

In accordance with  
Rule 6.28 of the  
Insolvency (England &  
Wales) Rules 2016 and  
Section 106(3) of the  
Insolvency Act 1986.

# LIQ14

## Notice of final account prior to dissolution in CVL



Companies House

FRIDAY



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20/04/2018

#12

COMPANIES HOUSE

### 1 Company details

Company number 0 4 6 2 8 6 3 2

Company name in full Exsel (Int) Community Interest Company

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

### 2 Liquidator's name

Full forename(s) Kevin

Surname Lucas

### 3 Liquidator's address

Building name/number 32 Stamford Street

Street Altrincham

Post town Cheshire

County/Region

Postcode W A 1 4 1 E Y

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

X

Signature date

d

2

d

0

m

0

m

3

y

2

y

0

y

1

y

8

# LIQ14

## Notice of final account prior to dissolution in CVL



### 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

Company name

Lucas Johnson Limited

Address

32 Stamford Street

Altrincham

Post town

Cheshire

County/Region

Postcode

W A 1 4 1 E Y

Country

DX

Telephone

0161 929 8666



### 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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)

**EXSEL (INT) COMMUNITY INTEREST COMPANY - IN CREDITORS  
VOLUNTARY LIQUIDATION**

**Liquidator's Final Account pursuant to Section 106 of the Insolvency Act 1986**

## **EXSEL (INT) COMMUNITY INTEREST COMPANY - IN LIQUIDATION**

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- 6. Creditors' Rights**

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## **EXSEL (INT) COMMUNITY INTEREST COMPANY - IN LIQUIDATION**

### **1. STATUTORY INFORMATION**

Date of Winding Up Resolution:	30 September 2015
Name of Liquidator:	Kevin Lucas of Lucas Johnson Limited, 32 Stamford Street, Altrincham, Cheshire, WA14 1EY
Date of Appointment:	30 September 2015
Company Name:	Exsel (Int) Community Interest Company ("the Company")
Trading Styles:	N/A
Registered Number:	04628632
Registered Office:	32 Stamford Street, , Altrincham, Cheshire, WA14 1EY
Changes in Office Holder:	N/A

### **2. INTRODUCTION**

- 2.1 The Company's affairs are now fully wound up and the Liquidator is in a position where he is able to issue his final account.
- 2.2 Attached at Appendix 1 is the Liquidator's Final Receipts and Payments Account, which also shows figures for the period from 30 September 2017 to 22 January 2018 and a comparison to the Statement of Affairs values. This also details the remuneration and expenses drawn during the Liquidation, further details of which are provided below.
- 2.3 This report contains a description of the things done by the office-holder in the period from 30 September 2017 to 22 January 2018 and should be read in conjunction with the Liquidator's previous annual progress reports.
- 2.4 References in this report to rules and sections are, unless expressly provided otherwise, respectively references to the rules of the Insolvency (England & Wales) Rules 2016 ("the Rules") and to sections of the Insolvency Act 1986 ("the Act").

### **3. PROGRESS OF THE LIQUIDATION**

#### *Unrealised Assets*

- 3.1 The Liquidator is not aware of any remaining assets to be realised for the benefit of the Liquidation Estate and is therefore concluding the winding up of the Company.

## **EXSEL (INT) COMMUNITY INTEREST COMPANY - IN LIQUIDATION**

### **4. OUTCOME FOR CREDITORS**

#### *Secured Creditors*

- 4.1 The Registrar of Companies detailed that a debenture was granted by the Company on 15 March 2004 to HSBC Bank Plc which confers fixed and floating charges over the its assets. As at the appointment of the Liquidator, the indebtedness had been repaid in full, however a notice of satisfaction has not been filed at the Registrar of Companies.

#### *Preferential Creditors*

- 4.2 The Statement of Affairs ("S of A") did not include any preferential creditor claims; however, a preferential claim of £650 was received from the Redundancy Payments Service in respect of outstanding wages and holiday pay. There are insufficient funds to enable a dividend to be paid to preferential creditors.

#### *Prescribed Part pursuant to Section 176A of the Insolvency Act 1986*

- 4.3 Under Section 176A of the Act a liquidator is required to set aside a proportion of the realisations for unsecured creditors where there is a secured creditor who holds a qualifying floating charge created on or after 15 September 2003. This is known as the Prescribed Part.
- 4.4 As the qualifying floating charge holder has confirmed that no balance is outstanding under the debenture, the Prescribed Part does not apply in this matter.

#### *Unsecured Creditors*

- 4.5 The S of A detailed unsecured creditors of £107,129. As at the date of this report, claims totalling £50,596 have been received from unsecured creditors.
- 4.6 In accordance with Rule 14.36 of the Insolvency (England & Wales) Rules 2016 the Liquidator confirms that that no dividend will be declared as the funds realised have already been used for paying the expenses of the liquidation.

### **5. LIQUIDATOR'S REMUNERATION, DISBURSEMENTS AND EXPENSES**

#### *Remuneration*

- 5.1 The basis upon which the Liquidator charges remuneration was agreed by creditors at the meeting held pursuant to Section 98 of the Act on 30 September 2015. Creditors agreed that the Liquidator could draw remuneration based on the time spent by the Liquidator and his staff in attending to matters arising in the Liquidation, plus VAT and disbursements.
- 5.2 The Liquidator's time costs incurred since the last progress report amounts to £1,647.50 and are shown in more detail in Appendix 2. This represents 8.7 hours at an average hourly rate of £189.37. Time has been mainly spent on Administration and Planning; below is further guidance on the work involved:

<b>Category</b>	<b>Description of work undertaken</b>
Admin & Planning	Statutory reporting and filing requirements, including the annual and final progress reports to creditors and HMRC returns. Undertaking the necessary closure formalities.

## EXSEL (INT) COMMUNITY INTEREST COMPANY - IN LIQUIDATION

- 5.3 The Liquidator's total time costs to date since the commencement of the Liquidation are £11,567.50. This represents 63.3 hours at an average hourly rate of £182.74.
- 5.4 The Liquidator has drawn no remuneration in this matter and the total amount incurred will be written off due to the limited assets realised in this matter.
- 5.5 A copy of 'A Creditors' Guide to Liquidators' Fees' which provides guidance on creditors' rights on how to approve and monitor a Liquidator's remuneration and on how the remuneration is set is available at <http://www.lucasjohnson.co.uk/downloads/fee-guides/>. Alternatively, if you require a hard copy of the Guide, please contact the Liquidator's office accordingly.

### *Disbursements*

- 5.6 Disbursements incurred by the Liquidator are split into two categories:
- Category 1 disbursements are items of specific expenditure that are directly related to the case, where exact costs can be ascertained and recharged without profit, and are usually referable to an independent external supplier's invoice.
  - Category 2 disbursements are additional items of incidental expenditure that relate to the estate but are either not directly attributable, or include an element of shared or allocated cost and which are based on a reasonable method of calculation. These have been previously approved by creditors at the meeting of creditors.
- 5.7 Category 1 disbursements incurred and recharged in the period are set out below:

Expense Incurred	Name of provider	Balance b/fwd (£)	Amount incurred (£)	Amount recharged (£)	Balance Outstanding (£)
Meeting Room Hire	Regus	50.00	Nil	50.00	Nil
Company Searches	Companies House	1.00	Nil	1.00	Nil
Property Searches	Land Registry	3.00	Nil	33.00	Nil
Statutory Advertising	Courts Advertising	165.66	Nil	165.66	Nil
<b>Total</b>		<b>219.66</b>	<b>Nil</b>	<b>219.66</b>	<b>Nil</b>

- 5.8 Category 2 disbursements incurred are shown at Appendix 2. As required by Statement of Insolvency Practice Number 9, a schedule of the Liquidator's charge out rates and disbursement charging policies is shown at Appendix 3.
- 5.9 Since the last progress report, Category 2 disbursements in the sum of £168 have been drawn.

### *Expenses*

- 5.10 No Liquidators expenses have been paid since the last report.

## **6. CREDITORS' RIGHTS**

- 6.1 In accordance with Rule 18.34 of the Rules, any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the creditors or the permission of the Court, may, where it is believed the basis or quantum of remuneration or expenses charged by the Liquidator are, in all the circumstances, excessive or inappropriate, apply to the Court within the prescribed period for an order adjusting the remuneration or expenses.



## **EXSEL (INT) COMMUNITY INTEREST COMPANY - IN LIQUIDATION**

- 6.2 In accordance with Rule 18.9 of the Rules a secured creditor, or an unsecured creditor with either the concurrence of at least 5% in value of the unsecured creditors or the permission of the Court has the right to make a request in writing to the Liquidator for further information about remuneration or expenses set out in this progress report. If no response is received within 14 days any creditor has the right to apply to Court within the subsequent 21 day period for the Court to make such order as it thinks just.
- 6.3 A creditor may object to the release of the Liquidator by giving notice in writing to the Liquidator before the end of the prescribed period. The Liquidator will vacate office on delivering to the Registrar of Companies the final account and notice saying whether any creditor has objected to release; the Liquidator will be released at the same time as vacating office unless any of the Company's creditors objected to the Liquidator's release.
- 6.4 The prescribed period is the period ending at the later of:
- a) eight weeks after receiving this progress report, or
  - b) if any request for information under Rule 18.9 or any application to Court under that Rule or Rule 18.34 is made, when that request or application is finally determined.

**Kevin Lucas**  
**Liquidator**

**23 January 2018**

**Exsel (Int) Community Interest Company**  
**(In Liquidation)**  
**Liquidator's Summary of Receipts & Payments**

Statement of Affairs £		From 30/09/2017 To 23/01/2018 £	From 30/09/2015 To 23/01/2018 £
	<b>ASSET REALISATIONS</b>		
Uncertain	Plant & Machinery	NIL	NIL
Uncertain	Motor Vehicles	NIL	NIL
Uncertain	Stock	NIL	NIL
90.00	Cash at Bank	NIL	407.61
	Bank Interest Gross	NIL	0.35
		<u>NIL</u>	<u>407.96</u>
	<b>COST OF REALISATIONS</b>		
	Specific Bond	NIL	20.00
	Liquidators Expenses	387.96	387.96
		<u>(387.96)</u>	<u>(407.96)</u>
	<b>UNSECURED CREDITORS</b>		
(49,382.00)	Trade & Expense Creditors	NIL	NIL
(34,000.00)	Directors	NIL	NIL
(22,000.00)	HM Revenue & Customs - PAYE/NIC	NIL	NIL
(1,747.00)	HM Revenue & Customs - VAT	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	<b>DISTRIBUTIONS</b>		
(100.00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<u>(107,139.00)</u>		<u>(387.96)</u>	<u>0.00</u>
	<b>REPRESENTED BY</b>		
			<u>NIL</u>

**APPENDIX 2 – SIP 9 TIME ANALYSIS AND CATEGORY 2 DISBURSEMENTS**

**EXSEL (INT) COMMUNITY INTEREST COMPANY - IN LIQUIDATION**

# Time Entry - SIP9 Time & Cost Summary

E0012 - Exsel (Int) Community Interest Company  
All Post Appointment Project Codes  
From: 30/09/2017 To: 23/01/2018

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	0.80	3.30	0.00	4.60	8.70	1,647.50	189.37
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Pre Appointment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Hours</b>	<b>0.80</b>	<b>3.30</b>	<b>0.00</b>	<b>4.60</b>	<b>8.70</b>	<b>1,647.50</b>	<b>189.37</b>
<b>Total Fees Claimed</b>						<b>0.00</b>	
<b>Total Disbursements Claimed</b>						<b>168.30</b>	

# Time Entry - SIP9 Time & Cost Summary

## Category 2 Disbursements

E0012 - Exsel (Int) Community Interest Company  
From: 30/09/2017 To: 23/01/2018

Other amounts paid or payable to the office holders firm or to party in which the office holder or his firm or any associate has an interest.

Transaction Date	Type and Purpose	Amount
08/12/2017	Photocopying and Stationery: Postage and Stationery	70.00
Total		70.00

## **APPENDIX 3 – LUCAS JOHNSON CHARGE OUT RATES AND DISBURSEMENT POLICY EFFECTIVE FROM 1 JANUARY 2016**

### **Fee Accrual**

The Office Holder is the general name for the Insolvency Practitioner dealing with the case affairs.  
In accordance with the Act and Rules the Office Holder shall charge appropriate fees for dealing with the case affairs.

It is usual practice for the agreement of fees to be sought on the basis of time properly incurred in dealing with the case. However on occasion it is necessary to seek agreement of fees as a fixed percentage of assets realised and/or distributions made, or indeed a defined fixed fee.

The precise basis of how fees are to be incurred will be formally given to creditors prior to agreement being sought.

The legal agreement and basis upon which post appointment fees are agreed is determined by the relevant category of creditors, details of which are explained within the respective independent creditors' guides to fees.  
Unless otherwise advised, fees shall be drawn on account from the case funds as and when realisations allow, subject to agreement.

### **Estimation of Fees**

Where an Office Holder wishes to seek the agreement of fees on a time costs basis, he is required to give creditors full details of not only what he believes such fees to be, but what works shall be done in relation to those fees.

Because it is quite difficult to contemplate what a case will involve before appointment, we have gathered information to work out average time required to complete similar work for this type of appointment.  
The fee estimate for time costs has been proposed using average data from this review. This forms the basis of our time costs projection.

This forecast is based upon the firm's policy in relation to the projection of fees for this type of insolvency. Calculations have been made using specific details of the case such as the type of realisations, number of creditors and the anticipated duration of the case prior to closure.

### **Fees Charged on Fixed Fee Basis**

Fixed fees are per matter. For example correspondence with creditors may be charged at a fixed rate of £50 per creditor per annum, similarly employees, directors, shareholders may all be charged on a fixed cost basis per annum. Any costs shown for these fees should not usually change from that guide provided.

### **Fees on a Percentage Basis**

Where it is intended that fees be drawn on a percentage basis, for example the realisation of assets, or the distribution of funds, these fees can only be calculated on the amount of funds to be dealt with. This final fee may therefore be lower than that information provided in our guide or indeed not at all.

### **Contingent Fees**

Contingent fees (where applicable) are those which are only payable on the recovery of a windfall and the later distribution to creditors where a dividend can be paid. All contingent fees, whether for the recovery of a windfall or contingent asset are fixed at 20%.

All future distributions are to be charged at 10%, irrespective of whether the initial forecast shows a distribution to be payable.

### **Fee Basis**

In order to simplify information, the basis for post appointment fee shall simply be referred to as our Fee Policy.

**Staff**

Each member of staff involved with the case will time charge on an individual basis. The hourly cost of each member of staff shall be calculated in accordance with their experience and resultant grade within the practice.

In view of the complexity of the work involved, it is not practice policy to use sub contractors, however we reserve the right to do so should the case require. Details of any sub contractor used and the reasons why shall be provided within the respective statutory report SIP 9 detail.

**VAT**

Services provided by Insolvency practitioners are subject to VAT, except when acting as Nominee or Supervisor of an estate.

Our fees will be subject to VAT at the appropriate rate.

Where the case is not registered for VAT, VAT shall be shown as an irrecoverable expense of the estate.

**Disbursements**

Every case dealt with will incur expenses in addition to fees.

Expenses will cover a number of areas, such as advertising, insolvency practitioner insurance and legal fees.

Where the Office Holder or his firm pays these out of their own funds (e.g. the firm's office account) these will be classed as Disbursements. The Office Holder is required to explain the amount and nature of such disbursements whenever a formal abstract of accounts is produced.

Regulations require that we separate category 1 and 2 disbursements for your information. An explanation of which is as follows:

Category 1 Disbursements:

Category 1 disbursements are expenses directly attributable to the case, where exact costs can be ascertained and recharged without profit. These can, but are not limited to, include insolvency bonds, advertising, company searches, post redirection orders, postage, external room hire, external storage as well as public transport and accommodation costs incurred by staff whilst attending to the administration of the estate.

Category 2 Disbursements

Category 2 disbursements are additional overheads that relate to the estate but are either not directly attributable to it, or the exact cost is not ascertainable and therefore cannot be precisely recharged. These expenses include, inter alia, stationery, photocopying and storage costs.

Any authorised category 2 disbursements which have been charged shall be shown in the statutory abstract of accounts:

The following are a current schedule of category 2 disbursements which may (\*) be charged by Lucas Johnson

- Mileage shall be recharged at 50pence per mile
- Destruction of boxes shall be recovered as a category 1 expense; and
- Storage of books and records at £30 per box per annum
- Fixed charge for the issue of each circular at £10 per relevant party per annum.
- Internal meeting room (where required) charged at £50 per hour or part thereof.

(\*) Lucas Johnson does not ordinarily recover all category 2 disbursements, but reserves the right to do so, where such disbursements are substantial and appropriate sanction has been obtained.

The following items of expenditure will normally be treated as general office overheads by the Office Holder and will not be charged to the case:

- Telephone and facsimile
- Printing and photocopying
- Stationery
- Email addresses or telephone numbers set up and used exclusively for the case
- Destruction of boxes

### **Disclosure of Use of Connected Parties**

Please note that where it is necessary to use the services of an external agent who is associated to the Office Holder's business by way of common directors and/or shareholders, it is advised by law, that this shown as a category 2 disbursement. Kindly note that no additional profit element will be charged in regard to these services, if applicable. At the effective date of this policy, the Office Holder had no connection with any external agent.

### **Charge Out Rates**

A table of current hourly charge out rates are provided below:

<b>Charges for usual cases</b>	<b>(£)</b>
<b>Partner/Director/Consultant</b>	<b>350</b>
<b>Manager/Senior Manager</b>	<b>250-275</b>
<b>Assistant Manager</b>	<b>225</b>
<b>Administrator/Senior Administrator</b>	<b>150-200</b>
<b>Cashier<sup>(#)</sup></b>	<b>100</b>
<b>Junior and Support Staff</b>	<b>100</b>

A table of hourly charge out rates prior to 31 December 2015 provided below:

<b>Charges for usual cases</b>	<b>(£)</b>
<b>Partner/Director/Consultant</b>	<b>300</b>
<b>Manager/Senior Manager</b>	<b>200-250</b>
<b>Assistant Manager</b>	<b>190</b>
<b>Administrator/Senior Administrator</b>	<b>125-175</b>
<b>Cashier<sup>(#)</sup></b>	<b>75</b>
<b>Junior and Support Staff</b>	<b>75</b>

(#) Please note that time charged by our cashiers relates only to accounting matters relevant to the case.

The basis upon which the Office Holder determines the appropriate charge out rate on the complexity of the case is detailed in the respective independent creditors' guides to fees, available to download from our company website or by email from this office.

Further, the Office Holder reserves the right to uplift both the hourly rates and category 2 disbursements periodically without further recourse to the creditors. By law, such increases must be disclosed to creditors within each statutory report.

### **Support Staff**

In an effort to minimise costs to the case, it is necessary to use support staff to undertake certain matters. Support staff time is charged in the same manner as technical staff on the rates outlined above.

### **Recording of Fees**

Time is formally recorded in prescribed categories in units of 6 minutes. All units of time properly spent, shall be recorded on a formal time management system and retained throughout appointment, irrespective of the basis of fees.

### **Reporting of Fees**

All reports and correspondence detailing fees incurred and indeed drawn will provide the legal basis upon which fees have been incurred and from whom sanction was given in relation to those fees.

Such information shall be contained within statutory progress reports and be in the prescribed form. When providing such a report, under existing insolvency regulations, creditors are able to request further and better particulars of fees and disbursements where they believe further explanation is required.

The exact basis of how requisite members and creditors may request such information will be attached with each statutory progress report subsequently issued.

### **Code of Ethics**

I am required to advise you at the earliest opportunity, that I am bound by the Code of Ethics of my regulator ICAEW.