

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

SATURDAY



A09 *A7EK94C0* 15/09/2018 #135
COMPANIES HOUSE

1 Company details

Company number 0 9 1 6 9 4 4 0

Company name in full 23 Twenty Three Limited

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

2 Liquidator's name

Full forename(s) Jonathan

Surname Avery Gee

3 Liquidator's address

Building name/number Greg's Building

Street 1 Booth Street

Post town Manchester

County/Region

Postcode M 2 4 D U

Country

4 Liquidator's name ①

Full forename(s) Stephen

Surname Conn

① Other liquidator
Use this section to tell us about
another liquidator.

5 Liquidator's address ①

Building name/number Greg's Building

Street 1 Booth Street

Post town Manchester

County/Region

Postcode M 2 4 D U

Country

① 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

1

d

4

m

0

m

9

y

2

y

0

y

1

y

8

Liquidator's Final Account to Creditors and Members

**23 Twenty Three Limited
- In Liquidation**

16 July 2018

23 TWENTY THREE LIMITED - IN LIQUIDATION

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- 2** Receipts and Payments
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- 6** Conclusion

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- A** Receipts and Payments Account from 25 February 2018 to 16 July 2018
- B** Cumulative Receipts and Payments Account for Period from 25 February 2016 to 16 July 2018
- C** Time Analysis for the period from 25 February 2018 to 16 July 2018
- D** Cumulative Time Analysis for the Period from 25 February 2016 to 16 July 2018
- E** Additional Information in Relation to the Liquidator's Fees, Expenses & Disbursements
- F** Notice of Final Account under R6.28 of the Insolvency (England and Wales) Rules 2016

23 TWENTY THREE LIMITED - IN LIQUIDATION

1 Introduction

- 1.1 I, Jonathan E Avery-Gee, together with my partner Stephen L Conn, of CG&Co, Greg's Building, 1 Booth Street, Manchester, M2 4DU, was appointed as Liquidator of 23 Twenty Three Limited (the **Company**) on 25 February 2016. The affairs of the Company are now fully wound-up and this is my final account of the liquidation, which covers the period since my last progress report (the **Period**).
- 1.2 Information about the way that we will use, and store personal data on insolvency appointments can be found in the attached Privacy Notice.
- 1.3 The trading address of the Company was 8 Norbury Court, Openshaw, Manchester, M11 2MB. The business traded under the name 23 Twenty Three.
- 1.4 The registered office of the Company was changed to c/o CG&Co, Greg's Building, 1 Booth Street, Manchester, M2 4DU and its registered number is 09169440.

2 Receipts and Payments

- 2.1 At Appendix A, I have provided an account of my Receipts and Payments for the Period with a comparison to the directors' statement of affairs values, together with a cumulative account since my appointment at Appendix B, which provides details of the remuneration charged and expenses incurred and paid by the Liquidators.

3 Work undertaken by the Liquidators

- 3.1 This section of the report provides creditors with an overview of the work undertaken in the liquidation since my last annual progress report, together with information on the overall outcome of the liquidation.

Administration (including statutory compliance & reporting)

- 3.2 As you may be aware, the Liquidators must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work I anticipated undertaking in this regard was outlined previously and I would confirm that in this period of the liquidation, no matters have affected the costs to any particular extent.
- 3.3 Where the costs of statutory compliance work or reporting to creditors exceeded the initial estimate, it will usually be because the duration of the case has taken longer than anticipated, possibly due to protracted asset realisations, which have in turn placed a further statutory reporting requirement on the Liquidators.
- 3.4 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.

Realisation of Assets

Stock

- 3.5 The Director, S Shashua, offered £10,000 plus VAT for the stock of the Company via a new company, STS Holdings Limited. The offer was in line with the recommendation made by the appointed agents and was therefore accepted.

23 TWENTY THREE LIMITED - IN LIQUIDATION

Cash at Bank

- 3.6 The Liquidators were advised by Santander Corporate Banking, that the balance of £75 disclosed in the Directors' Estimated Statement of Affairs was utilised against outstanding bank charges.

Book Debts

- 3.7 The Liquidators have realised £360 from a book debt, which had not been previously disclosed by the Directors.

Bank Interest

- 3.8 The Liquidators have received gross bank interest of £0.68 in respect of funds held in the Liquidators' bank account since their appointment.

Creditors (claims and distributions)

- 3.9 Further information on the outcome for creditors in this case can be found at section 4 of this report. A liquidator is not only required to deal with correspondence and claims from unsecured creditors, but also those of any secured and preferential creditors of the Company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture as well as dealing with the general handling of communications with stakeholders, such as customers and suppliers.
- 3.10 The above work will not necessarily bring any financial benefit to creditors generally and the more creditors there are on an assignment, the higher the resultant cost will usually be, however a liquidator is required by statute to undertake this work.

Investigations

- 3.11 You may recall from my first progress report to creditors that 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 Liquidators can pursue for the benefit of creditors.
- 3.12 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.
- 3.13 Since my last progress report I would advise that no further asset realisations have come to light that may be pursued by me for the benefit of creditors.

Connected party transactions

- 3.14 In accordance with Statement of Insolvency Practice 13, I would advise you that the following assets were sold to a Director of the Company:

| Date of transaction | Assets involved & nature of transaction | Consideration paid & date | Sold to | Relationship |
|---------------------|---|----------------------------------|----------------------|-----------------|
| 25.2.16 | Stock | £10,000 paid on 25 February 2016 | STS Holdings Limited | Common Director |

23 TWENTY THREE LIMITED - IN LIQUIDATION

4 Outcome for Creditors

Secured Creditors

- 4.1 There are no secured creditors

Preferential Creditors

- 4.2 There are no preferential creditors

Unsecured Creditors

- 4.3 I received claims totalling £284,126.80 from 9 creditors.
- 4.4 I can confirm that the realisations in the liquidation are insufficient to declare a dividend to the unsecured creditors after defraying the expenses of the proceedings.

5 Liquidators' Remuneration & Expenses

- 5.1 The basis of the Liquidators' remuneration was fixed by reference to the time properly spent by him and his staff in managing the Liquidation.
- 5.2 My time costs for the Period are £1,745.10. This represents 10 hours at an average rate of £174.50 per hour. Attached as Appendix C is a Time Analysis which provides details of the activity costs incurred by staff grade during the Period in respect of the costs fixed by reference to time properly spent by me in managing the liquidation.
- 5.3 A narrative explanation of the work undertaken by the Liquidators during the Period can be found at section 3 of this report and I would confirm that £131.24 has been drawn during the Period on account of my accrued time costs.
- 5.4 Also attached as Appendix D is a cumulative Time Analysis for the period from 25 February 2016 to 16 July 2018 which provides details of my time costs since the commencement of the liquidation. These time costs total £10,606.00 which represents 44.50 hours at an average rate of £238.34 per hour.
- 5.5 You will recall that I provided creditors with my fees estimate prior to the agreement of the basis of my remuneration as time costs. I would confirm that it was not necessary during the liquidation to seek further approval to increase this estimate
- 5.6 The Liquidators have drawn £5,131.24 in total during the course of the Liquidation.
- 5.7 Attached as Appendix E is additional information in relation to the Liquidator's fees and the expenses and disbursements incurred in the liquidation.

A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from
https://www.r3.org.uk/media/documents/publications/professional/Guide_to_Liquidators_Fees.pdf.

23 TWENTY THREE LIMITED - IN LIQUIDATION

6 Conclusion

- 6.1 This final account will conclude my administration of this case. The Notice accompanying this account explains creditors rights on receipt of this information and also when I will vacate office and obtain my release as Joint Liquidator.

Yours faithfully



J E Avery-Gee
Joint Liquidator

Enc

**23 Twenty Three Limited
(In Liquidation)**

Appendix A

**Summary of Receipts & Payments
25 February 2017 to 16 July 2018**

| RECEIPTS | Total (£) |
|------------------------|------------------|
| Brought Forward | 22,314.42 |
| Bank Interest Gross | 0.37 |
| Vat Receivable | 2,054.33 |
| | <hr/> |
| | 24,369.12 |
| | <hr/> |
| PAYMENTS | |
| Brought Forward | 22,183.55 |
| VAT - Irrecoverable | 28.08 |
| Office Holders Fees | 131.24 |
| Vat Receivable | 26.25 |
| Vat Payable | 2,000.00 |
| | <hr/> |
| | 24,369.12 |
| | <hr/> |
| Balance In Hand | 0.00 |
| | <hr/> |
| | 24,369.12 |
| | <hr/> |

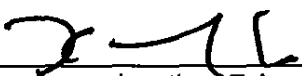


Jonathan E Avery-Gee
Joint Liquidator

23 Twenty Three Limited Appendix B
(In Liquidation)

Summary of Receipts & Payments
25 February 2016 to 16 July 2018

| RECEIPTS | Total (£) |
|-------------------------|------------------|
| Stock | 10,000.00 |
| Book Debts | 10,314.11 |
| Bank Interest Gross | 0.68 |
| Vat Receivable | 2,054.33 |
| Vat Payable | 2,000.00 |
| | <hr/> |
| | 24,369.12 |
| | <hr/> |
| PAYMENTS | |
| VAT - Irrecoverable | 28.08 |
| Book Debts | 9,954.11 |
| Specific Bond | 56.00 |
| Preparation of S. of A. | 5,000.00 |
| Office Holders Fees | 5,131.24 |
| Statutory Advertising | 145.36 |
| Vat Receivable | 2,054.33 |
| Vat Payable | 2,000.00 |
| | <hr/> |
| | 24,369.12 |
| | <hr/> |
| Balance In Hand | 0.00 |
| | <hr/> |
| | 24,369.12 |
| | <hr/> |



Jonathan E Avery-Gee
Joint Liquidator

Time Entry - SIP9 Time & Cost Summary Appendix C

T0012 - 23 Twenty Three Limited
All Post Appointment Project Codes
From: 25/02/2018 To: 16/07/2018

| Classification of Work Function | Partner | Manager | Other Senior Professionals | Assistants & Support Staff | Assistant Manager | Total Hours | Time Cost (£) | Average Hourly Rate (£) |
|------------------------------------|-------------|-------------|----------------------------|----------------------------|-------------------|--------------|-----------------|-------------------------|
| Admin & Planning | 1.00 | 0.00 | 0.00 | 0.00 | 9.00 | 10.00 | 1,745.00 | 174.50 |
| Case Specific Matters | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Creditors | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Investigations | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Realisation of Assets | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Trading | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total Hours | 1.00 | 0.00 | 0.00 | 0.00 | 9.00 | 10.00 | 1,745.00 | 174.50 |
| Total Fees Claimed | | | | | | | 0.00 | |
| Total Disbursements Claimed | | | | | | | 0.00 | |

Time Entry - SIP9 Time & Cost Summary Appendix D

T0012 - 23 Twenty Three Limited
All Post Appointment Project Codes
From: 25/02/2016 To: 16/07/2018

| Classification of Work Function | Partner | Manager | Other Senior Professionals | Assistants & Support Staff | Assistant Manager | Total Hours | Time Cost (£) | Average Hourly Rate (£) |
|------------------------------------|--------------|-------------|----------------------------|----------------------------|-------------------|--------------|------------------|-------------------------|
| Admin & Planning | 1.00 | 0.00 | 0.00 | 1.00 | 10.00 | 12.00 | 2,020.00 | 168.33 |
| Case Specific Matters | 0.00 | 0.00 | 0.00 | 0.00 | 0.40 | 0.40 | 60.00 | 150.00 |
| Creditors | 6.60 | 0.00 | 0.00 | 6.40 | 2.40 | 15.40 | 3,767.00 | 244.61 |
| Investigations | 1.60 | 0.00 | 0.00 | 0.00 | 3.70 | 5.30 | 1,187.00 | 223.96 |
| Realisation of Assets | 7.60 | 0.00 | 0.00 | 0.00 | 3.80 | 11.40 | 3,572.00 | 313.33 |
| Trading | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total Hours | 16.80 | 0.00 | 0.00 | 7.40 | 20.30 | 44.50 | 10,606.00 | 238.34 |
| Total Fees Claimed | | | | | | | 0.00 | |
| Total Disbursements Claimed | | | | | | | 0.00 | |

23 TWENTY THREE LIMITED - IN LIQUIDATION

Appendix E

Additional Information in Relation to the Liquidators' Fees, Expenses & Disbursements

7 Staff Allocation and the Use of Sub-Contractors

- 7.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
- 7.2 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.
- 7.3 We have not utilised the services of any sub-contractors in this case.

8 Liquidators' Expenses & Disbursements

- 8.1 The estimate of expenses (including disbursements) which were anticipated at the outset of the Liquidation was provided to creditors when the basis of my fees were approved, a copy of which is set out below:

| Expense | Estimated cost £ |
|---|---------------------|
| Statutory advertising | 145.36 |
| Specific penalty bond | 56 00 |
| Category 2 disbursements charged by the firm: | |
| Business mileage | Nil |

Summary of Liquidators' expenses

- 8.2 A summary of the expenses paid by the Liquidators during the Period can be found in the Receipts and Payments account at Appendix A. An outline of the total expenses paid during the Liquidation can be found in the Receipts and Payments account at Appendix B.
- 8.3 Category 1 disbursements do not require approval by creditors. 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.
- 8.4 Category 2 disbursements do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage. Details of Category 2 disbursements charged by this firm (where appropriate) were provided at the time the Liquidator's fees were approved by creditors.

23 TWENTY THREE LIMITED - IN LIQUIDATION

9 Charge-Out Rates

- 9.1 CG&Co's current charge-out rates effective from 25 February 2016 are detailed below. Please note this firm records its time in minimum units of 6 minutes.

| (Per hour) | |
|-------------------|-----|
| | £ |
| Partner | 395 |
| Manager | 295 |
| Assistant Manager | 150 |

23 TWENTY THREE LIMITED (THE COMPANY) - IN LIQUIDATION APPENDIX F

COMPANY NUMBER - 09169440

THE INSOLVENCY ACT 1986

Notice of Final Account under R6.28 of the Insolvency (England and Wales) Rules 2016

NOTICE IS HEREBY GIVEN to the Company's creditors that:

- 1 The Company's affairs are fully wound up.
- 2 Within 21 days of the receipt of this final account, a secured creditor or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors or any unsecured creditor with the permission of the court) may request in writing that the Liquidators provide further information about their remuneration or expenses included within the final account.
- 3 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this final account, make an application to court on the grounds that, in all the circumstances, the basis fixed for the Liquidators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidators, as set out in the final account, are excessive.
- 4 A creditor may object to the release of the Liquidators by giving notice in writing to the Liquidators by the end of the period of 8 weeks from the delivery of this notice. However, if any request for information or any application to court is made, the period will run until that request or application is finally determined.
- 5 The Liquidators will vacate office under s171 of the Insolvency Act 1986 on delivering the final account to the Registrar of Companies at the end of the above period. The notice delivered will state whether any creditor has objected to the Liquidators' release.
- 6 The Liquidators will be released under s173 of the Insolvency Act 1986 at the same time as vacating office unless any of the creditors have objected to this, in which case the Liquidators will apply to the Secretary of State for his release in the alternative.

Date: 16 July 2018



Joint Liquidator

Jonathan E Avery-Gee and Stephen L Conn, the Liquidators whose address is Greg's Building, 1 Booth Street, Manchester, M2 4DU may be contacted at this address or by telephone on 0161 358 0210 or via email at info@cg-recovery.com.

LIQ14

Notice of final account prior to dissolution in CVL



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

Megan Burr

Company name

CG&Co

Address

Greg's Building

1 Booth Street

Post town

Manchester

County/Region

Postcode

M

2

4

D

U

Country

DX

Telephone

0161 358 0210



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