

# LIQ14

## Notice of final account prior to dissolution in CVL



Companies House

WEDNESDAY



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11/04/2018

#33

COMPANIES HOUSE

### 1 Company details

Company number 03578239

Company name in full Adam Miles Limited t/a Redbox Cameras

→ Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Susan

Surname Maund

### 3 Liquidator's address

Building name/number 44-46 Old Steine

Street Brighton

Post town BN1 1NH

County/Region

Postcode

Country

### 4 Liquidator's name ●

Full forename(s) Thomas

Surname D'Arcy

● Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ●

Building name/number 44-46 Old Steine

Street Brighton

Post town BN1 1NH

County/Region

Postcode

Country

● 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

*A. Hamd*

X

Signature date

d

0

d

9

m

0

m

4

y

2

y

0

y

1

y

8

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	Jamie Pain
Company name	White Maund
Address	44-46 Old Steine
	Brighton
Post town	BN1 1NH
County/Region	
Postcode	
Country	
DX	
Telephone	01273 731144



### 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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)

# **Liquidator's Final Account to Creditors and Members**

**Adam Miles Limited t/a Redbox Cameras  
- In Liquidation**

**4 April 2018**

# **ADAM MILES LIMITED T/A REDBOX CAMERAS - IN LIQUIDATION**

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- 6** Other Payments to White Maund
- 7** Conclusion

## **APPENDICES**

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- B** Additional Information in Relation to the Liquidator's Fees, Expenses & Disbursements
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## **ADAM MILES LIMITED T/A REDBOX CAMERAS - IN LIQUIDATION**

### **1 Introduction**

- 1.1 I, Susan Maund, together with my partner Thomas D'Arcy, of White Maund, 44-46 Old Steine, Brighton, BN1 1NH, was appointed as Liquidator of Adam Miles Limited t/a Redbox Cameras ("the Company") on 16 December 2016. The affairs of the Company are now fully wound-up and this is my final account of the liquidation, which covers the period since my last progress report ("the Period").
- 1.2 The trading address of the Company was 5 Monson Road, Tunbridge Wells, TN1 1LS. The business traded under the name Redbox Cameras.
- 1.3 The registered office of the Company was changed to Office C Maple Barn, Beeches Farm Road, Uckfield, East Sussex, TN22 5QD and its registered number is 03578239.

### **2 Receipts and Payments**

- 2.1 At Appendix A, I have provided an account of my Receipts and Payments for the Periods.

### **3 Work undertaken by the Joint Liquidators**

- 3.1 This section of the report provides creditors with an overview of the work undertaken in the liquidation since the date of my last annual progress report, together with information on the overall outcome of the liquidation.

#### **Tax Returns**

- 3.2 The amount matter preventing the closure of the liquidation since my last progress report was issued was the preparation and filing of the final post-liquidation VAT and Corporation Tax returns. These have now been completed and filed. No other matters are outstanding and the liquidation may now be closed.

#### **Administration (including statutory compliance & reporting)**

- 3.3 As you may be aware, the Joint Liquidators must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work I anticipated undertaking in this regard was outlined previously.
- 3.4 Where the costs of statutory compliance work or reporting to creditors exceeded the initial estimate, it will usually be because the duration of the case has taken longer than anticipated, possibly due to protracted asset realisations, which have in turn placed a further statutory reporting requirement on the Joint Liquidators.
- 3.5 As noted in my initial fees estimate/information, this work has not necessarily brought any financial benefit to creditors, but is work required on every case by statute.

#### **Realisation of Assets**

##### **Stock**

- 3.6 The director retained the Company's stock, with a view to selling the same and contributing the funds to the liquidation. The sum of £700 was received in this respect. No further funds are expected.

##### **Rates Refund**

- 3.7 A business rates refund in the sum of £1,213 was received from Tunbridge Wells Borough Council.

## ADAM MILES LIMITED T/A REDBOX CAMERAS - IN LIQUIDATION

### Cash at Bank

- 3.8 Cash at Bank totalling £3,750 was received.

### Fixtures and Fitting

- 3.9 Although listed in the Statement of Affairs with a value of £14,179, this figure was extracted from the Company's 2016 accounts. It was established that it would not have been cost effective to realise the fixtures and fittings as they held no realisable value. There will be no realisations in this respect.

### Creditors (claims and distributions)

- 3.10 Further information on the outcome for creditors in this case can be found at section 4 of this report. A liquidator is not only required to deal with correspondence and claims from unsecured creditors, but also those of any secured and preferential creditors of the Company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture as well as dealing with the general handling of communications with stakeholders, such as customers and suppliers.
- 3.11 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal.
- 3.12 The above work will not necessarily bring any financial benefit to creditors generally and the more creditors there are on an assignment, the higher the resultant cost will usually be, however a liquidator is required by statute to undertake this work.

### Investigations

- 3.13 You may recall from my first progress report to creditors that some of the work the Liquidator is required to undertake is to comply with legislation such as the Company Directors' Disqualification Act 1986 (CDDA 1986) and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations and may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that the Liquidators can pursue for the benefit of creditors.
- 3.14 My report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986 was submitted during the first year of the liquidation and is confidential.
- 3.15 Since my last progress report I would advise that no further asset realisations have come to light that may be pursued by me for the benefit of creditors.

## 4 Outcome for Creditors

### Preferential Creditors

- 4.2 A summary of preferential claims and the dividend paid out to the preferential creditors (where applicable) is detailed below:

Preferential claim	Claim Received £	Statement of Affairs Claim £	Dividend paid p in the £1
Department for Business, Energy & Industrial Strategy (BEIS)	696	151	Nil

### Unsecured Creditors

- 4.3 I received claims totalling £50,344 from 11 creditors

## **ADAM MILES LIMITED T/A REDBOX CAMERAS - IN LIQUIDATION**

- 4.4 I can confirm that the realisations in the liquidation are insufficient to declare a dividend to the unsecured creditors after defraying the expenses of the proceedings.

### **5 Joint Liquidators' Remuneration & Expenses**

- 5.1 Creditors approved that the basis of the Joint Liquidators' remuneration be set at £10,000 plus VAT and disbursements. My fees information was originally provided to creditors when the basis of my remuneration was approved and was based on information available to me at that time.
- 5.2 I would confirm that £1,286 has been drawn against my total time costs since my appointment and that no further amounts will be drawn in the liquidation.
- 5.3 Attached as Appendix B, C and D is additional information in relation to the Joint Liquidator's fees and the expenses and disbursements incurred in the liquidation.
- 5.4 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from <http://www.icaew.com/en/technical/insolvency/understanding-business-restructuring-and-insolvency/creditors-guides>.

### **6 Other Payments to White Maund**

- 6.1 At a creditors meeting held on 16 December 2016, the creditors authorised the Joint Liquidators to draw, as an expense of the liquidation, the sum of £4,000 plus VAT in respect of the preparation of the Statement of Affairs and convening the meetings to place the Company into liquidation

### **7 Conclusion**

- 7.1 This final account will conclude my administration of this case. The Notice accompanying this account explains creditors rights on receipt of this information and also when I will vacate office and obtain my release as .

Yours faithfully



Susan Maund  
Joint Liquidator

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**Adam Miles Limited t/a Redbox Cameras  
(In Liquidation)**

**Joint Liquidators' Summary of Receipts and Payments**

<b>RECEIPTS</b>	<b>Statement of Affairs (£)</b>	<b>From 16/12/2016 To 15/12/2017 (£)</b>	<b>From 16/12/2017 To 04/04/2018 (£)</b>	<b>Total (£)</b>
Stock	Uncertain	700.00	0.00	700.00
Rates Refund		1,213.02	0.00	1,213.02
Cash at bank		3,750.00	0.00	3,750.00
		<b>5,663.02</b>	<b>0.00</b>	<b>5,663.02</b>
<b>PAYMENTS</b>				
Specific Bond		40.00	0.00	40.00
Preparation of S. of A.		4,000.00	0.00	4,000.00
Office Holders Remuneration		1,285.56	0.00	1,285.56
Agents/Valuers Fees (1)		50.00	0.00	50.00
Postage		44.80	0.00	44.80
Storage Costs		27.00	0.00	27.00
Travel		5.00	0.00	5.00
Statutory Advertising		210.66	0.00	210.66
		<b>5,663.02</b>	<b>0.00</b>	<b>5,663.02</b>
<b>Net Receipts/(Payments)</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>MADE UP AS FOLLOWS</b>				
Bank 1 Current		96.00	(96.00)	0.00
VAT Receivable / (Payable)		(96.00)	96.00	0.00
		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

Appendix B

**Additional Information in Relation to the Liquidators' Fees, Expenses & Disbursements**

**1 Staff Allocation and the Use of Sub-Contractors**

- 1.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
- 1.2 The constitution of the case team will usually consist of a Partner, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.
- 1.3 We have not utilised the services of any sub-contractors in this case.

**2 Professional Advisors**

- 2.1 On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of Fee Arrangement
Maitland Group (accounting advise)	Fixed fee

- 2.2 Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

**3 Joint Liquidators' Expenses & Disbursements**

- 3.1 The estimate of expenses (including disbursements) which were anticipated at the outset of the Liquidation was provided to creditors when the basis of my fees were approved, a copy of which is set out below:

Expense	Estimated cost
Agents/Valuers Fees	50
Statutory Advertising	211
Specific Bond	40
Postage	45
Storage	27
Travel	5

**Summary of Liquidators' expenses**

- 3.2 A summary of the expenses paid by the Liquidators during the Period can be found in the Receipts and Payments account at Appendix A.

## **ADAM MILES LIMITED T/A REDBOX CAMERAS - IN LIQUIDATION**

- 3.3 Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.
- 3.4 Category 2 disbursements do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage. Details of Category 2 disbursements charged by this firm (where appropriate) were provided at the time the Liquidator's fees were approved by creditors.
- 4 Charge-Out Rates**
- 4.1 White Maund's current charge-out rates are attached at Appendix C. Please note this firm records its time in minimum units of 6 minutes.

## White Maund

### CHARGE OUT RATES & POLICY REGARDING THE RECHARGE OF DISBURSEMENT RECOVERY PURSUANT TO STATEMENT OF INSOLVENCY PRACTICE 9

#### 1 CHARGE-OUT RATES

Work undertaken on cases is recorded in 6 minute units in an electronic time recording system. Time properly incurred on cases is charged at the hourly rate of the grade of staff undertaking the work that applies at the time the work is done. Details of charge-out rates effective from 1 June each year are as follows:

Staff	2016 Per Hour (£)	From 1/3/2017 Per hour (£)	From 1/10/2017 Per hour (£)
Directors	275	275	275
Manager	220	-	-
Administrators	80 - 125	80 - 125	90 - 150
Assistants & Support Staff	70	70	75

#### 2 DISBURSEMENT RECOVERY

In accordance with Statement of Insolvency Practice 9 (SIP9) disbursements are categorised as either Category 1 or Category 2.

##### 2.1 Category 1 Disbursements

Category 1 disbursements will generally comprise external supplies of incidental services specifically identifiable to the case. Where these have initially been paid by White Maund and then recharged to the case, approval from creditors is not required. The amount recharged is the exact amount incurred. Category 1 disbursements can be drawn without prior approval, although an office holder should be prepared to disclose information about them in the same way as any other expenses.

Examples of Category 1 disbursements include postage, case advertising, specific bond insurance, company search fees, case management software system, invoiced travel and properly reimbursed expenses incurred by personnel in connection with the case. Also included will be services specific to the case where these cannot practically be provided internally such as printing, room hire and document storage.

##### 2.2 Category 2 Disbursements

Category 2 disbursements include elements of shared or allocated costs incurred by White Maund and recharged to the case; they are not attributed to the case by a third party invoice and/or they may include a profit element. Category 2 disbursements may be drawn if they have been approved in the same manner as an office holder's remuneration. When seeking approval, an office holder should explain, for each category of expenses, the basis on which the charge is being made. Examples of Category 2 disbursements are photocopying, all business mileage, internal room hire and internal storage.

The firm's current policy is that it recharges Category 2 disbursements as follows:

Expense	Recharge £
Destruction of books and records (per box)	3.50
Reports / Letters etc – per creditor	3.25
Correspondence – per debtor	2.00
Mileage at HMRC approved rate – per mile	0.45

All costs are subject to VAT, where applicable and reflect the actual cost of the materials or services used.

**WHITE MAUND**  
**CURRENT DISBURSEMENTS CHARGING POLICY**  
**AS AT 1 AUGUST 2015**

It is this firm's policy to make the following charges for disbursements and expenses in relation to all formal appointments.

**CIRCULARS TO  
MEMBERS/CREDITORS**

- |  |                  |
|--|------------------|
| • Labels   | £0.01 each       |
| • Headed paper                                       | £0.03 per sheet  |
| • Plain paper  | £0.01 per sheet  |
| • Large envelopes                                    | £0.10 each       |
| • Medium envelopes                                   | £0.05 each       |
| • Small envelopes                                    | £0.03 each       |
| • Postage actual cost for relevant postal class used |                  |
| • Lever arch files                                   | £0.96 per file   |
| • A-Z dividers                                       | £0.50 per set    |
| • 1-31 dividers                                      | £0.89 per set    |
| • Coloured dividers (5 part)                         | £0.11 per set    |
| • Coloured dividers (10 part)                        | £0.23 per set    |
| • Multi-punch pockets                                | £0.15 per pocket |
| • Storage boxes                                      | £1.30 per box    |
| • Photocopying                                       | £0.01 per sheet  |

**TRAVEL**

- Motor travel – 45 pence per mile
- Travel – at actual cost
- Taxi fares – at actual cost
- Car parking – at actual cost

**SUBSISTENCE**

At actual cost or firm's prevailing overnight flat rate allowance of £23

**TELEPHONE**

Conference and international calls are charged at cost

**COMPANY SEARCHES**

At cost incurred

**CLIENT ID VERIFICATION**

At cost incurred

**BANK CHARGES**

At cost incurred

**STORAGE COSTS**

At cost incurred

All the above costs are subject to amendment by the firm at any time, and if amended will be notified annually.

**ADAM MILES LIMITED T/A REDBOX CAMERAS ("THE COMPANY") - IN LIQUIDATION**

**COMPANY NUMBER - 03578239**

**THE INSOLVENCY ACT 1986**

**Notice of Final Account under R6.28 of the Insolvency (England and Wales) Rules 2016**

NOTICE IS HEREBY GIVEN to the Company's creditors that:

- 1 The Company's affairs are fully wound up.
- 2 Within 21 days of the receipt of this final account, a secured creditor or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors or any unsecured creditor with the permission of the court) may request in writing that the Liquidators provide further information about their remuneration or expenses included within the final account.
- 3 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this final account, make an application to court on the grounds that, in all the circumstances, the basis fixed for the Liquidators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidators, as set out in the final account, are excessive.
- 4 A creditor may object to the release of the Liquidators by giving notice in writing to the Liquidators by the end of the period of 8 weeks from the delivery of this notice. However, if any request for information or any application to court is made, the period will run until that request or application is finally determined.
- 5 The Liquidators will vacate office under s171 of the Insolvency Act 1986 on delivering the final account to the Registrar of Companies at the end of the above period. The notice delivered will state whether any creditor has objected to the Liquidators' release.
- 6 The Liquidators will be released under s173 of the Insolvency Act 1986 at the same time as vacating office unless any of the creditors have objected to this, in which case the Liquidators will apply to the Secretary of State for his release in the alternative.

Date: 7 February 2018



Susan Maund and Thomas D'Arcy, the Joint Liquidators whose address is 44-46 Old Steine, Brighton, BN1 1NH may be contacted at this address or by telephone on 01273 731144 or via email at [jamiep@whitemaund.co.uk](mailto:jamiep@whitemaund.co.uk).