

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



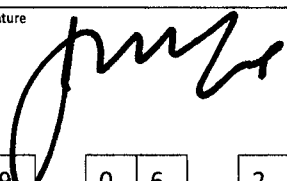
Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1	Company details									
Company number	1	1	8	6	8	9	9	9		
Company name in full	Horizon EXP Ltd									
→ Filling in this form Please complete in typescript or in bold black capitals.										
2	Liquidator's name									
Full forename (s)	Jason Mark									
Surname	Evans									
3	Liquidator's address									
Building name/number	1st Floor, Pembroke House, Charter Court									
Street	Swansea Enterprise Park, Llansamlet									
Post town	Swansea									
County/Region										
Postcode	S	A	7		9	F	S			
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										
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

6	Liquidator's release	
	<input type="checkbox"/> Tick if one of more creditors objected to liquidator's release. :	
7	Final account	
	<input checked="" type="checkbox"/> I attach a copy of the final account	
8	Sign and date	
Liquidator's signature	Signature ×  ×	
Signature date	1 9 0 6 2 0 2 3	

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 J. M. Evans										Where to send
Company name Evans Insolvency										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 1st Floor, Pembroke House, Charter Court Swansea Enterprise Park, Llansamlet										
Post Town Swansea										
County/Region										
Post Code S A 7 9 F S										
Country										Further Information
DX										
Telephone 01792 630640										
✓ Checklist										This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse
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.										

Liquidator's Statement

Horizon EXP Ltd - In Creditors Voluntary Liquidation

I, J M Evans of Evans Insolvency, 1st Floor, Pembroke House, Charter Court, Swansea Enterprise Park, Llansamlet, Swansea, SA7 9FS, hereby confirm that the report dated the 12th April 2023 contained within these documents, is the same report that was dispatched to creditors via post on 13th April 2023, with a deadline date set at 15th June 2023 at 23:59pm for creditors to object to the Liquidator's release.

Signed: _____


J M Evans BSc FCA FABRP
Liquidator of Horizon EXP Ltd

Dated: 19th June 2023

(Licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England & Wales and is bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment)

HORIZON EXP LTD - IN CREDITORS' VOLUNTARY LIQUIDATION

FINAL REPORT

12th April 2023

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- ***Appendix 2*** - Detailed list of Work Undertaken
- ***Appendix 3*** – Breakdown of time costs for the period 8th March 2023 to 12th April 2023
- ***Appendix 4*** – Breakdown of time costs for the period 8th March 2022 to 12th April 2023
- ***Appendix 5*** – Evans Insolvency Charge Out Rates
- ***Appendix 6*** - Expenses Summary

1. INTRODUCTION

This is my Final Report on the progress of this Liquidation, following my appointment as Liquidator on 8th March 2022.

The principal role as Liquidator is to realise the company's assets and if sufficient funds are received, to agree creditors' claims and distribute the proceeds in accordance with their legal priorities.

The "Review Period" refers to the progress period following on from my previous report to creditors, to the date of this report (8th March 2023 to 12th April 2023)

The "Total Period of Appointment" refers to the progress period starting from the date of my appointment as Liquidator, to the date of this report (8th March 2022 to 12th April 2023).

Statutory Information

Company Name:	Horizon EXP Ltd
Former Trading Name:	N/A
Company Number:	11868999
Registered Office:	1 st Floor, Pembroke House, Charter Court, Swansea Enterprise Park, Llansamlet, Swansea, SA7 9FS
Former Registered Office:	Lytchett House, 13 Freeland Park Wareham Road, Lytchett, Matravers, Poole, Dorset, BH16 6FA
Officeholder:	J. M. Evans
Officeholder Address:	Evans Insolvency, 1st Floor, Pembroke House, Charter Court, Swansea Enterprise Park, Llansamlet, Swansea, SA7 9FS
Date of Appointment	8 March 2022

2. EXECUTIVE SUMMARY

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

Assets

As per the Statement of Affairs lodged in these proceedings, the company had no assets available to realise.

I would note however that a payment has been received from the director in relation to my firms' professional fees and expenses for assisting the director in placing the Company into Liquidation. Further details of which can be found at **Point 8 – Fees and Expenses**.

Expenses

Please note that no expense estimate has been provided to creditors during the course of this administration.

Expense	Amount per fees and expenses estimates (£)	Expenses incurred in the Review Period (£)	Total Expenses Incurred (£)
Case Management Fee	-	NIL	£110.00
Specific Bond	-	NIL	£41.40
Land Registry Search Fees	-	NIL	£6.00
Statutory Advertising	-	NIL	£324.00
Total	-	NIL	£481.40

Dividends

Creditor class	Distribution / dividend paid to date
Secured creditor	There is no secured creditor in this case.
Preferential creditors	There is no preferential creditor in this case.
Secondary Preferential creditors	There is no secondary preferential creditor in this case.
Unsecured creditors	Insufficient funds realised to pay a dividend to unsecured creditors.

Closure

There are no further matters to be progressed and the Liquidation may now be concluded.

3. 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 2**.

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 material tasks in this category were carried out:

- Maintaining case files, which must include records to show and explain the administration and any decisions made by the Liquidator that materially affect the administration;
- Monitoring and maintaining an adequate statutory bond;
- Conducting periodic case reviews to ensure that the liquidation is progressing efficiently, effectively and in line with the statutory requirements;
- Maintaining and updating the estate cash book and bank accounts, including regular bank reconciliations and processing receipts and payments;

4. ENQUIRIES AND INVESTIGATIONS

Upon my appointment as Liquidator, I undertook a review of all the information available and conducted an initial assessment of whether there were any matters which may have led to any recoveries for the benefit of creditors.

This included seeking information and explanations from the director, 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 director 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 his statutory duty to submit a confidential report on the conduct of the director 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.

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.

5. REALISATION OF ASSETS

As per the Statement of Affairs lodged in these proceedings, the company had no assets available to realise.

6. CREDITORS

Irrespective of whether sufficient realisations are achieved to pay a dividend to creditors, the Liquidator has had to carry out key tasks which are detailed in the list at **Appendix 2**. The following sections explain the outcomes to creditors and any distributions paid.

Secured creditors

The Company has not granted any charges over its assets.

Preferential creditors

There are no preferential creditors in this case.

Secondary Preferential creditor

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 and student loan deductions.

There is no secondary preferential creditor in this case.

Unsecured creditors

The Statement of Affairs estimated there to be 2 unsecured creditors with claims amounting to £64,644.00.

I can advise that I have received 1 unsecured claim from the Bank, of which totals £50,953.18.

Dividends

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 was no prescribed part in this Liquidation.

There were insufficient funds realised to pay a dividend distribution to unsecured creditors.

7. ETHICS

Please be advised that Liquidator is bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

General ethical considerations

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 were identified in respect of the management of the insolvency appointment.

Specialist Advice and Services

When instructing third parties to provide specialist advice and services or having the specialist services provided by the firm, the Liquidator is obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work undertaken. The firm reviews annually the specialists available to provide services within each specialist area and the cost of those services to ensure best value. The specialists chosen usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment. I can advise that no specialist advice or services have been used in this case.

8. FEES AND EXPENSES

Pre-Appointment Costs

A fixed fee of £2,000.00 plus VAT and expenses was agreed with the director in regards to my firms' fee in assisting the Director in preparing a Statement of Affairs of the Company and placing the company into Liquidation. It was agreed that this sum would be paid by the director using his own personal funds, as the company had no assets. The total payment of £2,875.40 inc VAT was received on 23rd February 2022.

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 senior administrator and partner then oversees the work undertaken. Where the issues are complex and litigious, the work will be closely supervised or undertaken by a senior administrator or partner.

The time costs for the review period 8th March 2023 to 12th April 2023 total £310.00, representing 3:24 hours at an average hourly rate of £91.18 and a breakdown at which can be found at **Appendix 3**.

The time costs during the period of appointment amount to £3,121.00 representing 32:12 hours at an average hourly rate of £96.92 and a breakdown of which can be found at **Appendix 4**.

A copy of my firms' charge out rates can be found at **Appendix 5**.

Despite my time costs incurred, I have not sought creditors' approval in relation to the basis of my fees as Liquidator as no funds have been realised. All outstanding time costs will be written off.

Expenses

My expenses may be divided into two categories:

Category 1

Category 1 expenses are costs that can be specifically identified as relating to the administration of the case, these disbursements represent the simple reimbursement of actual out of pocket payments made on behalf of the assignment. The Liquidator is entitled to pay Category 1 expenses from the funds held in the Liquidation estate without prior approval from creditors.

I can advise that my expenses amount to £481.40 inc VAT and a breakdown of which can be found at **Appendix 6**. The sum of £475.40 was paid to me by the director using his own personal funds prior to my appointment as Liquidator, leaving an amount of £6.00 outstanding to this firm.

Category 2

Category 2 expenses are costs that are also directly referable to the appointment in question but not to a payment to an independent third party. Payments may only be made in relation to Category 2 expenses after the creditors have approved the basis of their calculation.

I did not seek creditors' approval in relation to Category 2 expenses, as I did not anticipate any to be incurred. I can confirm that no Category 2 expenses have been incurred in this case.

"A Creditors' Guide to Liquidators' Fees" is available to download at <https://bit.ly/3lCVskl>. Should you require a paper copy, please send your request in writing and a copy will be provided at no cost.

Further information on the insolvency process may be found on the R3 Creditors website <http://www.creditorinsolvencyguide.co.uk/>

Other professional costs

There have been no other professional costs in this matter.

9. 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.

At Evans Insolvency we always strive to provide a professional and efficient service however we recognise that disputes will arise from time to time. If you should have cause to complain, you should, in the first instance, put details of your complaint in writing to 1st Floor, Pembroke House, Charter Court, Swansea Enterprise Park, Llansamlet, Swansea, SA7 9FS for the attention of Mrs Pam Thorne. This will ensure that all complaints received will be dealt with by a member of staff which is unconnected with the appointment.

Most disputes can be resolved amicably however in the event you are not satisfied that your complaint has been resolved or dealt with appropriately, you may complain to the Insolvency Service Complaints Gateway. Any such complaints should be addressed to The Insolvency Service, IP Complaints, 1 City Walk, Leeds, LS11 9DA, you can also make a submission of your complaint online available at www.gov.uk/complain-about-insolvency-practitioner

10. CONCLUSION

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

If you require any further information, or have any queries regarding this report, please contact myself or my assistant Shauna Rees at this office or alternatively email: shauna@evansinsolvency.co.uk

Signed: _____


J. M. Evans BSc FCA FABRP
Liquidator

Date: 12th April 2023

Appendix 1

Horizon EXP Ltd - In Creditors Voluntary Liquidation

Liquidator's Receipts & Payments Account

From 08 March 2022 to 12 April 2023

S of A £		As Previously Reported	08/03/23 to 12/04/23	Total £
RECEIPTS				
NIL	Funds to Pay Office Holder Fees	2,875.40	NIL	2,875.40
NIL		2,875.40	NIL	2,875.40
PAYMENTS				
	Statement of Affairs Fee	(2,400.00)	NIL	(2,400.00)
	Statutory Advertising	(324.00)	NIL	(324.00)
	Specific Bond	(41.40)	NIL	(41.40)
	Case Management Fee	(110.00)	NIL	(110.00)
		(2,875.40)	NIL	(2,875.40)
FUNDS HELD IN NON INTEREST-BEARING ACCOUNT		NIL	NIL	NIL

Appendix 2

Detailed list of work undertaken for Horizon EXP Ltd - In Creditors' Voluntary Liquidation

Below is detailed information about the tasks undertaken by the Liquidator in the total period of appointment.

General Description	Includes
Statutory and General Administration	
Statutory/advertising	Filing of documents to meet statutory requirements including annual receipts and payments accounts Annual corporation tax 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	Maintenance of the estate cash book
Books and records / storage	Dealing with records in storage Sending job files to storage
Pension scheme	Identifying whether there is a pension scheme via an S120 Search
Reports	Preparing annual progress report and issuing to creditors
Closure	Review case to ensure all matters have been finalised Draft final report and circulate to creditors File documents with Registrar of Companies
Investigations	
SIP 2 Review	Collection and making an inventory of company books and records Reviewing questionnaire submitted by director Reviewing company's books and records Review of specific transactions and liaising with directors and the bank regarding certain transactions
Statutory reporting on conduct of director	Preparing statutory investigation reports Liaising with Insolvency Service Submission of report with the Insolvency Service Assisting the Insolvency Service with its investigations Preparation and submission of supplementary information
Creditors and Distributions	
Creditor Communication	Prepare correspondence to creditors via email and post
Dealing with proofs of debt	Filing Proof of Debt form to system and registering claim on creditor database

Appendix 3

EVANS INSOLVENCY

Breakdown of time costs for the period 08/03/2023 to 12/04/2023

Client: H4521

Horizon EXP Ltd

<u>Work Type</u>	<u>Partner</u>	<u>Manager</u>	<u>Senior Professionals</u>	<u>Assistants & Support</u>	<u>Total Time</u>	<u>Charge</u>	<u>Avg. hourly rate</u>
Administration and planning			0:06	2:48	2:54	265.00	91.38
Creditors				0:24	0:24	36.00	90.00
Investigations				0:06	0:06	9.00	90.00
	0:00	0:00	0:06	3:18	3:24	310.00	91.18

Total time costs incurred in review period

£310.00

Appendix 4

EVANS INSOLVENCY

Breakdown of time costs for the period 08/03/2022 to 12/04/2023

Client: H4521

Horizon EXP Ltd

<u>Work Type</u>	<u>Partner</u>	<u>Manager</u>	<u>Senior Professionals</u>	<u>Assistants & Support</u>	<u>Total Time</u>	<u>Charge</u>	<u>Avg. hourly rate</u>
Administration and planning	0:24		1:12	16:30	18:06	1777.00	98.20
Creditors				0:54	0:54	81.00	90.00
Investigations	0:18			12:54	13:12	1263.00	95.68
	0:42	0:00	1:12	30:18	32:12	3121.00	96.92

Total time costs outstanding

£3,121.00

Appendix 5

Hourly Charge-out Rates for Evans Insolvency for the period of 2022 to 2023

Time charging policy

- Support staff do charge their time to each case.
- Support staff include cashier, secretarial and administration support.
- The minimum unit of time recorded is 6 minutes.

Staff	Charge out rates	Charge out rates
	2022 £	2023 £
Insolvency Practitioner / Partners	340.00	340.00
Manager	180.00	180.00
Senior Administrator	130.00	130.00
Junior Administrator	90.00	90.00

Appendix 6

Expenses summary for Horizon EXP Ltd - In Creditors' Voluntary Liquidation

Below are details of the Liquidator's expenses incurred review period together with details of the expenses incurred in the total period of appointment.

Please note that no expense estimate has been provided to creditors during the course of this administration.

Category 1 Expenses	Original expenses estimate (£)	Actual expenses incurred in the Review Period (£)	Total expenses incurred (£)
Case Management Fee	-	NIL	£110.00
Specific Bond	-	NIL	£41.40
Land Registry Search Fees	-	NIL	£6.00
Statutory Advertising	-	NIL	£324.00
Total	-	NIL	£481.40