

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 09497568

Company name in full BEAUTY BUZZ LTD

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) MANSOOR

Surname MUBARIK

3 Liquidator's address

Building name/number 66

Street EARL STREET

Post town MAIDSTONE

County/Region KENT

Postcode ME14 1PS

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.

LIQ14

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6 Liquidator's release

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

:

7 Final account

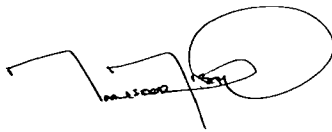
☒ I attach a copy of the final account.

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d0

^d2

^m0

^m1

^y2

^y0

^y2

^y3

**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 **MANSOOR MUBARIK**

Company name **CAPITAL BOOKS (UK) LTD**

Address **66 EARL STREET**

Post town **MAIDSTONE**

County/Region **KENT**

Postcode **M E 1 4 1 P S**

Country

DX

Telephone **01622754927**

**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

FINAL ACCOUNT
BEAUTY BUZZ LTD - IN CREDITORS' VOLUNTARY LIQUIDATION

Liquidator's address:
Mansoor Mubarik ACA FCCA FABRP
66 Earl Street
Maidstone
Kent
ME14 1PS
mail@capital-books.co.uk

Content

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4. Realization of Assets
5. Creditors
6. Ethics
7. Fees and Expenses
8. Creditors' Rights
9. Conclusion

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- Appendix 3 - Detailed list of work undertaken in the period with charge out rates
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- Appendix 5 - Time costs summary for period, comparison with estimate
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1. EXECUTIVE SUMMARY

A summary of key information in this report is detailed below.

Assets

| Asset | Estimated to realise per Statement of Affairs | Realisations to date | Anticipated future realisations | Total realisations |
|-------------------|---|----------------------|---------------------------------|--------------------|
| Third Party Funds | - | 3,500.00 | - | 3,500.00 |

Expenses

| Expense | Amount per fees and expenses estimates | Expense incurred to date | Anticipated further expense to closure | Total expense |
|---------------------------|--|--------------------------|--|---------------|
| Pre-Appointment Cost | - | 3,500.00 | - | 3,500.00 |
| Bonding | 70.00 | 70.00 | - | 70.00 |
| Advertisement | 145.67 | 145.67 | - | 145.67 |
| Liquidator's Remuneration | 15,330.00 | 7,630.76 | - | 7,630.76 |

There have been insufficient recoveries into the estate to enable any post appointment costs to be drawn.

Dividend prospects

| Creditor class | Distribution/ dividend paid to date | Anticipated distribution |
|----------------------------------|-------------------------------------|--------------------------|
| Secured creditor | N/A | N/A |
| Preferential creditors | N/A | N/A |
| Secondary Preferential Creditors | Nil | Nil |
| Unsecured creditors | Nil | Nil |

Closure

This is my first and final report on the work undertaken and the progress made in the period from the date of my appointment to 07 November 2022 ('the review period'). There are no further matters in the liquidation to be progressed and the liquidation may now be concluded.

2. ADMINISTRATION AND PLANNING

Statutory information

Statutory information may be found at Appendix 1.

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 3.

Reporting

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 administration of liquidation, the following key documents have been issued:

- Report to the Creditors
- Notification of Appointment

Other administration tasks

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

- Six Monthly Reviews
- Submission of Relevant Documents

3. ENQUIRES 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 but not limited to reviewing information received from creditors; and collecting and examining the Company's bank statements.

The director did not provide the completed questionnaire. However, the director did provide partial books & records and information related to the Statement of Affairs.

We have performed a detailed bank statement analysis in order to identify any excessive or preferential payments made to the director or any other related party. I have also reviewed documents available on companies' house. During the course of this review period, post SIP 2 investigations were performed based on Proof of Debts received, related accounts and information. Nothing has come to my attention that cause me to further investigate this matter.

The information gleaned from this process enabled the Liquidator to meet his statutory duty to submit a confidential report on the conduct of the directors 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 has been completed and the Liquidator did not identify any further assets or actions which might lead to a recovery for creditors.

Although this work did not generate any financial benefit to creditors, it was necessary to meet the statutory duties as well as conduct appropriate enquiries and investigations into potential rights of actions to enhance realisations.

4. REALISATION OF ASSETS

Detailed below is key information about asset realisation and strategy, however, more details about the work undertaken may be found at Appendix 3.

Third Party Fund

We have received a sum of £3,500.00 as third-party funds against statement of affairs Fees and the same is reflected in receipt and payments account.

Other Assets

As per information provided by the director, the company had some assets containing chairs and mirrors which were declared as of negligible value by the director. The cost of selling these assets was more than their realizable value and hence these assets were disclaimed by the liquidator and this matter is now closed.

Transactions with connected parties

Since appointment, no sale to a connected party has occurred.

5. CREDITORS

Irrespective of whether sufficient realisations are achieved to pay a dividend to creditors, the Liquidator is required by statute to deal with correspondence and claims from all classes of creditors. Any work undertaken in the period is detailed in the list at Appendix 3. The following sections explain the outcome to creditors and any distributions paid.

Secured creditors

The Company has not granted any charges over its assets.

Preferential creditors

Employee claims

04 employees were made redundant on 12 November 2021. The relevant information for employees to submit claims was given to the Redundancy Payments Office and help has been given to employees to enable them to submit their claims online.

Employees were shown to be owed £3,200.00. Claims of £5,571.98 have been received of which £1,745.68 is claimed preferentially.

Secondary Preferential creditors

In any insolvency process started from 1 December 2020, HMRC is a secondary preferential creditor for the following liabilities:

- VAT
- PAYE Income Tax
- Employees' NIC
- CIS deductions
- student loan deductions

This will mean that, if there are sufficient funds available, any of the above amounts owed by the Company will be paid after the preferential creditors have been paid in full.

As per the initial information provided by the director, HMRC was estimated to have a secondary preferential claim of £2,500.00. However, no claim has been received in respect of its liability.

Unsecured creditors

HMRC was shown to be owed £3,500.00. However, claim of £100.00 has been received in respect of its unsecured liability.

The trade and expense creditors as per the statement of affairs were £33,690.00 and we have received claims amounting to £25,872.30 in this regard.

A claim of £3,826.30 has been received from redundancy payments office as non-preferential claim.

As per the SOA, the director was owed £20,000.00 and we have received the Proof of Debt for the same amount.

Dividend

No dividend distribution will be made to any class of creditors as funds realised were used to pay the liquidation expenses.

Prescribed Part

Where a floating charge is created after 15 September 2003 a prescribed part of the company's net property shall be made available to unsecured creditors.

The Company has not granted a floating charge to any creditor after 15 September 2003 and consequently there will be no prescribed part in this Liquidation.

ETHICS

Please also be advised that the liquidator is bound by the Insolvency Code of Ethics when carrying out all professional work relating to insolvency appointments.

Prior to the liquidator's appointment a review of ethical issues was undertaken, and no ethical threats were identified. A further review has been carried out and no threats have been identified in respect of the management of the insolvency appointment over the Review Period.

6. FEES AND EXPENSES

Pre-Appointment Fee

The creditors authorised the fee of £3,500.00 plus VAT including expenses for assisting the directors in calling the relevant meetings and with preparing the Statement of Affairs on 12 November 2021.

The fee for assisting with the Statement of Affairs and meetings was recovered from third party funds and is shown in the enclosed receipt 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 was approved by creditors on 12 November 2021. Later, fees estimate was approved by the creditor by means of vote by correspondence on 07 January 2022 in accordance with the following resolution:

"That the basis of the Liquidators' fees be fixed by reference to the time properly given by the Liquidator and their staff in attending to matters as set out in the fees estimate amounting to £15,330.00 plus VAT including expenses, such time to be charged at the prevailing standard hourly charge out rates used by the firm at the time when the work is performed."

The total time costs during the period of appointment amount to £7,630.76 representing 41.95 hours at an average hourly rate of £181.90. A comparison between the original estimate and time costs to date is given at Appendix 5.

No fee has been drawn on account of time costs incurred. The fee estimate has not been exceeded.

Expenses

The expenses that have been incurred have been met by practice. There have been insufficient recoveries into the estate to enable these costs to be reclaimed and they will now be written off. Further detail of the expenses incurred in the liquidation altogether with the original expense estimate, is given at Appendix 6.

It is not the Capital Books (UK) Limited's policy to seek recovery of Category 2 expenses.

Information about creditors rights in insolvency process may be found on the R3 website at <http://www.creditorinsolvencyguide.co.uk/> . A copy of 'A Creditors' Guide to Fees' may be found at <https://capital-books.co.uk/insolvency-guides>. A hard copy of the Creditors' Guide may be obtained free of charge on request. The firm's charge-out rate and expenses policy may be found at Appendix 3.

Having regard for the costs that are likely to be incurred in bringing this Liquidation to a close, the Liquidator considers that.

- The original expense estimate is unlikely to be exceeded.

Other professional costs

No other professional costs were incurred during the review period.

7. CREDITORS' RIGHTS

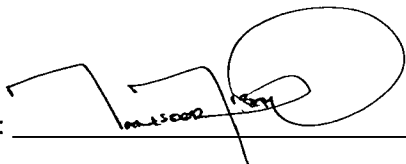
An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Liquidator's remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may 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.

8. CONCLUSION

There are no other matters outstanding, and the affairs of the company have been fully wound up.

If you require any further information, please contact this office.

Signed:  _____

Mansoor Mubarik ACA FCCA FABRP
Liquidator of Beauty Buzz Ltd

Licensed by Institute of Chartered Accountants in England and Wales

Beauty Buzz Ltd - In Creditors' Voluntary Liquidation

Statutory Information

| | |
|---------------------------------|--|
| Court | N/A |
| Court number | N/A |
| Company Name | Beauty Buzz Ltd |
| Former Trading Name | N/A |
| Company Number | 09497568 |
| Registered Office | 66 Earl Street, Maidstone, Kent, ME14 1PS |
| Former Registered Office | Suite 4 Strata House, 34a Waterloo Road, London, NW2 7UH |
| Officeholders | Mansoor Mubarik |
| Officeholder's address | 66 Earl Street, Maidstone, Kent, ME14 1PS |
| Date of appointment | 12 November 2021 |

Beauty Buzz Ltd - In Creditors' Voluntary Liquidation
Receipts and Payments account for the period 12 November 2021 to 07 November 2022

| | SOA | 7-Nov-22 |
|--|-----------|-----------------|
| Receipts | | |
| Third Party Fund | - | 3,500.00 |
| Total Receipts | | <u>3,500.00</u> |
| Payments | | |
| Pre Appointment Fees | | 3,500.00 |
| Total Payments | | <u>3,500.00</u> |
| Net Balance | | - |
| Balance held in liquidation account | | <u><u>-</u></u> |
| Preferential Creditors | 3,200.00 | 1,745.68 |
| Secondary Preferential Creditors | 2,500.00 | - |
| Unsecured Creditors | 57,190.00 | 49,798.60 |

Appendix 3

Detailed list of work undertaken for Beauty Buzz Ltd in Creditors' Voluntary Liquidation for the review period 12/11/2021 to 07/11/2022

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

| General Description | Includes |
|---|---|
| Statutory and General Administration | |
| Statutory/advertising | Filing of documents to meet statutory requirements including annual receipts and payments accounts 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 |
| Planning / Review | Discussions regarding strategies to be pursued Six Monthly Reviews Meetings with team members to consider practical aspects of the case |
| Books and records / storage | Dealing with records in storage Sending job files to storage |
| Pension scheme | Identifying the pension scheme Submitting the relevant notices as a pension scheme was identified Instructing agents to wind up the pension scheme Liaising and providing information to be able to finalise winding up the pension scheme |
| Reports | Circulating initial report to creditors |
| Closure | Review case to ensure all matters have been finalised Draft final report to Creditors Obtain clearance to close case from HMRC together with submitting final tax return Preparing post final report File documents with Registrar of Companies |
| Investigations | |
| SIP 2 Review | Correspondence to request information on the company's dealings, Collection and making an inventory of company books and records Reviewing company's books and records |

| General Description | Includes |
|--|--|
| Statutory reporting on conduct of director | Preparing statutory investigation reports Liaising with Insolvency Service Submission of report with the Insolvency Service |
| Realisation of Assets | |
| Bank account administration | Preparing correspondence opening and closing accounts Requesting bank statements Bank account reconciliations Account Card Maintenance of the estate cash book |
| Other Assets | Performed the desktop valuation of assets Discussion with the director regarding assets |
| Creditors and Distributions | |
| Creditors Communication | Receive and follow up creditor enquiries via Email and Post Review and prepare correspondence to creditors and their representatives via email, and post. |
| Dealing with proofs of debt | Receipting and filing POD when not related to a dividend |
| Processing proofs of debt | Preparation of correspondence to potential creditors inviting submission of POD Receipt & Acknowledgement of POD |
| Total | £7,630.76 Plus VAT and expenses |

Current Charge-out Rates for the firm

Time charging policy

Support staff do not charge their time to each case.

Support staff include cashier, secretarial and administration support.

The minimum unit of time recorded is 3 minutes.

| Staff | Charge out rates £ |
|--|-------------------------------|
| Insolvency Practitioner/Partners | |
| Directors | 300 |
| Manager | 250 |
| Senior Administrator | 188 |
| Administrator | 125 |
| Junior Administrator | 100 |
| Secretarial/ Administration support staff | 50 |

We take an objective and practical approach to each assignment which includes active partner involvement from the outset. Other member of staff will be assigned on the basis of experience and specific skills to match the need of the case. Time spends by secretarial and other support staff on specific case related matters, e.g., report dispatching, is charged. Details of any subcontractor(s) used are given in the report. We use charged out rates appropriate to the skills and experience of a member of staff and the work that they perform. This is combined with the amount of time that they work on each case, recorded in 3 minutes unit with supporting narrative to explain the work undertaken

RECOVERY OF EXPENSES

An expense is a directly attributable cost to the estate which is neither an office holder's remuneration nor a distribution to creditors or members. Expenses can include disbursements, payments met by the office holder and subsequently recovered from the estate and are divided into those that do not need approval before they are charged to the estate (category 1) and those that do (category 2).

Category 1 expenses are payments to independent third parties and do not have to be approved prior to payment, but when reporting to the creditors committee and creditors during the course of the liquidation the actual expenses incurred will be compared with the original estimate provided with any material difference explained (e.g., where legal costs rise due to escalated recovery action).

Category 2 expenses are payments to associates, or parties with a professional or personal relationship, or payments which have an element of shared costs. These expenses require approval in the same manner as an office holder's remuneration. It is not the policy of Capital Books to charge Category 2 expenses as defined by SIP 9 to the case.

BEAUTY BUZZ LTD
IN CREDITOR'S VOLUNTARY LIQUIDATION

Summary of Time Cost Analysis

| Classification of work function | Director | Manager | Other Senior Professionals | Assistant & Support Staff | Total Hours | Time Costs | Average hourly Rate |
|---------------------------------|-------------|-------------|----------------------------|---------------------------|--------------|-----------------|---------------------|
| Hours | | | | | | £ | £ |
| Administration and Planning | 2.10 | 3.00 | 16.05 | - | 21.15 | 3,833.56 | 181.26 |
| Investigation | 0.75 | 1.30 | 7.20 | - | 9.25 | 1,616.95 | 174.81 |
| Realisation of Assets | 0.80 | 0.80 | 2.75 | - | 4.35 | 843.60 | 193.93 |
| Creditors | 0.90 | 1.20 | 5.10 | - | 7.20 | 1,336.65 | 185.65 |
| Total Hours | 4.55 | 6.30 | 31.10 | - | 41.95 | 7,630.76 | 181.90 |
| Unbilled Time Cost | | | | | | 7,630.76 | |
| Total Fees Claimed | | | | | | - | |

Beauty Buzz Ltd - In Creditor's Voluntary Liquidation
Time costs summary for period & comparison with estimate

| Work Category | Fee Estimate | | | Total time costs incurred to date | | |
|-------------------------------------|-----------------|-----------------------------------|------------------|-----------------------------------|-----------------------------------|-----------------------|
| | Number of hours | Blended hourly rate £ per hour | Total fees £ | Number of hours | Average hourly rate £ per hour | Total time costs £ |
| Administration & Planning | 26.00 | 210.00 | 5,460.00 | 21.15 | 181.26 | 3,833.56 |
| Investigations | 24.00 | 210.00 | 5,040.00 | 9.25 | 174.81 | 1,616.95 |
| Realisation of assets | 5.00 | 210.00 | 1,050.00 | 4.35 | 193.93 | 843.60 |
| Creditors (claims and distribution) | 18.00 | 210.00 | 3,780.00 | 7.20 | 185.65 | 1,336.65 |
| TOTAL | 73.00 | 210.00 | 15,330.00 | 41.95 | 181.90 | 7,630.76 |

Appendix 6

Expenses summary for period, comparison with estimate For Beauty Buzz Ltd - In Creditors' Voluntary Liquidation

Below are details of the Liquidator's expenses for the period under review and the total to date.

| Expenses | Original expenses estimate £ | Actual expenses incurred to date £ | Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate) |
|----------------------------|---------------------------------|---------------------------------------|--|
| Category 1 Expenses | | | |
| Advertising | 145.67 | 145.67 | N/A |
| Bonding | 70.00 | 70.00 | N/A |