https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/>. There are different versions of these Guidance Notes, and in this case please refer to the most recent version.

If creditors have any queries regarding the conduct of the liquidation, they should contact Vida Urbutiene by email at vida@cyca.co.uk or by phone on 020 8498 0163.

ETHICAL GUIDELINES

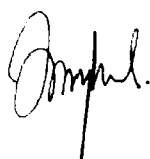
As an Insolvency Practitioner, when carrying out all professional work relating to an insolvency appointment, I am bound by the Insolvency Code of Ethics, as well as by the regulations of my professional body. I can confirm that I have not identified any threats to the ethical fundamental principles in respect of this case.

PRIVACY POLICY

Cooper Young 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 Cooper Young uses your personal information on our website at <http://www.cyca.co.uk/guides/>.

APPENDIX A**LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT****MY SAINTED AUNT LTD – In Creditors' Voluntary Liquidation**

	Statement of affairs	From 21/02/2022 To 20/02/2023	From 21/02/2023 To 15/03/2023	Total
	£	£	£	£
RECEIPTS				
Stock & Intangible	500.00	300.00	-	300.00
Goodwill & Intangible assets		1,500.00	-	1,500.00
Cash at Bank	8,599.57	8,101.70	-	8,101.70
VAT Refund			1,620.34	1,620.34
TOTAL RECEIPTS		9,901.70	1,620.34	11,522.04
PAYMENTS				
Valuers Fes		600.00	-	600.00
Bond			60.00	60.00
Advertising			225.84	225.84
Liquidator's Remuneration			10,636.20	10,636.20
TOTAL PAYMENTS		600.00	10,922.04	11,522.04
BALANCE		9,301.70	(9,301.70)	Nil



Zain Iqbal
Liquidator

APPENDIX B: DETAILS OF WORK UNDERTAKEN IN THE PERIOD

Whilst the list below is not exhaustive, it provides more detail on the key areas of work:

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.

Setting up the case on the practice's electronic case management system and entering data.

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 (this is insurance required by statute that every insolvency office holder has to obtain for the protection of each estate).

Seeking a decision from creditors to fix the basis of the officeholders' 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 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 dealing with VAT matters.

Preparing and dealing with Corporation Tax matters.

Seeking closure clearance from HMRC and other relevant parties.

Preparing, reviewing and issuing a final account of the liquidation to creditors and members.

Filing a final return at Companies House.

Creditors:

Employees:

The office holder needs to deal with the ex-employees in order to ensure that their claims are processed appropriately by the Redundancy Payments Office (RPO). The office holder is required to undertake this work as part of their statutory functions.

Corresponding with employees regarding their claims.

Liaising with the Redundancy Payments Office regarding employee claims, if any.

Creditor claims:

Dealing with creditor correspondence, emails and telephone conversations regarding their claims.

Maintaining up to date creditor information on the case management system.

Reviewing proofs of debt received from creditors, adjudicating on them and formally admitting them in the insolvency proceedings.

Requesting additional information from creditors in support of their proofs of debt in order to adjudicate on their claims.

Investigations:

Communicating with the Company's accountant and/or bookkeepers to ascertain what relevant information is in their possession and undertaking an analysis of the Company's accounting records. Identifying the Company's banking information and documents, undertaking enquiries with the Company's bankers and undertaking detailed analysis of the Company's banking records.

Recovering the books and records for the case.

Listing the books and records recovered.

Submit an online return on the conduct of the directors as required by the Company Directors Disqualification Act.

Conducting an initial investigation with a view to identifying potential asset recoveries by seeking and obtaining information from relevant third parties, such as the bank, accountants, solicitors, etc.

Reviewing books and records to identify any transactions or actions the office holder may take against a third party in order to recover funds for the benefit of creditors.

Realisation of assets:

Instructing agents to value known assets.

Liaising with agents to realise known assets.