

LIQ14

Notice of final account prior to dissolution in CVL



Companies House



1 Company details

Company number 0 4 5 1 2 7 1 1

Company name in full Blue Cube Business Ltd

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

2 Liquidator's name

Full forename(s) Peter John

Surname Windatt

3 Liquidator's address

Building name/number 100 St James Road

Street Northampton

Post town NN5 5LF

County/Region

Postcode

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

d

1

d

5

m

0

m

4

y

2

y

0

y

2

y

0

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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 Jocelyn Gilbert

Company name BRI Business Recovery and
Insolvency

Address 100 St James Road

Northampton

Post town NN5 5LF

County/Region

Postcode

Country

DX

Telephone 01604 754352



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

Blue Cube Business Ltd
(In Liquidation)
Liquidator's Abstract of Receipts & Payments
From 27 January 2017 To 15 April 2020

Statement of Affairs £		£	£
55,000.00	SECURED ASSETS		
	Goodwill	NIL	NIL
(40,000.00)	SECURED CREDITORS		
	Barclays Bank Plc	NIL	NIL
	ASSET REALISATIONS		
	Insurance Settlement Funds	1,352,541.75	
7,500.00	WIP	NIL	
20,000.00	Book Debts	NIL	
Uncertain	Rights of action claim	313,252.00	
	VAT Refund from admin VAT100	2,430.51	
	Barclays Bank - Refund	25.41	
	Bank Interest Gross	1,955.61	
	Balance of funds from administrator	729,408.97	
	AJM - paymnt on account re Velocette	50.00	
			2,399,664.25
	COST OF REALISATIONS		
	VelocetteWay-paymnt on acc refund to	50.00	
	Velocette Way-council tax refund to AJ	779.00	
	Expenses – Sale of properties	5,767.60	
	Insolvency Bond	1,500.00	
	Liquidators' Remuneration	57,314.20	
	Accountant - CT Return	100.00	
	Accountancy-administration returns	100.00	
	Legal Fees - General advice	10,836.67	
	Legal Fees - Recovery action	2,052.50	
	Refund to DWF re VAT on invoices	12,281.00	
	Corporation Tax	515.27	
	VAT - Unrecoverable	355.83	
	Stationery and Postage	52.03	
	Storage Costs	296.30	
	Statutory Advertising	142.30	
	Insurance of Assets	429.50	
	Bank Charges	25.00	
			(92,597.20)
	UNSECURED CREDITORS		
	30.08.18 16.18p/£ - Claimant creditors	500,000.00	
	12.12.18 43.78p/£-dist of insurance procd	1,352,541.75	
	Equalising dist - Claimant creditors	350,000.01	
(42,000.00)	Crown Creditors	NIL	
Uncertain	Contingent creditors - s/f to claimants	NIL	
	06.08.19 2.49p/£ - Claimant creditors	75,000.00	

**Statement
of Affairs**

£

£

3

29,525.29

500.00

.0:00

NIL



15 April 2020 11:50

**BLUE CUBE BUSINESS LTD
(IN CREDITORS' VOLUNTARY LIQUIDATION)
LIQUIDATOR'S FINAL ACCOUNT TO MEMBERS AND CREDITORS
FROM 14 JUNE 2018 TO 15 APRIL 2020**

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- 3. Dividends**
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- 6. Conclusion**

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- 2. Summary of Liquidator's time costs**
- 3. BRI guide to fees and disbursements**

**BLUE CUBE BUSINESS LTD
(IN CREDITORS' VOLUNTARY LIQUIDATION)
LIQUIDATOR'S FINAL ACCOUNT TO MEMBERS AND CREDITORS
FROM 14 JUNE 2018 TO 15 APRIL 2020**

1 Summary of the matters dealt with during the course of the liquidation

1.1 This account should be read in conjunction with my previous progress reports and my receipts and payments account which is attached as Appendix 1; please note that the figures are shown net of VAT. Please also note that I am obliged to confirm to you that my receipts and payments account has been reconciled to the account held by the Secretary of State. In this case no funds were held by the Secretary of State therefore no account can be reconciled.

1.2 Insurance settlement funds

Following reaching a full and final settlement agreement with the Company's insurer and all of the victims of Mr Munday's fraud ("the Victims"), the Company's insurer remitted a balance of £1,352,542 to my office in order to distribute on a pro-rata basis to the Victims. The balance transferred was the professional indemnity insurance pay out of £1,500,000 less their costs.

The insurance funds were distributed on 12 December 2018.

1.3 Rights of Action Claim ("the Claim")

During the course of the liquidation an amount of £313,252 was realised in respect of the Claim. The realisations are made up as follows:

Proceeds from the sale of Velocette Way - £305,000
Receipt of funds from Lloyds Bank - £2,752
Settlement with Mrs Munday - £5,500

The judgement obtained in relation to the Claim against Mr Munday was for a total of £1,380,617 plus statutory interest (interest accrued on daily basis). Total realisations in relation to the Claim during the period covering the administration and liquidation amount to £1,437,998.

The Claim comprised the following assets:

Funds held by DWF - £35,204*
Mercedes - £17,000*
Sports memorabilia/jewellery - £8,484*
15 Turnberry Lane - £825,000*
46 Palmerstone Road - £225,000*
Proceeds from Mr Munday's bank accounts - £14,058*
Velocette Way - £305,000
Receipt of funds from Lloyds Bank - £2,752
Settlement with Mrs Munday - £5,500

*Assets realised during the administration.

I refer creditors to my previous progress reports for further information in relation to the Claim and also for more detailed information concerning the steps taken to realise each asset.

There will be no further realisations in this respect.

1.4 VAT refund

A VAT refund of £2,341 was received. The refund relates to the administration period.

1.5 Bank interest

Bank interest of £1,956 has accrued during the period of the liquidation.

1.6 Barclays Bank – refund

A refund of £25 was received from Barclays Bank due to being overcharged in respect of bank transfer fees.

1.7 Balance of funds from Administrator

An amount of £729,409 was transferred from the administration estate following the Company entering into liquidation. The funds relate to the final balance held and was made up of the proceeds of sale from the assets noted in paragraph 1.3 less dividend payments to the Victims and costs associated with administering the administration.

Full details in relation to asset realisations, dividend payments and costs are fully disclosed in the administrator's final account.

- 1.8 In addition to dealing with the realisation of assets and insurance proceeds, I have to meet various legislative and best practice requirements and deadlines. These matters include filing of documents with the Registrar of Companies, ensuring that all receipts and payments are dealt with in a timely basis and proper accounting records are maintained, undertaking periodic case progression reviews, advising creditors of the liquidation and recording all claims received, together with other day to day matters that arise.

2 **Investigation into the affairs of the Company**

- 2.1 During the administration a full investigation was carried out 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.
- 2.2 Following my appointment as liquidator, I wrote to creditors to ask if they had any further information or concerns that they wanted to bring to my attention in order for me to further consider a misfeasance claim. However, no information was received and no new concerns were raised.
- 2.3 Therefore, there were no matters that justified further investigation.

3 **Dividends**

3.1 Unsecured creditors – the Victims:

I have paid the following dividends to unsecured creditors:

- An interim dividend of 16.18 pence in the pound on 30 August 2018.
- An equalising dividend was paid on 9 May 2019 (the dividend rate was different for each victim).
- An interim dividend of 2.49 pence in the pound on 6 August 2019.
- A final dividend of 0.98 pence in the pound on 12 February 2020.

In addition to the above dividends, I facilitated the distribution of the insurance proceeds on 12 December 2018. The distribution rate of the insurance proceeds was 43.78 pence in the pound.

4 **Liquidator's remuneration**

- 4.1 My remuneration, in the sum of £135,203 was approved by the creditors on 29 August 2019 and covers the total remuneration for dealing with both the administration and liquidation.
- 4.2 My total time costs for dealing with this case amount to £136,140, and you will note from Appendix 2 that this amounts to 664 hours at an average charge out rate of £208. I have received the sum of £135,203 in respect of my remuneration.
- 4.3 For the benefit of creditors, the Association of Business Recovery Professionals publish 'A Creditors' Guide to Liquidators' Fees'. This document is available by entering the following website address, www.briuk.co.uk then clicking on the 'Creditor information' option on the headings bar.

5 Liquidator's expenses

- 5.1 Details of the expenses that I have paid are shown on the attached receipts and payments account, and are largely self-explanatory.
- 5.2 In relation to the expenses paid to Mrs Munday (AJM), I would refer creditors to my previous progress reports for further information in relation to these.
- 5.3 My choice of professionals was based on my knowledge of their experience and ability to perform the type of work required. I have reviewed the fees charged and as they are in line with original estimates, I am satisfied that they are reasonable in the circumstances of this case.

6 Conclusion

- 6.1 Should you have any queries regarding this matter please contact Lauren Auburn on 01604 754352.

A handwritten signature in black ink, appearing to read 'Peter Windatt', with a stylized, looping flourish at the end.

Peter John Windatt
Liquidator

Blue Cube Business Ltd
(In Liquidation)
Liquidator's Summary of Receipts and Payments

RECEIPTS	Statement of Affairs (£)	From 14/06/2018 To 13/06/2019 (£)	From 14/06/2019 To 15/04/2020 (£)	Total (£)
Goodwill	55,000.00	0.00	0.00	0.00
Insurance Settlement Funds		1,352,541.75	0.00	1,352,541.75
WIP	7,500.00	0.00	0.00	0.00
Book Debts	20,000.00	0.00	0.00	0.00
Rights of action claim	Uncertain	309,752.00	3,500.00	313,252.00
VAT Refund from admin VAT100		2,430.51	0.00	2,430.51
Barclays Bank - Refund		25.41	0.00	25.41
Bank Interest Gross		1,865.11	90.50	1,955.61
Balance of funds from administrator		729,408.97	0.00	729,408.97
AJM - paymnt on account re Velocette Way		50.00	0.00	50.00
Contingent creditors - s/f to claimants	Uncertain	0.00	0.00	0.00
		2,396,073.75	3,590.50	2,399,664.25

PAYMENTS

Barclays Bank Plc	(40,000.00)	0.00	0.00	0.00
VelocetteWay-paymnt on acc refund to AJM		50.00	0.00	50.00
Velocette Way-council tax refund to AJM		779.00	0.00	779.00
Expenses – Sale of properties		5,767.60	0.00	5,767.60
Insolvency Bond		1,500.00	0.00	1,500.00
Liquidators' Remuneration		8,841.75	48,472.45	57,314.20
Accountant - CT Return		0.00	100.00	100.00
Accountancy-administration returns		100.00	0.00	100.00
Legal Fees - General advice		8,625.00	2,211.67	10,836.67
Legal Fees - Recovery action		1,200.00	852.50	2,052.50
Refund to DWF re VAT on invoices		12,281.00	0.00	12,281.00
Corporation Tax		143.82	371.45	515.27
VAT - Unrecoverable		0.00	355.83	355.83
Stationery and Postage		0.00	52.03	52.03
Storage Costs		0.00	296.30	296.30
Statutory Advertising		142.30	0.00	142.30
Insurance of Assets		429.50	0.00	429.50
Bank Charges		30.00	(5.00)	25.00
30.08.18 16.18p/£ - Claimant creditors		500,000.00	0.00	500,000.00
12.12.18 43.78p/£-dist of insurance prcd		1,352,541.75	0.00	1,352,541.75
Equalising dist - Claimant creditors		350,000.01	0.00	350,000.01
Crown Creditors	(42,000.00)	0.00	0.00	0.00
06.08.19 2.49p/£ - Claimant creditors		0.00	75,000.00	75,000.00
12.2.20 0.98p/£ - Claimant creditors		0.00	29,525.29	29,525.29
		2,242,431.73	157,232.52	2,399,664.25
Net Receipts/(Payments)		153,642.02	(153,642.02)	0.00

MADE UP AS FOLLOWS

Interest Bearing Current Account	153,312.02	(153,312.02)	0.00
VAT Receivable / (Payable)	330.00	(330.00)	0.00
	153,642.02	(153,642.02)	0.00



Peter John Windatt
Liquidator

BRI (UK) Limited**SIP 9 Summary of hours and costs***from 27/01/2017 to 13/06/2018*

Client 6762N Blue Cube Business Ltd

Hours								Total	Time Cost £	Average hourly rate £
Classification of work function	Lead IP	Manager	Assistant manager	Senior administrator	Administrator	Junior Administrator	Assistants and support staff			
Admin & planning	16.10		0.30	32.45			1.00	49.85	£9,261.75	£185.79
Cashiering	6.10			7.35	0.80		18.35	32.60	£5,490.75	£168.43
Closing				1.50				1.50	£232.50	£155.00
Creditors	32.60			45.40				78.00	£15,485.00	£198.53
Insolvency other	99.60			54.60				154.20	£31,751.00	£205.91
Investigations	12.10		0.10	11.20				23.40	£4,472.00	£191.11
Realisation of assets	6.10		0.10	7.40				13.60	£3,089.00	£227.13
Reporting	23.00			37.70			0.30	61.00	£11,089.50	£181.80
Posted time	195.60	0.00	0.50	197.60	0.80	0.00	19.65	414.15	£80,871.50	£195.27
Unposted time										
Total time										
Total time costs/grade	49,009.00		107.00	29,366.00	120.75		2,268.75	80,871.50		

15 April 2020

BRI (UK) Limited

SIP 9 Summary of hours and costs

from 14/06/2018 to 15/04/2020

Client 6986N Blue Cube Business Ltd

<i>Hours</i>								<i>Total</i>	<i>Time Cost £</i>	<i>Average hourly rate £</i>
<i>Classification of work function</i>	<i>Lead IP</i>	<i>Manager</i>	<i>Assistant manager</i>	<i>Senior administrator</i>	<i>Administrator</i>	<i>Junior Administrator</i>	<i>Assistants and support staff</i>			
Admin & planning	4.00			16.05			0.20	20.25	£4,085.25	£201.74
Cashiering	6.80			7.60	0.10	0.85	18.65	34.00	£6,287.50	£184.93
Closing	7.00			0.50				7.50	£2,167.00	£288.93
Creditors	22.50			40.15				62.65	£13,899.25	£221.86
Insolvency other	36.80			47.15				83.95	£19,120.75	£227.76
Investigations	0.20							0.20	£76.00	£380.00
Realisation of assets	5.90			1.70				7.60	£2,140.00	£281.58
Reporting	11.30			22.00				33.30	£7,493.00	£225.02
<i>Posted time</i>	94.50	0.00	0.00	135.15	0.10	0.85	18.85	249.45	£55,268.75	£221.56
<i>Unposted time</i>										
<i>Total time</i>										
<i>Total time costs/grade</i>	30,151.50			22,701.75	15.50	104.75	2,295.25	55,268.75		

15 April 2020

BRI BUSINESS RECOVERY AND INSOLVENCY

CREDITORS' GUIDE TO FEES

Charge-out rates

Grade	Charge-out rate (£ per hour, charged in 6 minute units)
Directors/Insolvency Practitioners	295-390
Managers and Assistant managers	230
Administrators	160-185
Secretaries & Support Staff	125

Rates are subject to a periodic review and are likely to increase each April. A copy of our previous rates can be found on our website at www.briuk.co.uk

Agent costs

These are charged at cost based upon the charge(s) made by the Agent instructed. The term "Agent" includes:

- Solicitors/legal fees.
- Auctioneers/valuers.
- Accountants.
- Quantity surveyors.
- Estate agents.
- Other specialist advisors

Storage costs

Charged at actual cost incurred for storage (and retrieval, when appropriate) of records.

Other disbursements

Category	Basis of charge
Category 1	
Indemnity Bond	At cost of mandatory cover required in accordance with the Insolvency Act 1986 for each appointment
Insurance of assets	At cost in relation to asset coverage requirements
Company searches	At cost incurred
Travel	At actual cost including train fare and all other public transport
Other	At actual cost charged
Category 2	
Mileage	Motor vehicle at 45p per mile from 6 April 2011
Room hire	Held at BRI offices: £50 Any other venue: at actual cost
Stationery	A standard £6.50 charge is made for all initial files with a further £1.17 or 85pence (dependent upon file type) for any additional files required
Photocopying	Specific calculation of 2 pence per sheet x number of creditors
Postage	Standard charge of £15 per case plus a specific calculation of postage cost x number of creditors
Storage	Case records stored in BRI's own facility will be charged at the same rate levied by external storage providers as follows. Box costs at £4.70 per box and storage charge of £7.60 per annum.