

In accordance with  
Rule 6.28 of the  
Insolvency (England &  
Wales) Rules 2016 and  
Section 106(3) of the  
Insolvency Act 1986.

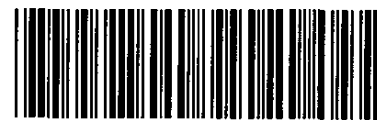
# LIQ14

## Notice of final account prior to dissolution in CVL



Companies House

SATURDAY



A24 \*A7HWXVW2\*  
03/11/2018 #335  
COMPANIES HOUSE

### 1 Company details

Company number 0 9 0 0 2 9 3 2

Company name in full Montevino Partners Ltd

#### → Filing in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename (s) Constantinos

Surname Pedhiou

### 3 Liquidator's address

Building name/number Wenta Business Centre

Street 1 Electric Avenue

Post town Enfield

County/Region

Postcode E N 3 7 X U

Country United Kingdom

### 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

Post code


Country

#### ② Other Liquidator

Use this section to tell us  
about another liquidator.

# LIQ14

## Notice of final account prior to dissolution in CVL

<b>6</b>	<b>Liquidator's release</b>	
	<input type="checkbox"/> Tick if one of more creditors objected to liquidator's release.  :	
<b>7</b>	<b>Final account</b>	
	<input checked="" type="checkbox"/> I attach a copy of the final account	
<b>8</b>	<b>Sign and date</b>	
Liquidator's signature	Signature  X  X	
Signature date	0 2 1 1 2 0 1 8	

# LIQ14

## Notice of final account prior to dissolution in CVL

Presenter Information											!	Important 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.													All information on this form will appear on the public record.							
Contact name											Constantinos Pedhiou	✉	Where to send							
Company name											ARC Insolvency Limited		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.							
Address											Wenta Business Centre									
1 Electric Avenue																				
Post Town											Enfield									
County/Region																				
Post Code											E	N	3		7	X	U		i	Further Information
Country											United Kingdom		For further information please see the guidance notes on the website at <a href="http://www.gov.uk/companieshouse">www.gov.uk/companieshouse</a> or email <a href="mailto:enquiries@companieshouse.gov.uk">enquiries@companieshouse.gov.uk</a>							
DX																				
Telephone											020 8150 3730									
✓ Checklist												This form is available in an alternative format. Please visit the forms page on the website at <a href="http://www.gov.uk/companieshouse">www.gov.uk/companieshouse</a>								
We may return forms completed incorrectly or with information missing.																				
Please make sure you have remembered the following:																				
<input type="checkbox"/> The company name and number match the information held on the public Register																				
<input type="checkbox"/> You have attached the required documents.																				
<input type="checkbox"/> You have signed the form.																				

Appendix I

Montevino Partners Ltd - In Creditors Voluntary Liquidation  
Liquidator's Abstract of Receipts & Payments

From 28 April 2018 To 4 September 2018 and for the period of the appointment

S of A £		From 28/04/2018 To 04/09/2018	From 28/04/2017 To 04/09/2018
<b>ASSET REALISATIONS</b>			
NIL	Furniture & Equipment	NIL	NIL
	Bank Interest Gross	1.34	1.85
7,800	Cash in Client Account	NIL	7,800.00
	Director's Settlement	8,000.00	8,000.00
7,800		8,001.34	15,801.85
<b>COST OF REALISATIONS</b>			
	Specific Bond	(70.00)	(150.00)
	Statement of Affairs Fee	NIL	(6,500.00)
	Legal Fees	(2,000.00)	(2,000.00)
	Statutory Advertising	NIL	(179.70)
	Liquidator's Fees	(6,972.15)	(6,972.15)
		(9,042.15)	(15,801.85)
<b>PREFERENTIAL CREDITORS</b>			
(Uncertain)	Employees	NIL	NIL
		NIL	NIL
<b>UNSECURED CREDITORS</b>			
(10,467)	Trade Creditor	NIL	NIL
(Uncertain)	Employees	NIL	NIL
(946,752)	Wine Management/Intermediary Creditors	NIL	NIL
(450,266)	Connected Parties	NIL	NIL
(2,000)	Banks/Institutions	NIL	NIL
(62,743)	HM Revenue & Customs	NIL	NIL
(1,472,130)		NIL	NIL
(1,464,330)		(1,040.81)	NIL

REPRESENTED BY

Vat Control Account  
ARC Insolvency Ltd

400.00  
(400.00)

NIL



Constantinos Pedhiou  
Liquidator

**MONTEVINO PARTNERS LTD IN CREDITORS' VOLUNTARY LIQUIDATION  
(‘the Company’)**

**FINAL ACCOUNT**

**4 September 2018**

**CONTENTS**

- Statutory Information
- Administration and Planning
- Enquires and Investigations
- Realisation of Assets
- Creditors
- Fees and Expenses
- Creditors' Rights
- EC Regulations
- Conclusion

**APPENDICES**

- Appendix I – Receipts and Payments account for the period from 28 April 2018 to 4 September 2018 and for the period of the appointment
- Appendix II – Detailed list of work undertaken in the period
- Appendix III – Notice of Final Account
- Appendix IV – Notice of No Dividend

## STATUTORY INFORMATION

Company Name	Montevino Partners Ltd
Former Trading Name	N/A
Company Number	09002932
Registered Office	c/o ARC Insolvency, Wenta Business Centre, 1 Electric Avenue, Enfield, EN3 7XU
Former Registered Office	26 Kings Hill Avenue, Kings Hill, West Malling, ME19 4AE
Former Trading Address	Suite 21, SP House, Otterspool Way, Watford, WD25 8HP
Officeholder	Constantinos Pedhiou
Officeholder's address	Wenta Business Centre, 1 Electric Avenue, Enfield, EN3 7XU, United Kingdom
Date of appointment	28 April 2017

Please note that though the liquidator remains the same, the case is now being dealt with by ARC Insolvency Limited and not the liquidator's previous company, CKP Insolvency.

The Company operated as a wine merchant. The main suppliers were from Europe, which lead to high costs due to adverse exchange rate movements following the Brexit announcement in July 2016. This, coupled with reputational damage to the Company from an employee's unrelated court case, resulted in cash flow difficulties that lead to the Company ceasing to trade.

## ADMINISTRATION AND PLANNING

The Liquidator is required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit in enhancing realisations for the insolvent estate, they assist in the efficient and compliant progressing of the administration of the case, which ensures that work is carried out to high professional standards. A detailed list of these tasks may be found in Appendix II.

The Liquidator has met his statutory and regulatory duties to report to creditors, as listed below. In consideration of the need for transparency and engagement with creditors, care has been taken to ensure that reports and other communications with creditors have provided useful details of the strategies pursued and the outcomes anticipated.

During the Review Period, the following key documents have been issued:

- The report presented to the S98 meeting of creditors;
- A report to creditors to approve the Liquidator's remuneration;
- A progress report and;
- This final Account

### Other administration tasks

During the Review Period, the following material tasks in this category were carried out:

- Case reviews etc.
- Bank reconciliations
- Bond review

## ENQUIRIES AND INVESTIGATIONS

During the Review Period, the Liquidator carried out an initial review of the Company's affairs in the period prior to appointment. This included seeking information and explanations from the director by means of questionnaires; making enquiries of the Company's accountants; reviewing information

received from creditors; and collecting and examining the Company's bank statements, accounts and other records.

The directors provided the books and records and a completed questionnaire as well as a Statement of Affairs.

The information gleaned from this process enabled the Liquidator to meet their statutory duty to submit a confidential report on the conduct of the directors (past and present) to the Insolvency Service.

This work was also carried out with the objective of making an initial assessment of whether there were any matters that may lead to any recoveries for the benefit of creditors. This would typically include any potential claims which may be brought against parties either connected to or who have past dealings with the Company.

This initial assessment revealed matters that the Liquidator considered merited further investigation. From the books and records, there were transactions which needed further explanations, as they did not appear to be related to the Company. I had written to the director to provide further explanations. I have had various meetings with the director in relation to the transactions. The director had stated that the transactions were in relation to the business however, he failed to provide the relevant supporting documentation and as such, I believe the director should repay the amounts that he is unable to provide documentation for.

I instructed Child & Child Solicitors to obtain the director's co-operation to repay the amount due. The director provided an offer in full and final settlement of all claims against him in the sum of £8,000. I reviewed the director's financial position and his current assets and liabilities and considered taking further action against the director. The offer was ultimately accepted, as taking further action may have resulted in little or no realisations being made and there would be additional costs. I can confirm that the director has paid the sum due.

*Within three 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.*

## **REALISATION OF ASSETS**

The Liquidators receipts and payment account for the periods from 28 April 2018 to 4 September 2018 and for the period of appointment is attached in Appendix I.

As the Company was registered for VAT, all items are shown as net of VAT on the Receipts & Payments account.

Detailed below is key information about asset realisation and strategy, however, more details about the work undertaken may be found at Appendix II. The Liquidator formulated and worked through a realisation strategy that sought to maximise realisations net of costs. The financial benefit of those efforts is described further below.

### Furniture and Equipment

The Company owned five computers, a printer, a phone system and various office furniture. The assets were old and/or obsolete and no realisations were made in this regard

### Bank Interest Gross

I would advise that all asset realisations within the liquidation are held within an interest-bearing account. Interest of £1.85 was received during the liquidation of which £1.34 was received between 28 April 2018 to 4 September 2018.

### Cash in Client Account

The sum of £7,800 disclosed as being cash held in clients' accounts represents amounts paid by the director of £1,687.72 and £6,112.28 paid by the Company towards my fee for convening and organising the meeting of creditors and assisting with the preparation of the statement of affairs.

## Directors Settlement

The full and final settlement of £8,000 has been received from the Director. Further details can be found in the investigation section.

## **CREDITORS**

Irrespective of whether sufficient realisations are achieved to pay a dividend to creditors, the Liquidator has/have had to carry out key tasks which are detailed in the list at Appendix II. The following sections explain the anticipated outcomes to creditors and any distributions paid.

### **Secured creditors**

There are provisions of the insolvency legislation that require a Liquidator to set aside a percentage of a Company's assets for the benefit of the unsecured creditors in cases where the Company gave a "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" ("prescribed part"). A Company's net property is that left after paying the preferential creditors, but before paying the lender who holds a floating charge. Any costs of the liquidation that are payable before the Liquidator has reached a position to make a distribution to the floating charge holder have to be deducted from floating charge realisations before arriving at an amount for the "net property" of the Company. As a result, the costs associated with realising floating charge assets, paying preferential claims in full, the general costs of winding up and the costs of confirming the validity of the floating charge will have to be deducted before the "net property" is calculated. The "prescribed part" that the Liquidator then has to set aside for unsecured creditors is:

- 50% of the first £10,000 of the net property; and
- 20% of the remaining net property up to a maximum of £600,000.

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 and consequently there will be no prescribed part in this Liquidation.

### **Preferential creditors**

#### **Employee claims**

Five employees were made redundant on 24 November 2016. The relevant information for employees to submit claims has been made to the Redundancy Payments Office ('RPO') and information and help has been given to employees to enable them to submit their claims online.

The relevant forms have been submitted to the redundancy claims office and a preferential claim in the sum of £209.57 has been received. There are insufficient funds to pay the preferential creditors.

### **Unsecured creditors**

The statement of affairs included non-preferential unsecured creditors with an estimated total liability of £1,472,130.07 which included £62,743.80 owed to HM Revenue & Customs. I have received claims from creditors totalling £1,111,811.46 including HM Revenue & Customs' final claim of £118,720.46.

### **Dividend prospects**

Based on present information, a dividend will not be declared to unsecured creditors as the funds realised have been used to make payment to meet the expenses of the Liquidation.

## **FEES AND EXPENSES**

### **Pre-Appointment Costs**

#### **Fixed fee agreed with the Directors and ratified by members and creditors.**

The creditors authorised the fee of £6,500 plus VAT for assisting the directors in placing the company into liquidation and with preparing the Statement of Affairs on 28 April 2017



A payment of £1,500 plus VAT from this fee was paid to G C Forest and Co accountants for their assistance with preparing accounts in connection with the Statement of Affairs.

The fee for assisting with the Statement of Affairs and meetings was paid from first realisations on appointment and is shown in the enclosed receipts and payments account.

### **The Liquidator's fees**

It is the firm's practice to ensure that work is conducted by the appropriate staff member at the appropriate level of experience. Junior members of staff deal with the day to day administration on cases and a manager and director then oversees the work undertaken. Where the issues are complex and litigious, the work will be closely supervised or undertaken by a manager or director.

The basis of the Liquidator's fees and category two disbarments were authorised by the creditors by written resolution dated 6 July 2018. I was authorised to draw a fixed fee of £10,000 plus VAT for my work in respect of Administration, Investigations, Creditors and Realisation of Assets.

I have drawn fees of £6,972.15 in the period 28 April 2018 to 4 September 2018.

### **Disbursements**

The category 1 disbursements paid for in the period 28 April 2018 to 4 September 2018 totalling £329.70 are detailed below and represent the simple reimbursement of actual out of pocket payments made in relation to the assignment:

Disbursement	Estimated £	Period from 28/04/2018 to 04/09/2018	
		Paid £	To be paid £
Statutory Advertising	-	179.70	Nil
Specific Bond	150.00	150.00	Nil
Vision Blue Software Costs	260.00	Nil	260.00
Solicitor Costs	2,000.00	2,000.00	Nil

#### Specific Bond

It is necessary for the Liquidator to bond for all assets of which he is responsible for. £150 has been paid to Marsh Insurance. In the reporting period 28 April 2018 to 4 September 2018, an additional cost of £70.00 was incurred and paid due to the realisation in relation to the director's settlement.

#### Statutory Advertising

The cost of placing statutory adverts in the London Gazette amounted to £179.70 plus VAT.

#### Solicitor Costs

Child & Child were instructed as legal advisors in relation to the Director's Settlement, details of which can be found in the Investigations section. Their costs have been agreed on a fixed fee basis plus VAT. The solicitors' fees were paid in the reporting period 28 April 2018 to 4 September 2018.

#### VAT Refund

There is a VAT refund of £400 due to ARC Insolvency in relation to a final invoice raised in relation to the disbursements.

No category 2 Disbursements have been drawn.

Information about this insolvency process may be found on the R3 website at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors Guide to Liquidators' Fees' also published by R3 can be accessed at <http://arcinsolvency.co.uk/creditor-guides>. An explanatory note which shows ARC Insolvency's charge-out rate and disbursement policy is available at the link <http://tiny.cc/ARCfees>.

## **CREDITORS' RIGHTS**

Further information about creditors' rights can be obtained by visiting the creditors' information microsite published by association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>.

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.

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.

## **EC REGULATIONS (WHETHER PROCEEDINGS ARE MAIN PROCEEDINGS OR TERRITORIAL)**

The Company's centre of main interest was in the UK and their registered office was in the UK, therefore it is considered that the EC Regulations will apply. These proceedings are main proceedings as defined in Article 3 of the EC Regulation.

## **CONCLUSION**

The administration of the case has concluded. Provided no objections to my release are received, I shall obtain my release as Liquidator following delivery of this account and final notice to the Registrar of Companies.

If you require any further information, please contact Rona Bharania at this office on 020 8150 3730.



**Constantinos Pedhiou**  
**Liquidator**

## Appendix II

### Detailed list of work undertaken for Montevino Partners Limited in Creditors' Voluntary Liquidation for the review period 28/04/2017 to 04/09/2018

Below is detailed information about the tasks undertaken by the Liquidator.

General Description	Includes
<b>Statutory and General Administration</b>	
Statutory/advertising	Filing of documents to meet statutory requirements including annual receipts and payments accounts Annual corporation tax returns VAT returns Advertising in accordance with statutory requirements Bonding the case for the value of the assets
Document maintenance/file review/checklist	Filing of documents Periodic file reviews documenting strategy Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
Bank account administration	Preparing correspondence opening and closing accounts Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments
Planning / Review	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case
Books and records / storage	Dealing with records in storage Sending job files to storage
<b>Reports</b>	Circulating initial report to creditors upon appointment Preparing annual progress report, investigation, meeting and general reports to creditors Disclosure of sales to connected parties Circulating final report to creditors
Meeting of Creditors	Preparation of meeting notices, proxies/voting forms and advertisements notice of meeting to all known creditors Collate and examine proofs and proxies/votes to decide on resolutions Preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting. Responding to queries and questions following meeting Issuing notice of result of meeting.
<b>Closure</b>	Review case to ensure all matters have been finalised Draft final report Obtain clearance to close case from HMRC together with submitting final tax return Obtain final accounts from agents solicitors and others instructed Convene and hold final meetings File documents with Registrar of Companies
<b>Investigations</b>	
SIP 2 Review	Collection and making an inventory of company books and records Correspondence to request information on the company's dealings, making further enquiries of third parties Reviewing questionnaires submitted by creditors and directors Reconstruction of financial affairs of the company Reviewing company's books and records Preparation of deficiency statement Review of specific transactions and liaising with directors regarding certain transactions Liaising with the committee/creditors or major creditors about further action to be taken
Statutory reporting on conduct of director(s)	Preparing statutory investigation reports Liaising with Insolvency Service Submission of report with the Insolvency Service Preparation and submission of supplementary report if required Assisting the Insolvency Service with its investigations
Litigations/Recovery	Liaising with the director in relation to the queried transactions Meeting with the director in relation to the queried transactions Preparing brief to solicitor Reviewing the director's financial circumstances Liaising with the solicitor regarding the settlement
<b>Realisation of Assets</b>	
Furniture and Equipment	Reviewing asset values and possibility of sale
Director's Settlement	Liaising with solicitors regarding recovery actions Attending to negotiations

	Attending to settlement matters
Creditor Communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives, email and post Receipting and filing POD when not related to a dividend Assisting employees to pursue claims via the RPO
Dealing with proofs of debt	Receipting and filing POD when not related to a dividend Corresponding with RPO regarding POD when not related to a dividend

### Appendix III

## NOTICE THAT THE COMPANY'S AFFAIRS ARE FULLY WOUND UP

**Company Name:** Montevino Partners Ltd (In Liquidation) ("the Company")

**Company Number:** 09002932

This Notice is given under Rule 6.28 of the Insolvency (England & Wales) Rules 2016 ("the Rules"). It is delivered by the Liquidator of the Company, Constantinos Pedhiou, of ARC Insolvency Limited, Wenta Business Centre, 1 Electric Avenue, Enfield, EN3 7XU, United Kingdom (telephone number 020 8150 3730), who was appointed by the members and creditors.

The Liquidator gives notice that the Company's affairs are fully wound up.

Creditors have the right:

- (i) to request information from the Liquidator under Rule 18.9 of the Rules;
- (ii) to challenge the Liquidator's remuneration and expenses under Rule 18.34 of the Rules; and
- (iii) to object to the release of the Liquidator by giving notice in writing below before the end of the prescribed period to:


Constantinos Pedhiou ARC Insolvency Limited, Wenta Business Centre, 1 Electric Avenue, Enfield, EN3 7XU, United Kingdom

The prescribed period ends at the later of: (i) eight weeks after delivery of this notice, or (ii) if any request for information under Rule 18.9 of the Rules or any application to court under that Rule or Rule 18.34 of the Rules is made, when that request or application is finally determined.

The Liquidator will vacate office under Section 171 of the Insolvency Act 1986 ("the Act") on delivering to the Registrar of Companies the final account and notice saying whether any creditor has objected to release.

The Liquidator will be released under Section 173 of the Act at the same time as vacating office unless any of the Company's creditors objected to release.

Relevant extracts of the Rules referred to above are provided overleaf.

Signed:   
Constantinos Pedhiou  
Liquidator

Dated: 4/9/2018

## **RELEVANT EXTRACTS OF RULES 18.9 AND 18.34 OF THE INSOLVENCY (ENGLAND & WALES) RULES 2016**

### **Rule 18.9**

- (1) The following may make a written request to the office-holder for further information about remuneration or expenses set out in a final report under rule 18.14:
- a secured creditor;
  - an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question); or
  - any unsecured creditor with the permission of the court.
- (2) A request or an application to the court for permission by such a person or persons must be made or filed with the court (as applicable) within 21 days of receipt of the report by the person, or by the last of them in the case of an application by more than one creditor.

### **Rule 18.34**

- (1) This rule applies to an application in a winding-up made by a person mentioned in paragraph (2) on the grounds that:
- the remuneration charged by the office-holder is in all the circumstances excessive;
  - the basis fixed for the office-holder's remuneration under rules 18.16, 18.18, 18.19, 18.20 and 18.21 (as applicable) is inappropriate; or
  - the expenses incurred by the office-holder are in all the circumstances excessive.
- (2) The following may make such an application for one or more of the orders set out in rule 18.36 or 18.37 as applicable:
- a secured creditor; or
  - an unsecured creditor with either
    - (i) the concurrence of at least 10% in value of the unsecured creditors (including that creditor), or
    - (ii) the permission of the court.
- (3) The application by a creditor must be made no later than eight weeks after receipt by the applicant of the final report or account under rule 18.14 which first reports the charging of the remuneration or the incurring of the expenses in question.
-

**Appendix IV**

**NOTICE OF NO DIVIDEND**


**Company Name:** Montevino Partners Ltd ("the Company")  
**Company Number:** 09002932

This Notice is given under Rule 14.36 of the Insolvency (England & Wales) Rules 2016 ("the Rules"). It is delivered by the Liquidator of the Company, Constantinos Pedhiou, of ARC Insolvency Limited, Wenta Business Centre, 1 Electric Avenue, Enfield, EN3 7XU, United Kingdom (telephone number 020 8150 3730), who was appointed by the members and creditors.

The Liquidator gives notice confirming that no further dividend will be declared in the Liquidation of the Company.

The funds realised have already been distributed or used or allocated for paying the expenses of the Liquidation.

The Liquidator will now proceed to conclude the Liquidation and therefore any claims against the assets of the Company are required to be established by 4 October 2018.

Signed:   
Constantinos Pedhiou  
Liquidator

Dated: 4/9/2018