

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 05530124

Company name in full Pajama Ltd

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Anthony

Surname Hyams

3 Liquidator's address

Building name/number 14 Bonhill Street

Street

Post town

London

County/Region

Postcode

EC2A 4BX

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



X

Signature date

d

1

d

9

m

0

m

4

y

2

y

0

y

2

y

4

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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

Sabrina Frappalo

Company name

Insolve Plus Ltd

Address

14 Bonhill Street

Post town

London

County/Region

Postcode

E	C	2	A		4	B	X
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Country

DX

Telephone

020 7495 2348



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

20 February 2024

Our ref: SF/P091T/3.1

PAJAMA LTD trading as Pajama People – In Creditors' Voluntary Liquidation

Liquidator's Final Account to Creditors and Members as at 20 February 2024

1. Introduction

I am now able to conclude the winding up of the affairs of the Company and enclose my final account and notice to creditors and members, together with a receipts and payments account for the whole of the period I was in office.

Creditors and members should note that provided no objections to my release are received I shall obtain my release as Liquidator following the delivery of the final notice to the Registrar of Companies.

I have not been able to declare a dividend to unsecured creditors as the funds realised have been used to make payments to meet the expenses of the liquidation.

2. Statutory Information

company name:	Pajama Ltd trading as Pajama People
Registration number:	05530124
Registered Office:	Allan House, 10 John Princes Street, London, W1G 0JW
Former Registered Office:	Harben House, Harben Parade, Finchley Road, London, NW3 6LH
Principal trading activity:	Management consultancy activities other than financial management
Liquidator's name:	Anthony Hyams
Liquidator's address:	Allan House, 10 John Princes Street, London, W1G 0AH
Liquidator's contact details:	sabrinafrappaolo@insolveplus.com and 020 7495 2348.
Date of appointment:	27 October 2021

3. Liquidator's Actions Since Appointment

Following my appointment, I attended to my statutory obligations. I arranged for the relevant notices to be placed in the London Gazette to include notice of my appointment as Liquidator and notice of the Special Resolution passed by members to wind-up the Company.

I wrote to Co-Operative Bank ("Co-Op Bank") requesting closure of the Company's bank account and the transfer of the balance held in the account. The Company's bank account was overdrawn at the date of Liquidation and therefore no funds were received.

The Statement of Affairs indicated that the Company paid an initial rent deposit of £11,705. The Company exercised the break clause in the lease prior to the Liquidation. As there were arrears of rent owing to the Landlord of £160,000, the rent deposit will not be realised.

It later became apparent that there was computer equipment and furniture belonging to the Company. I instructed PDS Valuers of Maple House, High Street, Potters Bar EN6 5BS to undertake an independent valuation of the Company's assets to determine the value of the Company assets and arrange sale accordingly. Due to the age and wear of the furniture, the cost to sell the furniture outweighed the benefit to creditors.

I instructed PDS Valuers of Maple House, High Street, Potters Bar EN6 5BS to undertake to arrange sale accordingly of the computer equipment. Two of the laptops were sold. The remaining laptop was unable to be accessed or wiped, meaning it was not suitable for sale.

As there are no outstanding matters to be dealt with and I am now in a position to conclude the Liquidation.

4. Receipts And Payments Account

Attached to this report is a full account of my receipts and payments for the entire period of the Liquidation to 20 February 2024 and for the period from the last anniversary of my appointment to date, being 27 October 2022 to 20 February 2024 upon which I specifically comment as follows.

Creditors will note that as the Company is registered for VAT, any transactions will be shown exclusive of VAT where applicable.

4.1. Receipts

£235 was received following the sale of the computer equipment.

4.2. Assets unable to be realised

There are no known assets remaining to be realised.

4.3. Payments

A payment of £235 was made to PDS Valuers in relation to the sale of the computer equipment.

5. 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. I am required by the Statements of Insolvency Practice to undertake such an initial investigation and the work detailed below has been undertaken in connection with that initial investigation.

Specifically, I recovered, listed and reviewed the company's accounting records; obtained and reviewed copy bank statements for the 24 months prior to the company ceasing to trade 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 submitted 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.

6. Pre-Appointment Remuneration

The Board previously authorised the payment of a fee of £7,500 plus VAT for my assistance with preparing the statement of affairs and arranging the deemed consent procedure for creditors to appoint a liquidator.

The fee for preparing the statement of affairs and arranging the deemed consent procedure for creditors to appoint a liquidator was paid by the Company prior to the commencement of the Liquidation.

7. Liquidator's Remuneration

At the meeting by correspondence on 20 January 2023, the creditors passed a resolution that my remuneration be fixed at a fee of £18,500 plus VAT, thereafter as a percentage of the realised assets (net of any fixed charges or finance) as set out below:

• 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%

and thereafter as a percentage of the value of total distributions to creditors (excluding fixed charge creditors) (to be deducted from the total distribution) plus VAT as set out below:

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

I have not drawn any remuneration in this respect.

I was authorised to draw all necessary disbursements and any Category 2 expenses as set out on the Insolve Plus Ltd's disbursement policy statement as and when I consider it appropriate.

Further information about creditors' rights can be obtained by visiting the creditors' information microsite published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>. Details about how an office holder's fees may be approved for each case type are available in a series of Guidance Notes issued with Statement of Insolvency Practice 9, and they can be accessed at www.insolveplus.com/faq

8. Liquidator's Expenses

Expenses are any payments from the estate which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also includes disbursements. Disbursements are payments which are first met by the office holder and then reimbursed to the office holder from the estate. Expenses are split into:

- category 1 expenses, which are payments to persons providing the service to which the expense relates who are not an associate of the office holder; and
- category 2 expenses, which are payments to associates or which have an element of shared costs. Before being paid category 2 expenses require approval in the same manner as an office holder's remuneration.

8.1. Category 1 expenses

I have incurred total category 1 expenses of £563 to date, which has been paid in full:

Nature of category 1 expense	Amount incurred/ accrued in reporting period
Statutory Advertising	£298.20
Specific Bond	£30.00
PDS Valuations	£235.00
Total	£563.20

8.2. Category 2 Expenses

I have not incurred any category 2 expenses.

8.3. Professional Advisors

I have used the following professional advisors in the Liquidation:

Professional Advisor	Nature of Work	Basis of Fees
PDS Valuers	Valuer/Auctioneer	% realised

My choice of professional advisors 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 confirmed that they hold appropriate regulatory authorisations. I have reviewed the fees they have charged and am satisfied that they are reasonable in the circumstances of this case and represents value for money.

9. Liabilities

9.1. Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company has granted the following charges.

Rent deposit created on 6 April 2009 in favour of Union Pension Trustees & Harvey Phillip Bard. The rent deposit has been used to off-set the liability owing for the rent.

9.3. Preferential Creditors

The statement of affairs did not anticipate any preferential creditors and I can confirm I have not received any claims to date.

9.4. Secondary Preferential Creditors - Crown Creditors

The Statement of Affairs did not include any amounts owing to HMRC and I confirm that I have not received a claim.

9.5. Non-preferential unsecured Creditors

The statement of affairs included 10 non-preferential unsecured creditors with an estimated total liability of £405,800.40. I have received claims from 2 creditors at a total of £121,932.

10. Dividend

There is no prospect of a dividend to unsecured creditors as any funds realised were utilised to meet the expenses of the Liquidation.

11. 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 report. Any secured creditor may request the same details in the same time limit.

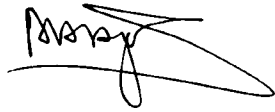
An unsecured creditor may, with the permission of the Court, or with the concurrence of 10% in value of the unsecured creditors (including the creditor in question), apply to Court to challenge the amount of remuneration charged by the Liquidators as being excessive, and/or the basis of the Liquidator's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

To comply with the Provision of Services Regulations, some general information about Insolve Plus Ltd can be found at www.insolveplus.com.

12. Summary

The winding up of the company is now for all practical purposes complete and I am seeking the release as Liquidator of the Company. Creditors and members should note that provided no objections to my release are received I 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 Sabrina Frappaolo by email at sabrinafrappaolo@insolveplus.com, or by phone on 020 7495 2348 before our release.

A handwritten signature in black ink, appearing to read 'Anthony Hyams', with a large, sweeping flourish extending from the end of the name.

Anthony Hyams FCCA
Liquidator

Notice of Final Account

Pajama Ltd trading as Pajama People

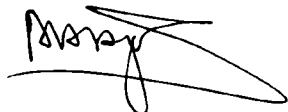
Company Registration Number: 12080820

NOTICE IS GIVEN by the Liquidator, Anthony Hyams, under rule 6.28 of The Insolvency (England and Wales) Rules 2016 and section 106 of The Insolvency Act 1986, that the company's affairs have been fully wound up.

1. Creditors have the right under rule 18.9 of The Insolvency (England and Wales) Rules 2016 to request further details of the Liquidator's remuneration and expenses. That request must be made to the Liquidator within 21 days of receipt of the final account, and with either the permission of the Court, or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question). Secured creditors may also request further details.
2. Creditors have the right under rule 18.34 of The Insolvency (England and Wales) Rules 2016 to apply to Court to challenge the amount and/or basis of the Liquidator's fees, and/or the amount of any expenses incurred. That application must be made within 8 weeks of receipt of the final account, and with either the permission of the Court, or with the concurrence of 10% in value of the creditors (including the creditor in question). Secured creditors may also make an application.
3. Creditors may object to the release of the Liquidator by giving notice in writing to the Liquidator at the address given below before the end of the prescribed period. The prescribed period will end at the later of: 8 weeks after delivery of this notice; or, if any request for information regarding the Liquidator's remuneration and/or expenses is made under rule 18.9, or if any application is made to Court to challenge the Liquidator's fees and/or expenses under rules 18.34 or 18.35, when that request or application is finally determined.
4. The Liquidator will vacate office under section 171 of the Insolvency Act 1986 when, upon expiry of the prescribed period that creditors have to object to their release, they deliver to the Registrar of Companies the final account and a notice saying whether any creditor has objected to their release.
5. The Liquidator will be released under section 173 of the Insolvency Act 1986 at the same time as vacating office, unless any creditors objected to their release.

Creditors requiring further information regarding the above, should either contact me at Allan House, 10 John Princes Street, London, W1G 0AH, or contact Sabrina Frappaolo by telephone on 020 7495 2348, or by email at sabrinafrappaolo@insolveplus.com.

DATED THIS 20TH DAY OF FEBRUARY 2024



Anthony Hyams FCCA
Liquidator

Notice about final dividend position

Pajama Ltd trading as Pajama People

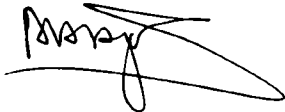
Company Registration Number: 12080820

Notice is given under rule 14.36 of The Insolvency (England and Wales) Rules 2016, by Anthony Hyams, the Liquidator, to the creditors of Pajama Ltd, that no dividend will be declared to unsecured creditors.

A dividend will not be declared to any class of creditor 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 Allan House, 10 John Princes Street, London, W1G 0AH, or contact Sabrina Frappaolo by telephone on 020 7495 2348, or by email at sabrinafrappaolo@insolveplus.com.

DATED THIS 20TH DAY OF FEBRUARY 2024

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

Anthony Hyams FCCA
Liquidator

Rule 18.9 – Creditors’ and members’ requests for further information in administration, winding up and bankruptcy

18.9.—(1) The following may make a written request to the office-holder for further information about remuneration or expenses (other than pre-administration costs in an administration) set out in a progress report under rule 18.4(1)(b), (c) or (d) or a final report under rule 18.14—

- (a) a secured creditor;
- (b) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question);
- (c) members of the company in a members’ voluntary winding up with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company;
- (d) any unsecured creditor with the permission of the court; or
- (e) any member of the company in a members’ voluntary winding up with the permission of the court.

(2) A request, or an application to the court for permission, by such a person or persons must be made or filed with the court (as applicable) within 21 days of receipt of the report by the person, or by the last of them in the case of an application by more than one member or creditor.

(3) The office-holder must, within 14 days of receipt of such a request respond to the person or persons who requested the information by—

- (a) providing all of the information requested;
- (b) providing some of the information requested; or
- (c) declining to provide the information requested.

(4) The office-holder may respond by providing only some of the information requested or decline to provide the information if—

- (a) the time or cost of preparation of the information would be excessive; or
- (b) disclosure of the information would be prejudicial to the conduct of the proceedings;
- (c) disclosure of the information might reasonably be expected to lead to violence against any person; or
- (d) the office-holder is subject to an obligation of confidentiality in relation to the information.

(5) An office-holder who does not provide all the information or declines to provide the information must inform the person or persons who requested the information of the reasons for so doing.

(6) A creditor, and a member of the company in a members’ voluntary winding up, who need not be the same as the creditor or members who requested the information, may apply to the court within 21 days of—

- (a) the office-holder giving reasons for not providing all of the information requested; or
- (b) the expiry of the 14 days within which an office-holder must respond to a request.

(7) The court may make such order as it thinks just on an application under paragraph (6).

Rule 18.34 – Remuneration and expenses: application to court by a creditor or member on grounds that remuneration or expenses are excessive

18.34.—(1) This rule applies to an application in an administration, a winding-up or a bankruptcy made by a person mentioned in paragraph (2) on the grounds that—

- (a) the remuneration charged by the office-holder is in all the circumstances excessive;
- (b) the basis fixed for the office-holder's remuneration under rules 18.16, 18.18, 18.19, 18.20 and 18.21 (as applicable) is inappropriate; or
- (c) the expenses incurred by the office-holder are in all the circumstances excessive.

(2) The following may make such an application for one or more of the orders set out in rule 18.36 or 18.37 as applicable—

- (a) a secured creditor,
- (b) an unsecured creditor with either—
 - (i) the concurrence of at least 10% in value of the unsecured creditors (including that creditor), or
 - (ii) the permission of the court, or
- (c) in a members' voluntary winding up—
 - (i) members of the company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the company, or
 - (ii) a member of the company with the permission of the court.

(3) The application by a creditor or member must be made no later than eight weeks after receipt by the applicant of the progress report under rule 18.3, or final report or account under rule 18.14 which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report").

In Liquidation

Liquidator's Summary of Receipts and Payments (Accruals Basis)

Statement of Affairs		From 27 October 2023 To 20 February 2024 £	From 27 October 2021 To 20 February 2024 £
	ASSET REALISATIONS		
	Computers	235.00	235.00
		235.00	235.00
	COSTS OF REALISATION		
	Agents/Valuers Fees	235.00	235.00
		(235.00)	(235.00)
		0.00	0.00
		NIL	