

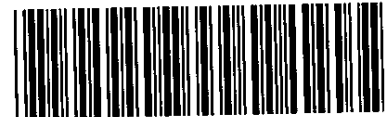
LIQ14

Notice of final account prior to dissolution in CVL



Companies House

FRIDAY



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22/05/2020

#144

COMPANIES HOUSE

1 Company details

Company number 0 4 6 7 9 7 0 4

Company name in full Kipferl Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Ninos

Surname Koumettou

3 Liquidator's address

Building name/number 1 Kings Avenue

Street Winchmore Hill

Post town London N21 3NA

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.

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

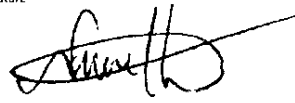
☒ I attach a copy of the final account.

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

d

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y

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y

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y

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y

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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 **Samantha George**

Company name **Begbies Traynor (Central) LLP**

Address **1 Kings Avenue**

Post town **London**

County/Region

Postcode **N 2 1 3 N A**

Country

Dx **DX 36953 Winchmore Hill**

Telephone **020 8370 7250**



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

Kipferl Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £		From 19/03/2019 To 18/03/2020 £	From 19/03/2019 To 18/03/2020 £
	GENERAL SECURED GROUP		
NIL	Landlord - Camden Road, Angel	NIL	NIL
(19,529.84)	Landlord - Golborne Road	NIL	NIL
Uncertain	Rent Deposit - Camden Road, Angel	(9,637.50)	(9,637.50)
15,500.00	Rent Deposit - Golborne Road	NIL	NIL
		<u>9,637.50</u>	<u>9,637.50</u>
	ASSET REALISATIONS		
	Bank Interest Gross	18.34	18.34
74.00	Cash at Bank	NIL	NIL
	Director's Injection	1,000.00	1,000.00
4,260.00	Fixtures Fittings and Equipment	11,562.00	11,562.00
5,000.00	Goodwill / IP / Trademark	10,000.00	10,000.00
Uncertain	Leasehold Premises	10,000.00	10,000.00
1,480.00	Stock	<u>4,438.00</u>	<u>4,438.00</u>
		<u>37,018.34</u>	<u>37,018.34</u>
	COST OF REALISATIONS		
	Agents/Valuers Fees	3,000.00	3,000.00
	Legal Fees (1)	8,065.50	8,065.50
	Liquidator's Remuneration	30,590.34	30,590.34
	Pre-Appointment Fee	<u>5,000.00</u>	<u>5,000.00</u>
		<u>(46,655.84)</u>	<u>(46,655.84)</u>
	PREFERENTIAL CREDITORS		
(7,054.55)	Employee - Arrears/Hol Pay	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	UNSECURED CREDITORS		
(3,250.00)	Barclaycard Commercial	NIL	NIL
(7,700.00)	Business Rates	NIL	NIL
(238,376.77)	CVA Creditors	NIL	NIL
(416,351.32)	CVA Shareholder Loans	NIL	NIL
(11,779.03)	Employees Red'y PIL	NIL	NIL
(76,014.42)	HMRC - PAYE/NIC/VAT/CT	NIL	NIL
(16,520.37)	Trade & Expense Creditors	<u>NIL</u>	<u>NIL</u>
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
(35,398.00)	Ordinary Shareholders	<u>NIL</u>	<u>NIL</u>
		<u>NIL</u>	<u>NIL</u>
<u>(805,660.30)</u>		<u>(0.00)</u>	<u>(0.00)</u>
	REPRESENTED BY		
			<u><u>NIL</u></u>

Note:

All sums shown are net of any VAT. Any VAT payable, recoverable or suffered is disclosed separately.



Ninos Koumettou
Liquidator

**Notice of Final Account of
Kipferl Limited ("the Company") – In Creditors' Voluntary Liquidation**

Company registered number: 04679704

NOTICE IS GIVEN by Ninos Koumettou of Begbies Traynor (Central) LLP, 1 Kings Avenue, London, N21 3NA under rule 6.28 of The Insolvency (England and Wales) Rules 2016 that the company's affairs have been fully wound up.

1. Creditors may request further details of the Liquidator's remuneration and expenses within 21 days of receipt of the final account, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question)
2. Creditors may apply to court to challenge the amount and/or basis of the Liquidator's fees and the amount of any proposed expenses or expenses already incurred within 8 weeks of receipt of the final account, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question).
3. Creditors may object in writing to the release of the Liquidator within 8 weeks of delivery of this notice, or before the conclusion of any request for information regarding the Liquidator's remuneration or expenses, or before the conclusion of any application to Court to challenge the Liquidator's fees or expenses.
4. The Liquidator will vacate office upon expiry of the period that creditors have to object to their release and following delivery to the Registrar of Companies of their final account and notice.
5. The Liquidator will be released at the same time as vacating office providing no objections are received.

Creditors requiring further information regarding the above, should either contact me at 1 Kings Avenue, London, N21 3NA, or contact Samantha George by telephone on 020 8370 7250, or by email at Samantha.George@btguk.com.

DATED THIS 18TH DAY OF MARCH 2020



Ninos Koumettou
Liquidator

Notice about final dividend position

Kipferl Limited ("the Company") – In Creditors' Voluntary Liquidation


Company registered number: 04679704

Notice is given under rule 14.36 of The Insolvency (England and Wales) Rules 2016, by Ninos Koumettou, the Liquidator, to the creditors of Kipferl Limited, that no dividend will be declared to unsecured creditors

A dividend will not be declared to unsecured creditors as the funds realised have been used to make payments to meet the expenses of the Liquidation.

Creditors requiring further information regarding the above, should either contact me at 1 Kings Avenue, London, N21 3NA, or contact Samantha George by telephone on 020 8370 7250, or by email at Samantha.George@btguk.com.

DATED THIS 18TH DAY OF MARCH 2020

A handwritten signature in black ink, appearing to read 'Ninos Koumettou', with a long horizontal stroke extending to the right.

Ninos Koumettou
Liquidator

Kipferl Limited – In Creditors' Voluntary Liquidation

LIQUIDATOR'S FINAL ACCOUNT TO CREDITORS AND MEMBERS

STATUTORY INFORMATION

Company name:	Kipferl Limited
Company number:	04679704
Trading address:	1) 20 Camden Passage, London, N1 8ED 2) 95 Golbourne Road, London, W10 5NL
Registered office:	1 King's Avenue, Winchmore Hill, London, N21 3NA
Former registered office:	1 Kings Avenue, Winchmore Hill, London, N21 3NA
Principal trading activity:	Licensed Restaurants
Liquidator's name:	Ninos Koumettou
Liquidator's address:	1 Kings Avenue, London, N21 3NA
Date of appointment	19 March, 2019

LIQUIDATOR'S ACTIONS SINCE APPOINTMENT

Since the date of my appointment as Liquidator, I have carried out all the work necessary in order to progress the case and to realise the company's assets. I carried out investigations into the company's records and verification and correspondence relating to creditors' claims as reported below.

There is certain work that I am required by the insolvency legislation to undertake work in connection with the liquidation that provides no financial benefit for the creditors. A description of the routine work undertaken since my appointment as Liquidator is attached.

RECEIPTS AND PAYMENTS ACCOUNT

My Receipts & Payments Account for the period from 19 March 2019 to 18 March 2020 is attached.

ASSET REALISATIONS

Sale of Company's Business, Goodwill & Assets

On 28 August 2019, I sold the business, goodwill and assets of the Company to Kipferl Patisserie Ltd for the sum of £26,000. As part of the sale, it was also agreed that the sum of £10,000 would also be paid in relation to the Company's interest in its Leasehold premises. One of the Company's directors and shareholders, Mr Christian Malnig, was also a director of this company at the time of the sale. However, it should be noted that Mr Malnig is no longer a director and has subsequently left the purchasing company.

On 19 February 2019, a valuation of the Company's business, goodwill, lease and assets of the Company was prepared by Mr Stuart Crombie ANAVA, of Messrs Rabbow & Co LLP, an independent firm of valuers who have confirmed that they hold Professional Indemnity Insurance.

An outline of the different types of asset sold and the amount for which they were sold, together with a comparison against the valuation realised:

Asset category	Valuation basis & amount (£)		Sale Consideration (£)
	e.g. In-situ	e.g. Ex-situ	
<u>Uncharged Assets</u>			
Leasehold Premises	Nil	Nil	10,000
Fixtures, Fittings & Equipment	11,695	4,260	11,562
Stock	4,438	1,480	4,438
Goodwill / IP / Trademark	14,000	5,000	10,000
Total	30,133	10,740	36,000

A going concern valuation reflects the estimated amount for which the assets could be sold as a whole in their working place. The forced sale basis reflects a sale whereby the assets are removed from the premises at the expense of the purchaser. The Liquidator considered the bases of the valuations appropriate, as they were able to consider offers with the objective of selling the business and assets as a going concern, but it was also necessary to understand what the assets might realise in the event that sale negotiations deteriorated and a forced sale of the assets became a possibility.

Rent Deposits

The Company previously paid a rent deposit in the sum of £15,500 in relation to its former trading remiss in Golborne Road. However, the landlord is owed the sum of £19,529.84 in relation to unpaid rent and it was therefore not possible to achieve any recovery in this respect.

A further rent deposit, in the sum of £31,650, was also paid by the Company when it took occupation of the restaurant in Angel, London. During December 2016, the Lease for this premises was subsequently assigned to another associated company, namely Kipferl Angel Ltd. Whilst Kipferl Angel Limited received the benefit of this rent deposit, it also settled the unpaid rent that was due to the landlord from the Company at the time of the assignment. Accordingly, negotiations were entered into with Kipferl Angel Ltd, together with its solicitors, with a view to determining the sum, if any, that would be due back to the Company in relation to the original deposit that was paid. Following these protracted negotiations, it was determined that the sum of £9,637.50 was due to be returned to the Company and, as can be seen in the attached Receipts and Payments Account, these funds were subsequently recovered.

Director's Injection

The sum of £1,000 was injected by the Company's director in order to assist with the costs of the Liquidation.

Cash at Bank

It was estimated that the sum of £74.00 was held in the Company's account with Barclays Bank Plc at the time of its Liquidation. However, after final charges etc had cleared the account, no recovery in this respect was possible.

LIABILITIES

Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company has no charges registered over its assets.

Prescribed Part

The legislation requires that if the Company has created a floating charge after 15 September 2003, a prescribed part of the Company's net property (i.e. the money that would otherwise be available to the charge holder) should be ring-fenced for distribution to unsecured creditors. In this case there were no creditors secured by a floating charge such that the prescribed part provisions do not apply.

Preferential Creditors

The statement of affairs anticipated £7,054.55 in preferential creditor's claims related to employee's pay arrears and/or outstanding holiday pay from 8 of the Company's employees. I can confirm that a preferential claim from the Redundancy Payments Service ("RPS") in the sum of £2,821.18 was subsequently received.

Creditors are advised that there could be further preferential claims where employees were due amounts over and above the statutory limit paid by RPS. However, as no dividend is payable in this matter, I do not consider it necessary to calculate or adjudicate upon these potential claims.

Crown Creditors

The statement of affairs included the sum of £283,018.97 as being owed to HMRC. HMRC's final claim in the sum of £289,090.64 has been received in this respect.

Non-preferential Unsecured Creditors

The statement of affairs anticipated £11,779.03 in unsecured creditor's claims related to employee's pay in lieu of notice and redundancy pay from 8 of the Company's employees. I can confirm that an unsecured claim from the RPS in the sum of £8,502.94 was subsequently received.

Creditors are advised that there could be further unsecured claims where employees were due amounts over and above the statutory limit paid by RPS. However, as no dividend is payable in this matter, I do not consider it necessary to calculate or adjudicate upon these potential claims.

In addition to employees, the statement of affairs included 25 non-preferential unsecured creditors with an estimated total liability of £777,742.72. I have received claims from 14 such creditors at a total of £779,711.56. One further claim, in the sum of £665.23 has been received from 1 creditor that was not originally listed on the Statement of Affairs.

DIVIDENDS

A dividend will not be declared to non-preferential unsecured creditors as the funds realised have been used to make payments to meet the expenses of the Liquidation.

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. Specifically, I recovered, listed and reviewed the Company's accounting records; obtained and reviewed copy bank statements for the pre-liquidation period from the Company's bankers; and compared the information in the Company's last set of accounts with that contained in the statement of affairs lodged in the liquidation and made enquiries about the reasons for the changes.

There were no matters that justified further investigation in the circumstances of this appointment.

Within three months of my appointment as Liquidator, I am required to submit a confidential report to the Secretary of State to include any matters which have come to my attention during the course of my work which may indicate that the conduct of any past or present Director would make them unfit to be concerned with the management of the Company. I would confirm that my report has been submitted.

PRE-APPOINTMENT REMUNERATION

The Board previously authorised the payment of a fee of £5,000 for my assistance with preparing the statement of affairs and arranging the decision procedure for creditors to appoint a liquidator. This fee was subsequently ratified by the Company's creditors at the virtual meeting which was held on 19 March 2019.

The fee for preparing the statement of affairs and arranging the decision procedure for creditors to appoint a liquidator was paid from first realisations on appointment and is shown in the enclosed receipts and payments account.

LIQUIDATOR'S REMUNERATION

My remuneration was previously authorised by creditors at the virtual meeting of creditors which took place on 19 March 2019. I was authorised to draw a fixed fee £25,000 for my work in respect of Administration, Creditors and Initial Investigations.

I can confirm that, as can be seen in the attached Receipts and Payments Account, this fee has been drawn in full in respect of work done for which my fee was approved as a fixed fee.

I was also authorised to draw 25% of realisations for my work in respect of the realisation of the Company's various assets as set out below:

Nature of asset	Percentage being sought (%)
Rent Deposit – Golborne Road	25%
Rent Deposit – Camden Road, Angel	25%
Leasehold Premises	25%
Fixtures, Fittings & Equipment	25%
Stock	25%
Goodwill / IP / Trademark	25%

Based on realisations I achieved I am entitled to remuneration of £11,409.37 plus VAT. However, in the absence of sufficient funds, the sum of £5,590.34 plus VAT has been drawn on account of the fee due in respect of work done for which my fees were approved as a % of realisations.

Finally, I was also authorised to draw 20% of distributions made for my work agreeing creditors' claims and making the distribution to creditors. However, as no distributions have been paid, no fee is due in this respect.

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors Guide to Liquidators' Fees' also published by R3, together with an explanatory note which shows Begbies Traynor (Central) LLP's fee policy are available at the link <https://www.begbies-traynorgroup.com/services-to/creditors/creditors-guides>

LIQUIDATOR'S EXPENSES

I have incurred the following expenses in the period since my appointment as Liquidator:

Type of expense	Amount incurred/ accrued in the reporting period
Statutory Advertising	£234.50
Bond	£186.00
Postage	£49.12

In the absence of sufficient realisations, these expenses have not been drawn.

I have used the following agents or professional advisors in the reporting period:

Professional Advisor	Nature of Work	Basis of Fees
Rabbow & Co	Valuer/Auctioneer – Undertaking a valuation of the Company's Business, Goodwill, Leases and Assets.	Fixed Fee plus VAT
The Wilkes Partnership LLP	Solicitors – Legal work pertaining to the preparation of the Sale Agreement and negotiations in relation to the Angel premises rent deposit.	Time Costs plus VAT

The choice of professionals was based on my perception of their experience and ability to perform this type of work and the complexity and nature of the assignment. I also considered that the basis on which they will charge their fees represented value for money. I have reviewed the charges they have made and am satisfied that they are reasonable in the circumstances of this case.

The work which was undertaken by our agent comprised attending the Company's trading premises to carry out a valuation of the business, goodwill, leases and assets as well as various telephone and email correspondence with the Company's director and preparing a formal report and valuation and assisting with the marketing of the Company's business and assets prior to a final sale being undertaken. I can confirm that the sum of £3,000 plus VAT has now been paid to our agents from the funds held in the estate for the work undertaken in this respect.

The Wilkes Partnership LLP solicitors have undertaken work in relation to the preparation of the Sale Agreement between the Company and Kipferl Patisserie Ltd in relation to the sale of the Company's business, goodwill, lease and assets. The Wilkes Partnership have also assisted with the position in relation to the rent deposit previously paid on the Angel premises and liaised with the solicitors for Kipferl Angel Ltd in relation to the various rental payments subsequently made on behalf of the Company with a view to agreeing a final account. The sum of £8,065.50 plus VAT has been paid to The Wilkes Partnership in relation to all work undertaken in this respect.

FURTHER INFORMATION

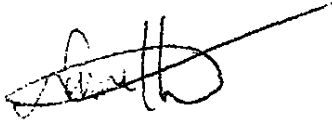
An unsecured creditor may, with the permission of the Court, or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question), request further details of the Liquidator's remuneration and expenses within 21 days of their receipt of this final account. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the Court, or with the concurrence of 10% in value of the unsecured creditors (including the creditor in question), apply to Court to challenge the amount of remuneration charged by the Liquidator as being excessive, and/or the basis of the Liquidators remuneration, and/or the amount of the expenses incurred as being excessive, within 8 weeks of their receipt of this final account. Any secured creditor may make a similar application to court within the same time limit.

SUMMARY

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

If creditors have any queries regarding the conduct of the Liquidation, or if they want hard copies of any of the documents made available on-line, they should contact Samantha George by email at Samantha.George@btguk.com, or by phone on 020 8370 7250 before our release.



**Ninos Koumettou FCA, FCCA, FABRP
LIQUIDATOR**

**(Licensed to act as an Insolvency Practitioner in the UK by
The Institute of Chartered Accountants in England and Wales)**

Work carried out by the Liquidator during the reporting period on a fixed fee basis

Administration

This represents the work involved in the routine administrative functions of the case by the office holder and their staff, together with the control and supervision of the work done on the case by the office holder and their staff. It does not give direct financial benefit to the creditors, but has to be undertaken by the office holder to meet their requirements under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that office holders must follow.

- 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 other required on appointment as office holder, including gazetting the office holder's appointment.
- Obtaining a specific penalty bond.
- Seeking a decision from creditors on the basis of the office holder's remuneration.
- Dealing with all routine correspondence and emails relating to the case.
- Opening, maintaining and managing the office holder's estate bank account.
- Creating, maintaining and managing the office holder's cashbook.
- Undertaking regular bank 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 VAT returns.
- Preparing and filing Corporation Tax returns.
- Seeking closure clearance from HMRC and other relevant parties.
- Preparing, reviewing and issuing a final report to creditors and members.

Creditors

Claims of creditors - the office holder needs to maintain up to date records of the names and addresses of employees / creditors, together with the amounts of their claims as part of the management of the case, and to ensure that notices and reports can be issued to the creditors. The office holder also needs to deal with correspondence and queries received from creditors regarding their claims and dividend prospects as they are received. The office holder is required to undertake this work as part of his statutory functions.

- Obtaining information from the case records about employee claims.
- Completing documentation for submission to the Redundancy Payments Office.
- Corresponding with employees regarding their claims.
- Liaising with the Redundancy Payments Office regarding employee claims.
- Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
- Maintaining up to date creditor information on the case management system.
- Reviewing proofs of debt received from creditors, adjudicating on them and formally admitting them for the payment of a dividend.
- Requesting additional information from creditors in support of their proofs of debt in order to adjudicate on their claims.

Initial Investigations

- Liaising with the Company's director and former accountants regarding the recovery of the books and records for the case.
- Submitting an online return on the conduct of the directors as required by the Company Directors Disqualification Act.
- 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.
- Reviewing books and records to identify any transactions or actions the office holders may take against a third party in order to recover funds for the benefit of creditors

Work carried out by the Joint Administrators during the reporting period on a percentage basis

Realisation of assets:

- Liaising with my agent in relation to the offer received from Kipferl Patisserie Ltd in relation to the sale of the Company's business, goodwill, lease and assets.
- Liaising with my Solicitors and the Purchaser / it's Solicitors in regards the completion of the Sale Agreement between the Company and Kipferl Patisserie Ltd.
- Liaising with my Solicitors, Kipferl Angel Ltd and its Solicitors regarding the rent deposit, seeking a full account of all payments made on behalf of the Company in relation to unpaid rent & agreeing a balance to be repaid to the Company in this respect.

Creditors / Dividend:

- Reviewing proofs of debt received from creditors, adjudicating on them and formally admitting them.
- Requesting additional information from creditors in support of their proofs of debt in order to adjudicate on their claims.