

# WU15

## Notice of final account prior to dissolution in a Winding up by the Court



Companies House

THURSDAY



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A09

02/11/2017

#33

COMPANIES HOUSE

lease

use

1

### Company details

Company number

3451233

Company name in full

03451233 LTD PREV COMPUTER CONNECTIONS (UK)  
LTD

→ Filing in this form

Please complete in typescript  
or in bold black capitals.

2

### Liquidator's name

Full forename(s)

JAMES RICHARD

Surname

DUCKWORTH

3

### Liquidator's address

Building name/number

284

Street

CLIFTON DRIVE SOUTH

Post town

LYTHAM ST. ANNES

County/Region

LANCASHIRE

Postcode

FY8 1LH

Country

4

### Liquidator's name \*

Full forename(s)

Surname

① Other Liquidator.

Use this section to tell us about  
another liquidator.

5

### Liquidator's address \*

Building name/number

Street

Post town

County/Region

Postcode

Country

② Other Liquidator.

Use this section to tell us about  
another liquidator.

**WU 15**

Notice of final account prior to dissolution in a winding up by the court

**6****Liquidator's release**

Did any of the creditors object to the liquidator's release

☐ Yes☒ No**7****Date of final account**

Date

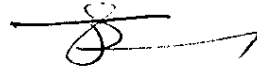
04/09/2017

**8****Final Account**☒ The final account is attached**9****Sign and date**

Liquidator's signature

Signature

X







X

Signature date

01/11/2017

# WU15

Notice of final account prior to dissolution in a winding up by the Court

 Presenter information	 Important 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.	All information on this form will appear on the public record
Contact name <b>JAMES RICHARD DUCKWORTH</b>	 Where to send
Company name <b>FREEMAN RICH</b>	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, DF14 3UZ. DX 33050 Cardiff.
Address  <b>284 CLIFTON DRIVE SOUTH</b>	
Post town <b>LYTHAM ST. ANNES</b>	
County/Region <b>LANCASHIRE</b>	
Postcode <b>FY8 1LH</b>	
Country <b>UK</b>	
DX	
Telephone <b>01253 712231</b>	
 Checklist	
We may return forms completed incorrectly or with information missing.	
<p>Please make sure you have remembered the following:</p> <ul style="list-style-type: none"><li><input type="checkbox"/> The company name and number match the information held on the public Register.</li><li><input type="checkbox"/> You have provided the new registered office address in section 2.</li><li><input type="checkbox"/> The registered office is in the location where the company was registered e.g. England and Wales, Scotland, Northern Ireland.</li><li><input type="checkbox"/> You have signed the form.</li></ul>	<p>For further information, please see the guidance notes on the website at <a href="http://www.companieshouse.gov.uk">www.companieshouse.gov.uk</a> or email <a href="mailto:enquiries@companieshouse.gov.uk">enquiries@companieshouse.gov.uk</a></p> <p>This form is available in an alternative format. Please visit the forms page on the website at <a href="http://www.gov.uk/companieshouse">www.gov.uk/companieshouse</a></p>

## LIQUIDATORS FINAL ACCOUNT FOR THE PERIOD 10TH OCTOBER 2016 TO 4TH SEPTEMBER 2017

### STATUTORY INFORMATION

Name of Company:	03451233 LTD PREV COMPUTER CONNECTIONS (UK) LTD
Registered Office:	284 Clifton Drive South, Lytham St. Annes, Lancashire, FY8 1LH
Former Registered Office:	33 Brunel Drive, Upton, Northamptonshire, NN5 4AF
Registered Number:	3451233
Court Name and Number:	NORTHAMPTON COUNTY COURT NO. 0436 OF 2011
Liquidator's Name:	James Richard Duckworth
Liquidator's Address:	Freeman Rich, 284 Clifton Drive South, Lytham St. Annes, Lancashire, FY8 1LH
Contact Telephone number:	01253 712231
Date of Winding-up Order:	20th April 2011
Liquidator's Date of Appointment:	10th October 2013

### LIQUIDATOR'S ACTIONS SINCE APPOINTMENT

I was nominated as Liquidator in this matter, primarily to undertake various investigations to include identifying any claims to be made against the former Directors' of the Company and to establish if there had been any antecedent transactions.

Upon my appointment, I reviewed the various handover documents received from the Official Receiver.

The Official Receiver's Report to Creditors stated that the Company had no assets.

Minimal documentation was received from the Official Receiver, so enquiries were made to establish whether they held any books and records, or bank statements and to what extent enquiries had been made with regard to any assets. The Official Receiver replied that they did not hold any books and records or have any bank statements, and had not taken any action regarding recovery of assets, prior to my appointment.

I reviewed the last accounts filed at Companies House for the year ending 31<sup>st</sup> October 2009 which showed two overdrawn Directors' Loan Accounts of £75,240.00 in the total sum of £150,480.00.

I wrote to the Company's former accountants and obtained a full copy of the accounts prepared and a breakdown of the overdrawn Director's Loan Account.

Enquiries were made with the Company's former bankers and copy bank statements were requested. Once the copy statements were received, an analysis of the bank account was undertaken. I also made enquiries as to whether any possible re-dress was due to the Company, in respect of mis-sold Payment Protection Insurance and or Interest Rate Hedging products. After investigations, the bank confirmed that a re-dress was due in respect of PPI in the sum of £1,414.82, but nothing was owing in respect of IRH. The former bankers also submitted a claim to me in respect of an overdraft on the Company's account.

HM Land Registry searches were undertaken to establish whether the former Directors' had any property of value against which to secure my claims. The searches revealed that the former Directors' jointly owned a property that was subject to Charges.

I wrote to the former Directors' for their proposals to repay the overdrawn Directors' loan accounts but no reply was received.

In the meantime, a Notice of Completion was submitted in error by the Official Receiver to the Registrar of Companies, which resulted in the Company being removed from the register and dissolved. This meant that I was no longer able to undertake further enquiries or investigations until the Company had been restored to the Register. The matter took some time, but the Company was successfully restored to the Register with the amended name of 03451223 Limited.

I instructed solicitors to assist me in asserting the established claims against the former Directors'. The former Directors' did not believe the Company should have been restored to the Register, but did acknowledge the fact that they owed the Company money. My solicitors entered into protracted correspondence with solicitors acting on behalf of the former Directors', who made several settlement offers in respect of my claims. These offers were not considered adequate or reflective of the Directors' financial position and were therefore rejected. Judgement was obtained in the sum of £238,350.31 plus interest and costs. Enquiries were made regarding the current value of the jointly owned property and the equity therein. My solicitors suggested that a sensible proposal be made to deal with the Judgement Debt, or they would consider enforcing the Charging Order with regard to the property.

An agreement was made to accept £120,000 in full and final settlement of the claims against the former Directors'. Solicitors acting for the former Directors' in the sale of their jointly owned property gave an undertaking and the agreed sum was paid upon completion of the sale.

Enquiries were made with the Pension Protection Fund to determine if a Company Pension was in place. Their records revealed that the Company did not provide a registered pension scheme.

In addition to the work above, additional time has been spent in the report period as follows:-

Preparing and issuing the last Annual Progress Report, periodic reviews of the case, completing statutory matters and ongoing cashing work.

In accordance with closing procedures, I have reviewed the file to ensure no assets have been missed and my investigations into the financial affairs of the Company have shown there are no further realisable assets available for the estate.

## **RECEIPTS AND PAYMENTS ACCOUNT**

My Receipts and Payments Account for the period from 10th October 2016 to 4th September 2017 and for the whole of the liquidation is attached. All amounts in the Receipts and Payments Account are shown net of VAT.

The account attached to this report has been reconciled with that which is held by the Secretary of State in respect of the winding up.

The balance of funds are held in the Insolvency Services Account operated by The Insolvency Service. This balance will be used to pay the quarterly banking fee due prior to the Liquidator vacating office.

## **ASSETS**

There were no assets disclosed in this matter

As previously stated the sum of £1,414.82 was realised in respect of mis-sold Payment Protection Insurance and £120,000.00 was realised in respect of my claims against the former Directors'.

## **LIABILITIES**

### **Secured Creditors**

There are provisions of the insolvency legislation that require a Liquidator to set aside a percentage of a Company's assets for the benefit of the unsecured creditors in cases where the Company gave a "Floating Charge" over its assets to a lender on or after 15th September 2003. This is known as the "prescribed part of the net property" ("prescribed part"). A Company's net property is that left after paying the preferential creditors, but before paying the lender who holds a Floating Charge. Any costs of the liquidation that are payable before the Liquidator has reached a position to make a distribution to the Floating Charge Holder have to be deducted from Floating Charge realisations before arriving at an amount for the "net property" of the Company. As a result, the costs associated with realising Floating Charge assets, paying preferential claims in full, the general costs of winding-up and the costs of confirming the validity of the Floating Charge will have to be deducted before the "net property" is calculated. The prescribed part that the Liquidator then has to set aside for unsecured creditors is:

- 50% of the first £10,000 of the net property; and
- 20% of the remaining net property;

up to a maximum of £600,000.

As there are no Charges registered over the assets of the Company, the prescribed part provisions will not apply.

### **Non-Preferential Unsecured Creditors**

The Official Receiver's Report to Creditors included unsecured creditors with an estimated total liability of £11,988.76. I have received claims from three creditors in the total sum of £243,621.40, of which £125,494.61 have been admitted in the proceedings. Claims totalling £118,126.79 have either been rejected or withdrawn. The claims submitted were significantly greater than the original estimated amounts.

## **DIVIDENDS**

There will not be any further dividend declared to non-preferential unsecured creditors as the funds realised have been used to pay prior dividends to non-preferential unsecured creditors, and to meet the expenses of the Liquidation. The dividend paid to unsecured creditors was as follows:-

£44.81p in the £ paid to creditors on 10th July 2017.

## **INVESTIGATION INTO THE AFFAIRS OF THE COMPANY**

I 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 took the following action where I considered that further investigation was justified:

I reviewed the various documents received from the Official Receiver.

Enquiries with the Company's former accountants, the Official Receiver and HM Revenue and Customs.

HM Land Registry searches were carried out to ascertain whether the former Director owned any property.

Sending detailed instructions to solicitors to assist me with my claim.

I also contacted the Company's former bankers for information and regarding the mis-selling of PPI and IRH Products.

Enquires were made with the Pension Protection Fund.

## LIQUIDATOR'S REMUNERATION

My remuneration was previously authorised by creditors following a Postal Resolution obtained on 27th November 2013 to be drawn on a time cost basis. My remuneration has been fixed by reference to the time properly given in attending to matters arising in the liquidation. Such remuneration may be drawn as and when required.

Insufficient funds have been realised to enable the Liquidator's remuneration to be paid in full. I have therefore received £21,246.90 of my time costs as shown in the attached Receipts and Payments Account, all of which was drawn in this period.

Information about creditors' rights is published by The Association of Business Recovery Professionals. A copy of 'A Creditor's Guide to Liquidator's Fees' can be viewed online at <https://www.r3.org.uk/what-we-do/publications/professional/fees>. There are different versions of these Guidance Notes and in this case please refer to the November 2011 version.

Time charged on all cases is in 5 minute units and hourly billing rates for the periods since the date of my appointment are as follows (plus VAT):-

	From April 2011	
	A	B
See note below		
Insolvency Practitioners	255.00	425.00
Chartered Accountants	240.00	320.00
Insolvency Solicitor	240.00	320.00
Associates	220.00	330.00
Managers	175.00	175.00
Supervisors	150.00	225.00
Trainee Insolvency Practitioner	120.00	180.00
Cashier	100.00	
Assistants/Support Staff	85.00	120.00

A Basic Charge out rates

B Charge out rates for special investigation work undertaken in complex cases

A Summary of the Time Costing from the last Annual Progress Report is shown in the analysis below:-

	Insolvency Practitioner Hours	Associate Hours	Other Snr Prof. Hours	Cashier Hours	Support Staff Hours	Total Hours	Total Costs £	Avg. Hrly. Rate £
<b>Administration and planning</b>								
Statutory	0.00	1.50	0.00	0.00	2.50	4.00	555.00	
Maintenance of Records	0.24	0.00	0.00	0.00	0.48	0.72	108.75	
General Admin	0.00	0.00	0.00	0.00	4.83	4.83	429.98	
VAT & TAX	0.00	0.00	1.92	0.00	0.00	1.92	287.50	
Review	0.75	1.00	0.00	0.00	1.08	2.83	508.75	
Cashiering	0.00	0.00	0.00	2.13	0.00	2.13	216.62	
Closing	1.00	1.00	1.67	0.50	14.40	18.57	2451.67	
	1.99	3.50	3.59	2.63	23.29	35.00	4558.27	130
<b>Realisation of assets</b>								
Directors Loan Accounts	2.33	3.17	0.00	0.00	0.00	5.50	1291.65	
PPI	0.00	0.00	0.00	0.00	0.33	0.33	30.00	
	2.33	3.17	0.00	0.00	0.33	5.83	1321.65	227
<b>Creditors</b>								
Agreeing Creditors Claims	0.00	0.00	0.00	0.00	0.58	0.58	52.50	
General Correspondence	0.50	0.00	1.25	0.00	0.00	1.75	346.25	
	0.50	0.00	1.25	0.00	0.58	2.33	398.75	171
<b>Total hours</b>	<b>4.82</b>	<b>6.67</b>	<b>4.84</b>	<b>2.63</b>	<b>24.20</b>	<b>43.16</b>	<b>6278.67</b>	
<b>Total Costs (£)</b>	<b>1232.50</b>	<b>1466.65</b>	<b>835.42</b>	<b>266.62</b>	<b>2477.48</b>		<b>6278.67</b>	<b>145</b>

A Summary of all the Time Costing for the whole of the period of the liquidation is shown in the analysis below:-

	Insolvency Practitioner Hours	Chartered Accountant Hours	Associate Hours	Other Snr Prof. Hours	Cashier Hours	Support Staff Hours	Total Hours	Total Costs £	Avg. Hrly. Rate £
<b>Administration and planning</b>									
Open	0.00	0.00	0.00	0.00	0.00	15.84	15.84	1392.02	
Planning	1.00	0.00	0.00	0.00	0.00	0.00	1.00	255.00	
Statutory	0.00	0.00	1.50	2.09	0.00	2.50	6.09	882.08	
Maintenance of Records	0.24	0.00	0.00	0.00	0.00	0.48	0.72	108.75	
General Admin	0.00	0.00	13.33	0.33	0.00	19.66	33.32	4694.99	
VAT & TAX	0.00	0.00	0.00	1.92	0.00	0.00	1.92	287.50	
Review	1.25	0.00	1.00	0.00	0.00	1.08	3.33	636.25	
Cashiering	0.00	0.00	0.00	0.00	4.45	0.00	4.45	449.90	
Closing	1.00	0.00	1.00	1.67	0.50	14.40	18.57	2451.67	
	3.49	0.00	16.83	6.01	4.95	53.96	85.24	11158.16	131
<b>Investigations</b>									
Initial Investigation	0.00	1.50	5.92	0.00	0.00	0.00	7.42	2432.50	
Asset Realisations	0.00	0.00	0.00	2.25	0.00	0.00	2.25	270.00	
Instructing Solicitors/Notes to assist	7.00	0.00	0.00	0.00	0.00	0.00	7.00	2975.00	
	7.00	1.50	5.92	2.25	0.00	0.00	16.67	5677.50	341
<b>Realisation of assets</b>									
Directors Loan Accounts	6.16	0.00	10.50	0.00	0.00	0.00	16.66	3882.47	
PPI	0.00	0.00	0.00	0.00	0.00	1.75	1.75	157.50	
	6.16	0.00	10.50	0.00	0.00	1.75	18.41	4039.97	219
<b>Creditors</b>									
Agreeing Creditors Claims	0.00	0.00	0.00	0.00	0.00	0.58	0.58	52.50	
General Correspondence	1.58	0.00	0.00	1.25	0.00	2.17	5.00	817.50	
	1.58	0.00	0.00	1.25	0.00	2.75	5.58	870.00	156
<b>Total hours</b>	<b>18.23</b>	<b>1.50</b>	<b>33.25</b>	<b>9.51</b>	<b>4.95</b>	<b>58.46</b>	<b>125.90</b>	<b>21745.63</b>	
<b>Total Costs (£)</b>	<b>5843.75</b>	<b>480.00</b>	<b>7965.80</b>	<b>1472.50</b>	<b>499.90</b>	<b>5483.68</b>		<b>21745.63</b>	<b>173</b>



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

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 physical/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 others required on appointment as office holder, including gazetting the office holder's appointment.
- Obtaining a specific penalty bond (this is insurance required by statute that every insolvency office holder has to obtain for the protection of each estate).
- Seeking a resolution from creditors for the fixing of the basis of the Liquidator's remuneration and expenses.
- Dealing with all routine correspondence and e-mails relating to the case.
- Cashiering – Creating, maintaining and managing the office holder's cashbook.
- Logging and banking of estate receipts.
- 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.
- Preparing, reviewing and issuing Annual Progress Reports to Creditors and Members.
- Filing Returns at Companies House.
- Preparing and filing Corporation Tax Returns.
- Preparing and filing VAT Returns.
- Seeking closure clearance from HMRC and other relevant parties.
- Pre-closing procedures.
- General closing procedures up to the date of obtaining my release as Liquidator.
- Statutory requirements following my release as Liquidator.
- Ongoing Due Diligence and consideration of threats to fundamental principles.
- Pension Enquiries.

Investigations:

- 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.
- Detailed bank analysis.
- Detailed instructions to solicitors.
- H.M. Land Registry Searches.
- Companies House Searches.
- Bankruptcy Searches.
- Correspondence with the Company's former accountants.
- Correspondence with the Company's bankers.

Realisation of Assets:

- Corresponding with former Directors', accountants and solicitors regarding the recovery and collection of the agreed settlement monies.
- Enquiries relating to Payment Protection Insurance.
- Interest Rate Hedging Enquiries.

### 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, adjudicating on them and formally admitting them for dividend purposes.*
- Requesting additional information from creditors in support of their proofs of debt in order to adjudicate on their claims.
- Calculating and paying a dividend to creditors, and issuing the notice of declaration of dividend.

## LIQUIDATOR'S DISBURSEMENTS

### Category 1 Disbursements

I have incurred expenses in the Liquidation of £2,900.50, of which £76.00 was incurred in this period.

I have drawn £2,900.50 to date, all of which was drawn in this period.

The following expenses have been incurred:-

	Amount incurred in this period £	Amount incurred to date £	Amount unpaid £
Bordereau		330.00	Nil
H.M. Land Registry Fees		6.00	Nil
Legal Disbursements		2411.00	Nil
Advertising	76.00	153.50	Nil

The following agents or professional advisors have been utilised in this matter:

Professional Advisor	Nature of Work	Fee Arrangement
Clarke Mairs	Solicitors	Time costs on Informal/Formal Conditional Fee Arrangement

The choice of professionals was based on my perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of my fee arrangement with them. The fees charged have been reviewed and I am satisfied that they are reasonable in the circumstances of this case.

## 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.

## SUMMARY

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

If creditors have any queries regarding the conduct of the Liquidation, they should contact Mrs Houston by email at [sue@284cds.co.uk](mailto:sue@284cds.co.uk), or by phone on 01253 712231 before my release.

## COMPLAINTS PROCEDURE

At Freeman Rich, we always strive to provide a professional and efficient service. However, we recognise that it is in the nature of insolvency proceedings for disputes to arise from time to time. As such, should you have any comments or complaints regarding the administration of this case, then in the first instance you should contact me at the address given in this Report.

If you consider that I have not dealt with your comments or complaint appropriately you may then put details of your concerns in writing to our complaints officer, Jonathan Turley, at this office. This will formally invoke our complaints procedure and we will endeavour to deal with your complaint under the supervision of a senior member of staff unconnected with the appointment.

Most disputes can be resolved amicably either through the provision of further information or following negotiations. However, in the event that you have exhausted our complaints procedure and you are not satisfied that your complaint has been resolved or dealt with appropriately, you may complain to the regulatory body that licences the insolvency practitioner concerned. Any such complaints should be addressed to The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds, LS11 9DA, and you can make a submission using an on-line form available at [www.gov.uk/complain-about-insolvency-practitioner](http://www.gov.uk/complain-about-insolvency-practitioner); or you can e-mail [insolvency.enquiryline@insolvency.gsi.gov.uk](mailto:insolvency.enquiryline@insolvency.gsi.gov.uk); or you may phone 0300 678 0015.

Dated this 4<sup>th</sup> day of September 2017



J.R. DUCKWORTH  
Liquidator

encs.

**03451233 Ltd prev Computer Connections (UK) Ltd  
(In Liquidation)**

**LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT**

	Statement of affairs £	From 10/10/2016 To 04/09/2017 £	From 20/04/2011 To 04/09/2017 £
<b>RECEIPTS</b>			
Claim against directors		120,000.00	120,000.00
Deposit on Petition		0.00	1,000.00
PPI Refund		0.00	1,414.82
Bank Interest Gross		40.24	40.24
ISA Banking Fees		22.00	22.00
		<u>120,062.24</u>	<u>122,477.06</u>
<b>PAYMENTS</b>			
HM Land Registry charges		0.00	6.00
O.R. Disbursements		0.00	2,235.00
ISA Banking Fees		66.00	330.00
DTI Cheque Fees		6.60	6.60
Secretary of State Fees		17,265.28	17,265.28
Petitioners Costs		0.00	1,515.00
Bordereau		0.00	330.00
Office Holders Fees		21,246.90	21,246.90
Advertising		76.00	153.50
Legal Fees		20,711.00	23,122.00
Corporation Tax		8.05	8.05
Dividend of 44.81p in £ paid on 10.07.17		56,236.73	56,236.73
		<u>115,616.56</u>	<u>122,455.06</u>
Net Receipts/(Payments)		<u>4,445.68</u>	<u>22.00</u>
<b>MADE UP AS FOLLOWS</b>			
Liquidator's Expenses account		7,474.58	4,264.58
Insolvency Services Account		106.18	22.00
Petitioning Creditor's Costs		1,515.00	0.00
VAT Receivable / (Payable)		(4,650.08)	(4,264.58)
		<u>4,445.68</u>	<u>22.00</u>

**All amounts in this Receipts and Payments Account are exclusive (Net) of VAT (where applicable)**

The Liquidator's Receipts and Payments Account has been reconciled with that held by the Secretary of State at the Department of Trade and Industry.