In accordance with Rule 6.28 of the Insolvency (England & Wales) Rules 2016 and Section 106(3) of the Insolvency Act 1986.

LIQ14

Notice of final account prior to dissolution in CVL

Companies House

WEDNESDAY

A99CQL9U

A21 15/07/2020 #215

COMPANIES HOUSE

1 Company details

Company number	0 3 7 2 6 4 2 6
Company name in full	CFL (2015) Limited

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

2 Liquidator's name

Full forename(s)	Margaret
Surname	Carter

3 Liquidator's address

Building name/number	6th Floor
Street	Bank House
Post town	Cherry Street
County/Region	Birmingham
Postcode	B 2 5 A L
Country	

4 Liquidator's name ❶

Full forename(s)	Richard
Surname	Tonks

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

5 Liquidator's address ❷

Building name/number	6th Floor
Street	Bank House
Post town	Cherry Street
County/Region	Birmingham
Postcode	B 2 5 A L
Country	

❷ **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 X
Signature date	d 1 d 5 m 0 m 7 y 2 y 0 y 2 y 0

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: Arjan Beghal
Company name: Baldwins Holdings Limited
Address: 6th Floor
Bank House
Post town: Cherry Street
County/Region: Birmingham
Postcode: B2 5AL
Country:
DX:
Telephone: 0121 374 0180

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

CFL (2015) Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 29 November 2019 To 15 July 2020

Statement of Affairs £		£	£
	ASSET REALISATIONS		
NIL	Intercompany debtors	NIL	
1,000.00	Debtors	1,000.00	
Uncertain	VAT Refund	NIL	
	Bank Interest Gross	0.57	
			1,000.57
	COST OF REALISATIONS		
	Specific Bond	30.00	
	Office Holders Fees	523.91	
	VAT Irrecoverable	166.76	
	Statutory Advertising	279.90	
			(1,000.57)
	UNSECURED CREDITORS		
Uncertain	Landlord	NIL	
(1,981.60)	Club Countryman Limited	NIL	
(391.36)	Cooper Roberts Limited	NIL	
			NIL
	DISTRIBUTIONS		
(10,000.00)	Ordinary Shareholders	NIL	
			NIL
(11,372.96)			**0.00**
	REPRESENTED BY		
			NIL

Margaret Carter
Joint Liquidator

Joint Liquidators' Final Account to Creditors and Members

CFL (2015) Limited
- In Liquidation

7 May 2020

CFL (2015) LIMITED - IN LIQUIDATION

CONTENTS

1 Introduction

2 Receipts and Payments

3 Work undertaken by the Liquidator

4 Outcome for Creditors

5 Liquidator's Remuneration & Expenses

6 Conclusion

APPENDICES

A Receipts and Payments Account from 29 November 2019 – 7 May 2020

B Time Analysis for the period 29 November 2019 – 7 May 2020

C Additional Information in Relation to the Liquidator's Fees, Expenses & Disbursements

CFL (2015) LIMITED - IN LIQUIDATION

1 Introduction

1.1 We, Margaret Carter and Richard Tonks of Baldwins Holdings Limited, 6th Floor, Bank House, Cherry Street, Birmingham, B2 5AL, were appointed as Joint Liquidators of CFL (2015) Limited (the **Company**) on 29 November 2019. The affairs of the Company are now fully wound-up and this is our final account of the liquidation, which covers the period since our appointment (the **Period**).

1.2 Information about the way that we will use, and store personal data on insolvency appointments can be found at https://www.baldwinsaccountants.co.uk/privacy-policy. If you are unable to download this, please contact us and a hard copy will be provided to you.

1.3 The trading address of the Company was 2 Church Street, Uttoxeter, ST14 8AG.

1.4 The registered office of the Company was changed to 6th Floor, Bank House, Cherry Street, Birmingham, B2 5AL and its registered number is 03726426.

2 Receipts and Payments

2.1 At Appendix A, we have provided an account of our Receipts and Payments for the Period with a comparison to the directors' statement of affairs values, which provides details of the remuneration charged and expenses incurred and paid by the Joint Liquidators.

3 Work undertaken by the Liquidators

3.1 This section of the report provides creditors with an overview of the work undertaken in the liquidation during the period together with information on the overall outcome of the liquidation.

Administration (including statutory compliance & reporting)

3.2 As you may be aware, as Joint Liquidators, we must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work we anticipated undertaking in this regard was outlined previously and we would confirm that in this period of the liquidation, no significant matters have been raised in this regard.

Realisation of Assets

Debtors

3.3 The director's estimated statement of affairs indicated an amount of £1,000 outstanding from debtors which related to £1,000 unpaid share capital. This debt was recovered in full during the Period.

Bank Interest

3.4 All funds realised are banked in interest bearing bank account and an amount of 57p was received in this regard.

3.5 The directors' estimated statement of affairs did not refer to any other available assets of the Company. We did not become aware of any other assets following our investigations into the Company's affairs, and therefore no further funds have been realised for the benefit of the liquidation estate.

Creditors (claims and distributions)

3.6 Further information on the outcome for creditors in this case can be found at section 4 of this report.

3.7 As liquidators, we are 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.

3.8 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal. We would confirm that in this case there were no remaining employees at the time of liquidation and therefore we have not received any claims in this regard.

3.9 In this case we have not undertaken any detailed work into the review or agreement of creditor claims, as there were no funds available to facilitate any creditor distributions.

Investigations

3.10 Some of the work we were required to undertake was 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 those investigations revealed potential asset recoveries that could have been pursued for the benefit of creditors.

3.11 Our report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986 was submitted in accordance with statutory timescales and is confidential. No further investigation work was required within this perspective.

3.12 Since our appointment, we would advise that no further asset realisations have come to light that may be pursued by us for the benefit of creditors.

4 Outcome for Creditors

Secured Creditors

4.1 The Company did not grant fixed or floating charges over the Company's assets to any secured creditors and no distributions have been made to such creditors as a result in the liquidation.

Preferential Creditors

4.2 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal. As the Company had no employees, there were no preferential claims in this matter.

Unsecured Creditors

4.3 The directors' estimated statement of affairs refers to two unsecured creditors totalling £2,372.96. Since our appointment we have received claims from 3 creditors which total £6,195.35.

4.4 No floating charges were granted to secured creditors by the Company. Accordingly, there was no requirement under s176A of the Insolvency Act 1986 to create a fund out of the Company's net floating charge property for unsecured creditors, known as the Prescribed Part.

4.5 We 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 Liquidators' Remuneration & Expenses

5.1 The basis of our remuneration was fixed to the time properly spent by us and our staff in managing the liquidation.

5.2 You will recall that we provided creditors with a fees estimate prior to the agreement of the basis of our remuneration as time costs. The approved fees estimate currently in force imposes and overall cap on our fees of £17,120. We would confirm that our fees have not exceeded this sum.

5.3 We would also confirm that it was not necessary during the liquidation to seek further approval to increase this estimate.

5.4 Our time costs for the Period are £6,046. This represents 37 hours at an average rate of £162 per hour. Attached as Appendix B is a Time Analysis which provides details of the activity costs incurred by staff grade during the Period in respect of the costs fixed by reference to time properly spent by us in managing the liquidation.

5.5 A narrative explanation of the work undertaken by the us during the Period can be found at section 3 of this report.

5.6 We would confirm that an amount of £524 drawn against our total time costs since our appointment.

5.7 Attached as Appendix C is additional information in relation to the Joint Liquidators' fees and the expenses and disbursements incurred in the liquidation.

5.8 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from https://baldwinsaccountants.co.uk/wp-content/uploads/2017/10/Guide-to-Liquidators-Fees-from-6-April-2017.pdf.

6 Conclusion

6.1 This final account will conclude our administration of this case. The Notice accompanying this account explains creditors rights on receipt of this information and also when we will vacate office and obtain our release as Joint Liquidator.

6.2 Finally, to comply with the Provision of Services Regulations, some general information about Baldwins Restructuring & Insolvency, including about our complaints policy and Professional Indemnity Insurance and the Insolvency Code of Ethics, can be found at https://www.baldwinsaccountants.co.uk/wp-content/uploads/2018/01/Provision-of-Services-Regulations.pdf.

Yours faithfully

Margaret Carter
Joint Liquidator

Enc.

CFL (2015) LIMITED - IN LIQUIDATION

Appendix A

Receipts and Payments Account from 29 November 2019 – 7 May 2020

CFL (2015) Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments
To 07/05/2020

S of A £		£	£
	ASSET REALISATIONS		
NIL	Intercompany debtors	NIL	
1,000.00	Debtors	1,000.00	
Uncertain	VAT Refund	NIL	
	Bank Interest Gross	0.57	
			1,000.57
	COST OF REALISATIONS		
	Specific Bond	30.00	
	Office Holders Fees	523.91	
	VAT Irrecoverable	166.76	
	Statutory Advertising	279.90	
			(1,000.57)
	UNSECURED CREDITORS		
Uncertain	Landlord	NIL	
(1,981.60)	Club Countryman Limited	NIL	
(391.36)	Cooper Roberts Limited	NIL	
			NIL
	DISTRIBUTIONS		
(10,000.00)	Ordinary Shareholders	NIL	
			NIL
(11,372.96)			**0.00**
	REPRESENTED BY		
			NIL

CFL (2015) LIMITED - IN LIQUIDATION

Appendix B

Time Analysis for the period 29 November 2019 – 7 May 2020

CFL (2015) LIMITED

TIME COSTS ANALYSIS FOR THE PERIOD TO 7 MAY 2020

SIP9 SubCategory / Staff Grade	Director	Senior Manager	Administrator	Other	Total Hours	Charge	AvgRate
Administration and planning							
Appointment & Related Formalities	1.60	-	6.80	-	8.40	1,448.00	172.38
Bonding & Bordereau	-	-	0.60	-	0.60	72.00	120.00
Books & Records	0.30	-	-	-	0.30	118.50	395.00
Cashiering & Banking	0.30	0.10	0.90	-	1.30	252.50	194.23
Checklist & Reviews	0.60	-	2.40	-	3.00	525.00	175.00
Filing	-	-	1.20	0.40	1.60	166.80	104.25
General Correspondence/Letters/Emails	0.20	0.10	1.70	-	2.00	309.00	154.50
Post Appointment VAT & Tax	0.20	-	5.50	-	5.70	739.00	129.65
Progress Reports & Related Formailities	-	-	1.20	-	1.20	144.00	120.00
Strategy	0.30	-	-	-	0.30	118.50	395.00
	3.50	0.20	24.00	0.40	28.10	4,337.30	154.35
Creditors							
Creditors Claims	-	-	0.60	-	0.60	72.00	120.00
General correspondence/Letters/Emails	-	-	0.20	-	0.20	24.00	120.00
	-	-	0.80	-	0.80	96.00	120.00
Investigations							
Antecedent Transactions	-	-	0.50	-	0.50	60.00	120.00
Directors Questionnaire & Checklist	2.00	-	3.00	-	5.00	1,150.00	230.00
General Correspondence/Letters/Emails	0.20	-	0.90	-	1.10	187.00	170.00
	2.20	-	4.40	-	6.60	1,397.00	211.67
Realisation of assets							
Freehold Property/Improvements	-	-	0.20	-	0.20	24.00	120.00
IPO/IPA/Voluntary Contributions	-	-	0.20	-	0.20	24.00	120.00
Leasehold Property Improvements	-	-	1.40	-	1.40	168.00	120.00
	-	-	1.80	-	1.80	216.00	120.00
Total	5.70	0.20	31.00	0.40	37.30	6,046.30	162.10
Total Charge	2,251.50	52.00	3,720.00	22.80	6,046.30		

CFL (2015) LIMITED - IN LIQUIDATION

Appendix C

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 an Office Holder, 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 not utilised any professional advice on this matter.

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 the fees were approved, a copy of which is set out below:

Below is a summary of the expenses I consider will be, or are likely to be, incurred in this case. I will provide a further update in my first progress report to creditors at the anniversary of my appointment as liquidator or sooner, if the case is concluded beforehand.

Expense	Estimated cost £
Statutory advertising	***277.25***
Specific penalty bond	***20.00***
External storage of company's books and records	***Tbc***
Postage costs	***175.00***
Other contingency costs	***500.00***
Category 2 disbursements	
Mileage	
Total	***972.25***

Summary of Liquidators' expenses & disbursements paid

3.2 As highlighted in the Receipts and Payments account at Appendix A, expenses as detailed below have been paid from the liquidation estate.

	Cost to date
Statutory advertising	279.90
Specific bond	30.00
Total	309.90

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 Liquidators' fees were approved by creditors.

4 Charge-Out Rates

4.1 Details of our firm's current charge out rates and policy regarding the re-charge of Category 2 disbursements can be found at: https://www.baldwinsaccountants.co.uk/wp-content/uploads/2018/01/Practice-policy-on-fees-in-insolvency-proceedings.pdf. Please note that this firm records its time in minimum units of 6 minutes.