

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 01472479

Company name in full Codringtons Limited

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

2 Liquidator's name

Full forename(s) Ninos

Surname Koumettou

3 Liquidator's address

Building name/number 1 Kings Avenue

Street Winchmore Hill

Post town London

County/Region

Postcode N21 3NA

Country

4 Liquidator's name ①

Full forename(s)

Surname

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

5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode

Country

② **Other liquidator**
Use this section to tell us about
another liquidator.

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6 Liquidator's release

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

:


7 Final account

☒ I attach a copy of the final account.

8 Sign and date

Liquidator's signature

Signature

X 

X

Signature date

^d0^d7 ^m1^m0 ^y2^y0^y2^y1

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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 **Samantha George**

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

Address **1 Kings Avenue**

Post town **London**

County/Region

Postcode **N 2 1 3 N A**

Country

DX **DX 36953 Winchmore Hill**

Telephone **020 8370 7250**



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

9 August 2021

TO ALL KNOWN CREDITORS

01472479

Samantha George

020 8370 7250

Dear Sir or Madam

Codringtons Limited (In Creditors' Voluntary Liquidation) ("**the Company**")
Notice to creditors that no dividend will be declared
(Pursuant to Rule 14.37 of the Insolvency (England & Wales) Rules 2016)

Further to previous correspondence in this matter, 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.

I write to notify you that no further dividend will be declared in this matter because the funds realised have already been distributed or used or allocated for defraying the expenses of the administration of the liquidation estate.

If you have any queries in relation to the above please contact my office on the telephone number indicated above.

Yours faithfully



For Codringtons Limited
Ninos Koumettou FCA, FCCA, FABRP
Liquidator

1 Kings Avenue, London, N21 3NA
T: 020 8370 7250 F: 020 8370 7251 E: london.north@btguk.com W: www.begbies-traynor.com

Begbies Traynor is a trading name of Begbies Traynor (Central) LLP, a limited liability partnership, registered in England No: OC306540, registered office 340 Deansgate, Manchester, M3 4LY

Ninos Koumettou is licensed in the United Kingdom to act as an Insolvency Practitioner by the Institute of Chartered Accountants in England and Wales.

Any reference to a partner is to a member of the limited liability partnership. A list of partners is available for inspection at the registered office. A member of the Begbies Traynor Group; Specialist Professional Services www.begbies-traynorgroup.com

Partners, Directors, and Consultants acting as administrators or administrative receivers contract as agents and without personal liability.


CODRINGTONS LIMITED (IN CREDITORS' VOLUNTARY LIQUIDATION)
REGISTERED COMPANY NUMBER: 01472479

NOTICE OF FINAL ACCOUNT UNDER RULE 6.28 OF THE INSOLVENCY (ENGLAND
AND WALES) RULES 2016

1. The Company's affairs are fully wound up.
2. A secured creditor or an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question) or with the permission of the court, may request in writing that the Liquidator provide further information about his/her remuneration or expenses as set out in the final report. A request, or an application to the court for permission, by such a person or persons must be made or filed with the court (as applicable) within 21 days of receipt of the final report by the person, or by the last of them in the case of an application by more than one creditor.
3. A secured creditor or an unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors (including the creditor in question) or with permission of the court, may within 8 weeks after receipt of the final report make an application to court on the grounds that, in all the circumstances, the basis fixed for the Liquidator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidator, as set out in the final account, are excessive.
4. A creditor may object to the release of the Liquidator by giving notice in writing to the Liquidator before the end of the prescribed period.
5. The prescribed period is the period ending at the later of:
 - a. eight weeks after delivery of this notice, or
 - b. if any request for information as detailed in point 2 above is received or an application to court made as detailed in point 3 above, when that request or application is finally determined.
6. The Liquidator will vacate office under Section 171 of the Insolvency Act 1986, as soon as the Liquidator has delivered his/her final account to the Registrar of Companies confirming whether any creditors have objected to the Liquidator's release.
7. The Liquidator will be released at the same time as vacating office unless any of the creditors object to the release.

Date: 9 August 2021

Signed:



The Liquidator's postal address is at 1 Kings Avenue, London, N21 3NA. He/She can also be contacted via Samantha George by e-mail at samantha.george@btguk.com or by telephone on 0208 370 7250.

Codringtons Limited
(In Creditors' Voluntary Liquidation)

Final report and account of the liquidation

Period: 8 February 2021 to 9 August 2021

Important Notice

This report has been produced solely to comply with our statutory duty to report to creditors and members 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.

Contents

- ❑ Interpretation
- ❑ Company information
- ❑ Details of appointment of liquidator
- ❑ Progress since my last report
- ❑ Outcome for creditors
- ❑ Remuneration and expenses
- ❑ Liquidator's expenses
- ❑ Unrealisable assets
- ❑ Other relevant information
- ❑ Creditors rights
- ❑ Conclusion
- ❑ Appendices
 - 1. Liquidator's account of receipts and payments
 - 2. Statement of liquidator's expenses

1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	Codringtons Limited (In Creditors' Voluntary Liquidation)
"the liquidation"	The Company moving into creditors' voluntary liquidation from administration pursuant to Paragraph 83 of Schedule B1 to the Act
"the liquidator", "I", "my" and "me"	Ninos Koumettou of Begbies Traynor (Central) LLP, 1 Kings Avenue, London, N21 3NA
"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(s):	N/A
Company registered number:	01472479
Company registered office:	1 King's Avenue, Winchmore Hill, London, N21 3NA
Former trading address:	2AB Triumph Trading Estate, Tariff Road, London, N17 0EB

3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced:	8 February 2019
Date of liquidators' appointment:	8 February 2019
Changes in liquidator (if any):	None

4. PROGRESS SINCE MY LAST REPORT

This is my final report and account of the liquidation and should be read in conjunction with the previous progress reports issued during the Company's administration and subsequent liquidation.

Receipts and Payments

Attached at Appendix 1 is my abstract of receipts and payments for the period from 8 February 2021 to 9 August 2021, together with a cumulative total for the whole period of the Liquidation.

Asset Realisations

Transfer of Funds from Administration

The sum of £34,081.16 was transferred to the liquidation, representing the balance which was held in the estate account at the time the Company's Administration was concluded.

Bank Interest Gross

The company funds have been held in an interest bearing estate bank account, the sum of £93.31 has been accrued in gross interest.

Miscellaneous Refund

A miscellaneous refund in the sum of £28.40 was received from Marsh Commercial.

Book Debts

Book debts totalling £6,033.04 were collected during the Liquidation.

Cost of Realisations

Liquidators' Fees

The sum of £6,185.01 plus VAT has been drawn by way of Liquidator's fees, none of which have been drawn during the current reporting period and further details in relation to this can be found in Section 6 below.

Professional Assistance

The sum of £1,176.21 have been paid to my debtor recovery agents for the work undertaken with regards their assistance in the realisation of the Company's remaining book debts. The sum of £760.18 plus VAT was paid in relation to their agreed 12.5% of all collections and further sums, amounting to £416.03 plus VAT was also paid in relation to a Card Charge and Software Restoration.

Corporation Tax

Corporation Tax in the sum of £22.61 has been paid to HMRC in relation to tax incurred on bank interest received.

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?

During the period of this report, I reclaimed the VAT element incurred on fees and expenses and utilised these funds towards the outstanding fees/ expenses due to my firm.

The amounts detailed on the Receipts & Payments Account as VAT Control Account, are VAT sums due to our firm in respect of the Liquidator's expenses, for which a VAT reclaim is currently awaited.

A payment in respect of the Company's unclaimed dividends has been made to the Insolvency Service.

I have also sought clearance from HMRC to allow me to close the liquidation and have now prepared my Final Account of the liquidation for circulation to creditors.

These matters are necessary to finalise the liquidation and are of no benefit to creditors.

The costs are not split out per heading, as my proposed remuneration is based on a fixed sum and a percentage basis.

The details below relate to the work undertaken in the period of the report only. Our previous report contains details of the work undertaken since our appointment.

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.

General case administration and planning

Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.

Dealing with all routine correspondence and emails relating to the case.

Maintaining and managing the office holder's estate bank account.

Maintaining and managing the office holder's cashbook.

Undertaking regular reconciliations of the bank account containing estate funds.

Reviewing the adequacy of the specific penalty bond on a quarterly basis.

Undertaking periodic reviews of the progress of the case.

Overseeing and controlling the work done on the case by case administrators.

Submitting VAT Returns

Submitting Corporation Tax Returns.

Compliance with the Insolvency Act, Rules and best practice

Preparing, reviewing and issuing annual progress reports to creditors and members.

Filing returns at Companies House.

Dealing with all creditors' claims (including employees), correspondence and distributions

Dealing with creditor correspondence, emails and telephone conversations regarding their dividends.

Arranging for dividend payments to be made by transfer to specific creditors from the funds held in the estate.

Maintaining up to date creditor information on the case management system

Issuing payment in relation to the unclaimed dividends to the Insolvency Services.

5. OUTCOME FOR CREDITORS

Details of the sums owed to each class of the Company's creditors were provided in the statement of proposals of the former administrators.

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

Secured creditors

The Company has no known secured creditors.

Preferential creditors

A first and final dividend of 100 pence in the £1 was paid to the Company's preferential creditors, as follows:

Dividend	Date of Dividend	Amount (pence in £)
First and Final	11 May 2020	100p in the £

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 £600,000

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

A first and final dividend of 8.71 pence in the £1 was paid to the Company's unsecured creditors, as follows:

Dividend	Date of Dividend	Amount (pence in £)
First and Final	26 May 2020	8.71p in the £

As detailed in our progress report for the period 8 February 2020 to 7 February 2021, there are insufficient funds to pay a further dividend as the balance of funds realised have already been distributed or used or allocated for defraying the expenses of the liquidation.

Creditors are advised that there are still a number of unpaid dividends despite letters being issued to the respective creditors regarding these unclaimed dividends. If you have submitted a claim and have still not yet

received payment of your dividend, please contact the case manager, Samantha George at samantha.george@btguk.com, within the next 14 days, i.e. by 25 August 2021 in order to arrange for payment of the dividend due.

Following this, and prior to the closure of the liquidation, all unclaimed dividends will be paid over to The Insolvency Service.

6. REMUNERATION & EXPENSES

Remuneration

In accordance with the resolution passed at the meeting of creditors held on 10 April 2018, the Liquidator's remuneration was approved on the basis of a fixed fee in the sum of £2,000.00. I can confirm this fee was drawn in full from the funds held in the estate.

I was also authorised to draw 15% of realisations for my work in respect of the realisation of assets. Based on realisations achieved in the Liquidation, I was entitled to remuneration of £904.96 plus VAT. I can confirm that this fee was drawn in full from the funds held in the estate.

Finally, I was also authorised to draw 10% of distributions made for my work agreeing creditors' claims and making the distribution to creditors. I can confirm that the sum of £3,280.05 plus VAT was drawn in this respect from the fund held in the estate.

What was the anticipated payment for administering the liquidation and did the office holders receive that payment?

I estimated that the cost of administering the case would be on the basis of a £2,000 fixed fee together with 15% of any realisations and 10% of distributions and creditors provided approval for me to draw my remuneration up to that level.

Details of what remuneration has been drawn is detailed above. All additional costs incurred over and above what has been approved are to be written off.

Category 1 Expenses

To 9 August 2021, Category 1 Expenses in the sum of £409.55 have accrued, of which the sum of £267.13 was incurred during the current reporting period. The sum of £11.59 plus VAT have been drawn on account of these expenses during the current reporting period.

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 www.begbies-traynor.com/creditorsguides. 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 during since my last progress report is attached at Appendix 2. A cumulative statement showing the total expenses incurred since the date of my appointment also appears at Appendix 2.

8. UNREALISABLE ASSETS

There are no assets that have proved to be unrealisable.

9. OTHER RELEVANT INFORMATION

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

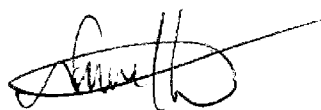
Pursuant to Rule 18.34 of the Rules, any secured creditor or any unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors including that creditor, (or any unsecured creditors with less than 10% in value of the unsecured creditors, but with the permission of the court) 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 the case manager, Samantha George, in the first instance, who will be pleased to assist.



Ninos Koumettou FCA, FCCA, FABRP
Liquidator

Dated: 9 August 2021

ACCOUNT OF RECEIPTS AND PAYMENTS

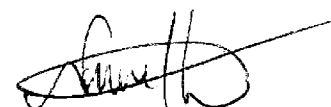
Period: 8 February 2021 to 9 August 2021

Codringtons Limited
(In Liquidation)
Liquidator's Summary of Receipts and Payments

RECEIPTS	Statement of Affairs (£)	From 08/02/2019 To 07/02/2021 (£)	From 08/02/2021 To 09/08/2021 (£)	Total (£)
Goodwill	Uncertain	0.00	0.00	0.00
Factored Book Debts	105,000.00	0.00	0.00	0.00
Short Leasehold Property	Uncertain	0.00	0.00	0.00
Stock subject to ROT	63,000.00	0.00	0.00	0.00
Fixtures, Fittings, Furniture & Machinery	2,000.00	0.00	0.00	0.00
Motor Vehicles	1,000.00	0.00	0.00	0.00
Stock	10,000.00	0.00	0.00	0.00
Non-Factored Book Debts	15,062.00	6,033.04	0.00	6,033.04
Cash at Bank	1,853.13	0.00	0.00	0.00
Bank Interest Gross		92.93	0.38	93.31
Trans of Funds from ADM		34,081.16	0.00	34,081.16
Misc Refund		28.40	0.00	28.40
Begbies Traynor		0.00	2.32	2.32
Vat Control Account		656.01	812.02	1,468.03
		40,891.54	814.72	41,706.26
PAYMENTS				
Barclays Bank PLC	(30,244.96)	0.00	0.00	0.00
Landlord - Hastingwood Securities Ltd	(10,950.00)	0.00	0.00	0.00
ROT Creditors	(63,249.86)	1,138.82	0.00	1,138.82
Sec of State Fees		0.00	25.00	25.00
Office Holder's Remuneration		6,185.01	0.00	6,185.01
Professional Assistance		1,176.21	0.00	1,176.21
Corporation Tax		22.61	0.00	22.61
Statutory Advertising		0.00	11.59	11.59
Bank Charges		15.00	0.00	15.00
Employee - Arrears/Hol Pay	(4,438.68)	2,384.20	0.00	2,384.20
Trade & Expense Creditors	(70,683.75)	11,871.21	0.00	11,871.21
Employees Red'y PIL	(206,411.48)	14,966.14	0.00	14,966.14
Rates		28.97	0.00	28.97
Winston Shapiro - Director's Loan	(7,186.00)	0.00	0.00	0.00
Federal Lock Co Ltd	(9,937.00)	0.00	0.00	0.00
HMRC - PAYE/NIC/VAT/CIS/CT	(95,883.45)	2,411.15	0.00	2,411.15
Ordinary Shareholders	(320,000.00)	0.00	0.00	0.00
Vat Receivable		1,468.03	2.32	1,470.35
		41,667.35	38.91	41,706.26
Net Receipts/(Payments)		(775.81)	775.81	0.00
MADE UP AS FOLLOWS				
Bank 1 Current		(775.81)	775.81	0.00
		(775.81)	775.81	0.00

Note:

All sums shown are net of any VAT. Any VAT payable, recoverable or suffered is disclosed separately.



Ninos Koumettou
Liquidator

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				
Storage	Fyfield Equipment Ltd	72.00	Nil	72.00
Statutory Advertising	Thorpes Associates	87.50	11.59	75.91
Postage	Postworks	107.63	Nil	107.63

CUMULATIVE STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £
Agent's fees – Debt Collection	LPL Commercial Investigations	1,176.21
Statutory Advertising	Thorpes Associates	168.50
Postage		169.05
Storage	Fyfield Equipment Ltd	72.00