

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 0 2 3 7 8 7 3 3

Company name in full Hang Won Hong Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Steven

Surname Wiseglass

3 Liquidator's address

Building name/number St John's Terrace

Street 11-15 New Road

Post town Manchester

County/Region

Postcode M 2 6 1 L 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

Postcode

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

☐ 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

SG

X

Signature date

^d1

^d9

^m1

^m2

^y2

^y0

^y2

^y3

**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 **Steven Wiseglass**

Company name **Inquesta Corporate Recovery &
Insolvency**

Address **St John's Terrace
11-15 New Road**

Post town **Manchester**

County/Region

Postcode **M 2 6 1 L S**

Country

DX

Telephone **03330050080**

**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

Hang Won Hong Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £		From 16/11/2022 To 19/12/2023 £	From 16/11/2021 To 19/12/2023 £
	ASSET REALISATIONS		
	Bank Interest Gross	9.86	16.02
760.90	Cash at Bank	NIL	611.53
9,000.00	Cash in Hand	NIL	9,000.00
		9.86	9,627.55
	COST OF REALISATIONS		
	Office Holders Fees	4,312.38	4,312.38
	Preparation of S. of A.	5,000.00	5,000.00
	Specific Bond	166.75	166.75
	Stationery & Postage	2.75	2.75
	Statutory Advertising	145.67	145.67
		(9,627.55)	(9,627.55)
	UNSECURED CREDITORS		
(92,000.00)	HMRC - CT	NIL	NIL
(500.00)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(30,000.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(112,739.10)		(9,617.69)	(0.00)
	REPRESENTED BY		
			NIL



Steven Wiseglass
Liquidator

Hang Won Hong Limited – In Creditors’ Voluntary Liquidation (“the Company”)

Liquidator’s Final Account to Creditors And Members

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HANG WON HONG LIMITED – IN CREDITORS' VOLUNTARY LIQUIDATION

LIQUIDATOR'S FINAL ACCOUNT TO CREDITORS AND MEMBERS

IMPORTANT NOTICE

This progress report has been produced solely to comply with our statutory duty to report to creditors and members of the Company on the progress of the Liquidation. The 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.

STATUTORY INFORMATION

Company name:	Hang Won Hong Limited
Company number:	02378733
Registered office:	c/o Inquesta Corporate Recovery & Insolvency St John's Terrace 11-15 New Road Manchester M26 1LS
Former registered office:	Unit 7 Sheffield Street Manchester M1 2ND
Liquidators' name:	Steven Wiseglass
Liquidator's address:	c/o Inquesta Corporate Recovery & Insolvency St John's Terrace 11-15 New Road Manchester M26 1LS
Liquidators' date of appointment:	16 November 2021

LIQUIDATOR'S ACTIONS SINCE APPOINTMENT

There is certain work that the Liquidator is required, by the insolvency legislation, to undertake in connection with the Liquidation that provides no financial benefit for the creditors. A description of the routine work undertaken since the Liquidator's appointment is contained in Appendix I.

RECEIPTS AND PAYMENTS ACCOUNT

The Liquidator's Receipts & Payments Account for the period from 16 November 2021 to 24 October 2023 is attached at Appendix II.

ASSET REALISATIONS

The Liquidator is obliged to deal with all assets of the company which will include a sale or disposal thereof. Some assets may be subject to a mortgage and/or other charge in which case the Liquidator will liaise with the charge-holder as to its disposal. Depending on the nature of the asset, the Liquidator will also liaise with valuation agents and solicitors.

Cash in Hand

The Liquidator is in receipt of £9,000 as cash in hand, which related to the credit balance previously held in the Company's business bank account.

Cash at Bank

It was understood, that there was a further current account balance of £760.90. Upon appointment the Liquidator liaised with the Company bank and made a formal request to remit these funds to the Liquidator. The sum of £611.53 was remitted into the liquidation. No further funds are expected.

Bank Interest

Bank interest of £16.02 has been received in the reporting period.

LIABILITIES

Secured Creditors

- Fixed and floating charge to Midland Bank PLC created on 24 July 1997, status showing as outstanding.
- Fixed and floating charge to Santander PLC created on 14 April 2011, status showing as outstanding.

Midland Bank PLC

The Company granted a debenture in favour of Midland Bank PLC, which was created on 24 July 1997 and registered at Companies House on 30 July 1997. The Debenture conferred fixed and floating charges over the undertaking and all property and assets present and future including goodwill, book debts, uncalled capital buildings, fixed plant and machinery.

Santander Bank PLC

The Company granted a Debenture in favour of Santander Bank PLC, which was created on 14 April 2011 and registered at Companies House on 16 April 2011. The Debenture confers a fixed and floating charge over the Company's book debts present and future goodwill and by way of floating charge the whole of the company's undertaking and all other property assets and rights of the Company

Preferential Creditors

The Company has no preferential creditors.

Secondary Preferential Creditors

The Statement of Affairs did not include any amount owing to HMRC. No claims have been received in this matter.

Non-Preferential Unsecured Creditors

The Statement of Affairs included two non-preferential unsecured creditors with an estimated total liability of £92,500. A Claim has been received from one creditor at a total of £31,883.47.

DIVIDENDS

A dividend will not be declared to non-preferential unsecured creditors as the funds realised have been used to make payments to meet the expenses of the Liquidation.

INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

The Liquidator undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved.

I have reviewed the Company books and records and conducted a review of the Company's bank statements since incorporation until the Company ceasing to trade from the Company's bankers.

Within three months of appointment as Liquidator, it is required to submit a confidential report to the Secretary of State to include any matters which have come to the attention of the Liquidator during the course of their work which may indicate that the conduct of any past or present Director would make them unfit to be concerned with the management of the Company. I can confirm that the Liquidator submitted a report on 15 February 2022.

LIQUIDATOR'S REMUNERATION

The Liquidator's remuneration was authorised by creditors by way of Resolutions by Correspondence on 18 November 2022.

It was agreed that the Liquidator could charge remuneration as follows:

- A fixed fee of £5,000 plus VAT for the assistance of preparing the Statement of Affairs
- £5,000 plus VAT for the first year of the Liquidation.
- £2,500 plus VAT for each subsequent year of the Liquidation.
- 35% plus VAT of any asset realisations
- 35% plus VAT of any distributions made to creditors.

The Statement of Affairs fee of £5,000 plus VAT has been discharged in full.

Set out below is a breakdown of how the Liquidator has calculated and drawn their remuneration:

Percentage Based Remuneration

Nature of asset	Percentage approved (%)	Realisation Figure £	Authorised to draw £	Amount drawn in previous Reporting Periods £	Amount drawn in current Reporting Period £	Amount still to be drawn £
Book Debts	35%	9,000.00	3,150.00	-	-	3,150.00
Cash at Bank	35%	611.53	214.04	-	-	214.04
Bank Interest	35%	16.02	5.61	-	-	5.61
Total		9,627.55	3,369.65	Nil	Nil	3,369.65

Fixed Fee Remuneration

Fee Basis	Authorised to Draw £	Amount drawn in previous reporting periods £	Amount drawn in current reporting period £	Amount still to be drawn
First Year of Liquidation (16/11/2021- 15/11/2022)	5,000.00	-	4,312.38	687.62
Second Year of Liquidation (16/11/2022-xx/10/2023)	2,500.00	-	-	2,500.00
Total	7,500.00	Nil	4,312.38	3,187.62

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors Guide to Administrators' Fees' published by the R3, together with an explanatory note which shows Inquesta Corporate Recovery & Insolvency's fee policy are available at the link <https://www.inquesta.co.uk/resources/creditors-guides/>. Please note that there are different versions of the Guidance Notes, and in this case you should refer to the April 2021 version. A hard copy of both documents can be obtained on request from this office.

LIQUIDATOR'S EXPENSES

The following expenses have been incurred in the period since the Liquidator's appointment:

Type of expense	Amount incurred/ accrued in the reporting period
Specific Bond	£166.75
Stationery & Postage	£2.75
Statutory Advertising	£145.67

No agents or professional advisors have been utilised Since the Liquidators appointment.

FURTHER INFORMATION

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 their receipt of this final account. 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 unsecured creditors (including the creditor in question), apply to Court to challenge the amount of remuneration charged by the Liquidator as being excessive, and/or the basis of the Liquidator's remuneration, and/or the amount of the expenses incurred as being excessive, within 8 weeks of their receipt of this final account. Any secured creditor may make a similar application to court within the same time limit.

To comply with the Provision of Services Regulations, some general information about Inquesta Corporate Recovery & Insolvency can be found at www.inquesta.co.uk.

SUMMARY

The winding up of the Company is now for all practical purposes complete and the Liquidator is seeking their release as Liquidator of the Company. Creditors and members should note that provided no objections to the Liquidator's release are received, the Liquidator shall obtain their release as Liquidator following the delivery of the final notice to the Registrar of Companies, following which the case files will be placed in storage.

If creditors have any queries regarding the conduct of the Liquidation, or if they want hard copies of any of the documents made available on-line, they should contact Kat Davies on 0333 005 0080, or by email at kat.davies@inquesta.co.uk.



Steven Wiseglass
Liquidator
Hang Won Hong Limited

Appendix I - Schedule of Liquidator's Work

1. Administration

- Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.
- Setting up electronic case files.
- Setting up the case on the practice's electronic case management system and entering data.
- Issuing the statutory notifications to creditors and other required on appointment as office holder, including gazetting the office holder's appointment.
- Obtaining a specific penalty bond.
- Seeking a decision from creditors on the basis of the office holder's remuneration
- Dealing with all routine correspondence and emails relating to the case.
- Opening, maintaining and managing the office holder's estate bank account.
- Creating, maintaining and managing the office holder's cashbook.
- Undertaking regular bank 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.
- Preparing, reviewing and issuing annual progress reports to creditors and members.
- Filing returns at Companies House.
- Preparing and filing VAT returns.
- Preparing and filing Corporation Tax returns.
- Seeking closure clearance from HMRC and other relevant parties.
- Preparing, reviewing and issuing a final report to creditors and members.
- Preparation of final account.
- Filing final returns at Companies House.

1. Creditors

- Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
- Maintaining up to date creditor information on the case management system.
- Issuing a notice of intended dividend and placing an appropriate gazette notice.
- Reviewing proofs of debt received from creditors
- Requesting additional information from creditors in support of their proofs of debt in order to adjudicate on their claims.

2. Investigations

- Submitting an online return on the conduct of the directors as required by the Company Directors Disqualification Act.
- Recovering the books and records for the case.
- Listing the books and records recovered.
- Conducting an initial investigation with a view to identifying potential asset recoveries by seeking and obtaining information from relevant third parties, such as the bank, accountants, solicitors, etc.
- Reviewing books and records to identify any transactions or actions the office holder may take against a third party in order to recover funds for the benefit of creditors

Appendix II - Liquidator's Final Receipts and Payments Account

Hang Won Hong Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £		From 16/11/2022 To 24/10/2023 £	From 16/11/2021 To 24/10/2023 £
	ASSET REALISATIONS		
	Bank Interest Gross	9.86	16.02
760.90	Cash at Bank	NIL	611.53
9,000.00	Cash in Hand	NIL	9,000.00
		9.86	9,627.55
	COST OF REALISATIONS		
	Office Holders Fees	4,312.38	4,312.38
	Preparation of S. of A.	5,000.00	5,000.00
	Specific Bond	166.75	166.75
	Stationery & Postage	2.75	2.75
	Statutory Advertising	145.67	145.67
		(9,627.55)	(9,627.55)
	UNSECURED CREDITORS		
(92,000.00)	HMRC - CT	NIL	NIL
(500.00)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(30,000.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(112,739.10)		(9,617.69)	(0.00)
	REPRESENTED BY		
			NIL



Steven Wiseglass
Liquidator

Appendix III – Notice of Final Account & Final Dividend Position

Notice of Final Account of

Hang Won Hong Limited ("**the Company**") – In Creditors' Voluntary Liquidation

Company registered number: 02378733

NOTICE IS GIVEN by Steven Wiseglass of Inquesta Corporate Recovery & Insolvency, St John's Terrace, 11-15 New Road, Manchester, M26 1LS under rule 6.28 of The Insolvency (England and Wales) Rules 2016 that the company's affairs have been fully wound up.

1. Creditors may request further details of the Liquidator's remuneration and expenses within 21 days of receipt of the final account, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question)
2. Creditors may 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 the final account, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question).
3. Creditors may object in writing to the release of the Liquidator within 8 weeks of delivery of this notice, or before the conclusion of any request for information regarding the Liquidator's remuneration or expenses, or before the conclusion of any application to Court to challenge the Liquidator's fees or expenses.
4. The Liquidator will vacate office upon expiry of the period that creditors have to object to their release and following delivery to the Registrar of Companies of their final account and notice.
5. The Liquidator will be released at the same time as vacating office providing no objections are received.

Creditors requiring further information regarding the above, should either contact me at Inquesta, St John's Terrace, 11-15 New Road, Manchester, M26 1LS, or contact Kat Davies by telephone on 03330050080, or by email at kat.davies@inquesta.co.uk.

DATED THIS 24TH DAY OF OCTOBER 2023



Steven Wiseglass
Liquidator
Hang Won Hong Limited

Notice about final dividend position

Hang Won Hong Limited ("**the Company**") – In **Creditors' Voluntary Liquidation**

Company registered number: 02378733

Notice is given under rule 14.36 of The Insolvency (England and Wales) Rules 2016, by Steven Wiseglass, the Liquidator, to the creditors of Hang Won Hong Limited, that no dividend will be declared to unsecured creditors.

A dividend will not be declared to unsecured creditors as the funds realised have been used to make payments to meet the expenses of the Liquidation.

Creditors requiring further information regarding the above, should either contact me at Inquesta, St John's Terrace, 11-15 New Road, Manchester, M26 1LS, or contact Kat Davies by telephone on 03330050080, or by email at kat.davies@inquesta.co.uk.

DATED THIS 24TH DAY OF OCTOBER 2023



Steven Wiseglass
Liquidator
Hang Won Hong Limited