

LIQ13

Notice of final account prior to dissolution in MVL




Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1	Company details	
Company number	0 7 6 9 3 6 3 7	→ Filling in this form Please complete in typescript or in bold black capitals
Company name in full	Global Furniture Direct Limited	
2	Liquidator's name	
Full forename(s)	Lucinda Clare	
Surname	Coleman	
3	Liquidator's address	
Building name/number	Centenary House	
Street	Peninsula Park	
Post town	Rydon Lane	
County/Region	Exeter	
Postcode	E X 2 7 X E	
Country		
4	Liquidator's name [Ⓢ]	
Full forename(s)	Stephen James	Ⓢ Other liquidator Use this section to tell us about another liquidator
Surname	Hobson	
5	Liquidator's address [Ⓢ]	
Building name/number	Centenary House	Ⓢ Other liquidator Use this section to tell us about another liquidator
Street	Peninsula Park	
Post town	Rydon Lane	
County/Region	Exeter	
Postcode	E X 2 7 X E	
Country		

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Notice of final account prior to dissolution in MVL

6	Final account	
	<input checked="" type="checkbox"/> I have delivered the final account of the winding up to the members in accordance with Section 94(2) and attach a copy	
7	Sign and date	
Liquidator's signature	<div><div>X</div><div></div><div>X</div></div>	
Signature date	<div>'1'5'03'20'21</div>	

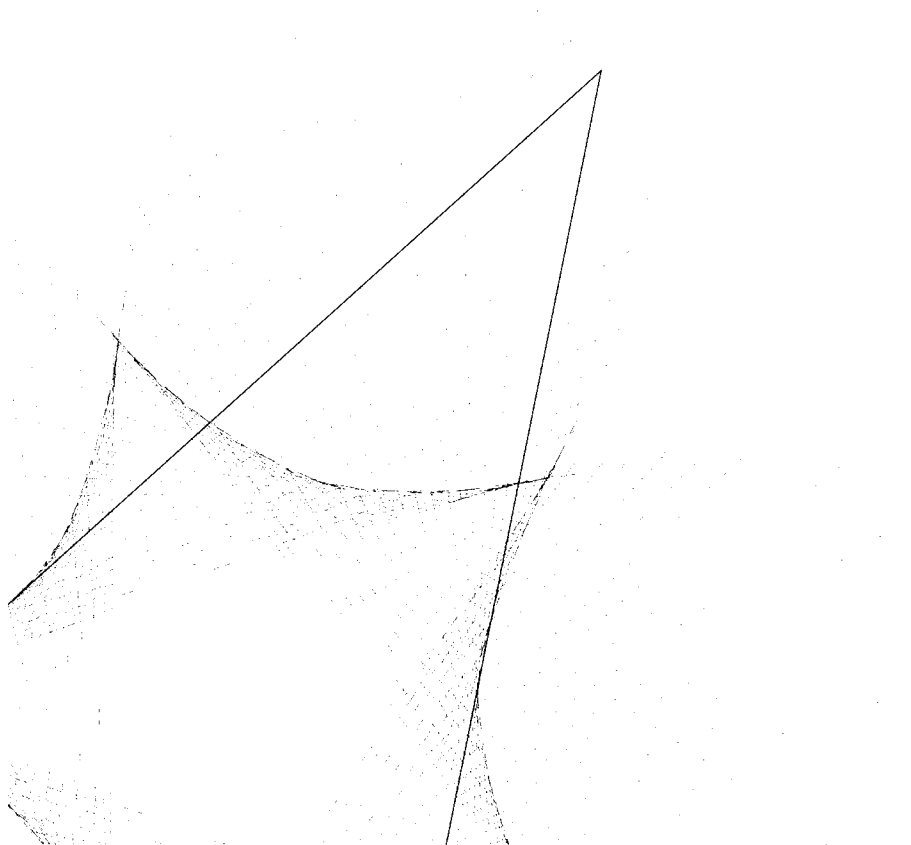
Joint Liquidators' Final Account to
Members

Global Furniture Direct Limited - In Liquidation

15 March 2021

PKF FRANCISCLARK

Chartered accountants & business advisers



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- 2 Progress of the Liquidation
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APPENDICES

- A Receipts and Payments Account from 28 August 2020 to 15 March 2021 including a cumulative Receipts and Payments Account for period from 28 August 2019 to 15 March 2021
- B Additional Information in relation to Liquidator's fees pursuant to Statement of Insolvency Practice No 9 (SIP9)

1 Introduction

- 1.1 I, Lucinda Clare Coleman, together with my colleague Stephen James Hobson, of Francis Clark LLP, Centenary House, Peninsula Park, Rydon Lane, Exeter, EX2 7XE, was appointed as Joint Liquidator of Global Furniture Direct Limited (the Company) on 28 August 2019. This report provides a summary of the outcome of the liquidation of the Company which has now been completed.
- 1.2 Information about the way that we will use, and store personal data on insolvency appointments can be found at <http://francisclarkinsolvency.co.uk/creditor-login/>. 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 Bradley Mill, Bradley Lane, Newton Abbot, Devon, TQ12 1LZ.
- 1.4 The registered office of the Company was changed to Centenary House, Peninsula Park, Rydon Lane, Exeter, EX2 7XE and its registered number is 07693637.

2 Progress of the Liquidation

- 2.1 There was a debt due from an associated company of £368,202.30. The debtor company paid £6,571.98 into the liquidation account and the remainder of the debt was distributed in specie to the members.
- 2.2 The Company had cash at bank of £3,928.02 which paid into the liquidation account shortly after the liquidation.
- 2.3 As advised in my previous progress report, I experienced substantial delays in obtaining a final VAT return from HMRC, to complete and return in order to deregister for VAT. I have since received and completed the return and have received all tax clearances.
- 2.4 At Appendix A, I have provided an account of my Receipts and Payments for the period from 28 August 2012 to 15 March 2021 including a cumulative Receipts and Payments Account for period from 28 August 2019, being the date of my appointment, to 15 March 2021 with a comparison to the Declaration of Solvency values, which provides details of the remuneration charged and expenses incurred and paid by the Liquidator during the period of this report.
- 2.5 Further information on the Joint Liquidators' remuneration can be found in section 4 below.
- 2.6 I confirm that there are no creditors of the liquidation.

3 Distributions to Members

3.1 A distribution in specie to members of £3,287.55 per share was made on 12 November 2019: This is a distribution of a loan to an associated company of £361,630.32

3.2 A first and final cash distribution of £28.36 per share is being made with this report.

4 Joint Liquidators' Remuneration

4.1 The Members approved that the basis of the Joint Liquidators' remuneration be fixed by reference to the time properly spent by the Liquidators and staff in managing the Liquidation. In December 2020 the Members agreed Liquidators' remuneration of £4,500.

4.2 My time costs for the period from 28 August 2020 to 15 March 2021 are £1,860.30. This represents 6.69 hours at an average rate of £278.07 per hour. My time costs for the entire period of the liquidation are £8,034.65. This represents 33.85 hours at an average rate of £237.36 per hour.

4.3 I would confirm that total remuneration of £4,500 plus disbursements of £380.65 has been drawn and that no further fees will be taken. In addition, £2,500 has been paid in respect of pre liquidation work as per the engagement letter giving total fees of £8,000.

4.4 Attached as Appendix B is additional information in relation to this firm's policy on staffing, the use of subcontractors, disbursements and details of our current charge-out rates by staff grade.

4.5 A copy of 'A Shareholders' Guide to Liquidator's Fees' is available on request or can be downloaded from <http://francisclarkinsolvency.co.uk/creditor-login>.

5 Conclusion

5.1 The Notice accompanying this final account explains members' rights on receipt of this information and also when I will vacate office and obtain my release as Liquidator.



.....
Lucinda Coleman
Joint Liquidator

15 March 2021

.....
Date

Appendix A

Global Furniture Direct Limited - In Liquidation

Receipts and Payments Account from 28 August 2020 to 15 March 2021 and cumulative Account from 28 August 2019 to 15 March 2021

Declaration of Solvency £		From 28/08/2020 To 15/03/2021 £	From 28/08/2019 To 15/03/2021 £
	ASSET REALISATIONS		
3,940.00	Cash at Bank	NIL	3,928.02
368,202.30	Loan - Artemis Homes	NIL	368,202.30
		NIL	372,130.32
	COST OF ADMINISTRATION		
	Liquidator's Fees	2,500.00	4,500.00
	Preparation of Declaration of Solvency	NIL	2,500.00
	Specific Bond	NIL	160.00
	Statutory Advertising	NIL	220.65
		(2,500.00)	(7,380.65)
	DISTRIBUTIONS		
	28.26 p/share on 8/1/21	3,119.35	3,119.35
	In Specie £3,287.55 p/share on 12/11/19	NIL	361,630.32
		(3,119.35)	(364,749.67)
372,142.30		(5,619.35)	NIL
	REPRESENTED BY		
			NIL

ADDITIONAL INFORMATION IN RELATION TO LIQUIDATOR'S FEES

PURSUANT TO STATEMENT OF INSOLVENCY PRACTICE 9 (SIP9)

Policy

Detailed below is Francis Clark's policy in relation to:

- Staff allocation and the use of subcontractors
- Professional advisors
- Disbursements

Staff allocation and the use of subcontractors

The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

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. The charge out rate schedule below provides details of all grades of staff and their experience level.

We have not utilised the services of any sub-contractors in this case.

Professional advisors

We have not used any professional advisors in this case.

Disbursements

Category 1 disbursements do not require approval by members. 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.

Category 2 disbursements do require approval from members. These disbursements can include costs incurred by Francis Clark LLP for the provision of services which include an element of recharged overhead, for example, room hire or document storage. No Category 2 disbursements have been incurred.

Charge-out Rates

A schedule of Francis Clark's charge-out rates was issued to members at the time the basis of the Trustee's remuneration was approved.

A schedule of Francis Clark's charge-out rates for this assignment effective from 1 July 2020 is detailed below.

Partner	£390
Director	£310
Manager	£240-270
Administrator	£170
Support	£100