

# LIQ13

## Notice of final account prior to dissolution in MVL



Companies House

For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 1 Company details

Company number 00720472

Company name in full BEATLANDS PROPERTIES

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Chris Tate

Surname Tate

### 3 Liquidator's address

Building name/number Secure House

Street Lulworth Close

Post town Chandlers Ford

County/Region Southampton

Postcode SO53 3TL

Country

### 4 Liquidator's name ①

Full forename(s) Duncan

Surname Swift

#### ① Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number Secure House

Street Lulworth Close

Post town Chandlers Ford

County/Region Southampton

Postcode SO53 3TL

Country

#### ② Other liquidator

Use this section to tell us about  
another liquidator.

LIQ13  
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6 Final account

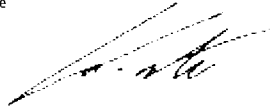
☒ I have delivered the final account of the winding up to the members in accordance with Section 94(2) and attach a copy.

7 Sign and date

Liquidator's signature

Signature

X



X

Signature date

<sup>d</sup>2

<sup>d</sup>7

<sup>m</sup>0

<sup>m</sup>9

<sup>y</sup>2

<sup>y</sup>0

<sup>y</sup>2

<sup>y</sup>2

# LIQ13

## Notice of final account prior to dissolution in MVL



### 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 **Bruna Davis**

Company name **Azets**

Address **Secure House**

**Lulworth Close**

**Chandlers Ford**

Post town **Southampton**

County/Region **Hampshire**

Postcode 

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Country

DX

Telephone **02380 247070**



### 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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)**

# **Joint Liquidators' Final Account to Members**

**Beatlands Properties  
- In Liquidation**

**27 September 2022**

## **BEATLANDS PROPERTIES - IN LIQUIDATION**

### **CONTENTS**

- 1** Introduction
- 2** Receipts and Payments
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- 4** Outcome for Creditors
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- 6** Liquidators' Remuneration
- 7** Conclusion

### **APPENDICES**

- A** Receipts and Payments Account from 7 January 2022 to 27 September 2022
- B** Additional Information in relation to Liquidators' Fees, Expenses and Disbursements
- C** A Shareholders' Guide to Liquidators' Fees & Expenses

## BEATLANDS PROPERTIES - IN LIQUIDATION

### 1 Introduction

- 1.1 Chris Tate and Duncan Swift of Azets, Secure House, Lulworth Close, Chandlers Ford, Southampton SO53 3TL were appointed as Joint Liquidator of Beatlands Properties ("**the Company**") on 7 January 2022. The Liquidators can be contacted by phone on 02380 247070 or via email at [bruna.davis@azets.co.uk](mailto:bruna.davis@azets.co.uk). The affairs of the Company are now fully wound-up and this is our final account of the liquidation, which covers the period since our appointment / last progress report ("**the Period**").
- 1.2 Information about the way that we will use, and store personal data on insolvency appointments can be found at <https://www.azets.co.uk/about-us/privacy-cookie-policy/>. If you are unable to download this, please contact us and a hard copy will be provided to you.
- 1.3 The trading address and previous registered office of the Company was Waterside Curlew Drive, West Charleton, Kingsbridge, TQ7 2AA.
- 1.4 The registered office of the Company was changed to c/o Azets, Secure House, Lulworth Close, Chandlers Ford, Southampton SO53 3TL on our appointment and the Company registered number is 00720472.

### 2 Receipts and Payments

- 2.1 At Appendix A, we have provided an account of our Receipts and Payments for the Period with a comparison to the directors' Declaration of Solvency. The Receipts and Payments account 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 7 January 2022, together with information on the overall outcome of the liquidation.

#### Cash at bank

- 3.2 The sum of £159,051.93 has been recovered from the former Company's bank account which is consistent with the amount shown in the Directors' Declaration of Solvency.
- 3.3 The following are examples of the work done in the liquidation:
- Liaising with the Directors;
  - Arranging recovery of cash at bank;
  - Liaising with the Company's accountants, Azets South Molton, concerning pre liquidation tax matters;
  - Requesting and chasing HM Revenue & Customs in relation to obtaining tax clearances;
  - Arranging distributions to shareholders declared on 10 February 2022 and 13 July 2022.
- 3.4 In addition, we have dealt with all statutory matters and administrative work in relation to the liquidation and either required by legislation or necessary to perform the basic duties of a liquidator.

## BEATLANDS PROPERTIES - IN LIQUIDATION

### 4 Outcome for Creditors

#### *Secured Creditors*

4.2 There are no secured creditors.

#### *Preferential Creditors*

4.3 We are not aware of any preferential creditors.

#### *Unsecured Creditors*

4.4 We are not aware of any unsecured creditors.

### 5 Distributions to Members

5.1 The following cash distributions to members have been made:

- A first distribution consisting of a repayment of each members' Preference, Founder and Ordinary shares plus an additional capital reserve distribution of £68.18 per share in respect of each Founder and Ordinary share which rank *pari passu* for distribution purposes on 10 February 2022. A total sum of £80,000.01 was paid to the members.
- A second and final distribution of £71.82 per share in respect of each Founder and Ordinary share which rank *pari passu* for distribution purposes on 13 July 2022. A total sum of £79,004.16 was paid to the members.

### 6 Liquidators' Remuneration

6.1 Our pre and post liquidation fees totalling £7,000 plus disbursements and VAT were invoiced and settled by the Company prior to the commencement of the liquidation.

6.2 In calculating our fixed fee consideration has been given to the complexity of the case, resource and risk to the practice and time costs incurred in similar cases dealt with by the practice. The fixed fee covers the statutory, administrative work required in administering the estate and gives certainty with regard to costs. A time costs basis would have resulted in a smaller sum being distributed to the members and we consider this fixed fee to be a fair and commensurate reflection of the work to be carried out by the Joint Liquidators.

6.3 Attached at Appendix B is additional information in relation to Joint Liquidators' fees, expenses and disbursements incurred in the Liquidation and this firm's policy on staffing and use of subcontractors.

6.4 A copy of 'A Shareholders' Guide to Liquidator's Fees' is attached at Appendix C.

## BEATLANDS PROPERTIES - IN LIQUIDATION

### **7 Conclusion**

- 7.1 All members were provided with a Notice of Final Account, which explained the circumstances in which they may, within 8 weeks of receipt of the Final Account, make an application to Court to challenge the basis or quantum of the Liquidators' remuneration.
- 7.2 The members have confirmed that they do not intend to make such an application, which has enabled the Liquidation to be concluded before the 8-week time period has expired.

Yours faithfully



**Chris Tate**  
Joint Liquidator

Enc.



# BEATLANDS PROPERTIES - IN LIQUIDATION

## Appendix A

### Receipts and Payments Account from 07 January 2022 to 27 September 2022

**Beatlands Properties  
(In Liquidation)  
Joint Liquidators' Summary of Receipts & Payments  
To 27/09/2022**

Dec of Sol £		£	£
159,051.93	ASSET REALISATIONS Cash at Bank	159,051.93	159,051.93
	COST OF REALISATIONS Office Holders Expenses VAT	39.80 7.96	(47.76)
	DISTRIBUTIONS Ordinary Shareholders	159,004.17	(159,004.17)
<b>159,051.93</b>			<b>NIL</b>
	REPRESENTED BY		<b>NIL</b>

## BEATLANDS PROPERTIES - IN LIQUIDATION

### Appendix B

#### Additional Information in Relation to the Liquidators' Fees & Expenses

##### Staff Allocation and the use of Subcontractors

The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

The constitution of the case team will usually consist of a Partner, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.

We have not utilised the services of any subcontractors in this case.

##### Joint Liquidators' Expenses

The estimate of expenses which were anticipated at the outset of the Liquidation was provided to members when the basis of our fees was approved. The table below compares the estimated overall costs which were invoiced and settled by the Company prior to the commencement of the liquidation, against those incurred in the Liquidation. The payment of the balance of these expenses is reflected in the Receipts and Payments Account enclosed with this report.

##### Category 1 expenses

These expenses do not require prior approval by members. The type of expenses that may be charged to a case as a Category 1 expense generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, external room hire and external storage costs. Also chargeable, will be any properly reimbursed expenses incurred by personnel in connection with the case. These expenses may include disbursements which are payments first met by an office holder and then reimbursed from the estate.

<i>Expense</i>	<i>Estimated overall cost (excl. VAT) £</i>	<i>Actual cost (excl. VAT) £</i>	<i>Balance paid in the liquidation £</i>
<b>Statutory advertising</b>	<b>270.00</b>	<b>282.30</b>	<b>12.30</b>
<b>Specific Penalty Bond</b>	<b>72.50</b>	<b>100.00</b>	<b>27.50</b>
<b>Swearing of Declaration of Solvency</b>	<b>82.50</b>	<b>82.50</b>	<b>-</b>

##### Category 2 expenses

No category 2 disbursements were incurred or charged in the Liquidation.

##### Irrecoverable VAT

VAT incurred on the Joint Liquidators' fees and disbursements were irrecoverable as the Company has never been registered for VAT.

## Appendix C

### A Shareholders' Guide to Joint Liquidators' Fees & Expenses

#### A SHAREHOLDERS GUIDE TO LIQUIDATORS FEES - ENGLAND AND WALES

##### 1. Introduction

1.1 When a company goes into liquidation the costs of the proceedings are paid out of its assets. The members (shareholders), who hope to recover some of their investment, therefore have a direct interest in the level of costs, and in particular the remuneration of the insolvency practitioner appointed to act as Liquidator.

The insolvency legislation recognises this interest by providing mechanisms for members to fix the basis of the Liquidator's fees. This guide is intended to help members be aware of their rights to approve and monitor fees, explains the basis on which fees are fixed and how members can seek information about expenses incurred by the Liquidator and challenge those they consider to be excessive.

##### 2. Liquidation procedure

2.1 Liquidation (or 'winding up') is the most common type of corporate insolvency procedure. Liquidation is the formal winding up of a company's affairs entailing the realisation of its assets and the distribution of the proceeds in a prescribed order of priority. Liquidation may be either voluntary, when it is instituted by resolution of the shareholders, or compulsory, when it is instituted by order of the court.

2.2 Voluntary liquidation is the more common of the two. A solvent voluntary liquidation is called a members' voluntary liquidation (often abbreviated to 'MVL'). In this type of liquidation an insolvency practitioner acts as Liquidator throughout and the members vote on the appointment of the Liquidator at a meeting of members or by passing written resolutions under the Companies Act 2006.

##### 3. Fixing the Liquidator's remuneration

3.1 The basis for fixing the Liquidator's remuneration is set out in Rules 18.16, 18.17 and 18.19 of the Insolvency (England & Wales) Rules 2016. The Rules state that the remuneration shall be fixed:

- as a percentage of the value of the assets which are realised or distributed or both,
- by reference to the time properly given by the Liquidator and his staff in attending to matters arising in the liquidation, or
- as a set amount.

Any combination of these bases may be used to fix the remuneration, and different bases may be used for different things done by the Liquidator. Where the remuneration is fixed as a percentage, different percentages may be used for different things done by the Liquidator.

Usually in a liquidation, the determination of the basis (or combination of bases) for the Liquidator's remuneration falls to the liquidation committee (if one is formed), however there is no mechanism in insolvency legislation for a committee to be formed in an MVL. Therefore, the basis (or bases) for the Liquidator's remuneration will be fixed by a resolution of a meeting of members (or by written resolution in the alternative), which is usually dealt with at the same time as the Liquidator's appointment. The members shall have regard to the following matters when considering the Liquidator's request:

- the complexity (or otherwise) of the case;
- any responsibility of an exceptional kind or degree which falls on the Liquidator in connection with the insolvency;
- the effectiveness with which the Liquidator appears to be carrying out, or to have carried out, his duties;
- the value and nature of the assets which the Liquidator has to deal with.

##### 4. Review of remuneration

Where there has been a material and substantial change in circumstances since the basis of the Liquidator's remuneration was fixed, the Liquidator may request that it be changed. The request must be made to the same

body as initially approved the remuneration, and the same rules apply as to the original approval.

##### 5. What information should be provided by the Liquidator?

###### 5.1 When fixing bases of remuneration

5.1.1 The Liquidator should provide those responsible for approving the basis of remuneration sufficient information to enable them to make an informed judgement about the reasonableness of the Liquidator's request. The information should be presented in such a manner which is transparent, consistent throughout the life of the case, while being proportionate to the circumstances of the case.

###### 5.2 Estimate of fees where remuneration is based on time costs

5.2.1 Although the provisions contained within the insolvency legislation regarding fee estimates do not apply to MVLs, if any part of the remuneration is sought on a time costs basis, the Liquidator should provide sufficient information to the members about the anticipated cost of the work he expects to do, based on information provided by the directors of the company at the outset, together with information about any anticipated expenses.

If the scope of the work the Liquidator anticipates changes, he will liaise with the members during the Liquidation to provide an update on the likely costs associated with winding up the company's affairs.

###### 5.3 Other

###### 5.3.1 General principles

When reporting, the Liquidator should disclose:

- Payments, remuneration and expenses arising from the Liquidation paid to the Liquidator or any associates
- Any business or personal relationships with parties responsible for approving the Liquidator's remuneration or who provide services to the Liquidator in respect of the insolvency appointment where the relationship could give rise to a conflict of interest

The Liquidator should inform members of their rights under insolvency legislation and should advise them how they may access suitable information setting out their rights, within the first communication and in each subsequent Report.

Where the proposed charge is calculated on a time costs basis, the Liquidator should disclose the time spent and the average charge-out rates, in larger cases split by grades of staff and analysed by appropriate activity. The Liquidator should also provide details and the cost of any work that has been sub-contracted out that could otherwise be carried out by the Liquidator or his or her staff.

###### 5.4 After the bases of remuneration have been fixed

The Liquidator is required to send progress reports to members at specified intervals (see paragraph 6.1 below). When reporting periodically to members, in addition to the matters specified in paragraph 6.1, the Liquidator should provide an explanation of what has been achieved in the period under review and how it was achieved, sufficient to enable the progress of the case to be assessed.

Members should be able to understand whether the remuneration charged is reasonable in the circumstances of the case (whilst recognising that the Liquidator must fulfil certain statutory obligations and regulatory requirements that might be perceived as bringing no added value for the estate).

###### 5.5 Expenses

5.5.1 Costs met by and reimbursed to the Liquidator in connection with the liquidation should be appropriate and reasonable. Such costs will fall into two categories:

## Appendix C

### A Shareholders' Guide to Joint Liquidators' Fees & Expenses

- Category 1 expenses: These are costs where there is specific expenditure directly referable both to the liquidation and a payment to an independent third party. These may include, for example, advertising, room hire, storage, postage, telephone charges, travel expenses, and equivalent costs reimbursed to the Liquidator or his or her staff.
- Category 2 expenses: These are costs that are directly referable to the liquidation but not to a payment to an independent third party. They may include shared or allocated costs that can be allocated to the liquidation on a proper and reasonable basis, for example, business mileage.

Category 1 expenses can be drawn without prior approval, although the Liquidator should be prepared to disclose information about them in the same way as any other expenses. Category 2 expenses may be drawn if they have been approved in the same manner as the Liquidator's remuneration. When seeking approval, the Liquidator should explain, for each category of expense, the basis on which the charge is being made.

#### 5.5.2 The following are not permissible:

- a charge calculated as a percentage of remuneration;
- an administration fee or charge additional to the Liquidator's remuneration;
- the recovery of any overhead other than those absorbed in the charge-out rates.

#### 5.6 Realisations for secured creditors

Where the Liquidator realises an asset on behalf of a secured creditor and receives remuneration out of the proceeds (see paragraph 11.1 below), he should disclose the amount of that remuneration to any meeting of members convened for the purpose of determining his fees, and in any reports he sends to members.

#### 6. Progress reports and requests for further information

6.1 The Liquidator is required to send annual progress reports to members. The reports must include:

- details of the basis fixed for the remuneration of the Liquidator (or if not fixed at the date of the report, the steps taken during the period of the report to fix it);
- if the basis has been fixed, the remuneration charged during the period of the report, irrespective of whether it was actually paid during that period (except where it is fixed as a set amount, in which case it may be shown as that amount without any apportionment for the period of the report);
- if the report is the first to be made after the basis has been fixed, the remuneration charged during the periods covered by the previous reports, together with a description of the work done during those periods, irrespective of whether payment was actually made during the period of the report;
- a statement of the expenses incurred by the Liquidator during the period of the report, irrespective of whether payment was actually made during that period;
- details of progress during the period of the report, including a summary of the receipts and payments during the period;
- details of what remains to be done;
- a statement of the members' rights to request further information, as explained in paragraph 6.2, and their right to challenge the Liquidator's remuneration and expenses.

6.2 Within 21 days of receipt of a progress report, a member may request the Liquidator to provide further information about the remuneration and expenses set out in the report. Any request must be in writing.

6.3 The Liquidator must provide the requested information within 14 days, unless he considers that:

- the time and cost involved in preparing the information would be excessive, or
- disclosure would be prejudicial to the conduct of the liquidation, or
- the Liquidator is subject to an obligation of confidentiality in relation to the information requested

Any member may apply to the court within 21 days of the Liquidator's refusal to provide the requested information, or the expiry of the 14 days' time limit for the provision of the information.

#### 7. What if a member is dissatisfied?

7.1 As noted above, in an MVL, it is the members as a body who have authority to approve the Liquidator's fees. To enable them to carry out this function they may require the Liquidator to call a members' meeting. In order to do this at least ten per cent in value of the members must concur with the request, which must be made to the Liquidator in writing.

7.2 If a member believes that the Liquidator's remuneration is too high, the basis is inappropriate, or the expenses incurred by the Liquidator are in all the circumstances excessive he may, provided certain conditions are met, apply to the court.

#### 8. What if the Liquidator is dissatisfied?

If the Liquidator considers that the remuneration fixed by the members is insufficient, or that the basis used to fix it is inappropriate, the Liquidator may apply to the court for the amount or rate to be increased or the basis changed.

If the Liquidator decides to apply to the court, he must give at least 14 days' notice of his application to the shareholders, or such one or more of them as the court may direct, and they may nominate one or more of their number to appear or be represented. The court may order the costs to be paid out of the assets.

#### 9. Other matters relating to remuneration

9.1 Where the Liquidator realises assets on behalf of a secured creditor, he is entitled to be remunerated out of the proceeds of sale in accordance with a scale set out in the Rules. Usually, however, the Liquidator will agree the basis of his fee for dealing with charged assets with the secured creditor concerned.

9.2 Where two (or more) joint Liquidators are appointed it is for them to agree between themselves how the remuneration payable should be apportioned. Any dispute between them may be referred to the court, or to a meeting of members.

9.3 If the appointed Liquidator is a solicitor and employs his own firm to act in the insolvency, profit costs may not be paid unless authorised by the members or the court.

9.4 If a new Liquidator is appointed in place of another, any determination, resolution or court order which was in effect immediately before the replacement continues to have effect in relation to the remuneration of the new Liquidator until a further determination, resolution or court order is made.

9.5 Where the basis of the remuneration is a set amount, and the Liquidator ceases to act before the time has elapsed or the work has been completed for which the amount was set, application may be made for a determination of the amount that should be paid to the outgoing Liquidator. The application must be made to the same body as approved the remuneration. Where the outgoing Liquidator and the incoming Liquidator are from the same firm, they will usually agree the apportionment between them.

#### 10. Effective date

This guide applies where a company goes into liquidation on or after 1 April 2021.