

In accordance with
Rule 6.28 of the
Insolvency (England &
Wales) Rules 2016 and
Section 106(3) of the
Insolvency Act 1986.

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

THURSDAY



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A09

23/12/2021

#221

COMPANIES HOUSE

1 Company details

Company number 0 5 3 8 8 2 0 7

Company name in full Disbrey Work Space Interiors Limited

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

2 Liquidator's name

Full forename(s) Adrian

Surname Graham

3 Liquidator's address

Building name/number 4th Floor, Fountain Precinct

Street Leopold Street

Post town Sheffield

County/Region

Postcode S 1 2 J A

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.

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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

Alhane

X

Signature date

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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 Elaine Howard

Company name Graywoods

Address 4th Floor, Fountain Precinct
Leopold Street

Post town Sheffield

County/Region

Postcode S 1 2 J A

Country

DX

Telephone 0114 285 9500



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

Liquidator's Final Account to Creditors and Members

Disbrey Work Space Interiors Limited - In Liquidation

13 May 2021 – 21 October 2021

DISBREY WORK SPACE INTERIORS LIMITED - IN LIQUIDATION

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DISBREY WORK SPACE INTERIORS LIMITED - IN LIQUIDATION

1 Introduction

- 1.1 I, Adrian Graham of Graywoods, 4th Floor, Fountain Precinct, Leopold Street, Sheffield, S1 2JA, was appointed as Liquidator of Disbrey Work Space Interiors Limited (the Company) on 13 May 2019. The affairs of the Company are now fully wound-up and this is my final account of the liquidation, which covers the period since my last progress report (the Period).
- 1.2 Information about the way that we will use, and store personal data on insolvency appointments can be found at www.graywoods.co.uk/privacy-notice. If you are unable to download this, please contact us and a hard copy will be provided to you.
- 1.3 The trading address of the Company was Unit 3 Flockton Park Holbrook Avenue, Holbrook Ind Est, Halfway, Sheffield, S20 3FF.
- 1.4 The registered office of the Company was changed from Unit 3 Flockton Park Holbrook Avenue, Holbrook Ind Est, Halfway, Sheffield, S20 3FF to 4th Floor, Fountain Precinct, Leopold Street, Sheffield, S1 2JA and its registered number is 05388207.
- 1.5 I can confirm that no potential threats to any of the five Fundamental Principles under the Insolvency Code of Ethics have been identified during the period.

2 Receipts and Payments

- 2.1 At Appendix A, I have provided an account of my Receipts and Payments for the Period with a comparison to the directors' statement of affairs values, together with a cumulative account since my appointment which provides details of the remuneration charged and expenses paid by the Liquidator.
- 2.2 This has been updated to reflect the final position once a VAT refund has been received from HM Revenue & Customs.

3 Work undertaken by the Liquidator

- 3.1 This section of the report provides creditors with an overview of the work undertaken in the Period of Liquidation, together with information on the overall outcome of the liquidation.

Administration (including statutory compliance & reporting)

- 3.2 An office holder must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work I anticipated undertaking in this regard was outlined in my initial fees estimate/information which was previously agreed by creditors and I would confirm that in this Period the following has been undertaken:
 - Preparing and issuing annual progress reports to members and creditors
 - Lodging periodic returns with the Registrar of Companies for the liquidation
 - Complying with statutory duties in respect of the liquidator's specific penalty bond
 - Update of case files on the firm's insolvency software
 - Periodic case progression reviews (typically at the end of Month 1, Month 3 and every 6 months thereafter)
 - Maintaining and managing the liquidation estate cashbook and bank account
 - Maintaining physical case files and electronic case details on our case management system
 - Dealing with all routine correspondence
 - Case planning and administration
- 3.3 Where the costs of statutory compliance work or reporting to creditors exceeded the initial estimate, it will usually be because the duration of the case has taken longer than anticipated, possibly due to protracted asset realisations, which have in turn placed a further statutory reporting requirement on the Liquidator.

DISBREY WORK SPACE INTERIORS LIMITED - IN LIQUIDATION

- 3.4 This work has not necessarily brought any financial benefit to creditors but is work required on every case by statute.

Realisation of Assets

Office Furniture & Equipment

- 3.5 As detailed in my first progress report, the fixtures and fittings held at the premises had a negligible value and the estimated to realise value was nil. I can confirm that during the Liquidation, no funds were realised from the Company's fixtures and fittings.

Motor Vehicles

- 3.6 As detailed in my first progress report, the Company's motor vehicle would not start and was therefore of negligible value and could not be repaired. I can confirm that no funds were realised in relation to the motor vehicle.

Book Debts

- 3.7 As detailed in my first progress report, an uncertain amount was due to be realised from the Company's book debts. The debts had been outstanding for several years by the time the Company entered into liquidation and I can confirm that no funds have been realised.

Directors Loan Account

- 3.8 As noted in the director's Statement of Affairs, there was an outstanding director's loan account due to the Company by Graham Disbrey. The directors loan account had an estimated to realise value of nil as Mr Disbrey was declared bankrupt on 5 February 2019. Mr Disbrey's trustee has confirmed that it is unlikely that any funds will be available to creditors in the bankruptcy and therefore no realisations have been made in relation to the outstanding director's loan account.

Settlement

- 3.9 As stated in my previous progress report, upon the appointment of the liquidator, investigations were carried out and a review of the Company's bank statements was undertaken. There were several transactions with Mrs Disbrey, the wife of the director. Action was taken to recover the funds paid to Mrs Disbrey and solicitors, Freeths LLP, were instructed to pursue the debt. A settlement agreement was reached whereby Mrs Disbrey made a lump sum payment of £15,000.00 followed by 18 monthly payments of £1,000.00 totalling £33,000.00. All of the payments were received from Mrs Disbrey and during the Liquidation, the total sum of £33,000.00 has been received.

Bank Interest

- 3.10 Bank interest of £13.76 in total was received during the Liquidation.

Payments

Statement of Affairs Fee

At the virtual meeting of creditors on 13 May 2019, creditors passed the resolution to pay Graywoods £5,000.00. This fee has been discharged.

Liquidator's Fees

- 3.11 As stated in the previous progress report, I have drawn £5,844.87 in respect of liquidator's fee during the Period. A total of £20,844.00 has been drawn during the liquidation. Further information is provided in section 5 of this report.

DISBREY WORK SPACE INTERIORS LIMITED - IN LIQUIDATION

Specific Bond

- 3.12 Bonding expenses of £184.00 were paid during the Liquidation period in accordance with my statutory duty.

Statutory Advertising

- 3.13 A total sum of £210.00 has been paid in accordance with the advertising for my statutory duty.

Agents Fees

- 3.14 The total sum of £775.00 has been paid to Clumber Consultancy Limited during the Liquidation in relation to dealing with the company's pension scheme.

Accountancy Fees

- 3.15 The total sum of £1,000.00 has been paid to Taylor & Russell Accountancy Limited in relation to work carried out assisting our investigations.

Legal Fees

- 3.16 The sum of £4,840.00 has been paid to Freeths LP in relation to work carried out pursuing the funds due from Mrs Disbrey detailed in paragraph 3.9 and preparing the settlement agreement.

Legal Disbursements

- 3.17 The total sum of £23.00 has been paid to Freeths LLP in relation to legal disbursements.

Stationary & Postage

- 3.18 The sum of £136.89 has been paid in relation to stationary and postage during the Period.

Creditors (claims and distributions)

- 3.19 Liquidators are not only required to deal with correspondence and claims from unsecured creditors, but also those of any secured and preferential creditors of the Company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture.

- 3.20 Work undertaken by a Liquidator in dealing with a company's creditors may only therefore bring a financial benefit to certain classes of creditor such as a secured creditor or the preferential creditors, however a Liquidator is required by statute to undertake this work. Similarly, if a distribution is to be paid to any class of creditor, work will be required to agree those claims and process the dividend payments to each relevant class of creditor. The more creditors a company has, the more time and cost will be involved by the Liquidator in dealing with those claims.

- 3.21 The following duties have been undertaken during the Period:

- Maintain creditor information on the case management system

- 3.22 More information on the outcome for all classes of creditor in this case can be found in Section 4 below.

Investigations

- 3.23 You may recall from my previous progress report to creditors that some of the work the Liquidator is required to undertake is to comply with legislation such as the Company Directors' Disqualification Act 1986 (CDDA 1986) and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations and may not necessarily bring any

DISBREY WORK SPACE INTERIORS LIMITED - IN LIQUIDATION

financial benefit to creditors, unless these investigations reveal potential asset recoveries that the Liquidator can pursue for the benefit of creditors.

- 3.24 My report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986 was submitted during the first year of the liquidation and is confidential.
- 3.25 Since my last progress report, I would advise that no further asset realisations have come to light that may be pursued by me for the benefit of creditors
- 3.26 The following duties have been undertaken during the Period:
- Correspondence with Director
 - Correspondence with solicitors

Other/Case Specific Matters

- 3.27 The following duties have been undertaken during the Period:
- Dealing with all post-appointment corporation tax and VAT compliance
 - Inspecting the Company records and relevant databases to determine whether the Company has a pension scheme
 - Pension regulatory reporting and auto-enrolment cancellation
- 3.28 These tasks do not necessarily produce any direct financial benefit for creditors, but nonetheless still must be undertaken.

Connected party transactions

- 3.29 In accordance with Statement of Insolvency Practice 13, I would advise you that no assets were sold to a connected party of the Company during the period covered by this report.

4 Unrealisable Assets

- 4.1 The following assets have proved to be unrealisable:
- Office Furniture
 - Motor Vehicles
 - Book Debts
 - Director's Loan Account as the director was declared bankrupt.

5 Outcome for Creditors

Secured Creditors

- 5.1 National Westminster Bank Plc holds a fixed and floating charge over the Company's assets. At the date of the liquidation the indebtedness to the secured creditor was estimated at £6,000.00. No claim has been received during the liquidation.

Preferential Creditors

- 5.2 A summary of the preferential claims in the liquidation and details of any distributions paid can be found below:

	Claim Received £	Statement of Affairs Claim £	Dividend paid p in the £1	Date dividend paid
Employee claims (Total number of claims = 3)	186.12	249.49	No dividend available	N/a

DISBREY WORK SPACE INTERIORS LIMITED - IN LIQUIDATION

Department for Business, Energy & Industrial Strategy (BEIS)	4,455.61	7,235.46	No dividend available	N/a
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- 5.3 No dividend to any class of preferential creditor is anticipated.

Unsecured Creditors

- 5.4 The Company's statement of affairs indicated there were 67 creditors whose debts totalled £981,195.38. To date, I have received claims totalling £857,980.60 from 31 creditors. No claims have been agreed.
- 5.5 The Company granted a floating charge to National Westminster Bank Plc on 25 May 2005. Accordingly, under the provisions of s176A of the Insolvency Act 1986, I was required to create a fund out of the Company's net floating charge property for unsecured creditors (known as the Prescribed Part) and I would confirm that the value of the Company's net floating charge property was nil.
- 5.6 I can confirm that the realisations in the liquidation are insufficient to declare a dividend to the unsecured creditors after defraying the expenses of the proceedings.
- 5.7 Attached at Appendix B is a Final Outcome Statement which indicates the outcome of the liquidation for creditors.

6 Liquidator's Remuneration & Expenses

- 6.1 The basis of the Liquidator's remuneration was fixed in the liquidation by the creditors as a set amount. My fees estimate/information was originally provided to creditors when the basis of my remuneration was approved and was based on information available to me at that time.
- 6.2 The Liquidator's remuneration basis was agreed as a set amount by creditors. To date an amount of £20,844.00 has been drawn against the total set fee of £24,000.00. No further funds will be drawn unless funds permit.
- 6.3 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from www.graywoods.co.uk/creditor-portal/.
- 6.4 Attached as Appendix C is additional information in relation to the Liquidator's fees and expenses, including where relevant, information on the use of subcontractors and professional advisers.

7 Conclusion

- 7.1 This final account will conclude my administration of this case. The Notice accompanying this account explains creditors rights on receipt of this information and also when I will vacate office and obtain my release as Liquidator.

Yours faithfully



Adrian Graham
Liquidator

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DISBREY WORK SPACE INTERIORS LIMITED - IN LIQUIDATION

Appendix A

Receipts and Payments Account for the Period from 13 May 2021 to 21 October 2021 together with a cumulative Receipts and Payments Account for the Period since the Liquidator's Appointment

Disbrey Work Space Interiors Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £		From 13/05/2021 To 21/10/2021 £	From 13/05/2019 To 21/10/2021 £
	SECURED CREDITORS		
(6,000.00)	National Westminster Bank Plc	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
	Bank Interest Gross	0.22	13.76
Uncertain	Book Debts	NIL	NIL
NIL	Directors Loan Account	NIL	NIL
NIL	Motor Vehicles	NIL	NIL
NIL	Office Furniture & Equipment	NIL	NIL
	Settlement	NIL	33,000.00
		0.22	33,013.76
	COST OF REALISATIONS		
	Accountancy Fees	NIL	1,000.00
	Agents Fees	NIL	775.00
	Legal Disbursements	NIL	23.00
	Legal Fees	NIL	4,840.00
	Liquidators Fees	5,844.87	20,844.87
	Specific Bond	NIL	184.00
	Statement of Affairs Fee	NIL	5,000.00
	Stationery & Postage	136.89	136.89
	Statutory Advertising	NIL	210.00
		(5,981.76)	(33,013.76)
	PREFERENTIAL CREDITORS		
(249.49)	Employees (estimated)	NIL	NIL
(7,235.46)	Redundancy Payments Service	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(4,500.00)	Accountants	NIL	NIL
(67.66)	Employees (estimated)	NIL	NIL
(110,969.74)	HM Revenue & Customs (PAYE/NIC)	NIL	NIL
(68,382.93)	HM Revenue & Customs (VAT)	NIL	NIL
(24,414.82)	Redundancy Payments Service	NIL	NIL
(772,860.23)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(994,780.33)		(5,981.54)	0.00
	REPRESENTED BY		
			NIL



Adrian Graham
Liquidator

DISBREY WORK SPACE INTERIORS LIMITED - IN LIQUIDATION

Appendix B

Final Outcome Statement

Disbrey Workspace Interiors Ltd - In Liquidation

Final Outcome Statement

	£	£
Floating Charge Assets		
Book Debts	0	
Directors Loan Account	0	
Motor Vehicles	0	
Office Furniture & Equipment	0	
Settlement	33,000	
Bank Interest Gross	13	33,013
Estimated Funds Available for Costs		33,013
Less Estimated Costs		
Statement of Affairs Fee	(5,000)	
Liquidators Fees	(20,844)	
Specific Penalty	(184)	
Statutory Advertising	(210)	
Solicitors Fees	(4,840)	
Solicitors Disbursements	(23)	
Agents Fees	(775)	
Accountancy Fees	(1,000)	
Stationary & Postage	(137)	(33,013)
Estimated Funds Available for Preferential Creditors		0
Estimated Preferential Creditors Claims		(7,485)
Net Property Available for Prescribed Part		(7,485)
Less: Prescribed Part		0
Funds available to Floating Charge Creditors		(7,485)
Less: Funds due to Floating Charge Creditors		
ABC Bank Plc		(6,000)
Add: Prescribed Part		0
Less: Costs of Prescribed Part		0
Funds available to Unsecured Creditors		(13,485)
Unsecured Creditor Claims		
Trade Creditors	(772,860)	
Employees/RPS (estimated)	(24,482)	
HM Revenue & Customs (NIC)	(110,970)	
HM Revenue & Customs (VAT)	(68,383)	
Accountants	(4,500)	(981,195)

Total Deficit to unsecured creditors

(994,680)

Dividend to Preferential Creditors

0p/£

Dividend to Unsecured Creditors

0p/£

DISBREY WORK SPACE INTERIORS LIMITED - IN LIQUIDATION

Appendix C

Additional Information in Relation to the Liquidator's Fees, Expenses & the use of Subcontractors

Staff Allocation and the use of Subcontractors

The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

The constitution of the case team will usually consist of a Partner, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.

I have not utilised the services of any subcontractors in this case.

Professional Advisors

On this assignment I have used the professional advisors listed below. I have also indicated alongside, the basis of my fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of Fee Arrangement
Freeths LLP (legal advice)	Hourly Rate
Clumber Consultancy Ltd (insurance)	Fixed Fee
Taylor & Russell Accountancy (reconciling accounts)	Fixed Fee

Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

Liquidator's Expenses

The estimate of expenses which were anticipated at the outset of the Liquidation was provided to creditors when the basis of my fees were approved. The table below compares the estimated overall costs against those incurred in the liquidation. The payment of these expenses is reflected in the Receipts and Payments Account enclosed with this report.

Category 1 expenses

These expenses do not require prior approval by creditors. The type of expenses that may be charged to a case as a Category 1 expense generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, external room hire and external storage costs. Also chargeable, will be any properly reimbursed expenses incurred by personnel in connection with the case. These expenses may include disbursements which are payments first met by an office holder and then reimbursed from the estate.

Expense	Estimated overall cost £	Total paid. £
Agents' costs	350.00	775.00
Solicitors' costs	4,848.00	4,848.00
Statutory advertising	210.00	210.00
Specific Penalty Bond	184.00	184.00
Accountancy Fees	1,000.00	1,000.00
Solicitors' disbursements	23.00	23.00

Category 2 expenses

These expenses do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may

DISBREY WORK SPACE INTERIORS LIMITED - IN LIQUIDATION

therefore include payments to associates of the office holder or shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis. Details of Category 2 expenses charged by this firm (where appropriate) were provided at the time the Liquidator's fees were approved.

No category 2 expenses were paid during the liquidation.