

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

1 Company details

Company number 0 2 9 5 2 2 7 1

Company name in full Picard Ltd

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

2 Liquidator's name

Full forename(s) Christopher

Surname Brown

3 Liquidator's address

Building name/number Europa Link

Street Sheffield Business Park

Post town Sheffield

County/Region

Postcode S 9 1 X U

Country

4 Liquidator's name ①

Full forename(s) Emma

Surname Legdon

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

5 Liquidator's address ②

Building name/number Europa Link

Street Sheffield Business Park

Post town Sheffield

County/Region

Postcode S 9 1 X U

Country

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

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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

Reedon

X

Signature date

^d

1

^d

8

^m

1

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1

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2

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2

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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 **Emma Legdon**

Company name **Hart Shaw LLP**

Address **Europa Link**

Sheffield Business Park

Post town **Sheffield**

County/Region

Postcode **S 9 1 X U**

Country

DX

Telephone **0114 251 8850**



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

**FINAL RECEIPTS AND PAYMENTS ACCOUNT
FROM 11 NOVEMBER 2021 TO 26 OCTOBER 2022**

	£	£
	Declaration of Solvency as at 10.11.2021	Total as at 26.10.2022
Receipts		
Cash at Bank	242,632.18	242,617.18
Debtors	94,521.00	94,521.00
Amounts Due from Group Undertakings	2,070,573.00	2,070,573.00
	<u>2,407,726.18</u>	<u>2,407,711.18</u>

Payments

Specific Bond	750.00
Liquidators' Remuneration - Hart Shaw LLP	4,000.00
Accountancy Fees - Hart Shaw LLP	1,000.00
Statutory Advertising	298.20
Non recoverable VAT	1,209.64
Distributions To Shareholder	2,400,453.34
	<u>2,407,711.18</u>

Notes.

The basis of the office holder's remuneration is disclosed in the main body of the report.

The Company was not registered for VAT. Payments have been shown net of VAT and the total amount of VAT has been shown under payments as Non Recoverable VAT.

Distributions to shareholders of £2,020.20, £954.75, and £21,272.04 per share were declared on 1 April 2022, 11 April 2022 and 22 September 2022.

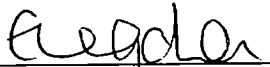
The total amounts distributed were £200,000.00, £94,521.00, and £2,105,932.34 respectively.

The total amount distributed was £2,400,453.34.

Picard Ltd
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 11 November 2021 To 18 November 2022

Declaration of Solvency ALL	ALL	ALL
ASSET REALISATIONS		
Book Debts	94,521.00	
Amounts Due from Group Undertaking	2,070,573.00	
Cash at Bank	242,617.18	
		2,407,711.18
COST OF REALISATIONS		
Specific Bond	750.00	
Liquidators Fees	4,000.00	
Accountant Fees	1,000.00	
Non Recoverable VAT	1,209.64	
Statutory Advertising	298.20	
		(7,257.84)
DISTRIBUTIONS		
Ordinary Shareholders	2,400,453.34	
		(2,400,453.34)
		NIL
REPRESENTED BY		
		NIL

Note:


 Emma Legdon
 Joint Liquidator

PICARD LIMITED - IN LIQUIDATION
("the Company")

Liquidators' Final Account to Members pursuant to
Section 94 of the Insolvency Act 1986.

STATUTORY INFORMATION:

Company Name:	Picard Limited.
Company Registration Number:	02952271.
Registered Office:	The Hart Shaw Building, Europa Link, Sheffield Business Park, Sheffield, S9 1XU.
Former Registered Office:	The Hart Shaw Building, Europa Link, Sheffield, Business Park, Sheffield, S9 1XU.
Former Trading Address:	Ardane New Road, South Cape, Laxey, Isle of Man, IM4 7JB.
Liquidators' Names:	Christopher John Brown and Emma Louise Legdon ("the Liquidators").
Liquidators' Office Holder No's:	8973 and 10754 respectively.
Liquidators' Address:	Hart Shaw LLP, Europa Link, Sheffield Business Park, Sheffield, S9 1XU.
Liquidators' Contact Details:	Tel: 0114 2518850, Email: advice@hartshaw.co.uk.
Liquidators' Date of Appointment:	11 November 2021, in respect of both appointees.

INTRODUCTION.

Christopher John Brown and Emma Louise Legdon of Hart Shaw LLP were appointed Liquidators of Picard Limited by its members on 11 November 2021.

The Liquidators are licensed insolvency practitioners and are bound by the Insolvency Code of Ethics.

The affairs of the Company are for all practical purposes complete and this is the final account of the Liquidators, which covers the period since appointment on 11 November 2021.

RECEIPTS AND PAYMENTS ACCOUNT

Attached at Appendix 1 is the Proposed Final Receipts and Payments Account for the period from 11 November 2021 to 26 October 2022.

LIQUIDATORS' ACTIONS SINCE APPOINTMENT

The nature of the assignment was to realise the assets of the Company and to distribute funds to shareholders. The assets comprised of cash at bank, debtors and an amount due from a group undertaking.

The Liquidators have complied with their statutory duties in this matter and have realised the above assets.

On 8 April 2022 the Liquidators declared a first distribution of £2,020.20 per one ordinary share, on 11 April 2022 the Liquidators distributed an asset in specie at a rate of £954.75 per one ordinary share, and on 19 October 2022 the Liquidators declared a third and final distribution of £21,272.04 per one ordinary share.

The Liquidators have sought the necessary clearances for closure of the liquidation and have prepared this proposed final account.

ASSETS

Cash at Bank

Cash at bank was included in the director's declaration of solvency with a value of £242,632.18 and the closing balance of £242,617.18 was realised in respect of the account held with Lloyds Bank plc ("Lloyds"). The bank account was subsequently closed.

This asset was realised in full.

Debtors

The director's declaration of solvency included debtors with a value of £94,521.00, which was due from Hadron Ltd, a connected company. This debt was dealt with by way of distribution in specie on 11 April 2022 as noted above.

This asset was realised in full.

Amount due from Group Undertaking

An amount due from a group undertakings was included in the director's declaration of solvency with a value of £2,070,573.00. This was due from South Cape Co Ltd, also a connected company. This was realised by way of set off from the third and final distribution declared on 17 October 2022.

This asset was realised in full.

No assets proved unrealisable in this case.

OUTCOME FOR CREDITORS

Secured Liabilities

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company has granted the following outstanding charges:

A mortgage was created on 6 September 2006 and registered on 9 September 2006 in favour of Lloyds TSB Offshore Limited.

A debenture was created on 6 September 2006 and registered on 9 September 2006 in favour of Lloyds TSB Offshore Limited.

A charge was created on 31 May 2001 and registered on 4 June 2001 in favour of Northern Rock Plc.

In accordance with the director's declaration of solvency, no monies were owed to any of the above charge-holders.

Preferential Creditors

In accordance with the director's declaration of solvency, there were no preferential creditors in this matter.

Crown Creditors

In accordance with the director's declaration of solvency, there were no crown creditors in this matter.

Unsecured Creditors

The only unsecured creditor detailed in the director's declaration of solvency was a provision for liquidation costs in the sum of £2,000.00 (net of VAT).

The Liquidators' fee and disbursements have been discharged as expenses of the liquidation and are fully detailed later in this report.

DISTRIBUTIONS TO MEMBERS

The following distributions have been made to the members:

A first distribution to the shareholder of £2,020.20 per one ordinary share was declared on 1 April 2022. The total sum distributed was £200,000.00.

A second distribution to the shareholder of £954.75 per one ordinary share was declared on 11 April 2022. The total sum distributed in specie was £94,521.00 being a debt due to the Company from Hadron Ltd, a connected company.

A third and final distribution of £21,272.04 per one ordinary share was declared on 17 October 2022. The total amount distributed was £2,105,932.34, from which £2,070,573.00 was set off in respect of monies due to the Company by the shareholder. Therefore, cash of only £35,359.34 was actually paid.

Distributions total £2,400,453.34 and no further distributions will be declared.

LIQUIDATOR'S REMUNERATION

The Liquidators' remuneration was approved by members on 11 November 2021 as a set amount of £4,000.00 plus VAT and disbursements.

To 21 October 2022 time costs of £9,338.50, amounting to 38.00 hours of chargeable time, have been incurred. However, only £4,000.00 has been drawn in accordance with the approved remuneration.

It is the policy of the Liquidators to delegate routine work to more junior grades of staff in order to maximise the cost effectiveness of the work performed, such staff being supervised by senior staff and the Liquidators, with any complex or significant matters to be dealt with by senior staff or the Liquidators. Consideration is given to the skills and experience of staff to meet the specific requirements and the anticipated size and complexity of the case.

In common with all professional firms, scale rates increase from time to time over the period of the administration of each insolvency case and full details of our current charge out rates and disbursements are enclosed with this report.

Below is a summary of the time spent by the Liquidators and their staff in dealing with this case since the date of appointment.

From 11 November 2022 to 21 October 2022

Classification Of Work Function	Hours				Total Time Costs £	Average Hourly Rate £
	Partner	Manager / Senior	Junior / Support	Total Hours		
Administration & Planning	9.40	1.70	24.60	35.70	£8,943.50	250.52
Investigations	0.00	0.00	1.10	1.10	£185.00	168.18
Realisation of Assets	0.00	0.00	1.20	1.20	£210.00	175.00
Creditors	0.00	0.00	0.00	0.00	£0.00	0.00
Total	9.40	1.70	26.90	38.00	£9,338.50	245.75

A description of the routine work undertaken in the liquidation to date is as follows:

Administration and Planning

- Preparing the documentation and dealing with the formalities of appointment.
- Statutory notifications and advertising.
- Preparing documentation required.
- Dealing with all routine correspondence.
- Maintaining physical case files and electronic case details on IPS.
- Review and storage.

Case bordereau.
Case planning and administration.
Preparing reports to members.
Convening and holding meetings of members.

Cashiering

Maintaining and managing the liquidator's cashbook and bank account.
Ensuring statutory lodgements and tax lodgement obligations are met.

Creditors

Dealing with creditor correspondence and telephone conversations.
Maintaining creditor information on IPS.

Realisation of Assets

Liaising with the bank regarding the transfer of the credit balance and the closure of the Company's account.
Confirming the details of the monies due to the Company and realising the same by distributing in specie and setting off from a distribution.

A copy of 'A Shareholders Guide to Liquidators' Fees in a Solvent Liquidation' was presented to and reviewed by members prior to their consideration of the resolution to approve the basis of the Liquidators' remuneration.

LIQUIDATORS' EXPENSES

The Liquidators' expenses amount to £1,048.20 and have been paid in full.

Summary of Category 1 expenses disbursed by Hart Shaw LLP.

Classification of Expenses.	Description.	Total £
Advertising	Fees for placing the advertisement of the Liquidators' appointment, the winding up of the Company and the notice for creditors to submit claims in the London Gazette.	298.20
Specific Penalty Bond	Premium paid to Aon UK Limited in respect of the premium for the Specific Penalty Bond.	750.00
Total £		1,048.20

In addition to the above disbursements, the Liquidators have paid £1,000.00 to Hart Shaw LLP in respect of accountancy fees.

It was not necessary for the Joint Liquidators to instruct any agents or professional advisors in this matter.

As the Company was not registered for VAT, VAT in the total sum of £1,209.64 was irrecoverable and is shown as an expense of the liquidation in the appended Receipts and Payments Account.

FURTHER INFORMATION

A member may, with the permission of the Court or with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the Company, request further details of the Liquidators' remuneration and expenses, within 21 days of receipt of this report.

A member may, with the permission of the Court or with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the Company, apply to Court to challenge the amount and/or basis of the Liquidators' fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report.

CONCLUSION

The affairs of the Company are now fully wound up and this is the Liquidators' final account which is being delivered to members as outlined in the accompanying Notice of Final Account to Members.

Members should note that, following the Liquidators obtaining their release, the Liquidators' case files will be placed into storage.



Emma Legdon
Joint Liquidator
26 October 2022

PICARD LTD (“THE COMPANY”) - IN LIQUIDATION

COMPANY NUMBER - 02952271

THE INSOLVENCY ACT 1986

Notice with Final Account under R5.10 of the Insolvency (England and Wales) Rules 2016

NOTICE IS HEREBY GIVEN to the Company’s members that:

1. The Company’s affairs are fully wound up.
2. Having delivered the Final Account to members, the Liquidators will now deliver the Final Account to the Registrar of Companies within 14 days of the date on which the Final Account is made up.
3. The Liquidators will vacate office and be released under S171(6) and S173(2)(d) of the Insolvency Act 1986 on delivering the final account to the Registrar of Companies.

Date: 18 November 2022
Emma L Legdon
Joint Liquidator

Christopher J Brown and Emma L Legdon, the Joint Liquidators of the Company, may be contacted in writing at Hart Shaw LLP, Europa Link, Sheffield Business Park, Sheffield, S9 1XU or by telephone on Tel: 0114 251 8850 or by e-mail at: advice@hartshaw.co.uk.