

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 04454966

Company name in full Faram Properties Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Simon

Surname Carvill-Biggs

3 Liquidator's address

Building name/number 4 Beaconsfield Road

Street St Albans

Post town Hertfordshire

County/Region

Postcode AL13RD

Country

4 Liquidator's name ①

Full forename(s) Miles

Surname Needham

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 4 Beaconsfield Road

Street St Albans

Post town Hertfordshire

County/Region

Postcode AL13RD

Country

② Other liquidator

Use this section to tell us about
another liquidator.

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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

^d
2

^d
3

^m
0

^m
8

^y
2

^y
0

^y
2

^y
1

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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	Simon Carvill-Biggs
Company name	FRP Advisory Trading Limited
Address	4 Beaconsfield Road
	St Albans
Post town	Hertfordshire
County/Region	
Postcode	A L 1 3 R D
Country	
DX	cp.stalbans@frpadvisory.com
Telephone	01727 811111



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.

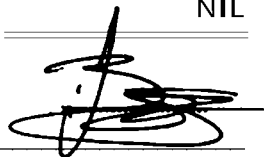


Further information

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

Faram Properties Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 13 January 2020 To 23 August 2021

Declaration of Solvency £		£	£
	ASSET REALISATIONS		
824.05	Book Debts	NIL	
	Tax Refund	11.18	
6,087.46	VAT Refund	1,317.94	
2,149,114.30	Cash at Bank	2,159,263.40	
	Rate Refund	8,180.80	
	Bank Interest Gross	393.34	
			2,169,166.66
	COST OF REALISATIONS		
	Accountant fees	1,050.00	
	Joint Liquidators' Remuneration	5,000.00	
	Joint Liquidators' Disbursements	550.00	
	Annual Liquidation Fee	1,500.00	
	Agents/Valuers Fees	2,863.28	
	Statutory Advertising	233.95	
	Bank Charges - Floating	45.00	
			(11,242.23)
	UNSECURED CREDITORS		
(1,470.00)	Accountants	NIL	
(3,380.29)	HM Revenue & Customs	5,627.04	
	Rates & utilities	6,969.27	
	Trade Creditors	188.00	
			(12,784.31)
	DISTRIBUTIONS		
	Ordinary Shareholders	2,145,140.12	
			(2,145,140.12)
2,151,175.52			(0.00)
	REPRESENTED BY		
			NIL
			
			Simon Carvill-Biggs Joint Liquidator

FARAM PROPERTIES LIMITED (IN MEMBERS' VOLUNTARY LIQUIDATION)

LIQUIDATORS' FINAL ACCOUNT PURSUANT TO SECTION 94 OF THE INSOLVENCY ACT 1986 AND THE INSOLVENCY RULES

1. Introduction

Following my appointment as Liquidator on 13 January 2020 I set out below my final account of the winding up. This report provides an overview of the Liquidation, and details of the work done since my last progress report to date ("the Period").

This report has been prepared from information available at the time of its preparation. Due to the global outbreak of COVID 19 and the UK's response to this, requiring working from home and necessarily a lack of access to physical files or other information, we should advise that we may not have all the information required to ensure this report is both complete and accurate. Where there are errors and/or omissions we will endeavour to correct these where possible in our next report to you.

I attach:

- Appendix A – Receipts and payments account for the Period and cumulative.
- Appendix B – Details of my firm's time costs and disbursements for the Period and cumulative.
- Appendix C – Statement of expenses incurred in the Period.
- Appendix D – Members' rights to information and challenge.

2. Receipts and payments

I attach, at **Appendix A**, a receipts and payments summary, detailing all receipts and payments made during the Period, together with cumulative figures since my appointment as Liquidator.

3. Overview of the Liquidation

Details of work undertaken since my appointment has been set out in previous progress reports to members and are further detailed below.

The sums realised in the Liquidation are included within the receipts and payments account attached together with the costs and expenses in dealing with the Liquidation.

4. Work undertaken by the Liquidator since the last progress report

Work undertaken by a Liquidator in a Member's Voluntary Liquidation typically results in the distribution of funds or asset to members, in a tax efficient manner, accordingly this work results in a financial benefit to members once all (if any) creditor's claims have been agreed and settled. In this case, work undertaken that resulted in a financial benefit to stakeholders consisted of:

Administration and Planning/Statutory Compliance

- Undertaking periodic case progression reviews.
- General case administration.
- Monitored the Liquidation cash position.
- Managed the cashbook and completed receipts/payments vouchers and posted entries.
- Regularly prepared and reviewed bank reconciliations.
- Pulling together annual progress report to members and arranging for copy to be filed at the Registrar of Companies.

- Complete final account and circulate to members and finalise, once the statutory eight week deadline has passed, and submit to the Registrar of Companies.

Tax / Unsecured creditors

- Prepared and filed the Company's post-appointment returns as required.
- Liaised with HM Revenue & Customs to obtain formal tax clearances.

Asset Realisations

- Allocating and posting receipts.
- Reviewing Company's asset position.

A proportion of the work undertaken by an Insolvency Practitioner is required by statute, including ensuring the appointment is valid, notification of the appointment to third parties, regular reporting on progress, notifying statutory bodies where required in relation to the conduct of the directors or other connected parties, complying with relevant legislation and regulatory matters. This may not have a direct financial benefit to stakeholders but is substantially there to protect them.

5. Dividend to creditors

Preferential creditors

There are no preferential creditors in this matter.

Unsecured creditors

Notice for creditors to submit their claims in the Liquidation was advertised in the London Gazette and claims were received totalling £12,710.78 from unsecured creditors who have proved their debts in these proceedings.

Claims received have been agreed and a dividend of 100 pence in the pound was paid to unsecured creditors on 31 January 2020, 14 February 2020, and 20 May 2020.

Statutory interest

Statutory interest payable in accordance with the terms of the Insolvency Rules for the period from the date of the liquidation to the date on which claims were settled was waived by creditors and the amount paid to creditors excluded any interest payment

6. Distribution to shareholders

A distribution was declared to members on 13 July 2021, in the form of a capital distribution. This represented a value of £2,046.70 in respect of a shareholding of 525,222 ordinary shares. This represented a return of £0.01 per share.

Details of previous distributions have been disclosed in my previous progress report to members.

7. Liquidators' remuneration, disbursements and expenses

Liquidators' remuneration

The members passed a resolution that the Joint Liquidators' remuneration should be calculated on a time cost basis, restricted to a maximum of £5,000, exclusive of VAT. Thereafter, in accordance with the signed engagement letter, as the Liquidation procedure extended beyond the initial 12 month period a further £1,500 plus VAT was drawn.

The total amount of fees drawn is £6,500.

A breakdown of my firm's time costs incurred during both the Period and to date is attached at **Appendix B**.

Liquidators' disbursements

The Liquidators' disbursements are a recharge of actual costs incurred by the Liquidators in dealing with this matter. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP Advisory Trading Limited at the HMRC approved mileage rate prevailing at the time the mileage was incurred. Details of disbursements incurred during the Period are set out in **Appendix B**.

Expenses of the Liquidation

I attach, at **Appendix C**, a statement of expenses that have been incurred during the Period.

When instructing third parties to provide specialist advice and services, or having the specialist services provided by the firm, the Joint Liquidator is obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work being undertaken. This is reviewed by the Joint Liquidator periodically throughout the duration of the assignment. The specialists chosen may regularly be used by the Joint Liquidator and usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment.

8. Members' Rights

Members have a right to request further information from the Liquidators and further have a right to challenge the Liquidators' remuneration and other expenses, which are first disclosed in this report, under the Insolvency Rules. (For ease of reference these are the expenses incurred in the Period as set out in **Appendix C** only). They also have the right to object to the Liquidators' release. Further details, including relevant time limits, are provided at **Appendix D**.

If you have any queries about this report of the progress of the Liquidation, please do not hesitate to contact Mohammed Khan of this office.



Dated: 23 August 2021

Simon Carvill-Biggs
Joint Liquidator

Licensed in the United Kingdom by the Insolvency Practitioners Association and bound by the Insolvency Code of Ethics

Receipts and payments account for the Period and cumulative

Faram Properties Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Declaration of Solvency £	From 13/01/2021 To 23/08/2021 £	From 13/01/2020 To 23/08/2021 £
	ASSET REALISATIONS	
	Bank Interest Gross 2.43	393.34
824.05	Book Debts NIL	NIL
2,149,114.30	Cash at Bank NIL	2,159,263.40
	Rate Refund NIL	8,180.80
	Tax Refund 11.18	11.18
6,087.46	VAT Refund 1,317.94	1,317.94
	<u>1,331.55</u>	<u>2,169,166.66</u>
	COST OF REALISATIONS	
	Accountant fees NIL	1,050.00
	Agents/Valuers Fees NIL	2,863.28
	Annual Liquidation Fee 1,500.00	1,500.00
	Bank Charges - Floating 30.00	45.00
	Joint Liquidators' Disbursements NIL	550.00
	Joint Liquidators' Remuneration NIL	5,000.00
	Statutory Advertising NIL	233.95
	<u>(1,530.00)</u>	<u>(11,242.23)</u>
	UNSECURED CREDITORS	
(1,470.00)	Accountants NIL	NIL
(3,380.29)	HM Revenue & Customs NIL	5,627.04
	Rates & utilities NIL	6,969.27
	Trade Creditors NIL	188.00
	<u>NIL</u>	<u>(12,784.31)</u>
	DISTRIBUTIONS	
	Ordinary Shareholders 45,140.12	2,145,140.12
	<u>(45,140.12)</u>	<u>(2,145,140.12)</u>
2,151,175.52	<u>(45,338.57)</u>	<u>(0.00)</u>
	REPRESENTED BY	
		<u>NIL</u>

Appendix B

Details of my firm's time costs and disbursements for the Period and cumulative

FRP

Faram Properties Limited (In Liquidation)

Time charged for the period 13 January 2021 to 23 August 2021

Total Hours	Managers/ Directors	Other Professional	Junior Professional & Support	Total Hours	Total Cost £	Average Hourly Rate £
Administration and Planning	0.10	5.90	0.85	6.85	1,343.00	196.06
Creditors		4.10		4.10	817.00	199.27
Statutory Compliance		5.10	0.90	6.00	1,060.00	176.67
Total Hours	0.10	15.10	1.75	16.95	3,220.00	189.97

Disbursements for the period

13 January 2021 to 23 August 2021

Value £
Grand Total

Mileage is charged at the HMRC rate
prevailing at the time the cost was incurred

FRP Charge out rates		From
Grade		1st May 2019:
Appointment taker / Partner		370-495
Managers / Directors		280-370
Other Professional		165-230
Junior Professional & Support		80-110

FRP

Faram Properties Limited (In Liquidation)

Time charged for the period 13 January 2021 to 23 August 2021

	Total Hours	Total Cost £	Average Hourly Rate £
Administration and Planning	6.85	1,343.00	196.06
Creditors	4.10	817.00	199.27
Statutory Compliance	6.00	1,060.00	176.67
Grand Total	16.95	3,220.00	189.97

Disbursements for the period

13 January 2021 to 23 August 2021

	Value £
Grand Total	

Mileage is charged at the HMRC rate prevailing at the time the cost was incurred

Time charged from the start of the case to 23 August 2021

	Total Hours	Total Cost £	Average Hourly Rate £
Administration and Planning	18.95	3,693.75	194.92
Asset Realisation	1.30	234.00	180.00
Creditors	12.90	2,338.50	181.28
Statutory Compliance	11.05	1,991.00	180.18
Grand Total	44.20	8,257.25	186.82

FRP Charge out rates

Grade	From	1st May 2019
Appointment taker / Partner		370-495
Managers / Directors		280-370
Other Professional		165-230
Junior Professional & Support		80-110

Statement of expenses incurred in the Period

Faram Properties Limited (In Liquidation) Statement of expenses for the period ended 23 August 2021		
Expenses	Period to 23 August 2021 £	Cumulative period to 23 August 2021 £
Office Holders' remuneration (Time costs)	3,257	8,257
Office Holders' disbursements	-	550
Agents fees	-	2,863
Accountants Fees	-	1,500
Statutory Advertising	-	234
Bank Charges	30	45
Annual Liquidation Fees	1,500	1,500
Total	4,787	14,949

Members' rights to information and challenge, and information about the Liquidator's release

Right to request further information

A member may make a written request to the Liquidator for further information about remuneration or expenses. Any request or application for permission must be made within 21 days of receipt of this report.

Right to challenge Liquidator's remuneration and expenses

Members may make an application to the court on the grounds that:

- the remuneration charged by the Liquidator is in all the circumstances excessive;
- the basis fixed for the Liquidator's remuneration is inappropriate; or
- the expenses incurred by the Liquidator are in all the circumstances excessive.

The application must be made no later than eight weeks after receipt by the member of the report in which the remuneration and expenses are first disclosed.

Details of these members rights can be found in the Creditors' Guide to Fees charged by Insolvency Practitioners, which can be accessed using the following link <https://creditors.frapadvisory.com/info.aspx> and selecting the guides for Liquidators.

Right to object to the release of the Liquidator

A member may object to the release of the Liquidator by giving notice in writing to the Liquidator before the later of –

- eight weeks after delivery of this notice, or
- if any request for further information or any application to the court has been made, when that request or application is finally determined.

Liquidator's vacation of office and release

The Liquidator will vacate office on sending to the Registrar of Companies and to the court a copy of the final account and a statement of whether any of the company's members have objected to the Liquidator's release.

The Liquidator will be released at the same time as vacating office unless any of the members have objected to the release. If any member objects to the release, the Liquidator will be released at a time determined by the Secretary of State.