

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 0 9 0 0 0 7 7 4

Company name in full Imperium Street Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Paul

Surname Appleton

3 Liquidator's address

Building name/number

Street 26 - 28 Bedford Row

Post town London

County/Region

Postcode W C 1 R 4 H E

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

☐ Tick if one or more creditors objected to liquidator's release.

:

7 Final account

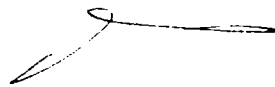
☒ I attach a copy of the final account.

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

d

2

d

9

m

0

m

4

y

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y

0

y

2

y

1

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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 **Philip Kyprianou**

Company name **David Rubin & Partners**

Address **Pearl Assurance House**
319 Ballards Lane

Post town **London**

County/Region

Postcode **N 1 2 8 L Y**

Country

DX **Finchley 1**

Telephone **020 8343 5900**



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

IN THE MATTER OF
IMPERIUM STREET LIMITED - IN LIQUIDATION

AND
THE INSOLVENCY ACT 1986

THE LIQUIDATOR'S FINAL ACCOUNT
PURSUANT TO SECTION 106 OF THE INSOLVENCY ACT 1986
AND
RULE 18.14 OF THE INSOLVENCY (ENGLAND AND WALES) RULES 2016
FOR THE PERIOD FROM 28 APRIL 2017 TO 2 MARCH 2021

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6. Liquidation expenses
7. Details of unrealisable assets
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APPENDICES

- A. Receipts and Payments Account from 28 April 2020 to 2 March 2021 and Cumulative Receipts and Payments Account from 28 April 2017 to 2 March 2021.

IMPERIUM STREET LIMITED - IN LIQUIDATION

1. Introduction

Imperium Street Limited (“the Company”) was placed into liquidation by a Special Resolution of the members followed by a Decision of the creditors on 28 April 2017. I have now concluded my administration of the liquidation and present my final account of the liquidation, which covers the period since my last progress report.

Rule 18.14 – Content of Final Account

2. Statutory information

Company name: Imperium Street Limited
Registered office: 26-28 Bedford Row, London, WC1R 4HE
Company number: 09000774
Trading address: Palladium House, 1-4 Argyll Street, London, W1F 7LD

3. Liquidator’s name and address

Paul Appleton of David Rubin & Partners, 26-28 Bedford Row, London, WC1R 4HE was appointed Liquidator of the Company on 28 April 2017.

4. Details of the Liquidator’s administration of the winding-up

At Appendix A, I have provided an account of my Receipts and Payments for the period from 28 April 2020 to 2 March 2021 and cumulative figures for the whole liquidation to 2 March 2021, together with a comparison to the Director’s Statement of Affairs values, which is further explained below.

The work carried out during the liquidation is as set out below in the explanations to my Receipts and Payments Account and in Section 5.3.9.

4.1 Receipts

4.1.1 Cash at bank

The Director’s Estimated Statement of Affairs as at 24 April 2017 (“ESOA”) disclosed cash at bank of £304. Following my appointment, the Company’s bank account with National Westminster Bank plc was closed and the balance of £451.66 was remitted to the liquidation estate.

4.1.2 Third party funds

The amount of £4,000 was paid by a third party specifically for the purposes of meeting the costs of the ESOA, as detailed at Section 4.2.1 below.

4.1.3 Bank interest received

The funds in hand were held in an interest bearing account with a High Street bank in the Office Holder’s name.

Interest earned on the funds in hand amounts to £0.56.

4.2 Payments

4.2.1 Statement of Affairs fee

A fee of £4,000 was paid to my firm for the assistance given to the Director of the Company in preparing the Statement of Affairs under Section 99 of the Insolvency Act 1986 and necessary expenses in respect of the Decision Procedure to seek a Decision from the creditors on the nomination of a Liquidator under Rule 6.14 of the Insolvency (England and Wales) Rules 2016. This fee was approved by creditors at the Virtual Meeting of Creditors.

4.2.2 Specific bond

The specific bond is the cost of insurance, based on the level of realisations by the Liquidator, as required by the Insolvency Practitioners Regulations 2005. The amount of £45 has been paid in this regard.

4.2.3 Statutory advertising

The amount of £253.80 was paid for publishing statutory advertising in the London Gazette in respect of the first virtual meeting of creditors and notice of the appointment of the Liquidator.

4.2.4 Storage costs

My firm uses a commercial archiving company for storage facilities for the Company's records and papers. This is recharged at the rate of £10 per box per quarter and includes a small charge to cover the administration costs of archiving and retrieval of documents. I am also required to keep my working papers for 6 years from the conclusion of the liquidation. Storage costs of £153.42 have been paid.

5. Basis of Liquidator's remuneration and staff allocation

5.1 Basis of remuneration

Following a Decision Procedure of Creditors, the basis of my remuneration as Liquidator was fixed by reference to the time properly spent by my staff and myself in attending to matters arising in the winding-up.

In accordance with the provisions of Statement of Insolvency Practice 9, a schedule of my firm's charge-out rates was issued to creditors at the time the basis of the Liquidator's remuneration was approved. There have not been any changes in charge-out rates during this appointment. Our current hourly charge-out rates exclusive of VAT, which are charged in units of 6 minutes, are as follows:-

5.1 Basis of remuneration ... continued.

	Current £
Senior/Managing Partners	550
Partners/Office holders	495
Managers/Senior Managers	350 - 395
Senior Administrators	220 - 295
Administrators	160 – 200
Cashiers and Assistants	150 - 295
Supports	120 - 150

Charge-out rates are normally reviewed annually in November, when rates are adjusted to reflect such matters as inflation, increases in direct wage costs, and changes to indirect costs such as Professional Indemnity Insurance.

5.2 Staff allocation and the use of subcontractors

Our 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, Manager, Senior Administrator, and two Administrators. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and additional staff may be allocated to meet the demands of the case.

I have not utilised the services of any subcontractors in this case.

5.3 Liquidator's remuneration

- 5.3.1 My time costs for the period from 28 April 2020 to 2 March 2021, which covers the period since my last progress report to creditors, are £6,176. This represents 25.7 hours at an average rate of £240 per hour.
- 5.3.2 I have also reviewed my cumulative time costs for the period from 28 April 2017 to 2 March 2021 and would report that my total time costs are £15,479 for 77 hours, which equates to an average cost of £201 per hour.
- 5.3.3 There are no funds available to meet my time costs and I am therefore unable to draw a fee.
- 5.3.4 Creditors may recall that I provided them with my fees estimate of £22,553 for the administration of the liquidation, fixing the basis of my remuneration on a time costs basis. I would confirm that it was not necessary during the liquidation to seek further approval to increase this estimate.
- 5.3.5 As you may be aware, a Liquidator must comply with various statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work I carried out in this regard were outlined previously and I would confirm that in this period of the liquidation, the only matters that have affected the costs to any particular extent are reviewing the case for closure and preparing and circulating my annual and final reports.

5.3 Liquidator's remuneration ... continued.

- 5.3.6 Where the costs of statutory compliance work or reporting to creditors exceeded the initial estimate, it is usually because the duration of the case has taken longer than anticipated, which has in turn placed a further statutory reporting requirement on the Liquidator. In this instance the costs incurred were within estimates.
- 5.3.7 As noted in my initial fees estimate/information, this work has not necessarily brought any financial benefit to creditors, but is work required on every case by statute.
- 5.3.8 To view an explanatory note concerning Liquidators' remuneration approved by the Joint Insolvency Committee, please visit the Publications folder on our website www.drpartners.com/cases, using the following log-on details:

USERNAME: I858@drco.co.uk

PASSWORD: 858Idm*!

Alternatively, please contact this office to arrange for a copy to be sent to you.

5.3.9 Included in the work undertaken by me and my staff is the following:-

- i) Dealing with creditors' enquiries both by correspondence and by telephone and noting their claims;
- ii) Carrying out all necessary investigations, including the examination of the Company's statutory books and books of accounts and records in order to enable me to prepare and submit a Liquidator's report on the conduct of the Directors pursuant to the requirements of the Company Directors Disqualification Act 1986;
- iii) Preparation and circulation of my annual progress reports and Receipts and Payments Accounts to creditors pursuant to S104A of the Insolvency Act 1986 and submission of same to the Registrar of Companies;
- iv) Correspondence with the Employment Tribunal to clarify the position regarding a claim for unpaid wages by former employee against the Company. The Company was eventually struck out as a Respondent and a judgement was made against an associated company, Fight Life (UK) Limited;
- v) Filing the appropriate documents relating to the liquidation at Companies House;
- vi) Applying for the Liquidator's bond, as required by the Insolvency Practitioners Regulations 2005;
- vii) Publishing the necessary statutory advertisements in respect of the liquidation proceedings;
- viii) Opening a designated bank account and dealing with the movement of funds;
- ix) Correspondence with the Company's bankers in respect of the closure of the Company's bank account and the remittance of funds;
- x) Applying for the Company's VAT deregistration and correspondence with HM Revenue & Customs on matters pertaining to the liquidation;

5.3 Liquidator's remuneration ... continued.

- xi) Preparation and submission of the relevant VAT and Corporation Tax returns to HM Revenue & Customs; and
- xii) Preparation of my final report and Receipts and Payments Account to creditors pursuant to Section 106 of the Insolvency Act 1986.

6. Liquidation expenses

Expenses incurred in the liquidation are explained in Section 4.2, above, in my comments on the Receipts and Payments Account.

7. Details of unrealisable assets

There are no assets remaining to be realised.

8. Investigations

- 8.1 Some of the work the Liquidator is required to undertake is 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 these investigations reveal potential asset recoveries that the Liquidator can pursue for the benefit of creditors.
- 8.2 My report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986 was submitted during the first year of the liquidation and is confidential.
- 8.3 Since my last progress report I would advise that no further assets have come to light that may be pursued by me for the benefit of creditors.

9. Other relevant information

9.1 Secured creditors

The Company has no secured creditors.

9.2 Prescribed part

Section 176A of the Insolvency Act 1986 provides for a prescribed part of the Company's net property to be retained from distribution to the floating charge holder, where the debenture was created on or after 15 September 2003, and made available for the satisfaction of unsecured debts.

This regulation does not apply as the Company has not granted any floating charges.

9.3 Preferential creditors

The ESOA anticipated a preferential claim of £800 from one employee. No preferential claims have been received in the liquidation.

9.4 Unsecured creditors

The claims of 4 unsecured creditors totalling £249,994 have been received compared to 5 creditors totalling £238,927 disclosed on the ESOA. However, these claims have not been formally agreed as there was little likelihood of sufficient funds being available to pay a dividend to this class of creditor.

10. Conclusion

This final account will conclude my administration of this case. I trust you will find this report adequate for your purposes but should you require any further information, please do not hesitate to contact in the first instance my Manager, Philip Kyprianou, at this office.

PAUL APPLETON - LIQUIDATOR

2 March 2021

IMPERIUM STREET LIMITED - IN LIQUIDATION
LIQUIDATOR'S FINAL RECEIPTS AND PAYMENTS ACCOUNT
FROM 28 APRIL 2017 TO 2 MARCH 2021

	<u>Estimated</u> <u>To Realise</u>	<u>Realised</u>	<u>Period</u> <u>28-Apr-20 to</u> <u>02-Mar-21</u>
	£	£	£
<u>Balance brought forward</u>			153.42
<u>Receipts</u>			
Cash at bank	304	451.66	-
Third party funds	<u> </u>	4,000.00	-
Bank interest received		0.56	-
		<u>4,452.22</u>	<u>153.42</u>
<u>Payments</u>			
Statement of Affairs fee		4,000.00	-
Specific bond		45.00	-
Statutory advertising		253.80	-
Storage costs		153.42	153.42
		<u>4,452.22</u>	<u>153.42</u>