

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 06686965

Company name in full Clearly So Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Mark

Surname Holborow

3 Liquidator's address

Building name/number Third Floor, One London Square

Street Cross Lanes

Post town Guildford

County/Region

Postcode GU1 1UN

Country

4 Liquidator's name ①

Full forename(s) Matthew

Surname Haw

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 25 Farringdon Street

Street

Post town

County/Region London

Postcode EC4A 4AB

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

Natasha

X

Signature date

^d2 ^d9

^m1 ^m1

^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	Gemma Brazier
Company name	RSM UK Restructuring Advisory LLP
Address	Third Floor, One London Square Cross Lanes
Post town	Guildford
County/Region	
Postcode	G U 1 1 U N
Country	
DX	
Telephone	01483 307000



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

CLEARLY SO LIMITED IN LIQUIDATION

JOINT LIQUIDATORS' FINAL ACCOUNT

FOR THE PERIOD FROM 7 JUNE 2022 TO 28 SEPTEMBER 2022

THE POWER OF BEING UNDERSTOOD
AUDIT | TAX | CONSULTING



INTRODUCTION

Contact details

The key contacts at RSM in connection with this report are:

Primary office holder	Case Manager
Mark Holborow	Gemma Brazier
RSM UK Restructuring Advisory LLP	RSM UK Restructuring Advisory LLP
Third Floor, One London Square, Cross Lanes, Guildford, GU1 1UN	Third Floor, One London Square, Cross Lanes, Guildford, GU1 1UN
Tel: 0203 201 8000	Tel: 0203 201 8000

Basis of preparation

This report has been prepared solely to comply with the statutory requirements of the relevant legislation to provide creditors with information relating to the progress of the liquidation. It should be read in conjunction with any previous reports that have been issued, copies of which are available on request.

This report has not been prepared for use in respect of any other purpose, or to inform any investment decision in relation to any debt or financial interest in the Company. Any estimated outcomes for creditors are illustrative and may be subject to revision and additional costs. They should not be used as the basis for any bad debt provision or any other purpose. Neither the Joint Liquidators nor RSM UK Restructuring Advisory LLP accept any liability whatsoever arising as a result of any decision or action taken or refrained from as a result of information contained in this report. The Joint Liquidators act as agents of the Company and without personal liability.

General guidance on the Liquidation process

You can find guidance on the different insolvency processes at the R3 website <https://www.r3.co.uk>. R3 is the trade association for the insolvency profession.

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CONDUCT OF THE LIQUIDATION

Investigations

All investigative matters have previously been reported.

Case specific matters

As previously reported, there was a contingent debtor which was a result of an investment deal that was due to complete, however the customer advised that the investment deal was not completed and thus the commission that would have been due was no longer payable.

The Joint Liquidators periodically checked publicly available information, the only new charge registered by the customer was not related to any parties introduced by the Company. As such, the customer's statement appears true and no commission was earned on the contract.

The time costs incurred to date in dealing with these matters are set out in the attached analysis of time costs.

Statutory and case management matters

The following work does not usually result in a financial return to creditors but is required by legislation, best practice and to ensure that the case is managed efficiently and effectively.

Work done in the period included:

- collecting and scheduling of books and records;
- periodic case reviews, ongoing case planning and strategy;
- maintaining and updating computerised case management records;
- maintenance of cashiering records and preparation of receipts and payments accounts;
- filing of statutory documentation at Companies House and Court, and with other relevant parties;
- general taxation matters, including seeking tax clearance from HMRC;
- dealing with routine correspondence not attributable to other categories of work, including customer telephone calls and emails;
- preparing, reviewing and issuing reports to creditors and other parties;
- general administrative matters in relation to closing the case.

The time costs incurred to date in dealing with these matters are set out in the attached analysis of time costs.

Receipts and payments

A summary of receipts and payments is attached. Receipts and payments are shown net of VAT, with any amount due to or from HM Revenue and Customs shown separately.

CLOSURE OF THE LIQUIDATION

Closure of the Liquidation

Notice that the Company's affairs are fully wound up is attached. This notice explains creditors' rights in respect of the closure of the liquidation as well as how the Joint Liquidators will vacate office and obtain their release.

The Company will be dissolved (cease to exist) automatically three months after the Joint Liquidators file the final account and statement with the Registrar of Companies.

CREDITORS' CLAIMS AND DIVIDENDS

Dividend prospects

	Owed (£'000)	Paid (£)	Date Paid
Secured creditor – Various	£670,000	NIL	N/A
Preferential creditors	£45,800	57.64p in the £	29 July 2022
2nd Ranking Preferential creditors	£301,314	NIL	N/A
Unsecured creditors	£465,988	NIL	N/A
Net Property	N/A		
'Prescribed Part' available for creditors	N/A		

Prescribed Part

The 'Prescribed Part' is a statutory amount set aside for unsecured creditors from funds ('Net Property') available to a Qualifying Floating Charge Holder ('QFCH'). The amount of Net Property is calculated on a sliding scale up to a maximum of £800,000 depending on when the floating charge was created and whether or not it is a first ranking floating charge.

The amounts available under the Net Property and Prescribed Part, if any, are detailed above.

Whilst there were QFCHs, they did not receive any funds under their floating charge therefore, the Prescribed Part provisions do not apply.

Agreement of claims

Creditors' claims would usually only be agreed if there was a likelihood of a dividend being made to that particular class of creditor.

As set out above, a dividend was paid to preferential creditors. Consequently, in the period work was undertaken adjudicating and agreeing the preferential claims. Details of the time spent in relation to this work is set out in the attached time analysis.

Dividend payments

Dividends have been paid in accordance with the table above in accordance with their charges. No further dividend will be paid because the funds realised have already been distributed, used or allocated, for paying the costs and expenses of the liquidation.

Creditor communication

The following work was done in the period to comply with legislation, best practice and to ensure creditors were kept informed. It was also necessary to enable a dividend to be paid.

- Preparation and issue of progress reports to various parties, including creditors.
- Maintenance of schedules of preferential creditors' claims.
- Dealing with correspondence and telephone calls.
- Agreeing employee claims, submitting documentation to, and liaising with, the Redundancy Payments' Service.
- Consideration of creditors' claims; acceptance or rejection of claims and complying with the legislative obligations in relation to adjudication of creditors' claims generally for voting and dividend purposes.

Creditors only derive an indirect financial return from this work on cases where a dividend has been paid.

The time incurred in dealing with these matters during the period is set out in the attached post appointment analysis of time costs.

JOINT LIQUIDATORS' FEES, COSTS AND EXPENSES

Guide to Liquidator's fees and expenses

A Guide to Liquidator's Fees, which provides information for creditors in relation to the fees and expenses of a Liquidator, can be accessed at [www.gov.uk/guidance/liquidator-fees-and-expenses](#) under 'general information for creditors'. A hard copy can be requested from this office by telephone, email or in writing. All fees, costs and expenses are subject to VAT.

Relevant Approving Body

The unsecured creditors were the Relevant Approving Body responsible for approving the Joint Liquidators' fee basis and, where applicable, 'Category 2' expenses.

Post Appointment fees, costs and expenses

Basis of fees

The Relevant Approving Body approved the Joint Liquidators' fees on a time cost basis, limited to the sum of £48,038 in accordance with the fee estimate provided to creditors on 6 June 2022. The Joint Liquidators were therefore entitled to a total fee of £48,038. Amounts paid are set out in the attached receipts and payments account.

Costs to Closure

The Joint Liquidators anticipate that additional costs to closure of £1,539.97 will be incurred. This work will include, sending the final account and notices to the relevant parties, including by post (where requested) and concluding all administration matters in relation to the liquidation. These costs are included in the Joint Liquidators' final receipts and payments account.

Remuneration charged and paid

Legislation requires that 'remuneration charged' is reported. Remuneration is charged when the work to which it relates is done. It does not mean the Joint Liquidators' fees have been paid. Amounts paid are shown in the attached receipts and payments account.

During the period, the remuneration charged by the Joint Liquidators, on the basis set out above, totalled £47,964.47. An analysis of time incurred in the period is attached. Time costs incurred since appointment total £46,427.50. Please note that where fees are based on time costs, remuneration charged was limited to the amount approved.

Expenses and professional costs

The total costs and expenses that were estimated to be incurred by the Joint Liquidators are set out below together with details of those incurred in the period. Amounts paid are shown in the attached receipts and payments account. The quantum of costs and expenses are in line with the estimates previously provided to creditors.

Category 1 expenses

These comprise external supplies of incidental services specifically identifiable to the insolvency estate. They did not require approval of the Relevant Approving Body prior to being paid.

Type of expense	Total estimated (£)	Incurred in period (£)
Bond	80.00	-
Statutory advertising	249.00	249.00
Postage	362.53	131.34
Books & records collection & storage	350.00	83.25
Total	1,041.53	463.59

Category 2 expenses

These are costs which are not capable of precise identification or calculation, or that may include an element of shared or allocated costs. Payments to outside parties that the Office Holder, firm, or any associate has an interest, are also treated as 'Category 2' expenses. These expenses require the specific approval of the Relevant Approving Body before being paid from the insolvency estate.

The Relevant Approving Body approved the payment of the 'Category 2' expenses, at the rates prevailing at the date they were incurred, however, no category 2 disbursements have been incurred.

Other professional costs

No advisors were retained by the Joint Liquidators in the reporting period.

Creditors' right to information and ability to challenge remuneration and expenses

In accordance with the relevant legislation creditors have a right to request further information about remuneration or expenses and to challenge such remuneration or expenses.

If you wish to make a request for further information, then it must be made within 21 days of receipt of this report in writing by either by (i) any secured creditor or (ii) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors.

Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the unsecured creditors (including that creditor) or the permission of the court, may apply to court on the grounds that the remuneration charged, the basis fixed or expenses incurred by the liquidator are in all the circumstances excessive. Any such challenge must be made no later than eight weeks after receipt of the report which first discloses the charging of remuneration or incurring of the expenses in question.



Mark Holborow
RSM UK Restructuring Advisory LLP
Joint Liquidator

Mark Holborow is licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales

Matthew Haw is licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales

Insolvency Practitioners are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment

APPENDICES

APPENDIX A - STATUTORY INFORMATION

Company information

Company name:	Clearly So Limited
Company number:	06686965
Date of incorporation:	2 September 2008
Trading name:	ClearlySo
Trading address:	Eagle House, 167 City Road, London, EC1V 1AW
Principal activity:	Other financial, except insurance and pension funding
Registered office:	RSM UK Restructuring Advisory LLP Third Floor, One London Square Cross Lanes Guildford GU1 1UN Previously: Eagle House 167 City Road London EC1V 1AW
Previous company names:	Socialinvestments.com Limited
Directors:	Christopher Robert Hulatt and Joseph Krant
Secretary:	N/A

Liquidation information

Joint Liquidators:	Mark Holborow and Matthew Haw	
Date of appointment:	16 December 2021	
Joint Liquidators:	Primary office holder Mark Holborow RSM UK Restructuring Advisory LLP Third Floor, One London Square, Cross Lanes, Guildford, GU1 1UN 01892 511944 IP Number: 22834	Joint office holder: Matthew Haw RSM UK Restructuring Advisory LLP 25 Farringdon Street, London, EC4A 4AB 0203 201 8178 IP Number: 9627

APPENDIX B - RECEIPTS AND PAYMENTS SUMMARY

Clearly So Limited
In Liquidation
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 07/06/2022 To 28/09/2022 £	From 16/12/2021 To 28/09/2022 £
	ASSET REALISATIONS		
33,000.00	Book Debts	NIL	36,329.62
38,531.56	Cash at Bank	NIL	40,263.69
		NIL	76,593.31
	COST OF REALISATIONS		
	Bank Charges	5	5.05
	Legal Fees	NIL	1,000.00
	Office Holders Expenses	774.78	774.78
	Office Holders Fees	47,964.57	47,964.57
	Professional Fees	NIL	150.00
	Storage Costs	NIL	291.38
		(48,739.35)	(50,185.78)
	PREFERENTIAL CREDITORS		
(44,537.92)	Employee Arrears/Hol Pay	22,070.85	22,070.85
(301,314.00)	HMRC	NIL	NIL
	PAYE/NIC deductions on Dividends	4,336.68	4,336.68
(4,643.34)	Pension Schemes	NIL	NIL
		(26,407.53)	(26,407.53)
	FLOATING CHARGE CREDITORS		
(670,000.00)	Floating Charge Creditor	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(2,027,000.00)	Convertible loans	NIL	NIL
(150,072.53)	Employees / Directors	NIL	NIL
(14,512.51)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(309.34)	Ordinary Shareholders	NIL	NIL
(6,872,424.00)	Share Premium	NIL	NIL
		NIL	NIL
(10,013,282.08)		(75,146.88)	0.00

APPENDIX C - POST-APPOINTMENT TIME ANALYSIS

Joint Liquidators' post appointment time cost analysis for the period 7 June 2022 to 28 September 2022

Hours Spent	Partners	Directors / Associate Directors	Managers	Associates	Executives & Analysts	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
Statutory Requirements									
Appointment & SoA	0.0	0.0	0.0	0.0	0.0	0.4	0.4	£ 62.00	155.00
Case Management	0.0	0.0	0.0	0.0	0.0	0.3	0.3	£ 46.50	155.00
Creditors/shareholders decisions, meetings & reports	0.0	0.0	0.0	3.3	3.6	1.4	8.3	£ 1,947.00	234.58
Taxation	0.0	0.0	0.0	2.3	4.4	3.1	9.8	£ 2,026.00	206.73
Total	0.0	0.0	0.0	5.6	8.0	5.2	18.8	£ 4,081.50	217.10
Realisation of Assets									
Assets - general/other	0.0	0.0	0.0	0.8	0.0	0.0	0.8	£ 240.00	300.00
Chattels	0.0	0.5	0.0	0.0	0.0	0.0	0.5	£ 275.00	550.00
Debtors & sales finance	0.0	0.4	0.0	0.6	0.1	1.2	2.3	£ 601.50	261.52
Total	0.0	0.9	0.0	1.4	0.1	1.2	3.6	£ 1,116.50	310.14
Case Specific Matters									
Director(s)/Debtor/Bankrupt	0.5	1.9	0.0	0.3	0.0	0.0	2.7	£ 1,485.00	550.00
Shareholders / Members	0.1	0.5	0.0	0.4	0.0	0.9	1.9	£ 592.00	311.58
Total	0.6	2.4	0.0	0.7	0.0	0.9	4.6	£ 2,077.00	451.52
Creditors									
Employees	0.0	0.4	2.3	0.4	0.0	0.9	4.0	£ 1,112.00	278.00
Preferential Creditors	0.0	0.9	0.0	5.6	4.5	3.1	14.1	£ 3,419.00	242.48
Secured Creditors	0.0	0.0	0.0	0.0	0.0	0.1	0.1	£ 15.50	155.00
Unsecured Creditors	0.0	0.0	0.0	0.8	0.4	0.0	1.2	£ 306.00	255.00
Total	0.0	1.3	2.3	6.8	4.9	4.1	19.4	£ 4,852.50	250.13
Administration and Planning									
Case Management	0.0	2.4	0.0	2.6	8.4	2.4	15.8	£ 4,023.00	254.62
Cashiering	0.0	0.0	0.0	0.6	3.1	0.5	4.2	£ 982.50	233.93
Total	0.0	2.4	0.0	3.2	11.5	2.9	20.0	£ 5,005.50	250.28
Total Hours	0.6	7.0	2.3	17.7	24.5	14.3	66.4	£ 17,133.00	258.03
Total Time Cost	£ 407.50	£ 3,850.00	£ 632.50	£ 5,296.50	£ 4,730.00	£ 2,216.50	£ 17,133.00		
Average Rates	679.17	550.00	275.00	299.24	193.06	155.00	258.03		

APPENDIX D - NOTICE THAT COMPANY'S AFFAIRS ARE FULLY WOUND UP

Clearly So Limited In Liquidation

Company No: 06686965

Mark Holborow and Matthew Haw appointed as Joint Liquidators to the above Company on 16 December 2021

Date Notice delivered to the creditors on: 30 September 2022

Notice **that Company's affairs are fully wound up** under Rule 6.28 Insolvency (England and Wales) Rules 2016

Notice is hereby given to the creditors of the above named Company of the following matters:

- (a) The Company's affairs are fully wound up.
- (b) Creditors have the right under rule 18.9 Insolvency (England and Wales) Rules 2016 to make a written request to the liquidator for further information about remuneration or expenses set out in the final account.

If you wish to make a request for further information then it must be made in writing within 21 days of receipt of this report by either by (i) any secured creditor or (ii) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors or with the permission of the court.
- (c) Creditors have the right to challenge the Joint Liquidators' remuneration and expenses under rule 18.34 Insolvency (England and Wales) Rules 2016. Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the unsecured creditors (including that creditor) or the permission of the court, may apply to court on the grounds that the remuneration charged or expenses incurred by the Joint Liquidators is/are in all the circumstances excessive, or that the basis fixed for the Joint Liquidators' remuneration is inappropriate. Any such challenge must be made no later than eight weeks after receipt of the progress report or final account which first discloses the charging of remuneration or incurring of the expenses in question.
- (d) The Joint Liquidators will vacate office under section 171(7) of the Insolvency Act 1986 as soon as the Joint Liquidators have complied with section 106(3) of that Act by delivering to the Registrar of Companies the final account and statement required by section 106(3) of whether any creditors have objected to the Joint Liquidators' release.
- (e) The Joint Liquidators will be released under section 173(2) of the Insolvency Act 1986 at the same time as vacating office unless any of the creditors objected to the release.
- (f) Creditors may object to the release of the Joint Liquidators by giving notice in writing to the Joint Liquidators before the end of the later of (i) eight weeks after delivery of this notice; or (ii) the final determination of any request for information under rule 18.9 of the Insolvency (England and Wales) Rules 2016, or any application to the court under rule 18.34 of the Insolvency (England and Wales) Rules 2016.

Name, address & contact details of the Joint Liquidators

Primary Office Holder

Mark Holborow
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Third Floor, One London Square, Cross Lanes,
Guildford, GU1 1UN
Tel: 01483 307000
Email: restructuring.guildford@rsmuk.com
IP Number: 22834

Joint Office Holder:

Matthew Haw
RSM UK Restructuring Advisory LLP
25 Farringdon Street, London,
EC4A 4AB
Tel: 01483 307000
Email: restructuring.guildford@rsmuk.com
IP Number: 9627

Dated: 28 September 2022



Mark Holborow
RSM UK Restructuring Advisory LLP
Joint Liquidator