

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 8 6 4 8 7 9
Company name in full FOR YOUR EYES ONLY PORTRAITS LTD

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

2 Liquidator's name

Full forename(s) LISA
Surname ALFORD

3 Liquidator's address

Building name/number 5A
Street KERNICK INDUSTRIAL ESTATE
Post town PENRYN
County/Region CORNWALL
Postcode T R 1 0 9 E P
Country UK

4 Liquidator's name ①

Full forename(s) CHRIS
Surname PARKMAN

① Other liquidator
Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 5A
Street KERNICK INDUSTRIAL ESTATE
Post town PENRYN
County/Region CORNWALL
Postcode T R 1 0 9 E P
Country UK

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

John

X

Signature date

^d0

^d8

^m0

^m9

^y2

^y0

^y2

^y1

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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 **KERRY LYCETT**

Company name **PURNELLS**

Address **5A KERNICK INDUSTRIAL ESTATE**

Post town **PENRYN**

County/Region **CORNWALL**

Postcode **T R 1 0 9 E P**

Country **UK**

DX

Telephone **01326 340579**



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

For Your Eyes Only Portraits Ltd (the "Company")

Report of the Joint Liquidators for the Period from the Commencement of the
Creditors Voluntary Liquidation on 06 December 2017 to 13 July 2021 the
Date on Which the Final Report was Prepared

1. Introduction

Chris Parkman and I were appointed as Joint Liquidators of For Your Eyes Only Portraits Ltd by the deemed consent of creditors on 06 December 2017. There have been no changes in office holders during the period.

This is my final report to creditors.

A. The Company's Registered Office is as follows:

Purnells
Suite 4
Portfolio House
3 Princes Street
Dorchester
Dorset
DT1 1TP

B. The registered number of the Company is:

04864879

2. Realisation of Assets

2.1 A Receipts and Payments Account is attached at Appendix 2.

2.2 That Receipts and Payments Account compares the actual realisations made to date, with the estimated realisations set out in the directors Statement of Affairs, dated 01 December 2017.

In relation to that comparison the main points to note are as follows:

Fixtures & Fittings

The Director of the Company advised that the Company's fixtures and fittings were worth approximately £1,350 and had expressed an interest in purchasing those assets from the liquidators' following their appointment.

As previously advised, the offer received from the director in the sum of £1,350 was subsequently accepted by the liquidators.

That sum is recorded separately in the Receipts and Payments Account at Appendix 2.

Corporation Tax Refund

The Director of the Company advised that the Company had an outstanding corporation tax liability in the sum of £6,883, however the accounts to 31 August 2017 had been drafted which if filed would have given rise to a corporation tax refund of £8,490.

As previously reported, it was considered unlikely that the net refund of £1,607 would be recovered as it would be subject to crown set-off.

Accordingly, no sums have been realised in respect of this asset.

Directors Loan Account

As at the date of liquidation, the director of the Company advised that her loan account with the Company had at one time been overdrawn by £21,000 however the Company's accountants had recently processed her unpaid mileage claims for the previous four years, which had resulted in a credit balance on her loan account of £382.

After completing our investigations into the financial affairs of the Company, the director's loan account balance was determined to be overdrawn. An offer of £5,000 was made by the director in full and final settlement, which after a review of her personal financial circumstances was undertaken, was accepted by the liquidators. That sum was subsequently realized in full and is recorded separately in the Receipts and Payments Account at Appendix 2.

Purnells General Clients Account

As at the date of liquidation, the sum of £2,500 was held in a Purnells client account pending the appointment of a liquidator.

That sum is recorded separately in the Receipts and Payments Account at Appendix 2.

3. Investigations

- 3.1 The Liquidators have undertaken work in accordance with Statement of Insolvency Practice 2 (A Liquidators Investigations into the Affairs of an Insolvent Company).

No pursuable claims were indentified other than the overdrawn balance on the directors loan account, referred to at paragraph 2.2 above.

- 3.2 Our report on the conduct of the director was submitted to the Insolvency Service, during the first three months of our appointment. The contents of that report remains confidential.

4. Costs of the Liquidation

4.1 The Receipts and Payments Account at Appendix 2 sets out details of the payments made to date.

4.2 An explanation as to the fees being sought by the Joint Liquidators was circulated to creditors on 13 December 2017.

4.3 The Joint Liquidators requested that they may draw the following remuneration:

A fixed Administration Fee of £5,000 plus VAT for the first year plus an additional £1,500 plus VAT for each additional year the liquidation remains open,

A fixed fee for dealing with creditors of £2,000 plus VAT,

A Realisation Fee which equates to 10% of gross realisations plus VAT,

A fixed fee for undertaking our statutory investigations and conduct reporting of £3,500 plus VAT,

In the event that our investigations result in additional recoveries being made the following additional fees may be drawn out of investigation realisations:

75% of first £20,000

50% of next £20,000

40% of next £10,000

25% of balance

Guidance received from our governing body however now indicates that as investigation realisations are for the most part unknown at the start of a case it is best practice to agree any fees to be drawn out of investigation realisations separately with creditors once the level of realisations, if any, is known.

4.4 Creditors agreed the Liquidators' remuneration on that basis, by way of correspondence on 03 January 2018.

4.5 The following fees were drawn during the course of the Liquidation:

| | <u>£</u> |
|--------------------------|----------|
| Fixed Administration Fee | 5,000 |
| Fixed Creditor Fee | 789 |
| | ----- |
| <u>Total</u> | 5,789 |
| | ===== |

4.6 It was also agreed by creditors, by way of correspondence, that the Liquidators receive a statement of affairs fee, of £4,000 plus VAT for the work done up to and including the date of their appointment and that they may charge category 2 disbursements, which had been estimated at £26. The liquidators have recovered their Statement of Affairs Fee in full.

liquidators have recovered their Statement of Affairs Fee in full.

4.7 A Statement of Expenses incurred in the period is attached at Appendix 3.

4.8 A copy of a "Creditors Guide to Insolvency Practitioners Fees" can also be found on our Creditors Gateway.

5. Dividends

Secured Creditors

Twobirds Bridesmaid UK Limited

There is a rent deposit deed registered at Companies House in favour of Twobirds Bridesmaid UK Limited.

This charge was created on 19 February 2013 and registered at Companies House on 21 February 2013.

The director of the Company confirmed that the Company received its rent deposit back from Twobirds Bridesmaid UK Limited prior to the date of liquidation and that this Deed should in fact be marked as satisfied.

HSBC Bank Plc

HSBC Bank Plc ("HSBC") holds a fixed and floating charge over the assets of the Company. This charge was created on 20 September 2003 and registered at Companies House on 4 October 2003. Unfortunately, asset realisations were insufficient to enable a dividend to be paid to HSBC under their charge.

Preferential Creditors

The only preferential creditors to consider in this liquidation were the employees in respect of arrears of wages and holiday pay.

Following the liquidators appointment claims were submitted to the Redundancy Payments Service ("RPS") on behalf of the employees and the RPS subsequently lodged a preferential claim to the liquidation in the sum of £802.

Unfortunately however, asset realisations have been insufficient to enable a dividend to be paid to any class of creditor within the liquidation.

Unsecured Creditors

Fourteen creditors with claims totalling £63,125 had proved in the liquidation.

Unfortunately however asset realisations were insufficient to enable a dividend to be paid to the unsecured creditors within the liquidation. A notice in that regard was circulated to creditors on 29 June 2021.

6. **Destruction Of Books And Records**

In accordance with Regulation 16 of the Insolvency Regulations 1994, the books and records of the Company will be destroyed one year after the dissolution of the Company.

In accordance with Regulation 10 of the Insolvency Practitioners Regulations 2005, my case files relating to this liquidation will be destroyed on 07 September 2027.

7. **Conclusion**

All aspects of this insolvency have been concluded. In accordance with Section 171 4(7) and Section 106 (3) of the Insolvency Act 1986 (as amended), the Joint Liquidators shall vacate office once the prescribed period has passed with no objections raised to the Joint Liquidators release and the final report has been lodged with the Registrar of Companies.

In the event of an objection being lodged, an application for release will be made to the Secretary of State under Rule 6.33 of The Insolvency (England & Wales) Rules 2016.



Lisa Alford FABRP, MIPA
Joint Liquidator
IP No: 9723

Dated: 13 July 2021

Purnells
5a Kernick Industrial Estate
Penryn
Falmouth
Cornwall
TR10 9EP

Tel: 01326 340579

Fax: 01326 340461

Email: lisa@purnells.co.uk

Web: www.purnells.co.uk

For Your Eyes Only Portraits Ltd (the "Company")

Index to Appendices

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2. Full Receipts and Payments Account.
3. Summary of expenses incurred within the Liquidation during the period.
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5. Schedule of applicable Charge Out Rates.
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For Your Eyes Only Portraits Ltd (the "Company")

Notice to Creditors
Pursuant to Rule 6.28 of the Insolvency (England & Wales) Rules
2016

I, Lisa Alford (IP Number 9723) of Purnells, 5a Kernick Industrial Estate, Penryn, Falmouth, Cornwall, TR10 9EP the Joint Liquidator of For Your Eyes Only Portraits Ltd, being appointed on 06 December 2017 confirm the following:

1. That the Company's affairs are fully wound up.
2. That Secured and Unsecured Creditors with the concurrence of at least 5% in value of the Unsecured Creditors, including the creditor in question, or a creditor with the permission of the court have the right under Rule 18.9 of the Insolvency (England & Wales) Rules 2016 to request further information about remuneration or expenses set out in this progress report. The request must be made within 21 days of receipt of the draft report.
3. That Secured and Unsecured Creditors with the concurrence of at least 10% in value of the Unsecured Creditors, including that creditor, or with the permission of the court, have the right under Rule 18.34 of the Insolvency (England & Wales) Rules 2016 to challenge the Liquidator's remuneration, no later than 8 weeks following receipt of the final report.
4. That the Creditors of the Company may object to the release of the Joint Liquidators by giving notice in writing to them before the end of the prescribed period.

The prescribed period is the period ending at the later of-

07 September 2021 being a date, eight weeks after delivery of this notice, or

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.

In the event of an objection being lodged, an application for release will be made to the Secretary of State under Rule 6.33 of The Insolvency (England & Wales) Rules 2016.

5. That the Joint Liquidators will vacate office under section 171 of the Insolvency Act 1986 (as amended) on delivering to the Registrar of Companies, the final account together with a notice confirming whether any creditor has objected to the Joint Liquidators release.

6. That the Joint Liquidators will be released under Section 173(b)(iii) of the Insolvency Act 1986 (as amended) at the same time as vacating office unless any of the Company's creditors objected to the liquidator's release.

seu

Lisa Alford FABRP, MIPA
Joint Liquidator
IP No: 9723

Dated: 13 July 2021

Purnells
5a Kernick Industrial Estate
Penryn
Falmouth
Cornwall
TR10 9EP

Tel: 01326 340579

Fax: 01326 340461

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Web: www.purnells.co.uk

Appendix 2For Your Eyes Only Portraits Ltd (the "Company")Receipts and Payments Account for the Period from the 06 December 2017 to
the Date on Which the Final Report was Prepared

| | <u>Estimated Value</u> <u>Of Assets Per</u> <u>Statement Of</u> <u>Affairs</u> | <u>06.12.20</u> <u>To</u> <u>13.07.21</u> | <u>06.12.17</u> <u>To</u> <u>13.07.21</u> |
|------------------------------|---|---|---|
| | <u>£</u> | <u>£</u> | <u>£</u> |
| <u>Receipts</u> | | | |
| Stock/Fixtures & Fittings | 1,350 | Nil | 1,350 |
| Corporation Tax Refund | Nil | Nil | Nil |
| Directors Loan Account | Nil | 5,000 | 5,000 |
| Purnells Client Account | 2,500 | Nil | 2,500 |
| | ----- | ----- | ----- |
| | 3,850 | Nil | 8,850 |
| | ===== | | |
| <u>Other Receipts</u> | | | |
| Cost Contribution | | Nil | 1,150 |
| | | ----- | ----- |
| <u>Total Receipts</u> | | Nil | 10,000 |
| | | ===== | ===== |
| <u>Payments</u> | | | |
| Statement of Affairs Fee | | Nil | 4,000 |
| Fixed Administration Fee | | 4,230 | 5,000 |
| Fixed Creditor Fee | | 789 | 789 |
| Category 1 Disbursements | | Nil | 211 |
| Category 2 Disbursements | | Nil | Nil |
| | | ----- | ----- |
| | | 5,019 | 4,087 |
| Balance at Bank | | (19) | Nil |
| | | ----- | ----- |
| <u>Total Payments</u> | | Nil | 4,087 |
| | | ===== | ===== |

Appendix 3

For Your Eyes Only Portraits Ltd (the "Company")

Liquidators Statement of Expenses

Incurred for the Period 06 December 2017 to 13 July 2021

(In Accordance with Insolvency (England & Wales) Rules 2016, Rule 18.4)

The expenses incurred within the Liquidation during the period 06 December 2017 to 13 July 2021 were as follows:

| | <u>£</u> | <u>£</u> |
|----------------------------------|----------|----------|
| <u>Category 1 Disbursements:</u> | | |
| Bordereau | 44 | |
| Advertising Costs | 164 | |
| Land Registry Search | 3 | |
| | --- | |
| | | 211 |
| <u>Category 2 Disbursements:</u> | | Nil |
| | | --- |
| <u>Total</u> | | 211 |
| | | === |

Appendix 5

For Your Eyes Only Portraits Ltd (the "Company")

Schedule of Applicable Charge Out Rates

| | <u>£</u> |
|-----------------------------------|----------|
| Licensed Insolvency Practitioners | 290 |
| Managers | 170-290 |
| Seniors | 110-130 |
| Administration Staff | 90-120 |

For Your Eyes Only Portraits Ltd (the "Company")

Report To Creditors In Accordance With
Statement Of Insolvency Practice Number 9 (SIP 9)
And The Insolvency (England and Wales) Rules 2016

1 Explanation Of The Office Holders Time Charging Policies

- 1.1 Hourly charge out rates are reviewed on the 31st March each year in line with Purnells year end.
- 1.2 Each staff member records in units of six minutes and analyses that time into the categories shown below at paragraph 4.
- 1.3 Each staff member has his or her own grade and hourly charge out rate.

2. Explanation Of The Office Holders Policies In Relation To Disbursements

- 2.1 SIP 9 distinguishes between "Category One" and "Category Two" disbursements.
- 2.2 Category one disbursements includes specific expenditure related to the administration of this insolvency matter where such sums are paid to third parties. In accordance with SIP 9 no separate approval process is required for "category one" disbursements.
- 2.3 Category two disbursements are those, which are not specific to this particular insolvency matter, but are more in the nature of shared or allocated costs.

3. Analysis Of Time Spent

- 3.1 Appendix 4 sets out an analysis of the hours and cost of that time spent since our appointment on this particular matter.
- 3.2 Those costs are broken down into the following categories:
 - Administration & Planning
 - Realisation of assets
 - Creditors
 - Investigation
 - Trading

4 Explanation Of What Time Is Allocated To Each Of The Five "Categories" Of Analysis

4.1 Administration and Planning

- 4.1.1. Preparation of minutes of first meeting and filing of appointment documentation.
- 4.1.2. Notification of appointment to creditors and other interested parties.
- 4.1.3. Case set up on micro-controller computer system and setting up a detailed case record book with related files.
- 4.1.4. Personalising all procedures and work instructions to this particular case to include those instructions relating to:
 - record keeping
 - control process for the realisation of assets
 - the obtaining of insurance and bordereau cover
 - the control of obtaining proofs of debts from creditors
 - the identification, review and storage of client records
 - the maintenance of client cash books, bank accounts and related VAT and tax matters
 - a definition as to the review process to be followed
 - the investigation required
 - control of the closing process
 - information needed to be retained following closure
 - the preparation and circularisation of annual and closing reports to creditors
 - the maintenance of records of time spent and disbursements paid.
- 4.1.5. Reviewing documentation and other available information and determining the initial strategy upon appointment.
- 4.1.6. Maintaining the bank accounts and recording all transactions. Reconciliation of those accounts and preparation of periodic Receipts and Payments account summaries.
- 4.1.7. Undertaking a review of the case at two monthly intervals.

4.2 Realisation of Assets

- 4.2.1. Determining and realising, with the assistance of valuers and auctioneers the

interest in any vehicles, office equipment, plant and other equipment, stock and work in progress.

4.3 Creditors

- 4.3.1. Requesting forms of proof of debt.
- 4.3.2. Checking and recording those forms when received.
- 4.3.3. Disputing certain proofs and negotiating an agreed figure.
- 4.3.4. Chasing for outstanding proofs.
- 4.3.5. Calculating and paying dividends to creditors.

4.4 Investigation

Under Statement of Insolvency Practice 2, the Liquidators have a duty to undertake a Statutory Investigation in the Company's affairs and the Directors conduct. This will include:

- Tracing of assets recorded in the last accounts.
- Reviews of the Company records to determine whether there is any prima-facie evidence of any antecedent transactions.
- Undertaking a review of the directors' conduct and reporting to The Insolvency Service on that conduct.

4.5 Trading

Monitoring and controlling trading activities of the business where the Liquidator has an involvement in any such trading.

5. Creditors Rights

- 5.1. Secured Creditors and Unsecured Creditors with the concurrence of at least 5% in value of the Unsecured Creditors, including the creditor in question, or an unsecured creditor with the permission of the court have the right under Rule 18.9 of the Insolvency (England & Wales) Rules 2016 to request further information about remuneration or expenses set out in the progress report. The request must be made within 21 days of receipt of the draft report.
- 5.2. Secured Creditors and Unsecured Creditors with the concurrence of at least 10% in value of the Unsecured Creditors, including that creditor, or with the permission of the court, have the right under Rule