

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 6 8 6 7 7

Company name in full Zuko Legal Limited

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

2 Liquidator's name

Full forename(s) Ian

Surname Defty

3 Liquidator's address

Building name/number 31st Floor

Street 40 Bank Street

Post town London

County/Region

Postcode E 1 4 5 N R

Country

4 Liquidator's name

Full forename(s) Richard

Surname Toone

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

5 Liquidator's address

Building name/number 31st Floor

Street 40 Bank Street

Post town London

County/Region

Postcode E 1 4 5 N R

Country

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

LIQ14

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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

^d2 ^d9

^m0 ^m4

^y2 ^y0 ^y2 ^y1

LIQ14

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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 **Christine Hopkins**

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

Address **16-17 Boundary Road**

Post town **Hove**

County/Region **East Sussex**

Postcode

B	N	3		4	A	N
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Country

DX

Telephone **01273 421200**



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

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Zuko Legal Limited **(In Creditors'** Voluntary Liquidation)

Final report and account of the liquidation

Period: 28 March 2020 to 2 March 2021

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"	Zuko Legal Limited (In Creditors' Voluntary Liquidation)
"the liquidation"	The appointment of liquidators on 28 March 2014.
"the liquidators", "we", "our" and "us"	Ian Defty and Richard Toone of Begbies Traynor, First Floor, 16/17 Boundary Road, Hove, East Sussex, BN3 4AN
"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):	-
Company registered number:	04968677
Company registered office:	20 Furnival Street, LONDON, EC4A 1JQ
Former trading address:	Bridge House, Heap Bridge, Bury, BL9 7HT

3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced:	17 February 2011
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Date of liquidators' appointment:

17 February 2011 (Darren Brookes)
28 March 2014 (James Dowers)
6 July 2020 (Ian Defty & Richard Toone)

Changes in liquidator (if any):

Darren Brookes was appointed Liquidator on 17 February 2011 until 18 January 2011 following a final meeting of creditors. The Company was dissolved at Companies House but subsequently restored by an Order of the court dated 10 March 2014. James Dowers was appointed as Liquidator on 28 March 2014 by an Order of the Court. Ian Defty and Richard Toone replaced James Dowers as Liquidator via a Court Order dated 6 July 2020 following his resignation.

4. PROGRESS SINCE OUR LAST REPORT

This is our final report and account of the liquidation and should be read in conjunction with our previous progress reports to creditors.

Please note that Richard Toone and I replaced James Dowers as Liquidator, by an Order of the Court dated 6 July 2020, following his resignation from the firm.

Please also note that with effect from 16 January 2021, CVR Global LLP, became part of Begbies Traynor's corporate recovery and insolvency practice. Further information in relation to Begbies Traynor and the Begbies Traynor Group can be accessed at: <http://www.begbies-traynorgroup.com>. CVR Global LLP will trade as 'Begbies Traynor' with immediate effect, and will continue to operate from CVR Global LLP's existing offices. CVR Global LLP becoming part of Begbies Traynor will not affect the ongoing administration of the above mentioned case, which will continue to be dealt with by the existing members of the CVR Global LLP Team, with support from Begbies Traynor's personnel based elsewhere when required.

Receipts and Payments

Attached at Appendix 1 is our abstract of receipts and payments for the period from 28 March 2020 to 2 March 2021.

According to the director's Statement of Affairs, the Company's assets had the following Estimated to Realise values:

Assets	Estimated to Realise £
Cash at Bank	684.00
Cash in Hand	5,316.00

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 costs incurred in relation to each heading are set out in the Time Costs Analysis which is attached at Appendix 2.

Receipts

Cash at Bank / Cash in Hand

Cash at Bank and cash in hand totaling £6,000 was realised during the Company's earlier liquidation and utilised to meet the expenses of the former liquidator. For this reason, this realisation is not shown in our Receipts and Payments statement.

Settlement Money from Directors

Creditors will recall from my previous reports that we had carried out extensive investigations into the events that precipitated the insolvency of the Company in conjunction with bringing potential claims against the Company's directors in connection with their involvement in these matters.

As a result of these investigations and subsequent legal proceedings, settlement terms were agreed with two of the Company's directors during the previous reporting period. Offers of £45,000 and £2,000 from Mr Kenneth Goodman and Mr Ayyaz Ashraf respectively were accepted, in full and final settlement of all our claims against them and an associated company. These sums have been paid in full.

Our investigations into the directors' net worth confirmed that the settlement offers were the maximum they could pay. The alternative to accepting these offers would have been to petition for their bankruptcy, however, it was likely that this would have ultimately resulted in fewer net realisations for the liquidation estate.

Bank Interest Gross

I have received £9.49 of bank interest from the bank account into which Liquidation funds were held. Apart from an anticipated VAT refund of £48.75 from HM Revenue & Customs ("HMRC"), no further asset realisations are anticipated.

5. OUTCOME FOR CREDITORS

The sums owed to creditors at the date of appointment (based upon the information detailed in the directors' Statement of affairs) are as follows:

Secured creditor

The Company had granted the following security:

Type of Charge	Date Created	Beneficiary
Debenture	23 June 2005	HSBC Bank plc

This charge is listed as outstanding at Companies House, however, HSBC have yet to lodge a claim in the liquidation.

Preferential creditors

No preferential claims have been received to date.

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).

Based on present information, there were insufficient realisations to discharge all costs in full. Therefore, it there is no net property from which to deduct a prescribed part.

Unsecured creditors

Unsecured creditors were estimated at £5,316, however the amount owed to HMRC was uncertain at the time of liquidation.

No dividend is available for creditors because the funds realised have already been used or allocated for defraying the expenses of the liquidation.

6. REMUNERATION & DISBURSEMENTS

Remuneration

The basis of my fees was approved by creditors on 29 May 2014 in accordance with the following resolutions:

1. The liquidator be authorised to draw remuneration by reference to the time properly given by the office holder and his staff in attending to matters arising in the liquidation and be authorised to draw such remuneration and disbursements as and when funds allow.
2. That the liquidator be authorised to draw an uplift of 50% on his time costs or such lesser sum as the creditors may agree with him.
3. Category 2 disbursements be drawn in accordance with the firm's policy statement

Our time costs for the period from 28 March 2020 to 2 March 2021 amount to £4,368.50 which represents 17.8 hours at an average rate of £245 per hour.

The following further information in relation to our time costs and disbursements is set out at Appendix 2:

- ❑ Time Costs Analysis for the period 28 March 2020 to 2 March 2021
- ❑ CVR Global LLP's charging policy

In addition to the Time Costs Analysis for the period covered by this report, a cumulative Time Costs Analysis for the period from 28 March 2014 to 2 March 2021 is also attached at Appendix 2.

The information provided in section 4 above relates to the work undertaken during the period of this report. We have set out below details of the work undertaken prior to the period covered by this report so as to avoid any repetition:

ADMINISTRATION AND PLANNING	Work involved in this category relates mainly to routine and statutory functions. It does not necessarily provide financial benefit to creditors, but ensures that the case is managed and administered in accordance with legislation and in a professional manner. Specific work is detailed below:
Document maintenance/file review/checklist	Filing of documents Periodic file reviews Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists

Bank account administration	Bank account reconciliations Maintenance of the estate cash book Banking remittances
Planning / Review	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case
INVESTIGATIONS	The office holders are required to undertake an investigation in to the affairs of the company or individual prior to the commencement of the insolvency process. An office holder is required to submit a report on the conduct of the Directors who were in office in the period three years prior to the commencement of the insolvency process, to the Insolvency Service, in accordance with legislation. Occasionally such investigations identify further potential asset recoveries. Specific work is detailed below:
Litigation / Recoveries	Liaising with solicitors regarding recovery actions Attending to negotiations Attending to settlement matters
REALISATION OF ASSETS	This involves work in realising assets of the company or individual, which are known and stated in the statement of affairs. It may also include work involved in asset recoveries identified post appointment, which were either unknown or identified during the office holders' investigations. Specific work is detailed below:
Other assets	Liaising with solicitors with regard to transfer of settlement monies
CREDITORS	This involves work in dealing with creditor queries and correspondence, including reports and where funds permit agreeing creditor claims and provision of dividends to creditors. This may also involve assisting employees. Specific work is detailed below:
Creditor reports	Preparing annual progress report
Other case specific matters	Post appointment tax returns

Work undertaken prior to appointment

The costs and fees relating to work undertaken prior to our appointment in summoning, advertising and holding the creditors' meeting and assisting the directors in preparing the statement of affairs were incurred and agreed by another office holder, Mr Darren Brookes of Milner Boardman & Partners, who was initially appointed liquidator from 17 February 2011 to 18 January 2012.

To date, we have drawn post-appointment fees of £21,334.75 plus VAT on account of our remuneration, against total time costs of £64,447 incurred since the date of our appointment.

No further fee will be drawn up to the end of the 8-week prescribed period.

Our unbilled time costs will be written-off as irrecoverable. However, we reserve the right to recover them in the event that circumstances subsequently permit us to do so.

Disbursements

To date, no disbursements have been drawn. I anticipate drawing £234.90 plus VAT of disbursements before the end of the 8-week prescribed period. This disbursement will be drawn upon receipt of an anticipated VAT refund from HMRC.

Category 2 Disbursements

In accordance with the resolution obtained in relation to disbursements, the following Category 2 disbursements have been charged to the case since the date of our appointment: -

Other amounts paid or payable to the office holder's firm	
Type and purpose	Amount £
Subsistence	31.60
TOTAL	31.60

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 can be obtained online at www.begbies-traynor.com/creditorsguides. Alternatively, if you require a hard copy of the Guide, please contact our office and we will arrange to send you a copy.

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.

8. UNREALISABLE ASSETS

There are no assets that have proved to be unrealisable.

9. OTHER RELEVANT INFORMATION

Investigations and reporting on **directors'** conduct

You may be aware that a liquidator has a duty to enquire into the affairs of an insolvent company to determine its property and liabilities and to identify any actions which could lead to the recovery of funds. In addition, a liquidator is also required to consider the conduct of the Company's directors and to make an appropriate submission to the Department for Business, Energy and Industrial Strategy. We can confirm that we have discharged our duties in these respects.

Connected party transactions

We have not been made aware of any sales of the Company's assets to connected parties.

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. 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 case manager, Christine Hopkins in the first instance, who will be pleased to assist.

A handwritten signature in black ink, appearing to read 'I Defty', written in a cursive style.

I DEFTY
Joint Liquidator

Dated: 2 March 2021

ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 28 March 2020 to 2 March 2021

Zuko Legal Limited (In Liquidation)

Summary of Receipts & Payments

RECEIPTS	From 28/03/2014 To 28/03/2020 (£)	From 29/03/2020 To 02/03/2021 (£)	Total (£)
Bank Interest Gross	9.49	0.00	9.49
Settlement Money	47,000.00	0.00	47,000.00
	47,009.49	0.00	47,009.49
PAYMENTS			
Office Holders' Fees	15,000.00	6,334.75	21,334.75
Legal Fees	25,430.97	0.00	25,430.97
Storage Costs	0.00	8.87	8.87
	40,430.97	6,343.62	46,774.59
Net Receipts/(Payments)	6,578.52	(6,343.62)	234.90
MADE UP AS FOLLOWS			
Vat Receivable	6,334.75	1,268.72	7,603.47
Interest Bearing Bank Account	243.77	(10.64)	233.13
Vat Control Account	0.00	(7,601.70)	(7,601.70)
	6,578.52	(6,343.62)	234.90

TIME COSTS AND DISBURSEMENTS

Time and Chargeout Summary for the period 28/03/2014 to 27/03/2020							
	Hours						
Classification of work function	Partner / Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost £	Average hourly rate £
Administration & Planning	53.45	0.80	19.40	22.60	96.25	29,255.25	303.95
Investigations	37.85	3.60	0.50	2.70	44.65	17,204.25	385.31
Realisation of Assets	0.40	0.00	0.50	0.00	0.90	304.50	338.33
Creditors	7.20	0.00	8.80	10.40	26.40	6,652.00	251.97
Case Specific Matters	12.90	0.00	3.60	5.40	21.90	6,807.50	310.84
Total Hours	111.80	4.40	32.80	41.10	190.10	60,223.50	316.80

Time and Chargeout Summary for the period 28/03/2020 to 02/03/2021							
	Hours						
Classification of work function	Partner / Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost £	Average hourly rate £
Administration & Planning	0.10	0.30	4.10	4.10	8.60	2,053.00	238.72
Realisation of Assets	0.00	0.00	0.00	0.50	0.50	145.00	290.00
Creditors	0.00	0.00	2.40	5.00	7.40	1,897.00	256.35
Case Specific Matters	0.00	0.00	0.60	0.70	1.30	273.50	210.38
Total Hours	0.10	0.30	7.10	10.30	17.80	4,368.50	245.42

Time and Chargeout Summary for the period 28/03/2014 to 27/03/2020							
	Hours						
Classification of work function	Partner / Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost £	Average hourly rate £
Administration & Planning	53.55	1.10	23.50	26.70	104.85	31,308.25	298.60
Investigations	37.85	3.60	0.50	2.70	44.65	17,204.25	385.31
Realisation of Assets	0.40	0.00	0.50	0.00	0.90	304.50	338.33
Creditors	7.20	0.00	11.20	15.40	33.80	8,549.00	252.93
Case Specific Matters	12.90	0.00	4.20	6.10	23.20	7,081.00	305.22
Total Hours	111.90	4.70	39.90	50.90	207.40	64,447.00	310.74

CVR GLOBAL LLP CHARGE OUT RATES

Current Charge-out Rates for the firm

Time charging policy

Charge-out rates are normally reviewed annually when rates are adjusted to reflect such matters as inflation; increases in direct wage costs; and changes to indirect costs such as Professional Indemnity Insurance. It is the firm's policy for the cashier's time spent on an assignment to be charged to the case. However, secretarial and office

admin support time is charged only in respect of identifiable blocks of time devoted to the case where we consider it to be viable to do so. All time is recorded in 6 minute units.

Staff	Charge out rates £
Insolvency Practitioner/Partners	390-495
Consultants	390-495
Directors	360-390
Associate Directors	330-360
Managers	300-330
Assistant Manager	290-310
Senior Executive	240-275
Executive	155-190
Cashier	135-185
Secretarial/Admin/Analyst	90-125

Direct expenses (“Category 1 Disbursements”)

Category 1 disbursements as defined by SIP 9, which can be specifically identified as relating to the administration of the case, will be charged to the estate at cost, with no uplift. These include but are not limited to such items as advertising our appointment, meetings and requesting claims from creditors, storage in relation to the books and records of the company or individuals and the assignment records, online reporting facilities in relation to the uploading of documents and reports for creditors, bonding and other insurance premiums to protect the estate and its assets, and properly reimbursed expenses incurred by personnel in connection with the case.

Indirect expenses (“Category 2 Disbursements”)

It is our normal practice to also charge the following indirect disbursements (“Category 2 Disbursements as defined by SIP 9) to the case, where appropriate:

Circulars to creditors:

Plain/headed paper including photocopying	12p per side
Envelopes	12p each
Postage	Actual cost

Room Hire

For the convenience of creditors and to save the cost of booking an outside hotel room, meetings of creditors are occasionally held internally at our offices. Where meetings of creditors are held in one of our internal meeting rooms, a charge of £100 plus VAT may be levied to cover the cost of booking the room.

Travel

Mileage incurred as a result of any necessary travelling is charged to the estate at the H M Revenue & Customs approved rate, currently 45p per mile.

All of the above costs are subject to amendment by the firm at any time and if amended will be notified to creditors with the next circular sent to all creditors.

Company Searches & Electronic Verification of Identity

Included in expense and/or disbursements, Company Searches and electronic Verification of Identity include an element of shared costs. Such expenses are of an incidental nature but are generally incurred on each case. In line with the cost of the external provision of such services, a charge of £15 plus VAT is levied to cover the cost of these searches.

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				
-	-	-	-	-

CUMULATIVE STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £
Storage	Total Data Management	£9.87
Legal Fees	Clarke Willmott LLP	£3,120.00
Electronic Filing Fee	Insolvency Point	£12.00
Land Registry search fees	HM Land Registry	£6.00
Subsistence	Misc meal/food	£31.60