

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 4 4 2 8 1 4 3
Company name in full Studio Retail Properties Limited

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

2 Liquidator's name

Full forename(s) Louise
Surname Longley

3 Liquidator's address

Building name/number Floor 2
Street 10 Wellington Place
Post town Leeds
County/Region
Postcode L S 1 4 A P
Country

4 Liquidator's name ①

Full forename(s) Julian
Surname Pitts

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

5 Liquidator's address ②

Building name/number Floor 2
Street 10 Wellington Place
Post town Leeds
County/Region
Postcode L S 1 4 A P
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

R Langley

X

Signature date

d

0

d

4

m

0

m

4

y

2

y

0

y

2

y

4

**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 **Laura Amann**

Company name **Begbies Traynor (Central) LLP**

Address
Floor 2
10 Wellington Place

Post town **Leeds**

County/Region

Postcode

L	S	1		4	A	P
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Country

DX

Telephone **0113 244 0044**

**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

Studio Retail Properties Limited (In **Creditors' Voluntary Liquidation**)

Final report and account of the liquidation

Period: 19 September 2023 to 7 February 2024

Important Notice

This report has been produced solely to comply with our statutory duty to report to creditors and members of the Company pursuant to Section 106 of the Insolvency Act 1986. This report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors and members for any purpose other than this report to them, or by any other person for any purpose whatsoever.

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1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	Studio Retail Properties Limited (In Creditors' Voluntary Liquidation)
"the liquidation"	The appointment of liquidators on 19 September 2023.
"the liquidators", "we", "our" and "us"	Louise Longley of Begbies Traynor (Central) LLP, Floor 2, 10 Wellington Place, Leeds, LS1 4AP and Julian Pitts of Begbies Traynor (Central) LLP, Floor 2, 10 Wellington Place, Leeds, LS1 4AP
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency (England & Wales) Rules 2016
"secured creditor" and "unsecured creditor"	Secured creditor, in relation to a company, means a creditor of the company who holds in respect of his debt a security over property of the company, and "unsecured creditor" is to be read accordingly (Section 248(1)(a) of the Act)
"security"	(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act); and (ii) In relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off) (Section 248(1)(b)(ii) of the Act)
"preferential creditor"	Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Act

2. COMPANY INFORMATION

Trading name:	None
Company registered number:	14428143
Company registered office:	Floor 2, 10 Wellington Place, Leeds, LS1 4AP
Former trading address:	Church Bridge House, Henry Street, Accrington, BB5 4EE

3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced:	19 September 2023
Date of liquidators' appointment:	19 September 2023
Changes in liquidator (if any):	None

4. PROGRESS SINCE APPOINTMENT

This is our final report and account of the liquidation.

Receipts and Payments

Attached at Appendix 1 is our abstract of receipts and payments for the period from 19 September 2023 to 7 February 2024.

What work has been done in the period of this report, why was that work necessary and what has been the financial benefit (if any) to creditors?

Details of the types of work that generally fall into the headings mentioned below are available on our firm's website - <http://www.begbies-traynorgroup.com/work-details> Under the following headings we have explained the specific work that has been undertaken on this case. Not every piece of work has been described, but we have sought to give a proportionate overview which provides sufficient detail to allow creditors to understand what has been done, why it was necessary and what financial benefit (if any) the work has provided to creditors.

The costs incurred in relation to each heading are set out in the Time Costs Analysis which is attached at Appendix 2.

The details below relate to the work undertaken in the period of the report only.

General case administration and planning

The Joint Liquidators have formulated an appropriate strategy, monitoring, and reviewing such strategy including meeting with internal and external parties to agree the same. Case and compliance reviews have been undertaken by the liquidators and their staff and the case records have been maintained to document the reasoning for any decisions made. We have dealt with the file management of the case, ensuring the case management system is up to date and all information in respect of the case is input.

Time has been spent reviewing the bond level to ensure that it remains sufficient to protect the interests of creditors.

Whilst this does not benefit creditors financially, it is necessary to ensure the efficient and compliant progression of the Liquidation, which ensures that we carry out our work to high professional standards.

Compliance with the Insolvency Act, Rules and best practice

We are governed by the Insolvency Act and Rules and follow best practice guidelines known as Statements of Insolvency Practice. During the period of this report we have carried out our statutory obligations and duties including the required filing of our appointment and resolutions approved by the Company at Companies House. We have also advised various bodies of our appointment, including creditors and advertised our appointment in the London Gazette.

We have also issued notice of the insolvency event to the likes of banks, accountants and other parties who would have an interest in the proceedings. We have ensured that the case is appropriately bonded, and our cashier has spent time in reconciling the liquidation bank account whilst dealing with receipts and payments. The sum of £20 has been paid to Marsh in respect of the bond costs and the sum of £218 has been paid to Courts Advertising.

This work does not benefit creditors financially but is necessary in accordance with the Insolvency Act, Rules and best practice.

Investigations

Within three months of our appointment, we submitted an online conduct report in accordance with the Company Directors Disqualification Act. We carried out an initial analysis of the Company's records and examined the conduct of the Company and its directors in order to identify what assets may be available for realising, including any actions against directors or other parties which may lead to further recoveries into the estate. Our investigations have concluded, and we confirm that no actions against third parties have been identified that should be pursued further.

Whilst this work does not benefit creditors financially, it was necessary in accordance with the Insolvency Act, Rules and best practice.

Realisation of assets

The directors' statement of affairs showed that the Company had no assets. No assets have come to light following our appointment.

The Joint Liquidators filed a notice of disclaimer of the Company's leasehold property at Marlborough Mill, Failsworth, Manchester ("the Property") at Companies House and the same was issued to other relevant parties. Time has been spent liaising with the landlord of the Property regarding a handover of the keys.

Other matters which include seeking decisions from creditors (via Deemed Consent Procedure and/or Decision Procedures), tax, litigation, pensions and travel

We have dealt with the Company's tax matters throughout the period of the Liquidation and sought clearance from HM Revenue & Customs that there are no CT, VAT or PAYE matters which would prevent the case from closure.

Land registry search fees of £3 have incurred during the period to HM Land Registry.

The sum of £3 has incurred to Postworks in respect of postage fees.

The Company was previously in a VAT group. We have completed the relevant forms to remove the Company from the VAT group.

Whilst this does not benefit creditors financially, it is necessary in accordance with statutory requirements and best practice.

5. OUTCOME FOR CREDITORS

Details of the sums owed to each class of the Company's creditors were provided in the directors' statement of affairs.

On the basis of realisations, the outcome for each class of the Company's creditors is as follows:

Secured creditor

There are no known secured creditors.

Preferential creditors

There are no known preferential claims.

Secondary preferential creditors

There are no known secondary preferential creditor.

Prescribed Part for unsecured creditors pursuant to Section 176A of the Act

Section 176A of the Act provides that, where the company has created a floating charge on or after 15 September 2003, the liquidator must make a prescribed part of the Company's net property available for the unsecured creditors and not distribute it to the floating charge holder except in so far as it exceeds the amount required for the satisfaction of unsecured debts. Net property means the amount which would, were it not for this provision, be available to floating charge holders out of floating charge assets (i.e. after accounting for preferential debts and the costs of realising the floating charge assets). The prescribed part of the Company's net property is calculated by reference to a sliding scale as follows:

- ☐ 50% of the first £10,000 of net property;
- ☐ 20% of net property thereafter;
- ☐ Up to a maximum amount to be made available of £800,000

A liquidator will not be required to set aside the prescribed part of net property if:

- ☐ the net property is less than £10,000 and the liquidator thinks that the cost of distributing the prescribed part would be disproportionate to the benefit; (Section 176A(3)) or
- ☐ the liquidator applies to the court for an order on the grounds that the cost of distributing the prescribed part would be disproportionate to the benefit and the court orders that the provision shall not apply (Section 176A(5)).

To the best of our knowledge and belief, there are no unsatisfied floating charges created or registered on or after 15 September 2003 and, consequently, there is no net property as defined in Section 176A(6) of the Act and, therefore, no prescribed part of net property is available for distribution to the unsecured creditors.

Unsecured creditors

The directors' statement of affairs showed the only unsecured creditor of the Company to be the landlord of the Property, whose claim was estimated at £400,000 and was contingent based on the lease liabilities for future rent and potential dilapidations. No formal claim has been received.

I am required by the Insolvency (England & Wales) Rules 2016 to inform creditors if:

- (a) I intend to declare a final dividend.

- (b) if no dividend will be declared; or
- (c) if no further dividend will be declared.

In this case we confirm that no dividend is available for unsecured creditors as no funds have been realised.

6. REMUNERATION & EXPENSES

Remuneration

Whilst we sought a decision of the creditors by way of correspondence on our remuneration by reference to the time properly given by us (as liquidators) and the various grades of our staff calculated at the prevailing hourly charge out rates of Begbies Traynor (Central) LLP in attending to matters arising in the winding up, there have been no realisations on this matter. Therefore, our remuneration and expenses have been paid by the directors and/or a connected company within the group as a contribution to our costs and expenses.

Our time costs for the period from 19 September 2023 to 7 February 2024 amount to £5,441 which represents 15 hours at an average rate of £373 per hour.

The following further information in relation to our time costs and expenses is set out at Appendix 2:

- ❑ Time Costs Analysis for the period 19 September 2023 to 7 February 2024
- ❑ Begbies Traynor (Central) LLP's charging policy

Time Costs Analysis

The Time Costs Analysis for the period of this report attached at Appendix 2 shows the time spent by each grade of staff on the different types of work involved in the case and gives the total costs and average hourly rate charged for each work type.

Please note that the analysis provides details of the work undertaken by us and our staff following our appointment only.

We have sought payment of the costs of the liquidation from a connected party.

What was the anticipated payment for administering the case in full and did the joint liquidators receive that payment?

We estimated that the cost of administering the case would be in the region of £17,940. As there were no assets available, we approached the directors of the company for payment of the liquidation costs. We anticipated that the remuneration actually drawn would be in the region of £10,000 based on the value of assets to realise and the estimated costs to be discharged however our time costs to date amount to £5,441 and we anticipate incurring a further £1,000 to closure, bringing total time costs to circa £6,500.

Work undertaken prior to appointment

In addition to the post appointment time costs detailed in the Time Costs Analysis, the costs relating to work undertaken prior to our appointment in assisting with the preparation of the statement of affairs and seeking the decisions of creditors on the nomination of liquidators will be paid by the directors and/or connected party as a contribution to costs and expenses in the sum of £5,000 plus VAT.

Category 1 Expenses

To 7 February 2024, we have incurred expenses in the sum of £244.

Category 2 Disbursements

No Category 2 disbursements or disbursements that should be treated as Category 2 disbursements have been charged to the case.

A copy of 'A Creditors' Guide to Liquidators Fees (E&W) 2021' which provides guidance on creditors' rights on how to approve and monitor a Liquidator's remuneration and on how the remuneration is set can be obtained online at <https://www.begbies-traynorgroup.com/services-to/creditors/creditors-guides>

Alternatively, if you require a hard copy of the Guide, please contact our office and we will arrange to send you a copy.

7. LIQUIDATORS' EXPENSES

A statement of the expenses incurred since our appointment is attached at Appendix 3.

Creditors will recall that we estimated that the expenses of the liquidation would total £228 plus VAT.

As can be seen in Appendix 3, the cumulative expenses which have been discharged during the liquidation have exceeded our estimate by £6 due to the land registry search fees and postage costs.

8. UNREALISABLE ASSETS

As detailed at section 4 above, the directors' statement of affairs showed the Company to have no assets.

9. OTHER RELEVANT INFORMATION

Connected party transactions

We have not been made aware of any sales of the Company's assets to connected parties.

Use of personal information

Please note that although it is our intention to conclude the liquidation, in the course of us continuing to discharge our statutory duties as liquidators, we may need to access and use personal data, being information from which a living person can be identified. Where this is necessary, we are required to comply with data protection legislation. If you are an individual and you would like further information about your rights in relation to our use of your personal data, you can access the same at <https://www.begbies-traynorgroup.com/privacy-notice>. If you require a hard copy of the information, please do not hesitate to contact us.

10. CREDITORS' RIGHTS

Right to request further information

Pursuant to Rule 18.9 of the Rules, within 21 days of the receipt of this report a secured creditor, or an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors, including that creditor, (or an unsecured creditor with less than 5% in value of the unsecured creditors, but with the permission of the court)

may request in writing that we provide further information about our remuneration or expenses which have been incurred during the period of this progress report.

Right to make an application to court

Pursuant to Rule 18.34 of the Rules, any secured creditor or any unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors including that creditor, (or any unsecured creditors with less than 10% in value of the unsecured creditors, but with the permission of the court) may, within 8 weeks of receipt of this progress report, make an application to court on the grounds that the remuneration charged or the expenses incurred during the period of this progress report are excessive or, the basis fixed for our remuneration is inappropriate.

11. CONCLUSION

This report and account of receipts and payments is our final account of the winding-up, showing how the liquidation has been conducted and details of how the Company's property has been disposed of.

Unless creditors object, by giving notice in writing within 8 weeks of the delivery of the notice of our final account, we will have our release from liability at the same time as vacating office. We will vacate office upon our delivering to the Registrar of Companies our final account.

Should you require further explanation of any matters contained within this report, you should contact our office and speak to Laura Amann in the first instance, who will be pleased to assist.

A handwritten signature in black ink, appearing to read 'L Longley', with a stylized, cursive script.

Louise Longley
Joint Liquidator

Dated: 7 February 2024

ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 19 September 2023 to 7 February 2024

S of A £		£	£
	UNSECURED CREDITORS		
(400,000.00)	Landlord	<u>NIL</u>	NIL
	DISTRIBUTIONS		
(1.00)	Ordinary Shareholders	<u>NIL</u>	NIL
<u>(400,001.00)</u>			<u><u>NIL</u></u>
	REPRESENTED BY		
			<u><u>NIL</u></u>

COSTS AND EXPENSES

- a. Begbies Traynor (Central) LLP's charging policy; and
- b. Time Costs Analysis for the period from 19 September 2023 to 7 February 2024.

BEGBIES TRAYNOR CHARGING POLICY

INTRODUCTION

This policy applies where a licensed insolvency practitioner in the firm is acting as an office holder of an insolvent estate and seeks creditor approval to draw remuneration on the basis of the time properly spent in dealing with the case. It also applies where further information is to be provided to creditors regarding the office holder's fees following the creditors' decision being made for the office holder to be remunerated on a time cost basis. Best practice guidance* requires that such information should be disclosed to those who are responsible for approving the basis of an office holder's remuneration. Within our fee estimate creditors can see how we propose to be remunerated.

In addition, this policy applies where creditor approval is sought to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm. It also applies where payments are to be made to parties other than the firm, but in relation to which the office holder, the firm or any associate has an interest. Best practice guidance* indicates that such charges should be disclosed to those who are responsible for approving the basis of the office holder's remuneration, together with an explanation of how those charges are calculated.

OFFICE HOLDER'S FEES IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

The office holder has overall responsibility for the administration of the estate. He/she will delegate tasks to members of their staff. Such delegation assists the office holder as it allows him/her to deal with the more complex aspects of the case and ensures that work is being carried out at the appropriate level. There are various levels of staff that are employed by the office holder and these appear below.

The firm operates a time recording system which allows staff working on the case along with the office holder to allocate their time to the case. The time is recorded in 6 minute units at the individual's hourly rate in force at that time which is detailed below.

EXPENSES INCURRED BY OFFICE HOLDERS IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

Expenses are payments from the estate which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also include disbursements, which are expenses that are initially paid by the office holder's own firm, but which are subsequently reimbursed from the estate when funds are available.

Best practice guidance classifies expenses into two broad categories:

- ❑ Category 1 expenses (approval not required) - Specific expenditure that is directly related to the case and referable to an independent external supplier's invoice. All such items are charged to the case as they are incurred.
- ❑ Category 2 expenses (approval required) - Items of expenditure that are directly related to the case and either:
 - (i) include an element of shared or allocated cost and are based on a reasonable method of calculation, but which are not payable to an independent third party; or
 - (ii) are items of expenditure which are payable to an associate of the office holder and/or their firm.

Shared or allocated costs (pursuant to (i) above)

The following expenses include an element of shared or allocated cost and are charged to the case (subject to approval).

- ❑ Internal meeting room usage for the purpose of physical meetings of creditors is charged at the rate of £100 London £150 per meeting;

- ❑ Car mileage which is charged at the rate of 45 pence per mile;

In addition to the services detailed above, it may become necessary to instruct Eddisons Commercial Limited to provide additional services, not currently anticipated, during the course of the case. In such circumstances and to avoid the costs associated with seeking further approval, the charges for such services will be calculated on a time costs basis at the prevailing hourly rates for their various grades of staff which are currently as follows:

Grade of staff	Charge-out rate (£ per hour)
Director	£275
Associate	£180
Surveyor	£120
Graduate	£100
Administration	£80
Porters	£35

Instruction of Eddisons Insurance Services Limited ("EIS") to provide insurance broking services and specifically open cover insurance for the insurable risks relating to the case. The cost of open cover insurance will vary during the course of the case depending upon the value of the assets and liability risks. The forecasted cost of insurance for the 3 month period immediately following appointment is £[insert] inclusive of Insurance Premium Tax. The costs of insurance cover for subsequent quarter periods will be dependent upon prevailing insurance market conditions and the ongoing insurable risks on the case. Where relevant, administration fees may be charged. These costs are taken into consideration and included within the forecasted cost of insurance, above.

In accordance with standard insurance industry practice, EIS will receive payment of commission for the services it provides from the insurer. The commission is calculated as a percentage of the insurance premiums payable and such percentage will depend upon the class or classes of assets being insured.

EIS will invoice the insolvent estate for the premium(s) due on the insurer's behalf and receive payment from the estate. EIS will in turn, account to the insurer for the premium(s) payable after deducting any commission payable by the insurer.

Where EIS have initially been consulted on a policy, but the policy has not been taken out, EIS will charge an administration fee of £150.

Additional payments received by Eddisons Commercial Limited from purchasers where assets are disposed of by way of auction

In addition to the charges of Eddisons Commercial Limited detailed above for providing the services to the office holder, where any machinery and business assets (other than freehold/leasehold property) are disposed of by way of auction, Eddisons Commercial Limited will also receive a payment from the purchaser, known as a buyer's premium, equivalent to 15% of the successful bid. Where any freehold/leasehold property is disposed of by way of auction, Eddisons Commercial Limited will also receive a payment from the purchaser, known as a buyer's administration fee, in the sum of £600. It is standard auction industry practice for a buyer's premium and buyer's administration fee to be charged. The buyer's premium and buyer's administration fee is paid by the purchaser of the assets and is not paid by the office holder from the assets of the estate.

General Office Overheads.

The following items of expenditure will normally be treated as general office overheads and will not be charged to the case although a charge may be made where the precise cost to the case can be determined because the item satisfies the test of a Category 1 expense:

- ☐ Telephone and facsimile
- ☐ Printing and photocopying
- ☐ Stationery

BEGBIES TRAYNOR CHARGE-OUT RATES

Begbies Traynor is a national firm. The rates charged by the various grades of staff that may work on a case are set nationally, but vary to suit local market conditions. The rates applying to the Leeds office as at the date of this report are as follows:

Grade of staff	Charge-out rate range (£ per hour) 10 th July 2023 until further notice
Appointment taker/partner	560-640
Managers/directors	415-540
Other professional	215-300
Junior professional/support	170

Time spent by support staff such as secretarial, administrative, and cashiering staff is charged directly to cases. It is not carried as an overhead.

As detailed above, time is recorded in 6-minute units.

SIP9 Studio Retail Properties Limited - Creditors Voluntary Liquidation - 80ST1DB.CVL: Time Costs Analysis From 19/09/2023 To 07/02/2024

[illegible]

STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £	Amount discharged £	Balance (to be discharged) £
Expenses incurred with entities not within the Begbies Traynor Group				
Statutory advertising	Courts Advertising Limited	218.16	0.00	218.16
Bond	Marsh Limited	20.00	0.00	20.00
Land Search	HM Land Registry	3.00	0.00	3.00
Postage	Postworks plc	2.92	0.00	2.92

*The above liquidation expenses will be paid by a connected party.