

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 0 4 6 3 3 6 6 6

Company name in full Liverpool Markets Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Lila

Surname Thomas

3 Liquidator's address

Building name/number 2nd Floor

Street 110 Cannon Street

Post town London

County/Region

Postcode E C 4 N 6 E U

Country

4 Liquidator's name ①

Full forename(s) David

Surname Hudson

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number Suite 2

Street 2nd Floor, Phoenix House

Post town 32 West Street

County/Region Brighton

Postcode B N 1 2 R T

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

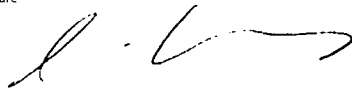
☒ I attach a copy of the final account.

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d2

^d1

^m0

^m4

^y2

^y0

^y2

^y3

**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 Liz Burt

Company name FRP Advisory Trading Limited

Address Suite 2
2nd Floor, Phoenix House

Post town 32 West Street

County/Region Brighton

Postcode B N 1 2 R T

Country

DX cp.brighton@frpadvisory.com

Telephone 01273 916666

**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

Liverpool Markets Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 3 May 2019 To 21 February 2023

Statement of Affairs £		£	£
	ASSET REALISATIONS		
Uncertain	Furniture & Equipment	NIL	
347,811.00	Book Debts	NIL	
	VAT Refund	134,818.17	
	Pension Overpayments	264.28	
	Bank Interest Gross	305.51	
			135,387.96
	COST OF REALISATIONS		
	Liquidators' Pre-Apt Fees	25,000.00	
	Joint Liquidators' Remuneration	20,000.00	
	Joint Liquidators' Disbursements	496.26	
	Corporation Tax	50.92	
	Statutory Advertising	85.59	
			(45,632.77)
	UNSECURED CREDITORS		
(3,469,896.00)	Unsecured Creditors	89,755.19	
			(89,755.19)
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	
			NIL
(3,122,185.00)			0.00
	REPRESENTED BY		
			NIL

FRP

Liverpool Markets Limited (In Liquidation) ("the Company")

The Liquidator's Final Account pursuant to section 106 of the Insolvency Act 1986 and The Insolvency Rules

21 February 2023

Contents and abbreviations



Section	Content
1.	Overview of the liquidation
2.	Final outcome for the creditors
3.	Liquidator’s remuneration, disbursements and expenses
Appendix	Content
A.	Statutory information about the Company and the liquidation
B.	Liquidator’s receipts & payments account for the Period and cumulatively
C.	A schedule of work
D.	Details of the Liquidator’s time costs and disbursements for the Period and cumulatively
E.	Statement of expenses incurred in the Period

The following abbreviations may be used in this report:	
The Company	Liverpool Markets Limited (In Liquidation)
FRP	FRP Advisory Trading Limited
HMRC	HM Revenue & Customs
The Liquidator(s)	Lila Thomas and David Hudson of FRP Advisory Trading Limited
The Period	The reporting period 03/05/2022 – 21/02/2023
QFCH	Qualifying floating charge holder
SIP	Statement of Insolvency Practice

1. Overview of the liquidation

Introduction

Following my appointment as Liquidator of the Company on 3 May 2019, I set out herein my final account of the liquidation and confirm that the affairs of the Company are now fully wound up. This report provides an overview of the liquidation and details work done and expenses incurred during the period since my last progress report to date.

Following my appointment, I wrote to creditors, notifying them of my appointment and to set out a summary of the information I had regarding the Company's assets and liabilities and the likely anticipated outcome for creditors.

Details of work undertaken since my appointment have been set out in previous progress reports to creditors.

Creditors should note that Jason Daniel Baker, a former Insolvency Practitioner of FRP Advisory Trading Limited ("FRP") applied to Court for a Block Transfer Order to replace his position as the Joint Liquidator in this matter following his resignation from FRP. This application was heard in Court on 20 June 2022 and David Hudson, a qualified Insolvency Practitioner of FRP was appointed in his place. This order was granted on 20 June 2022, being the date of transfer and the relevant notifications have been made in accordance with the Court Order and Insolvency legislation.

Work undertaken by the Liquidator(s) during the Period

A schedule of work undertaken during the Period is attached at **Appendix D**.

Statutory duties completed during this period include:

- Filing returns and notices with the Registrar of Companies
- Reporting to creditors on the previous year of the Liquidation

Statutory duties to be completed include:

- Filing the Final Account with the Registrar of Companies

- Obtaining my release as Joint Liquidator

I can confirm that no work has been subcontracted to third parties.

Receipts and payments account

Attached at **Appendix B** is a receipts and payments account detailing both transactions for the Period and also cumulatively since my appointment as Liquidator, together with the costs and expenses in dealing with this liquidation which are further discussed in section 3 below.

Payments made from the estate are fair and reasonable and proportionate to the insolvency appointment and are directly attributable to this insolvency. No payments have been made to associates without the prior approval of creditors as required by SIP9.

As shown on the receipts and payments account all assets have been realised as detailed in my previous reports.

There were sufficient funds available to make a distribution to creditors. The final outcome for creditors is set out in section 2 below.

Investigations

Part of my duties include carrying out proportionate investigations into what assets the Company has, including any potential claims that could be brought by the Company or by me in my capacity as Liquidator against any party which could result in a benefit to the estate. I have reviewed the Company's books and records and accounting information, requested further information from the directors, and invited creditors to provide information on any concerns they have concerning the way in which the Company's business has been conducted.

Further details of the conduct of my investigations are set out in the schedule of work attached. I can confirm that no further investigations or actions are required.

2. Final outcome for the creditors

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The final outcome for creditors is set out below:

Outcome for secured creditors

There is no secured creditor in this matter.

Preferential Creditors

There are no preferential creditors in this matter.

Unsecured creditors

We have received and agreed claims totalling £2,905,256.22 from unsecured creditors in these proceedings.

A first dividend of 2.75 pence in the pound was paid to unsecured creditors on 6 May 2022.

A second and final dividend of 0.34 pence in the pound was paid to unsecured creditors on the 31 October 2022.

Pursuant to the Insolvency Rules no further dividend will be declared to unsecured creditors as the funds realised have been used in defraying the expenses of the liquidation.

The Prescribed Part

In accordance with the Insolvency Act 1986 the prescribed part is an element of net realisations due to the floating charge holder which is made available for unsecured creditors (subject to the floating charge post-dating 15 September 2003).

As there were no floating charges, the prescribed part did not apply in this instance.

3. Liquidator's remuneration, disbursements and expenses

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Liquidators' remuneration

Creditors passed a resolution on 19 February 2021, that the Liquidator's remuneration should be calculated on a fixed fee basis of £20,000 plus VAT. I confirm that these fees have been drawn from funds available in the Liquidation.

Liquidator's disbursements and expenses

The Liquidator's disbursements are a recharge of actual costs incurred by the Liquidator 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, as approved by the creditors. Details of disbursements incurred during the Period are set out in **Appendix D**.

Expenses of the liquidation

An estimate of the Liquidator's expenses was set out in the information previously circulated to creditors prior to determining the basis on which the Liquidator's fees could be drawn, further information on these expenses has been provided with each progress report sent to creditors. The expenses incurred in the Period together with the cumulative total for the liquidation are detailed in **Appendix E**.

I can confirm that expenses incurred were in line with the estimates previously provided.

When instructing third parties to provide specialist advice and services, or having the specialist services provided by the firm, the 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 Liquidator periodically throughout the duration of the assignment. The specialists chosen may regularly be used by the Liquidator and usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment.

Creditors' Rights

You can access and download a Creditors' Guide to Fees using the following link <https://creditors.frpadvisor.com/info.aspx> and select the guide for liquidations. Creditors have a right to request further information from the Liquidator and also have a right to challenge the Liquidator's 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 E** only). They also have the right to object to the Liquidator's release. Further details, including relevant time limits, are provided in the notice accompanying this final report which is available for viewing and downloading here: <http://creditors.frpadvisor.com> you will be asked for a case code which is L0883LON.

Appendix A

Statutory information about the Company and the liquidation

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LIVERPOOL MARKETS LIMITED (IN LIQUIDATION)

COMPANY INFORMATION:

Other trading names:	N/A
Date of incorporation:	10 January 2003
Company number:	04633666
Registered office:	2nd Floor 110 Cannon Street London EC4N 6EU
Previous registered office:	Cunard Building Water Street Liverpool L3 1DS
Business address:	Cunard Building Water Street Liverpool L3 1DS

LIQUIDATION DETAILS:

Liquidator(s):	Lila Thomas & David Hudson
Address of Liquidator(s):	FRP Advisory Trading Limited Suite 2 2nd Floor, Phoenix House 32 West Street Brighton BN1 2RT
Date of appointment of Liquidator(s):	3 May 2019
Registered office:	2nd Floor 110 Cannon Street London EC4N 6EU
Court in which Liquidation proceedings were brought:	N/A
Court reference number:	N/A

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Liquidator's receipts & payments account for the both the Period and cumulatively

**Liverpool Markets Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments**

Statement of Affairs		From 03/05/2022 To 21/02/2023	From 03/05/2019 To 21/02/2023
£		£	£
	ASSET REALISATIONS		
	Bank Interest Gross	NIL	305.51
347,811.00	Book Debts	NIL	NIL
Uncertain	Furniture & Equipment	NIL	NIL
	Pension Overpayments	NIL	264.28
	VAT Refund	NIL	134,818.17
		NIL	135,387.96
	COST OF REALISATIONS		
	Corporation Tax	NIL	50.92
	Joint Liquidators' Disbursements	NIL	496.26
	Joint Liquidators' Remuneration	NIL	20,000.00
	Liquidators' Pre-Apt Fees	NIL	25,000.00
	Statutory Advertising	NIL	85.59
		NIL	(45,632.77)
	UNSECURED CREDITORS		
(3,469,896.00)	Unsecured Creditors	89,755.19	89,755.19
		(89,755.19)	(89,755.19)
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(3,122,185.00)		(89,755.19)	NIL
	REPRESENTED BY		
			NIL

Liverpool Markets Limited (In Liquidation)
The Liquidator's Final Account

Appendix C

A schedule of work

FRP

The table below sets out a detailed summary of the work undertaken by the office holder(s) during the reporting period together with an outline of work still to complete. Where work undertaken results in the realisation of funds (from the sale of assets; recoveries from successful actions taken against third parties), there may be a financial benefit to creditors should there be sufficient funds available to make a distribution to one or more class of creditor. In this case work undertaken will include the scrutiny and agreement of creditor claims.

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

GENERAL ASSUMPTIONS IN COMPILING THIS SCHEDULE OF WORK		
	<ul style="list-style-type: none"> The records received are complete and up to date There are no matters to investigate or pursue No financial irregularities are identified A committee of creditors is not appointed There are no exceptional queries from stakeholders Full co-operation of the directors and other relevant parties is received as required by legislation There are no health and safety or environmental issues to be dealt with 	
Note	Category	
1	ADMINISTRATION AND PLANNING Work undertaken during the reporting period	ADMINISTRATION AND PLANNING Future work to be undertaken
	Regulatory Requirements	
	Ongoing adherence to Money Laundering Regulations.	Ongoing adherence to Money Laundering Regulations.
	Ethical Requirements	
	Prior to the Joint Liquidator's appointment, a review of ethical issues was undertaken, and no ethical threats were identified. Further ethical reviews are carried out periodically and no threats have been identified in respect of the management of the insolvency appointment over the period of this report.	Ongoing adherence to potential ethical threats

Appendix C

A schedule of work

FRP

	Case Management Requirements	
	<p>Regular review of case and strategy updating as required under legislation and by the Joint Liquidators' Regulatory Professional Bodies ("RPBs") to ensure that all compliance and statutory matters are attended to and that the case is progressed in a timely manner.</p> <p>Continuing to maintain a record and forecast of the work that has been or is anticipated to be undertaken throughout the duration of the case, circulating this to all known creditors.</p> <p>Completing/up-dating check lists and diary management systems, on a pro-active basis to ensure case progression and compliance.</p>	<p>Regularly reviewing the conduct of the case and the case strategy and updating as required as required by the insolvency practitioners, regulatory professional body to ensure all statutory matters are attended to and to ensure the case is progressing. This aids efficient case management.</p> <p>Ongoing administration of the insolvency estate account, including reconciliation and dealing with any receipts and payments accordingly.</p> <p>Continue to maintain the case files and ongoing filing.</p>
2	ASSET REALISATION Work undertaken during the reporting period	ASSET REALISATION Future work to be undertaken
	All assets were realised in previous periods.	No further assets to realise.
3	CREDITORS Work undertaken during the reporting period	CREDITORS Future work to be undertaken
	<p>Providing creditors with reports and oral updates, as required, and dealing with ongoing enquiries as and when received.</p> <p>A second and final dividend of 0.34 pence in the pound was paid to unsecured creditors on the 31 October 2022.</p> <p>Maintenance of creditor's records.</p>	<p>Provide final report to the Company's creditors.</p> <p>Pursuant to the Insolvency Rules no further dividend will be declared to unsecured creditors as the funds realised have already been utilised in defraying the expenses of the liquidation.</p>
4	INVESTIGATIONS Work undertaken during the reporting period	INVESTIGATIONS Future work to be undertaken
	An IP has a duty to review the books and records and other information available to identify the assets that may be available	No further investigations or actions are required.

Appendix C

A schedule of work

FRP

	to realise for the benefit of the insolvency estate.		
5	STATUTORY COMPLIANCE AND REPORTING Work undertaken during the reporting period	STATUTORY COMPLIANCE AND REPORTING Future work to be undertaken	
	Reporting to creditors and members of the Company, the Registrar of Companies. Reviewing specific bond to protect assets available for creditors. Liaised with HM Revenue & Customs in dealing with the post appointment VAT returns and relevant clearances.	Provide final reports to all known creditors and members as prescribed under the insolvency Act 1986 and manage any queries arising therefrom. Copies of these reports are required to be filed at Registrar of Companies. To deal with the statutory requirements in order to bring the case to a close and for the office holders to obtain their release from office; this includes preparing final reports for stakeholders and filing the relevant documentation with the Registrar of Companies.	
6	TRADING (where applicable) Work undertaken during the reporting period	TRADING (where applicable) Future work to be undertaken	
	N/A	N/A	
7	LEGAL AND LITIGATION Work undertaken during the reporting period	LEGAL AND LITIGATION Future work to be undertaken	
	None	None	

Appendix D

Details of the Liquidator's time costs and disbursements for both the Period and cumulatively

FRP

Disbursements for the period 03 May 2022 to 21 February 2023

	Value £
Grand Total	

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

Disbursements for the period 03 May 2019 to 21 February 2023

	Value £
- Category 1	
Advertising	144.36
Bonding	350.00
Postage	1.90
Grand Total	496.26

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

Appendix E

Statement of expenses incurred in the Period

FRP

Liverpool Markets Limited (in Liquidation) Statement of expenses for the period ended 21 February 2023		
Expenses	Period to 21 February 2023 £	Cumulative period to 21 February 2023 £
Office Holders' remuneration (Fixed Fee)	-	20,000
Office Holders' disbursements	-	496
Pre-appointment Fees	-	25,000
Statutory Advertising	-	86
Corporation Tax	-	51
Total	-	45,633