

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

THURSDAY



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18/01/2018

#156

COMPANIES HOUSE

1 Company details

Company number 07435220
Company name in full, 63 Degrees Limited t/a 63 Degrees Restaurant

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

2 Liquidator's name

Full forename(s) Claire L
Surname Dwyer

3 Liquidator's address

Building name/number 4 The Stables
Street Wilmslow Road
Post town Didsbury
County/Region
Postcode M205PG
Country

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.

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6	Liquidator's release	
	<input type="checkbox"/> Tick if one or more creditors objected to liquidator's release.	
7	Final account	
	<input checked="" type="checkbox"/> I attach a copy of the final account.	
8	Sign and date	
Liquidator's signature	<div>Signature X <i>C. Mye</i> X</div>	
Signature date	<div><div>^d1^d6</div><div>^m0^m1</div><div>^y2^y0^y1^y8</div></div>	

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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	Claire L Dwyer
Company name	Jones Lowndes Dwyer LLP
Address	4 The Stables
	Wilmslow Road
Post town	Didsbury
County/Region	
Postcode	M20 5PG
Country	
DX	
Telephone	0161 438 8555



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

**63 Degrees Limited t/a 63 Degrees Restaurant
(In Liquidation)
Liquidator's Summary of Receipts & Payments**

Statement of Affairs £		From 14/03/2017 To 16/01/2018 £	From 14/03/2017 To 16/01/2018 £
	SECURED ASSETS		
Uncertain	Goodwill	NIL	NIL
		NIL	NIL
	SECURED CREDITORS		
(20,274.58)	Barclays Bank PLC-Loan and Overdra	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
Uncertain	Leasehold Property	NIL	NIL
7,200.00	Fixtures, fittings and equipment	7,200.00	7,200.00
2,000.00	Stock	2,000.00	2,000.00
	Book Debts	200.00	200.00
	Rent Bond Repayment	7,500.00	7,500.00
		16,900.00	16,900.00
	COST OF REALISATIONS		
	Prep of SofA	1,000.00	1,000.00
	s98 Meeting Fee	5,000.00	5,000.00
	Bordereau Insurance	150.00	150.00
	Agent's Fees	1,000.00	1,000.00
	JLD Fees - Compliance & Admin	1,450.00	1,450.00
	JLD Fees - Asset Realisations	4,573.50	4,573.50
	JLD Fees - Creditors	1,500.00	1,500.00
	JLD Fees - Investigations	2,000.00	2,000.00
	Statutory Advertising	226.50	226.50
		(16,900.00)	(16,900.00)
	PREFERENTIAL CREDITORS		
(7,636.00)	Unpaid Wages & Holiday Pay	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(43,059.50)	Trade & Expense Creditors	NIL	NIL
(12,230.30)	Redundancy Pay & Notice Pay	NIL	NIL
(14,011.70)	Unpaid Wages	NIL	NIL
(15,712.61)	Directors Loan-Mr Eric Moreau	NIL	NIL
(44.97)	Moreau Enterprises Limited	NIL	NIL
(51,798.64)	HMRC - PAYE, NICs	NIL	NIL
(109,177.92)	HMRC - VAT	NIL	NIL
NIL	HMRC - CT	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(264,846.22)		NIL	NIL
	REPRESENTED BY		
	Vat Receivable		290.00

Trade Creditors

(290 00)

NIL



Claire L Dwyer
Liquidator

Strictly Private and Confidential

FINAL ACCOUNT TO MEMBERS AND CREDITORS

**63 DEGREES LIMITED T/A 63 DEGREES RESTAURANT - IN CREDITORS'
VOLUNTARY LIQUIDATION**

15 November 2017

Content

1. Statutory Information
2. Conduct of the Liquidation
3. Investigations
4. Realisation of Assets
5. Trading
6. Creditors
7. Prescribed Part
8. Distributions
9. Liquidators Remuneration
10. Liquidators Expenses
11. Creditors' Rights
12. EC Regulations
13. Conclusion

Appendices

- Appendix A – Receipts and Payments account
- Appendix B - Detailed list of work undertaken in the period
- Appendix C – Schedule of expenses incurred

1. Statutory Information

Company Name	63 Degrees Limited
Former Trading Name	63 Degrees Restaurant
Company Number	07435220
Registered Office	Jones Lowndes Dwyer LLP, 4 The Stables, Wilmslow Road, Didsbury, Manchester, M20 5PG
Former Registered Office	Jon Child & Co, 52 Oak Street, Manchester, M4 5JA
Liquidator	Claire L Dwyer
Liquidators address	4 The Stables, Wilmslow Road, Didsbury, Manchester M20 5PG
Date of appointment	14 March 2017

2. Conduct of the Liquidation

- 2.1 Claire L Dwyer was appointed Liquidator of the Company at a meeting of members and creditors on 14 March 2017.
- 2.2 The affairs of the Company are now fully wound up and this is the final account of the liquidation.
- 2.3 The receipts and payments account is attached at Appendix A details the receipts and payments for the period of liquidation.

3. Investigations

- 3.1 An appropriate submission on the actions of the Directors has been forwarded to the Disqualification Unit of the Department for Business, Energy & Industrial Strategy in accordance with the Liquidators statutory duties. The content of the submission is confidential in nature and cannot therefore be disclosed to third parties by myself.
- 3.2 Following my initial investigation into the Company's affairs, further investigations or action were not deemed appropriate.

3.3 *Pre-Appointment transactions with connected parties*

The fixtures and fittings of the Company were sold by way of an invoice dated 16 February 2017 to Sweet Ladybird Ltd (a Company of which Florence Moreau, a shareholder and spouse of a Director, Eric Moreau, is the sole Director) for the sum of £6,000 plus VAT. The invoice totalling £7,200 was paid during the period of liquidation and Sanderson Weatherall (the Liquidator's agents) confirmed that they were content that the amount paid was at fair value.

Prior to Liquidation the Liquidator was advised Sweet Ladybird Ltd was in discussions with the landlord with regard to obtaining a lease on the premises. It subsequently transpired that the lease (including a rent bond of £7,500) had been transferred to Sweet Ladybird Ltd. The Liquidator advised both the Director and

Sweet Ladybird Ltd that the transfer of the bond was a potential Preference under the Insolvency Act and these monies were subsequently repaid to the Liquidator. The Liquidators agents advised that as the rent bond had been realised in full (which would not have been the case had the lease not been transferred) pursuing realisations in respect of goodwill would be fruitless.

4. Realisation of Assets

4.1 Transactions with connected parties

Since my appointment a sale to a connected party has occurred.

The Liquidator instructed Sanderson Weatherall, who are professional independent agents with adequate professional indemnity insurance, to dispose of the Company's assets using the most advantageous method available.

Sweet Ladybird Ltd expressed an interest in purchasing the Company's stock. Sweet Ladybird Ltd is connected with the Company because it's Director, Florence Moreau, was a shareholder and spouse of a Director of the Company.

Sweet Ladybird Ltd made an offer of £2,000 plus VAT for the stock. Sanderson Weatherall weighed up the advantages of a swift sale, which would avoid the ongoing costs of storing and marketing the assets, against the potential of attracting a better offer albeit that this would involve incurring more costs. Sanderson Weatherall agreed that Sweet Ladybird Ltd's offer was very likely to represent the best net realisation for the assets and the offer was accepted.

Consequently, the Company's stock was sold to Sweet Ladybird Ltd on 21 March 2017 for £2,000 (exclusive of any VAT), which was received on 11 April 2017.

4.2 Book Debts

Book debts of £200 not shown in the statement of affairs were realised.

5. Trading

5.1 The liquidator has not traded the business.

6. Creditors

6.1 Secured Liabilities

An examination of the company's mortgage register held by the Registrar of Companies, showed that the company had granted Barclays Bank Plc a fixed and floating charge over all assets dated 25 November 2011.

6.2 Preferential creditors

The statement of affairs showed anticipated preferential claims of £7,636.00. Claims totalling £7,636.80 have been received.

6.3 Crown Creditors

The statement of affairs included £160,976.56 owed to HMR&C. HMR&C have submitted a claim in the sum of £186,132.69.

6.4 Unsecured Creditors

The statement of affairs included unsecured creditors with an estimated total liability of £246,035.64 including HMR&C. As there was no prospect of a dividend in this case the Liquidator has not agreed the claims of creditors.

7 Prescribed Part

7.1 There are provisions of the insolvency legislation that require a liquidator/an administrator to set aside 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 must 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.

7.2 The amount of the Prescribed Part of the assets available to unsecured creditors under Section 176A of the Insolvency Act 1986 has not been calculated, as the company's net property was less than the prescribed minimum of £10,000.

8. DISTRIBUTIONS

8.1 No dividend has or will be declared in this case as the funds realised have already been distributed or used or allocated for defraying the expenses of the liquidation.

9 Liquidators Remuneration

9.1 Pre Appointment Remuneration

9.1.1 Creditors approved the following resolutions at a meeting of creditors held on 14 March 2017.

"That Jones Lowndes Dwyer's fees for assisting with the meeting held under section 98 of the Insolvency Act 1986 shall be fixed at £5,000 plus VAT and disbursements plus VAT. This includes assisting the directors in drafting a report for creditors, and assisting the company secretary in convening the meetings of members and creditors." and

"That Jon Child & Co Limited's (the Company's accountant) fees for preparing the statement of affairs shall be fixed at £1,000 plus VAT."

9.1.2 I have drawn fees of £5,000 plus VAT and Jon Child & Co Limited have been paid £1,000 plus VAT in this regard.

9.2 Liquidators Remuneration

9.2.1 Creditors approved the following resolution by correspondence on 31 March 2017.

"That the Liquidators fees be fixed as follows:

Statutory Compliance and Administration	£3,000 plus VAT
Asset Realisations	£50% of asset realisations plus VAT
Creditors	£5,000 plus VAT
Investigations	£5,000 plus VAT
Distributions	£Nil

These fees are to be paid as and when funds become available."

9.2.2 I have drawn fees of £9,523.50 plus VAT in this regard.

10 Liquidators Expenses

10.1 My expenses may be divided into two categories.

10.2 Category 1 expenses are costs that can be specifically identified as relating to the administration of the case. These are charged to the estate at cost, with no uplift. These include, but are not limited to, such items as advertising, bonding and other insurance premiums and properly reimbursed expenses. Legislation provides that liquidators may discharge Category 1 expenses from the funds held in the insolvent estate without further recourse to creditors.

10.3 Category 2 expenses are costs that are also directly referable to the appointment in question but not to a payment to an independent third party. Payments may only be made in relation to Category 2 expenses after the creditors have approved the bases of their calculation.

10.4 Creditors approved the following resolution by correspondence on 31 March 2017.

"That, the liquidator be authorised to draw disbursements for services provided by her own firm in respect of photocopying at 10p per sheet copied (only charged for circulars to creditors or for exceptional amounts of copying) and of mileage, at a maximum of 50p per mile (up to 2,000 cc) or 70p per mile (over 2,000cc). Jones Lowndes Dwyer LLP reserve the right to amend these rates from time to time during the course of the liquidation - any material amendments to these rates to be advised to creditors and or the Liquidation Committee in the next statutory report. All other disbursements to be reimbursed at cost."

10.5 A schedule of expenses incurred can be found at Appendix C.

11 Creditors' Rights

11.1 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 receipt of this report. Any secured creditor may request the same details in the same time limit.

11.2 An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Liquidator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.


12 EC Regulations

- 12.1 The Company's centre of main interest was in the United Kingdom and therefore it is considered that the EC Regulations will apply. These proceedings are main proceedings as defined in Article 3 of the EC Regulation.

13 Conclusion

- 13.1 There are no other matters outstanding and the affairs of the company have been fully wound up.
- 13.2 If you require any further information, please contact this office.

Signed _____
C L Dwyer

A handwritten signature in black ink, appearing to be 'C L Dwyer', written over a horizontal line.

15 November 2017

Appendix A

RECEIPTS AND PAYMENTS ACCOUNT

For the period 14 March 2017 to 15 November 2017

	Per Statement of Affairs £	Actual Receipts/ Payments £
Receipts		
Goodwill	Uncertain	0
Leasehold Property/ rent bond	Uncertain	7,500
Fixtures, fittings and Equipment	7,200	7,200
Stock	2,000	2,000
Debtors	N/a	200
	<hr/> 9,200	<hr/> 16,900
Payments		
Statement of Affairs fee		(1,000)
S98 Meeting fee		(5,000)
Liquidator's fees		(9,523)
Agents fees		(1,000)
Advertising		(227)
Bordereau		(150)
		<hr/> (16,900)
Balance		<hr/> 0

Appendix B

DETAILED LIST OF WORK UNDERTAKEN IN THE PERIOD

Substantial work needs to be undertaken in order to progress and conclude the liquidation.

Information about this insolvency process may be found on the R3 website here <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors Guide to Liquidators' Fees' may be found at www.r3.org.uk. Hard copies may be obtained free of charge on request.

The tasks undertaken are as follows:

STATUTORY COMPLIANCE AND ADMINISTRATION

- Preparing the documentation and dealing with the formalities of appointment
- Statutory notifications and advertising
- Preparing documentation required
- Reporting on the outcome of the s98 meeting
- Dealing with routine correspondence
- Maintaining physical case files and electronic case details on IPS
- Periodic case reviews
- Case bordereau
- Case planning and administration
- Preparing reports to members and creditors
- Convening and holding meetings of creditors
- Cashiering (maintaining cashbook and corporation tax and VAT returns)
- Statutory returns
- Filing

Why work is necessary and whether this provides a financial benefit to creditors

The work is required by statute and best practice guidelines to deal with the Company's affairs in the Creditor's Voluntary Liquidation.

These tasks will not provide any tangible financial benefit to creditors.

ASSET REALISATIONS

- Liaising with the company's bank regarding the closure of the account
- Liaising with agents to enable a sale of the Company's assets
- Reviewing lease and pursuing rent bond repayment

Why work is necessary and whether this provides a financial benefit to creditors

A Liquidator has a duty to collect in the Company's assets. As a result of the level of assets this will not provide any tangible financial benefit to creditors.

CREDITORS

- Dealing with creditor correspondence and telephone conversations
- Preparing annual and final reports to creditors
- Maintaining creditor information on IPS
- Dealing with employee claims and the Redundancy Payments Service

Why work is necessary and whether this provides a financial benefit to creditors

A Liquidator has a duty to deal with the Company's creditors and provide annual (if the Liquidation lasts in excess of twelve months) and final reports to them. This does not provide any tangible financial benefit to creditors.

INVESTIGATIONS

- Review and storage of books and records
- Prepare report pursuant to the Company Directors Disqualification Act
- Conduct investigations into suspicious transactions
- Review books and records to identify any transactions or actions a liquidator may take against a third party in order to recover funds for the benefit of creditors

Why work is necessary and whether this provides a financial benefit to creditors

A Liquidator has a duty to conduct a preliminary investigation into the Company's affairs to both prepare a report on the Director's Conduct as required by the Company Directors Disqualification Act ('CDDA'), and to ascertain whether there are any potential causes of action that may be taken for the benefit of creditors.

The initial investigation and CDDA report will not provide any tangible financial benefit to creditors.

Following the initial investigation, the Liquidator did not identify any areas where further work was required which may lead to potential action for the benefit of creditors.

DISTRIBUTIONS TO UNSECURED CREDITORS

- None

Appendix C

SCHEDULE OF EXPENSES INCURRED

Expenses	Original expenses estimate £	Actual expenses incurred to date £	Comments
Category 1 Expenses			
Agents fees	750	1,000	Additional advice re lease
Bordereau insurance	120	150	Premium increase
Postage	36	22	Not recovered
Advertising	227	227	
Bank charges	10	0	
Car Parking	0	3	Not recovered
Category 2 Expenses			
Photocopying	0	25	Not recovered
Mileage (own car usage)	0	9	Not recovered