

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

SATURDAY



A8JSYW43

A19

07/12/2019

#35

COMPANIES HOUSE

1 Company details

Company number 06072057

Company name in full Ultra Bathrooms, Kitchens and Bedrooms Limited

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

2 Liquidator's name

Full forename(s) Jonathan

Surname Lord

3 Liquidator's address

Building name/number Bridgestones

Street 125-127 Union Street

Post town Oldham

County/Region Lancashire

Postcode OL1 1TE

Country

4 Liquidator's name

Full forename(s)

Surname

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

5 Liquidator's address

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



X

Signature date

d

0

d

6

m

1

m

2

y

2

y

0

y

1

y

9

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

Lindsey Hall

Company name

Bridgestones

Address

125-127 Union Street

Post town

Oldham

County/Region

Lancashire

Postcode

O L 1 1 T E

Country

DX

Telephone

0161 785 3700

**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

Notice about final dividend position

Ultra Bathrooms, Kitchens and Bedrooms Limited (Company") In Creditors' Voluntary Liquidation

Company registered number: 06072057

Notice is given under rule 14.36 of The Insolvency (England and Wales) Rules 2016, by Jonathan Lord, the Liquidator to the creditors of Ultra Bathrooms, Kitchens and Bedrooms Limited, that no dividend will be declared to unsecured creditors

A dividend will not be declared to unsecured creditors as the funds realised have been used to make payments to meet the expenses of the Liquidation.

Creditors requiring further information regarding the above, should either contact me at Bridgestones, 125-127 Union Street, Oldham, OL1 1TE, or contact Lindsey Hall by telephone on 0161 785 3700, or by email at mail@bridgestones.co.uk.

DATED THIS 1ST DAY OF OCTOBER 2019



Jonathan Hall
Liquidator
Ultra Bathrooms, Kitchens and Bedrooms Limited

Notice of Final Account of
Ultra Bathrooms, Kitchens And Bedrooms Limited ("the Company") – In Creditors' Voluntary Liquidation

Company registered number: 06072057

NOTICE IS GIVEN by Jonathan Lord under rule 6.28 of The Insolvency (England and Wales) Rules 2016 that the company's affairs have been fully wound up.

1. Creditors may request further details of the Liquidators' remuneration and expenses within 21 days of receipt of the final account, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question)
2. Creditors may apply to court to challenge the amount and/or basis of the Liquidators' fees and the amount of any proposed expenses or expenses already incurred within 8 weeks of receipt of the final account, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question).
3. Creditors may object in writing to the release of the Liquidator within 8 weeks of delivery of this notice, or before the conclusion of any request for information regarding the 'Liquidator' remuneration or expenses, or before the conclusion of any application to Court to challenge the Liquidators' fees or expenses.
4. The Liquidator will vacate office upon expiry of the period that creditors have to object to their release and following delivery to Court of their final account and notice.

DATED THIS 1ST DAY OF OCTOBER 2019



Jonathan Lord
Liquidator
Ultra Bathrooms, Kitchens and Bedrooms Limited

Ultra Bathrooms, Kitchens and Bedrooms Limited - In Creditors' Voluntary Liquidation

LIQUIDATORS' FINAL ACCOUNT TO CREDITORS AND MEMBERS

EXECUTIVE SUMMARY

I write following my appointment as Liquidator of the above Company on 9 April 2013.

I am now in a position to close the Liquidation and I am therefore writing to all members and creditors in accordance with Section 106 of The Insolvency Act 1986, to advise you of my dealings in the Liquidation and to lay before you an account of my receipts and payments.

As regards to specific matters within the course of my appointment, I comment as follows:

STATUTORY INFORMATION

Company name:	Ultra Bathrooms, Kitchens and Bedrooms Limited
Company number:	06072057
Trading address:	Unit C Whinbank Road Aycliffe Industrial Park Newton Aycliffe Co Durham DL5 4AY
Registered office:	125 / 127 Union Street Oldham OL1 1TE
Former registered office:	Unit C Whinbank Road Aycliffe Industrial Park Newton Aycliffe Co Durham DL5 4AY
Principal trading activity:	Joinery Installation
Liquidators name:	Jonathan Guy Lord
Liquidators address:	125 / 127 Union Street Oldham OL1 1TE
Date of appointment:	9 April 2013

LIQUIDATORS' ACTIONS SINCE APPOINTMENT

Following my appointment as Liquidator I undertook steps to investigate the true position of the overdrawn directors' loan account and to seek its realisation. As detailed further within this report, this work required the appointment of Freeths LLP following the non-compliance of the Company Director.

In addition to the above, there is certain work that I am required by the insolvency legislation to undertake work in connection with the liquidation that provides no financial benefit for the creditors. A description of the routine work undertaken since my last progress report is contained in Appendix 1.

RECEIPTS AND PAYMENTS ACCOUNT

My Receipts & Payments Account for the period from 9 April 2013 to 1 October 2019 is attached at Appendix 2.

ASSET REALISATIONS

Directors Loan Account

The Company's statement of affairs, as drawn up until the date of liquidation, established that monies were due to the Company by way of an overdrawn directors' loan account, the true value of which was uncertain at that time.

Following a review into the position of the loan account, the value was confirmed to be £45,512.

Consequently, correspondence was issued to the Director to seek a repayment proposal, however no response was forthcoming, the decision was therefore made to appoint Freeths LLP to assist in the recovery of the loan account.

Following correspondence from Freeth's, negotiations were entered into with the Director and an offer for settlement was put forward in the amount £27,000 paid on a deferred basis.

Confirmation was obtained that this was, indeed, the best offer available to the liquidation taking into account the Director's financial standing. As such this offer was duly accepted.

To date all monies have been received under the terms of the settlement agreement.

Bank Interest Net of Tax

All monies received into the liquidation are banked into an interest-bearing account opened in the Company's name. To date the sum of £1.64 has been received by way of interest applied to the account, of which £nil has been received in the period since my last report.

VAT Receipts

The VAT aspect of VAT rated expenses incurred in the running of the liquidation is reclaimable as a VAT refund. If money is available in the estate account to pay these expenses, then the subsequent VAT refund is a receipt of the liquidation. The VAT refund represents expenses incurred after the Company entered liquidation and bears no relation to any claim HM Revenue & Customs have lodged.

To date the sum of £4,108.74 in this regard, of which £nil has been received in the period since my last report.

LIABILITIES

Secured Creditors

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

The legislation requires that if the Company has created a floating charge after 15 September 2003, a prescribed part of the Company's net property (i.e. the money that would otherwise be available to the charge holder) should be ring-fenced for distribution to unsecured creditors. In this case there were no creditors secured by a floating charge such that the prescribed part provisions do not apply.

Preferential Creditors

The statement of affairs stated that it was uncertain as to whether any preferential claims would be made in the liquidation.

However, a claim of £1,248 has been received from the Secretary of State following the adjudication and payment of employee redundancy claims in this regard.

No further preferential claims are anticipated in this matter.

Crown Creditors

The statement of affairs included £83,362 as being owed to HM Revenue & Customs.

HM Revenue & Customs' have submitted a final claim of £73,613.14 into the liquidation which is broken down as follows:

VAT £43,181.74

PAYE: £26,176.12

CIS Fixed Penalty: £2,600

Interest accrued: £1,655.28

Non-Preferential Unsecured Creditors

The statement of affairs included 3 non-preferential unsecured creditors with an estimated total liability of £14,259.01. I have received claims from 2 creditors at a total of £2,911. I have not received claims from 3 creditors with original estimated claims in the statement of affairs of £13,940.01.

DIVIDENDS

A dividend will not be declared to non-preferential unsecured creditors as the funds realised have been used to make payments to meet the expenses of the Liquidation.

INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

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

Due to a lack of co-operation from the Company Director, I have been unable to recover or review the Company's books and records. Furthermore, as the Company operated a bank account with HSBC Bank Plc ("the Bank") which was listed in the Directors previous sole trader name, I have been unable to obtain any financial records concerning the Company's trade.

As a consequence, I have been unable to conduct a thorough investigation of the Company. This lack of co-operation was duly reported to the Secretary of State.

Within six months of my appointment as Liquidator, I am required to submit a confidential report to 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 them unfit to be concerned with the management of the Company. I would confirm that my report has been submitted.

PRE-APPOINTMENT REMUNERATION

At the meeting of creditors, held on 9th April 2013 under Section 98 of the Insolvency Act 1986, it was authorised that Bridgestones be paid £4,000 + VAT plus disbursements, for their assistance in the preparation of the Statement of Affairs and convening of the meeting.

A third party has paid for this amount.

LIQUIDATORS' REMUNERATION

At the first creditors meeting held on 9th April 2013 under Section 98 of the Insolvency Act 1986 a resolution was passed stating:

- That the Liquidator be allowed to draw his remuneration on a time cost basis out of funds that are realised.

For the information of the creditors, the total time costs to date relating to work performed by myself and my staff in administering to the liquidation is £33,967; which equates to 124.30 hours charged at an average rate of £273.27 per hour

For the information of the creditors, the time costs incurred in the period since my last report relating to work performed by myself and my staff in administering the liquidation is £2,390; which equates to 9 hours charged at an average rate of £265.56 per hour.

I have drawn £21,420.67 to 1st October 2019 with no funds have been drawn in the period since my last progress report.

A schedule of my time costs incurred to date is attached as Appendix 3.

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/>. A copy of 'A Creditors Guide to Liquidators' Fees' also published by R3, together with an explanatory note which shows Bridgestones fee policy are available at the link www.bridgestones.co.uk. Please note that there are different versions of the Guidance Notes and in this case, you should refer to the November 2011 version.

LIQUIDATORS' EXPENSES

I have incurred total expenses of £4,840.60 since my appointment as Liquidator.

I have drawn £4,800.10 to date

I have incurred the following expenses in the period since my appointment as Liquidator.

Type of expense	Amount incurred in the reporting period
Legal Fees	£4,612.10
Legal Disbursements	£86.00
Specific Bond	£90.00
Bank Charges	£12.00

I have incurred the following category 2 disbursements in the period since my appointment as Liquidator.

Type of category 2 disbursement	Amount accrued in the reporting period
Printed Paper being 46 sheets @ £0.15	£6.90
Copy Paper being 336 sheets @ £0.10	£33.60

Of the above category 2 disbursements, the following have been incurred in the period since my last report:

Type of category 2 disbursement	Amount incurred in the reporting period
Printed Paper being 8 sheets @ £0.15	£1.20
Copy Paper being 53 sheets @ £0.10	£5.30

Due to a lack of realisations no monies have been drawn from the liquidation in relation to the category 2 disbursements listed above.

FURTHER INFORMATION

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 Liquidators 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 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.

To comply with the Provision of Services Regulations, some general information regarding the above can be found at www.bridgestones.co.uk.

SUMMARY

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 our release are received I shall obtain my release as Liquidator following the delivery of the final notice to the Registrar of Companies, following which our case files will be placed in storage.

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 Mrs Lindsey Hall by email at mail@bridgestone.co.uk, or by phone on 0161 785 3700 before our release.



Jonathan Lord
Liquidator
Ultra Bathrooms, Kitchens and Bedrooms Limited

Appendix 1

1. Administration and Planning

- Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.
- Issuing the statutory notifications to creditors and other required on appointment as office holder, including gazetting the office holder's appointment.
- Convening and holding general meetings of creditors and members (as applicable).
- Dealing with all routine correspondence and emails relating to the case.
- Maintaining and managing the office holder's estate bank account.
- 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 returns.
- 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.
- Convening and holding final meetings of creditors and members.
- Filing final returns at Companies House.

2. Creditors

- 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 for the payment of a dividend.
- Requesting additional information from creditors in support of their proofs of debt in order to adjudicate on their claims.

STATEMENT OF AFFAIRS

STATEMENT OF AFFAIRS		YEAR 1 09/04/2013 TO 08/04/2014	YEAR 2 09/04/2014 TO 08/04/2015	YEAR 3 09/04/2015 TO 08/04/2016	YEAR 4 09/04/2016 TO 08/04/2017	YEAR 5 09/04/2017 TO 08/04/2018	YEAR 6 09/04/2018 TO 08/04/2019	YEAR 7 08/04/2019 TO 01/10/2019	TOTALS
	RECEIPTS								
£3,583.00	Showroom Fittings								
	Bank Interest Net of Tax		£0.01	£0.57	£1.05	£0.01			£1.64
£45,512.00	Overdrawn Directors Loan Account		£12,609.60	£8,790.96	£5,918.28				£27,318.84
	VAT Receipts		£1,926.97	£482.84	£1,698.93				£4,108.74
£49,095.00	TOTAL RECEIPTS	£0.00	£14,536.58	£9,274.37	£7,618.26	£0.01	£0.00	£0.00	£31,429.22
	PAYMENTS								
	Specific Bond				£90.00				£90.00
	Legal Fees		£4,186.60	£312.00	£113.50				£4,612.10
	Legal Disbursements		£86.00						£86.00
	Liquidator's Remuneration		£7,852.97	£7,222.64	£5,163.37	£1,181.69			£21,420.67
	Bank Charges		£1.20	£7.20	£2.40	£1.20			£12.00
	VAT Payments		£2,409.81	£1,506.93	£1,055.37	£236.34			£5,208.45
	TOTAL PAYMENTS	£0.00	£14,536.58	£9,048.77	£6,424.64	£1,419.23	£0.00	£0.00	£31,429.22
	NET RECEIPTS	£0.00	£0.00	£225.60	£1,193.62	-£1,419.22	£0.00	£0.00	£0.00
	CASH IN HAND								
	Made up as follows:-								
	Bank Account	£0.00	£0.00	£225.60	£1,193.62	-£1,419.22	£0.00	£0.00	£0.00
	ISA Account								

Ultra Bathrooms, Kitchens And Bedrooms Limited in Creditor's Voluntary Liquidation

No

Analysis of Time Costs for the Period from 9 April 2013 to 1 October 2019

Classification of work function	Hours									
	Insolvency Practitioner	Director	Senior Manager	Manager	Case Administrator	Cashiering	Support Staff	Total Hours	Time Costs (£)	Average Hourly Rate (£)
Administration and Planning	17.50	0.00	28.00	2.00	6.00	0.20	0.00	53.70	15,268.00	284.32
Realisation of Assets	5.10	0.00	28.60	0.00	0.00	0.00	0.00	33.70	8,287.00	245.91
Creditors	8.50	0.00	21.10	3.00	0.00	0.00	0.00	32.60	8,862.00	271.84
Investigation	3.00	0.00	1.30	0.00	0.00	0.00	0.00	4.30	1,550.00	360.47
Total Hours	34.10	0.00	79.00	5.00	6.00	0.20	0.00	124.30	33,967.00	273.27
Total Fees Claimed (£)	13,840.00	0.00	17,906.00	1,200.00	1,000.00	21.00	0.00			

Hourly Rate Range	From	To
Insolvency Practitioner	360.00	440.00
Director	0.00	0.00
Senior Manaager	200.00	250.00
Manager	240.00	240.00
Case Administrator	160.00	170.00
Cashier	105.00	105.00
Assistants & Support Staff	0.00	0.00

Ultra Bathrooms, Kitchens And Bedrooms Limited in Creditor's Voluntary Liquidation

No

Analysis of Time Costs for the Period from 9 April 2019 to 1 October 2019

Classification of work function	Hours									
	Insolvency Practitioner	Director	Senior Manager	Manager	Case Administrator	Cashiering	Support Staff	Total Hours	Time Costs (£)	Average Hourly Rate (£)
Administration and Planning	1.00	0.00	3.00	2.00	0.00	0.00	0.00	6.00	1,670.00	278.33
Creditors	0.00	0.00	0.00	3.00	0.00	0.00	0.00	3.00	720.00	240.00
Total Hours	1.00	0.00	3.00	5.00	0.00	0.00	0.00	9.00	2,390.00	265.56
Total Fees Claimed (£)	440.00	0.00	750.00	1,200.00	0.00	0.00	0.00			

Hourly Rate Range	From	To
Insolvency Practitioner	440.00	440.00
Director	0.00	0.00
Senior Manager	250.00	250.00
Manager	240.00	240.00
Case Administrator	0.00	0.00
Cashier	0.00	0.00
Assistants & Support Staff	0.00	0.00