

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

SATURDAY



A91BIAZU

A14

21/03/2020

#206

COMPANIES HOUSE

1	Company details	
Company number	1 0 7 9 6 7 5 6	→ Filling in this form Please complete in typescript or in bold black capitals.
Company name in full	Righttrades Management Limited	
2	Liquidator's name	
Full forename(s)	Lisa Jane	
Surname	Hogg	
3	Liquidator's address	
Building name/number	The Manor House	
Street	260 Ecclesall Road South	
Post town	Sheffield	
County/Region		
Postcode	S 1 1 9 P S	
Country		
4	Liquidator's name ①	
Full forename(s)	Robert Neil	① Other liquidator Use this section to tell us about another liquidator.
Surname	Dymond	
5	Liquidator's address ②	
Building name/number	The Manor House	② Other liquidator Use this section to tell us about another liquidator.
Street	260 Ecclesall Road South	
Post town	Sheffield	
County/Region		
Postcode	S 1 1 9 P S	
Country		

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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

^d1

^d9

^m0

^m3

^y2

^y0

^y2

^y0

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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	Rebecca Woolhouse									
Company name	Wilson Field Limited									
Address	The Manor House 260 Ecclesall Road South									
Post town	Sheffield									
County/Region										
Postcode	S	1	1		9	P	S			
Country										
DX										
Telephone	01142356780									



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

Righthtrades Management Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 9 August 2019 To 18 March 2020

Statement of Affairs		£	£
	ASSET REALISATIONS		
Uncertain	Intellectual Property	NIL	
Uncertain	Computer and Equipment	NIL	
NIL	Leased assets	NIL	
	Cash at Bank	82.57	
	Bank Interest Gross	0.08	
			82.65
	COST OF REALISATIONS		
	Specific Bond	20.00	
	VAT Unrecoverable	13.77	
	Postage, stationery, photocopying	43.88	
	Subsistence	5.00	
			(82.65)
	UNSECURED CREDITORS		
(345,909.57)	Trade & Expense Creditors	NIL	
(5,703.14)	Stuart Christopher Harvey	NIL	
(18.61)	Banks/Institutions	NIL	
(4,000.00)	HM Revenue and Customs - VAT	NIL	
(9,008.71)	HM Revenue and Customs - PAYE	NIL	
			NIL
	DISTRIBUTIONS		
(200.00)	Preference Shareholders	NIL	
(800.00)	Ordinary Shareholders	NIL	
			NIL
(365,640.03)			(0.00)

REPRESENTED BY

NIL



Lisa Jane Hogg
Joint Liquidator

Liquidator's Final Account to Creditors and Members

**Rightrades Management Limited
- In Liquidation**

22 January 2020

CONTENTS

- 1** Introduction
- 2** Receipts and Payments
- 3** Work undertaken by the Liquidator
- 4** Outcome for Creditors
- 5** Liquidator's remuneration & Expenses
- 6** Conclusion

APPENDICES

- A** Receipts and payments account ("R&P") from 9 August 2019 to 22 January 2020 ("the Period")
- B** Additional information in relation to the Liquidator's fees, expenses & disbursements

1 Introduction

- 1.1 I, Lisa Jane Hogg, together with my colleague Robert Neil Dymond, of Wilson Field Limited, The Manor House, 260 Ecclesall Road South, Sheffield, S11 9PS, was appointed as Joint Liquidator of Righttrades Management Limited ("the Company") on 9 August 2019. The affairs of the Company are now fully wound-up and this is my final account of the liquidation, which covers the Period.
- 1.2 Information about the way that we will use, and store personal data on insolvency appointments can be found at <https://www.wilsonfield.co.uk/not-so-small-print/>. 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 70 Downall Green Road, Wigan, WN4 0DL.
- 1.4 The registered office of the Company was changed to Wilson Field Limited, The Manor House, 260 Ecclesall Road South, Sheffield, S11 9PS and its registered number is 10796756.

2 Receipts and Payments

- 2.1 At Appendix A is an account of my receipts and payments for the Period, which enables a comparison to the directors' statement of affairs values and 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 9 August 2019, together with information on the overall outcome of the liquidation.

Administration (including statutory compliance & reporting)

- 3.3 As you may be aware, the Liquidators must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation.

Realisation of Assets

- 3.4 During the Period, £82.57 has been received from the Company bank account upon closure of the same. This has been held in an interest bearing client trust account held by the Company and £0.08 interest has been received.
- 3.5 I can confirm no further asset realisations have been made

Creditors (claims and distributions)

- 3.6 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.
- 3.7 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal.
- 3.1 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. In this case I have, ensured

all claims received have been lodged in the Liquidation. However, based on anticipated assets realisations, a dividend to any class of creditor was always considered unlikely.

Investigations

- 3.2 Some of the work the Liquidators were required to undertake was 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 those investigations revealed potential asset recoveries that could have been pursued for the benefit of creditors.
- 3.3 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 in accordance with statutory timescales and is confidential.
- 3.4 Since my appointment, I would advise that no further asset realisations have come to light that may be pursued by me for the benefit of creditors.

4 Outcome for Creditors

Secured Creditors

- 4.1 The Company did not grant fixed or floating charges over the Company's assets to any secured creditors and no distributions have been made to such creditors as a result in the liquidation.

Preferential Creditors

- 4.2 I can confirm no preferential claims were anticipated and none have been received.

Unsecured Creditors

- 4.3 I received claims totalling £27,128 from 11 creditors.
- 4.4 No floating charges were granted to secured creditors by the Company. Accordingly, there was no requirement under s176A of the Insolvency Act 1986 to create a fund out of the Company's net floating charge property for unsecured creditors, known as the Prescribed Part.
- 4.5 Overall, I can confirm that the realisations are insufficient to declare a dividend to the unsecured creditors.
- 4.6 Notice is hereby given that no dividend will be declared to unsecured creditors in this matter as no funds have been realised.

5 Liquidators' Remuneration & Expenses

- 5.1 The Liquidators' did not seek fee approval in this case. This decision was based on the Company having insufficient assets to enable remuneration to be drawn. I can confirm the Liquidators will not be remunerated for administering the Liquidation.
- 5.2 The fee of Wilson Filed Limited for assisting in preparing the Statement of Affairs and assisting with seeking a decision of creditors on the nomination Liquidators was agreed with the board of directors in the sum of £2,000 plus VAT. This fee was paid personally by the director prior to appointment.
- 5.3 Attached as Appendix B is additional information in relation to the Liquidator's fees and the expenses and disbursements incurred in the liquidation

- 5.4 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from <https://www.icaew.com/en/technical/insolvency/understanding-business-restructuring-and-insolvency/creditors-guides>

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


A handwritten signature in black ink, appearing to read 'L J Hogg', with a long, sweeping horizontal stroke extending to the right.

L J Hogg
Joint Liquidator

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Righttrades Management Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments
To 22/01/2020

S of A £		£	£
	ASSET REALISATIONS		
Uncertain	Intellectual Property	NIL	
Uncertain	Computer and Equipment	NIL	
NIL	Leased assets	NIL	
	Cash at Bank	82.57	
	Bank Interest Gross	0.08	
			82.65
	COST OF REALISATIONS		
	Specific Bond	20.00	
	VAT Unrecoverable	13.77	
	Postage, stationery, photocopying	43.88	
	Subsistence	5.00	
			(82.65)
	UNSECURED CREDITORS		
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(18.61)	Banks/Institutions	NIL	
(4,000.00)	HM Revenue and Customs - VAT	NIL	
(9,008.71)	HM Revenue and Customs - PAYE	NIL	
			NIL
	DISTRIBUTIONS		
(200.00)	Preference Shareholders	NIL	
(800.00)	Ordinary Shareholders	NIL	
			NIL
(365,640.03)			(0.00)
	REPRESENTED BY		
			NIL



 Lisa Jane Hogg
 Joint Liquidator

Appendix B

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 an Insolvency Practitioner, 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 Professional Advisors

- 8.1 On this assignment we have not used the service of any professional advisors.

9 Joint Liquidators' Expenses & Disbursements

Summary of Liquidators' expenses

- 9.2 An analysis of the expenses incurred but not paid at the date of this report is provided below:

	Paid in the period covered by this report £	Incurred but not paid to date £	Total £
Bond	20.00	00.00	20.00
Post-appointment advertisements	0.00	152.40	152.40
VAT Unrecoverable	13.77	0.00	13.77
Subsistence	5.00	0.00	5.00
Postage, stationery, photocopying etc	43.88	0.00	43.88
Category 2 disbursements			
Document Upload Centre	0.00	150.00	150.00
Total	82.65	302.40	385.05

- 9.3 I can confirm the Joint Liquidators did not seek creditor approval to draw category 2 disbursements. The category 2 expenses incurred are detailed within the table above. A summary of the expenses paid by the Liquidators during the Period can be found in the Receipts and Payments account at Appendix A
- 9.4 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.
- 9.5 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.

10 Charge-out rates

10.1 A schedule of Wilson Field Limited's charge-out rates are detailed on the following pages.

WILSON FIELD LIMITED CHARGE OUT RATES AND DISBURSEMENT POLICY

In accordance with Statement of Insolvency Practice 9 ("SIP 9") covering fees and disbursements, we are required to disclose to you our policy for recovering non-specific disbursements, and the charge out rates for the various grades of staff who may be involved in this case.

Remuneration

The office holder(s) will seek approval from creditors to draw remuneration on a time cost basis, in accordance with the rates detailed below.

	Hourly charge out rate (£)				
Grade	01/02/2014 31/10/2014	to	01/11/2014 onwards	01/11/2017 onwards	01/07/2018 onwards
Director/Insolvency Practitioner	350-500		500	500	500
Manager	260-400		400	400	400
Assistant Manager	N/A		395	395	N/a
Team Leader	N/A		390	390	390
Senior Administrator	240		330	330	395
Administrator (1-5 years' experience)	120-240		230-300	230-300	230 - 300
Trainee Administrator	-		-	180	180
Assistant & Support staff	100-130		130	130	130

All time is recorded in 6 minute units.

Category 1 Disbursements

In accordance with SIP 9, these do not require the approval of creditors and are costs where there is specific expenditure directly referable both to the appointment in question and a payment to an independent third party. These may include advertising, insurance, travel expenses etc.

Category 2 Disbursements

In accordance with SIP 9, these require the prior approval of creditors.

Category 2 disbursements are charged in accordance with the liquidator's prevailing recovery policy at the time the disbursement is incurred. The rates applicable from 1 July 2018 are detailed below:

Disbursement	Charge	Period charged
Document Upload Centre charge	£150 for life of case	On appointment
Room Hire where held at a Wilson Field office	£100 per meeting	On appointment
Mileage	45p per mile	On appointment (where appropriate)
Storage of books and records	£80 per box per year	Once records are logged and then annually

In common with all professional firms, our charge out and disbursements rates increase from time to time. We reserve the right to change the rates without prior notice to you. Any change will be reported in the next statutory report to creditors.