

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 9 0 7 9 9 1

Company name in full Outdoor Revolution Limited

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

2 Liquidator's name

Full forename(s) Stephen

Surname Katz

3 Liquidator's address

Building name/number Pearl Assurance House

Street 319 Ballards Lane

Post town Finchley

County/Region London

Postcode N 1 2 8 L Y

Country

4 Liquidator's name ①

Full forename(s) David

Surname Rubin

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

5 Liquidator's address ②

Building name/number Pearl Assurance House

Street 319 Ballards Lane

Post town Finchley

County/Region London

Postcode N 1 2 8 L Y

Country

② Other liquidator
Use this section to tell us about
another liquidator.

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6

Liquidator's release

☐ Tick if one or more creditors objected to liquidator's release.

:

7

Final account

☒ I attach a copy of the final account.

8

Sign and date

Liquidator's signature

Signature

X



X

Signature date

d

0

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m

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2

0

y

2

y

2

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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 Philip Kyprianou

Company name Begbies Traynor (London) LLP

Address Pearl Assurance House
319 Ballards Lane

Post town Finchley

County/Region London

Postcode N 1 2 8 L Y

Country

DX

Telephone 020 8343 5900



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

Outdoor Revolution Limited (In Creditors' Voluntary Liquidation)

Final report and account of the liquidation

Period: 9 June 2022 to 5 December 2022

Important Notice

This report has been produced solely to comply with our statutory duty to report to creditors and members of the Company pursuant to Section 106 of the Insolvency Act 1986. This report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors and members for any purpose other than this report to them, or by any other person for any purpose whatsoever.

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1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	Outdoor Revolution Limited (In Creditors' Voluntary Liquidation)
"the liquidation"	The appointment of liquidators on 9 June 2016.
"the liquidators", "we", "our" and "us"	Stephen Katz of Begbies Traynor (London) LLP, Pearl Assurance House, 319 Ballards Lane, Finchley, London, N12 8LY and David Rubin of Begbies Traynor (London) LLP, Pearl Assurance House, 319 Ballards Lane, Finchley, London, N12 8LY
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency (England & Wales) Rules 2016
"secured creditor" and "unsecured creditor"	Secured creditor, in relation to a company, means a creditor of the company who holds in respect of his debt a security over property of the company, and "unsecured creditor" is to be read accordingly (Section 248(1)(a) of the Act)
"security"	(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act); and (ii) In relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off) (Section 248(1)(b)(ii) of the Act)
"preferential creditor"	Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Act

2. COMPANY INFORMATION

Trading name(s):	Outdoor Revolution Limited
Company registered number:	04907991
Company registered office:	Pearl Assurance House, 319 Ballards Lane, London N12 8LY
Former trading address:	264A Belsize Road, London, NW6 4BT

3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced: 9 June 2016

Date of liquidator's appointment: 9 June 2016

Changes in liquidator (if any): John Kelmanson was appointed liquidator on 9 June 2016. Following Mr Kelmanson's retirement, an application was made to the Court for the appointment of Stephen Katz and David Rubin as joint liquidator. As a result, a Court Order dated 3 May 2022 replaced Mr Kelmanson as liquidator with immediate effect and appointed Mr Katz and Mr Rubin as replacement liquidators.

4. PROGRESS SINCE OUR LAST REPORT

This is our final report and account of the liquidation and should be read in conjunction with the progress reports to creditors dated 10 July 2017, 13 July 2018, 2 August 2019, 4 August 2020, 3 August 2021 and 25 July 2022.

Receipts and Payments

Attached at Appendix 1 is our abstract of receipts and payments for the period from 9 June 2022 to 5 December 2022.

The major asset realisation in the liquidation has been the settlement with the director which resulted in a recovery of £30,000.

The funds received in the liquidation have been used to defray the expenses of the liquidation and the liquidators' remuneration.

Receipts

There have been no receipts in the period covered by this report.

Payments

Specific bond

The sum of £7.20 was paid to Aon UK Ltd for the specific bond, which is the cost of insurance, based on the level of realisations by the liquidators, as required by the Insolvency Practitioners Regulations 2005.

Liquidators' remuneration

Liquidators' remuneration of £1,558.75 has been drawn during this period. This is discussed further below.

Storage costs

The sum of £741.18 has been paid to our firm in respect of storage costs. The rates charged are detailed in the charging policy for this case at Appendix 2.

What work has been done in the period of this report, why was that work necessary and what has been the financial benefit (if any) to creditors?

Details of the types of work that generally fall into the headings mentioned below are available on our firm's website - <http://www.begbies-traynorgroup.com/work-details>. Under the following headings we have explained the specific work that has been undertaken on this case. Not every piece of work has been described, but we have sought to give a proportionate overview which provides sufficient detail to allow creditors to understand what has been done, why it was necessary and what financial benefit (if any) the work has provided to creditors.

The details below relate to the work undertaken in the period of the report only. Our previous reports contain details of the work undertaken since our appointment.

General case administration and planning

We have maintained records to demonstrate how the case has been administered and to document the reasons for any decisions that affect the case. We have also carried out 6 monthly reviews and a closing review of the case. This work is necessary in order to comply with statutory duties and demonstrate adequate case management, although there is no direct financial benefit to creditors.

Compliance with the Insolvency Act, Rules and best practice

We prepared and circulated the progress report dated 25 July 2022, prepared this final report, ensured that the case remained adequately bonded and undertook regular bank reconciliations.

There was no financial benefit to creditors but the reports are a statutory requirement and completion of the other work is good practice to ensure that the case is administered correctly.

Investigations

Details of our investigations were reported to creditors in our previous progress reports. Since our last progress report we would advise that no further asset realisations have come to light that may be pursued by us for the benefit of creditors and no additional investigations have been required.

Realisation of assets

No assets have been realised during the period of this report.

Dealing with all creditors' claims (including employees), correspondence and distributions

Creditors' correspondence was dealt with as and when received and claims were recorded on our system on receipt. This has been of no benefit to creditors in general. However, the liquidators have a duty to respond to creditors' enquiries.

Other matters which includes seeking decisions from creditors (via Deemed Consent Procedure and/or Decision Procedures), tax, litigation, pensions and travel

We have submitted the required annual and final Corporation Tax returns and VAT returns. There was no direct financial benefit to creditors but completion is a legal requirement.

5. OUTCOME FOR CREDITORS

Secured creditor

Royal Bank of Scotland ("RBS") holds a fixed and floating charge over the Company's assets, created on 3 June 2014 and registered at Companies House on 11 June 2014. The Statement of Affairs disclosed that RBS was owed £39,929 on the date of liquidation.

The director has confirmed that RBS has been paid in full by him under the terms of his personal guarantee and, accordingly, there are no amounts outstanding to RBS.

Preferential creditors

There are no known preferential creditors.

Prescribed Part for unsecured creditors pursuant to Section 176A of the Act

Section 176A of the Act provides that, where the company has created a floating charge on or after 15 September 2003, the liquidator must make a prescribed part of the Company's net property available for the unsecured creditors and not distribute it to the floating charge holder except in so far as it exceeds the amount required for the satisfaction of unsecured debts. Net property means the amount which would, were it not for this provision, be available to floating charge holders out of floating charge assets (i.e. after accounting for preferential debts and the costs of realising the floating charge assets). The prescribed part of the Company's net property is calculated by reference to a sliding scale as follows:

- ☐ 50% of the first £10,000 of net property;
- ☐ 20% of net property thereafter;
- ☐ Up to a maximum amount to be made available of £600,000.

A liquidator will not be required to set aside the prescribed part of net property if:

- ☐ the net property is less than £10,000 and the liquidator thinks that the cost of distributing the prescribed part would be disproportionate to the benefit; (Section 176A(3)) or
- ☐ the liquidator applies to the court for an order on the grounds that the cost of distributing the prescribed part would be disproportionate to the benefit and the court orders that the provision shall not apply (Section 176A(5)).

To the best of our knowledge and belief, there are no unsatisfied floating charges created or registered on or after 15 September 2003 and, consequently, there is no net property as defined in Section 176A(6) of the Act and, therefore, no prescribed part of net property is available for distribution to the unsecured creditors.

Unsecured creditors

Unsecured creditors were estimated at £911,524 on the Statement of Affairs. We have received claims totalling £115,851 from six creditors including a claim of £60,778 from HM Revenue & Customs.

As anticipated in our previous progress reports, we can now confirm that no dividend is available for unsecured creditors as the funds realised have been used to defray the costs and expenses of the liquidation. Consequently, we have not taken steps to formally agree the claims of unsecured creditors.

6. REMUNERATION & EXPENSES

Remuneration

Our remuneration has been fixed by a resolution of creditors at a meeting held on 9 June 2016 on the basis of a fixed fee of £15,000, and a percentage of realisations (net of any charges or finance) and distributions, as outlined in the fee proposal which was circulated to all known creditors with the notices of the creditors' meeting prior to the first Liquidator's appointment. The percentages applicable are detailed below;

Realisations

• Equity in Freehold / Leasehold Property	25%
• Plant & Machinery / Fixtures & Fittings / Stock	25%
• Goodwill / Intellectual Property Rights / Investments	25%
• Book Debts / Work in Progress / Rent Deposit	20%
• Equity in Motor Vehicles	20%
• Cash at Bank / Funds held by reporting accountant	15%
• HM Revenue & Custom Refunds	15%
• In relation to any other asset recovery (e.g. including those not disclosed, antecedent transaction recoveries)	50%

Distributions

• The first £20,000	15%
• The next £80,000	10%
• Over £100,000	5%

We are also authorised to draw expenses, including expenses for services provided by our firm (defined as category 2 expenses in Statement of Insolvency Practice 9) in accordance with our firm's policy.

The Liquidators have made the following realisations upon which the creditors have approved a percentage be taken as remuneration. Details of the realisations to date and associated remuneration drawn on account of those realisations are set out below:

Asset Category	Total value of assets realised since appointment £	Remuneration %	Total fees Invoiced £	Fees invoiced this period £
Director's Loan Account	30,000.00	50%	15,000.00	1,500.00
Computer equipment	235.00	25%	58.75	58.75

7. LIQUIDATORS' EXPENSES

A statement of the expenses incurred since our last progress report is attached at Appendix 3. A cumulative statement showing the total expenses incurred since the date of our appointment also appears at Appendix 3.

Creditors will recall that we estimated that the expenses of the liquidation would total £4,125. As can be seen in Appendix 3, the cumulative expenses which have been discharged during the course of the liquidation have not exceeded our estimate.

8. UNREALISABLE ASSETS

A payment of £62,000, believed to have been made to a connected party, was identified as a potential preference payment. Additionally, the loan account of one of the Company's shareholders was reconciled and it was understood that a substantial balance was owed to the Company. Solicitors, HCR Sprecher Grier, were instructed to investigate and advise on these matters on a "no win, no fee" basis. Their enquiries were limited due to insufficient evidence available in the Company's records and the matters were not pursued further as there was no reasonable prospect of a recovery for the benefit of the estate creditors.

9. OTHER RELEVANT INFORMATION

Use of personal information

Please note that although it is our intention to conclude the liquidation, in the course of us continuing to discharge our statutory duties as liquidators, we may need to access and use personal data, being information from which a living person can be identified. Where this is necessary, we are required to comply with data protection legislation. If you are an individual and you would like further information about your rights in relation to our use of your personal data, you can access the same at <https://www.begbies-traynorgroup.com/privacy-notice>. If you require a hard copy of the information, please do not hesitate to contact us.

10. CREDITORS' RIGHTS

Right to request further information

Pursuant to Rule 18.9 of the Rules, within 21 days of the receipt of this report a secured creditor, or an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors, including that creditor, (or an unsecured creditor with less than 5% in value of the unsecured creditors, but with the permission of the court) may request in writing that we provide further information about our remuneration or expenses which have been incurred during the period of this progress report.

Right to make an application to court

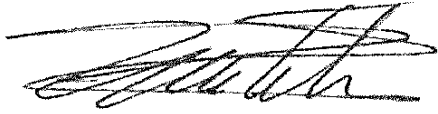
Pursuant to Rule 18.34 of the Rules, any secured creditor or any unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors including that creditor, (or any unsecured creditors with less than 10% in value of the unsecured creditors, but with the permission of the court) may, within 8 weeks of receipt of this progress report, make an application to court on the grounds that the remuneration charged or the expenses incurred during the period of this progress report are excessive or, the basis fixed for our remuneration is inappropriate.

11. CONCLUSION

This report and account of receipts and payments is our final account of the winding-up, showing how the liquidation has been conducted and details of how the Company's property has been disposed of.

Unless creditors object, by giving notice in writing within 8 weeks of the delivery of the notice of our final account, we will have our release from liability at the same time as vacating office. We will vacate office upon our delivering to the Registrar of Companies our final account.

Should you require further explanation of any matters contained within this report, you should contact our office and speak to the manager, Philip Kyprianou in the first instance, who will be pleased to assist.

A handwritten signature in black ink, appearing to read 'Stephen Katz', with a stylized, overlapping flourish above the name.

Stephen Katz
Joint Liquidator

Dated: 5 December 2022

OUTDOOR REVOLUTION LIMITED - IN LIQUIDATION
LIQUIDATORS' FINAL RECEIPTS AND PAYMENTS ACCOUNT
FROM 9 JUNE 2016 TO 5 DECEMBER 2022

	<u>Estimated To Realise</u>	<u>Realised</u>	<u>Period 09-Jun-22 to 05-Dec-22</u>
	£	£	£
<u>Balance brought forward</u>			2,307.13
<u>Receipts</u>			
Fixtures & fittings	Nil	-	-
Computer equipment	696	235.00	-
Book debts	Uncertain	-	-
Shares & investments	<u>Nil</u>	-	-
S98 contribution fee		9,600.00	-
Director's settlement		30,000.00	-
Bank interest received		4.85	-
Sundry receipt		108.00	-
		<u>39,947.85</u>	<u>2,307.13</u>
<u>Payments</u>			
Specific bond		407.20	7.20
Preparation of Statement of Affairs		8,000.00	-
Statutory advertising		225.72	-
Creditor gateway website		10.00	-
Liquidators' remuneration		30,058.75	1,558.75
Meeting costs		125.00	-
Agents fees		150.00	-
Stationery & postage		14.00	-
Storage costs		957.18	741.18
		<u>39,947.85</u>	<u>2,307.13</u>

STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £	Amount discharged £	Balance (to be discharged) £
Expenses incurred with entities not within the Begbies Traynor Group				
Specific bond	Aon UK Ltd	7.20	7.20	Nil
Expenses incurred with entities within the Begbies Traynor Group (<i>for further details see Begbies Traynor Charging Policy</i>)				
Storage costs	Begbies Traynor (London) Ltd	741.18	741.18	Nil

CUMULATIVE STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £
Specific bond	Marsh UK Ltd	400.00
	Aon UK Ltd	7.20
Statutory advertising	Thorpess Advertising	220.50
	Courts Advertising Ltd	5.22
Creditor gateway website	The Creditor Gateway	10.00
Meeting costs	KCBS LLP*	125.00
Agents fees	Ashwells Nationwide Services Ltd	150.00
Stationery & postage	KCBS LLP*	14.00
Storage costs	KCBS LLP*	216.00
	Begbies Traynor (London) LLP	741.18

*On 1 October 2018 John Kelmanson changed firms from KCBS LLP t/a Kelmanson Insolvency Solutions to David Rubin & Partners.

On 17 March 2021 David Rubin & Partners became part of Begbies Traynor (London) LLP.