

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

SATURDAY



A8JB1FH5

A09

30/11/2019

#156

COMPANIES HOUSE

1 Company details

Company number 0 5 7 4 6 4 2 7

Company name in full Toucan Roofing Limited

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

2 Liquidator's name

Full forename(s) Mark

Surname Reynolds

3 Liquidator's address

Building name/number Glade House

Street 52-54 Carter Lane

Post town London

County/Region

Postcode E C 4 V 5 E F

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.

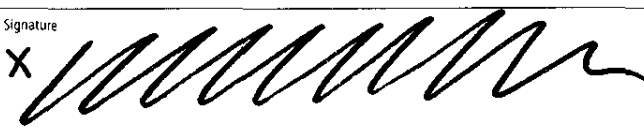
8

Sign and date

Liquidator's signature

Signature

X



X

Signature date

d 2

d 9

m 1

m 1

y 2

y 0

y 1

y 9

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 **Natasha Brodie**

Company name **Valentine & Co**

Address
Glade House
52 - 54 Carter Lane

Post town
London

County/Region

Postcode **E C 4 V 5 E F**

Country

DX

Telephone **0203 959 9595 / 0208 343 3710**



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

Toucan Roofing Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments
From 14 May 2015 To 29 November 2019

Statement of Affairs		£	£
	ASSET REALISATIONS		
2,500.00	Plant & Machinery	2,500.00	
600.00	Office Furniture / Fixtures & Fittings	400.00	
4,000.00	Motor Vehicles	4,200.00	
250.00	Stock	400.00	
Uncertain	Director's Loan Account	NIL	
	Goodwill	1,920.00	
	Bank Interest Gross	4.45	
			9,424.45
	COST OF REALISATIONS		
	Specific Bond	36.00	
	Pre-Appointment Fees/Expenses	5,000.00	
	Office Holders Fees	2,891.24	
	Agents/Valuers Fees (1)	1,197.21	
	Legal Fees (1)	300.00	
			(9,424.45)
	PREFERENTIAL CREDITORS		
(736.00)	Employee Arrears/Holiday Pay	NIL	
			NIL
	UNSECURED CREDITORS		
(1,000.00)	Trade & Expense Creditors	NIL	
(1,326.00)	Employees	NIL	
(17,995.00)	Directors	NIL	
(1,346.00)	HM Revenue & Customs - PAYE/NIC	NIL	
(14,811.00)	HM Revenue & Customs - Corp. Tax	NIL	
(41,680.00)	HM Revenue & Customs - VAT	NIL	
			NIL
	DISTRIBUTIONS		
(1.00)	Ordinary Shareholders	NIL	
			NIL
(71,545.00)			0.00

REPRESENTED BY

NIL



Mark Reynolds
Liquidator

TOUCAN ROOFING LIMITED - IN LIQUIDATION

Valentine&Co

**Liquidator's Final Account
to Creditors and Members**

**Toucan Roofing Limited
- In Liquidation**

TOUCAN ROOFING LIMITED - IN LIQUIDATION

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- 3** Work undertaken by the Liquidator
- 4** Outcome for Creditors
- 5** Liquidator's Remuneration & Expenses
- 6** Conclusion

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- C** Additional Information in Relation to the Liquidator's Fees, Expenses & Disbursements

TOUCAN ROOFING LIMITED - IN LIQUIDATION

1 Introduction

- 1.1 I, Mark Reynolds, of Valentine & Co, Glade House, 52 - 54 Carter Lane, London, EC4V 5EF, was appointed as Liquidator of Toucan Roofing Limited (the **Company**) on 14 May 2015. 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 The principal trading address of the Company was 149-151 Sparrows Herne, Bushey Heath, Bushey, Hertfordshire, WD23 1AQ.
- 1.3 The registered office of the Company was changed to c/o Valentine & Co, Glade House, 52 - 54 Carter Lane, London, EC4V 5EF and its registered number is 05746427.

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 incurred and paid by the Liquidator.

3 Work undertaken by the Liquidator

Administration (including statutory compliance & reporting)

- 3.1 The Liquidator must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work undertaken in this regard has been outlined previously and I would confirm that in the final period of the liquidation, the only matters that have been dealt with relate to seeking clearance and finalisation of the liquidation.
- 3.2 The time spent on this case since my appointment relates to the following matters:
 - Attending to correspondence and telephone calls with creditors
 - Recording and acknowledging creditors' claims
 - Investigations into the affairs of the Company
 - Preparation and submission of statutory report to the Secretary of State
 - Obtaining bonding and completing bond reviews to enable the Liquidator to continue to act
 - Cashiering and updating insolvency computer system
 - Quarterly review and statutory compliance which includes submissions to Companies House
 - Liaising with valuation agents
 - Liaising with debt collection agent / collection of book debts
 - Liaising with solicitors/counsel
- 3.3 The time spent on this case during the period of this Final Progress Report relates to the following matters:
 - Attending to correspondence and telephone calls with creditors
 - Recording and acknowledging creditors claims

TOUCAN ROOFING LIMITED - IN LIQUIDATION

- Investigations into the affairs of the Company
- Preparation and submission of statutory report to the Secretary of State
- Obtaining bonding and completing bond reviews to enable the Liquidator to continue to act
- Cashiering and updating insolvency computer system
- Reviews of case
- Statutory compliance which includes submissions to Companies House

Realisation of Assets***Plant and Machinery***

- 3.4 Agents were instructed to dispose of the Company's assets and a sale of the plant and machinery was received in the sum of £2,500.00.

Fixtures and Fittings

- 3.5 The sum of £400.00 was received into the Liquidation account in respect of office furniture and equipment.

Motor Vehicles

- 3.6 The sum of £4,200.00 was received in respect of the Company's motor vehicles.

Stock

- 3.7 Remaining stock belonging to the Company was realised at a value of £400.00.

Goodwill

- 3.8 The sum of £1,920.00 was received in respect of the Company's goodwill.
- 3.9 At the first meeting of creditors, the liquidator was authorised to draw as an expense of the liquidation, the sum of £5,000 plus disbursements and VAT, in respect of the preparation of the *Statement of Affairs and the convening of the creditors meeting*. I confirm that £5,000 plus VAT has been drawn in total.
- 3.10 All funds received within the liquidation are placed in a specifically designated interest bearing account and the gross interest received to date totals £4.45.

Creditors (claims and distributions)

- 3.11 Further information on the outcome for creditors in this case can be found at section 4 of this report. A liquidator is 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 as well as dealing with the general handling of communications with stakeholders, such as customers and suppliers.
- 3.12 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal. I would confirm that in this case there was one employee claim.
- 3.13 The above work will not necessarily bring any financial benefit to creditors generally and the more creditors there are on an assignment, the higher the resultant cost will usually be however a liquidator is required by statute to undertake this work.

TOUCAN ROOFING LIMITED - IN LIQUIDATION***Investigations***

- 3.14 You may recall from my first 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 financial benefit to creditors, unless these investigations reveal potential asset recoveries that the Liquidator can pursue for the benefit of creditors.
- 3.15 My report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy (BEIS) under the CDDA 1986 was submitted during the first year of the liquidation and is confidential. The Director, Richard Carr, signed a disqualification undertaking on 10 June 2016 for 3 years and 6 months.
- 3.16 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.

4 Outcome for Creditors***Secured Creditors***

- 4.1 The Company did not grant fixed or floating charges over the Company's assets to any secured creditors and no distributions have been made to such creditors as a result in the liquidation.

Preferential Creditors

- 4.2 In accordance with Section 386 of The Insolvency Act 1986 and Schedule 6 Category 5 of the Act debts in respect of employees' remuneration and holiday pay, subject to limitations of statute, rank as preferential creditors and in priority to the claims from other unsecured creditors.
- 4.3 The employees made claims under the provisions of the Employment Rights Act 1986 which have been met substantially by the Redundancy Payments Service, who now have a subrogated claim, in place of the employees for an element of the total claim.
- 4.4 I received a preferential claim from the Redundancy Payments Service in the sum of £310.37. The employees may have excess preferential claims totalling however there is no prospect of a dividend to preferential creditors therefore these claims have not been calculated.

Unsecured Creditors

- 4.5 I received claims totalling £115,300.75 from 6 creditors.
- 4.6 No floating charges were granted to secured creditors by the Company. Accordingly, there was no requirement under s176A of the Insolvency Act 1986 to create a fund out of the Company's net floating charge property for unsecured creditors, known as the Prescribed Part.
- 4.7 Overall, 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 Liquidator's Remuneration & Expenses

- 5.1 The basis of the Liquidator's remuneration was fixed by reference to the time properly spent by him and his staff in managing the Liquidation.
- 5.2 My time costs for the Period are £1,615. This represents 4.20 hours at an average rate of £384.52 per hour. Attached as Appendix B is a Time Analysis which provides details of the

TOUCAN ROOFING LIMITED - IN LIQUIDATION

activity costs incurred by staff grade during the Period in respect of the costs fixed by reference to time properly spent by me in managing the liquidation.

- 5.3 A narrative explanation of the work undertaken by the Liquidator during the Period can be found at section 2 of this report and I would confirm that £891.24 has been drawn during the Period on account of my accrued time costs.
- 5.4 Also attached is a cumulative Time Analysis for the period from 14 May 2015 to 25 September 2019 which provides details of my time costs since the commencement of the liquidation. These time costs total £11,180 which represents 40.90 hours at an average rate of £273.35 per hour. I would confirm that £2,891.24 has been drawn against my total time costs since my appointment and that no further amounts will be drawn in the liquidation.
- 5.5 Attached as Appendix C is additional information in relation to the Liquidator's fees and the expenses and disbursements incurred in the liquidation.
- 5.6 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from <http://www.valentine-co.com/resources/>.

6 Conclusion

- 6.1 This final account will conclude my administration. 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



Mark Reynolds
Liquidator

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TOUCAN ROOFING LIMITED - IN LIQUIDATION

Appendix A

**Receipts and Payments Account for Period from 14 May 2019 to 25 September 2019
and Cumulative Receipts and Payments Account from 14 May 2015 to 25 September 2019**

Toucan Roofing Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £		From 14/05/2019 To 25/09/2019 £	From 14/05/2015 To 25/09/2019 £
	ASSET REALISATIONS		
	Bank Interest Gross	0.44	4.45
Uncertain	Director's Loan Account	NIL	NIL
	Goodwill	NIL	1,920.00
4,000.00	Motor Vehicles	NIL	4,200.00
600.00	Office Furniture / Fixtures & Fittings	NIL	400.00
2,500.00	Plant & Machinery	NIL	2,500.00
250.00	Stock	NIL	400.00
		<u>0.44</u>	<u>9,424.45</u>
	COST OF REALISATIONS		
	Agents/Valuers Fees (1)	NIL	1,197.21
	Legal Fees (1)	NIL	300.00
	Office Holders Fees	891.24	2,891.24
	Pre-Appointment Fees/Expenses	NIL	5,000.00
	Specific Bond	NIL	36.00
		<u>(891.24)</u>	<u>(9,424.45)</u>
	PREFERENTIAL CREDITORS		
(736.00)	Employee Arrears/Holiday Pay	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	UNSECURED CREDITORS		
(17,995.00)	Directors	NIL	NIL
(1,326.00)	Employees	NIL	NIL
(14,811.00)	HM Revenue & Customs - Corp. Tax	NIL	NIL
(1,346.00)	HM Revenue & Customs - PAYE/NIC	NIL	NIL
(41,680.00)	HM Revenue & Customs - VAT	NIL	NIL
(1,000.00)	Trade & Expense Creditors	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
(1.00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<u>(71,545.00)</u>		<u>(890.80)</u>	<u>0.00</u>
	REPRESENTED BY		
			<u>NIL</u>


Mark Reynolds
Liquidator

TOUCAN ROOFING LIMITED - IN LIQUIDATION**Appendix B****Time Analysis for Period from 14 May 2019 to 25 September 2019
and Cumulative Time Analysis from 14 May 2015 to 25 September 2019**

Administration & Planning	Includes: case planning; statutory returns; maintenance of bank accounts and estate records; matters relating to tax; general correspondence; legal advice; meetings; employee matters; Court application for extension; legal advice regarding Agency issues
Investigations	Includes: Statutory duty of investigation into Company's affairs under Statement of Insolvency Practice (SIP2)
Realisation of Assets	Includes: dealing with the sale of the business and the assets of the Company; dealing with Solicitors; collecting book debts
Creditors	Includes: correspondence with preferential and unsecured creditors; pensions and employees
Trading	Includes: time on site; dealing with matters arising relating to ordering and the supply of goods; completion of WIP; supervision of staff

Time Entry - SLP9 Time & Cost Summary

T477 - Toucan Roofing Limited
Project Code: POST
From: 14/05/2019 To: 25/09/2019

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	4.10	0.00	0.00	0.10	4.20	1,615.00	384.52
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	4.10	0.00	0.00	0.10	4.20	1,615.00	384.52
Total Fees Claimed						891.24	
Total Disbursements Claimed						0.00	

Summary of chargeout rates for staff members involved with this case.

Grade Category	Minimum Rate	Maximum Rate
Partner	350	425
Other Senior Professional	200	200
Manager	285	285
Assistants & Support Staff	50	175

Time Entry - SIP9 Time & Cost Summary

T477 - Toucan Roofing Limited
Project Code: POST
From: 14/05/2015 To: 25/09/2019

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	18.60	9.30	1.10	6.40	33.40	9,132.50	273.43
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investigations	2.10	5.40	0.00	0.00	7.50	2,047.50	273.00
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	18.70	14.70	1.10	6.40	40.90	11,180.00	273.35
Total Fees Claimed						2,891.24	
Total Disbursements Claimed						5,035.00	

Summary of chargeout rates for staff members involved with this case.

Grade Category	Minimum Rate	Maximum Rate
Partner	350	425
Other Senior Professional	200	200
Manager	285	285
Assistants & Support Staff	50	175

Time Entry - SIP9 Time & Cost Summary

All Disbursements (Grouped By Analysis Code)

T477 - Toucan Roofing Limited
 Project Code: POST
 From: 14/05/2015 To: 25/09/2019

Other amounts paid or payable to the office holders firm or to party in which the office holder or his firm or any associate has an interest.

Disbursement Description / Analysis Codes	Disbursement Category	Amount
Bordereau Premium: (BOND :)	Category 1	36.00
Pre Appointment Fees: (PRE-APPT :)	Category 1	\$,000.00
Total		\$,036.00

TOUCAN ROOFING LIMITED - IN LIQUIDATION

Appendix C

Additional Information in Relation to the Liquidator's Fees, Expenses & Disbursements

Policy

Detailed below is Valentine & Co's policy in relation to:

staff allocation and the use of sub-contractors;

professional advisors; and

disbursements.

Staff Allocation and the use of Sub-contractors

Our 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, Senior and Administrator. The exact constitution of the team will depend on the size and complexity of the assignment and on larger, more complex cases, several staff may be allocated to meet the demands of the case.

With regard to support staff, time spent by cashiers in relation to specific tasks on an assignment is charged. Only if there is a large block of time incurred by a member of the secretarial team, will this be charged.

We have not utilised the services of any sub-contractors in this case.

Professional Advisors

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

Name of Professional Advisor	Basis of Fee Arrangement
SBP Law Solicitors (legal advice)	Hourly rate and disbursements
Herts Valuations (valuation and disposal advice)	% of realisations plus disbursements

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 & Disbursements

An analysis of the expenses paid to the date of this report, together with those incurred but not paid at the date of this report is provided below:

	Paid in prior period £	Paid in the period covered by this report £	Incurred but not paid to date £	Total anticipated cost £
Agents' costs	1,197.21	-	-	1,197.21
Solicitors' costs	300.00	-	-	300.00

TOUCAN ROOFING LIMITED - IN LIQUIDATION

Statutory advertising	-	-	150.00	150.00
Specific penalty bond	36.00	-	-	36.00
Category 2 disbursements				
Post appointment circulars	-	-	15.75	15.75
Annual / Final circulars	-	-	56.00	56.00

Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case. These disbursements are included in the tables of expenses above.

Category 2 disbursements 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 include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage. Details of Category 2 disbursements charged by this firm (where appropriate) were provided at the time the Liquidator's fees were approved by creditors. Any Category 2 disbursements incurred are specifically highlighted in the tables of expenses above. Valentine & Co reserve the right to alter their charge rates without notice from time to time.

Charge-out Rates

Details of the firm's current charge out rates are as follows (effective from 8 January 2015):

	Per Hour (£)
Managing Director	425
Other Directors / Consultants	325 – 375
Manager	200 – 300
Senior Administrator	150 – 200
Administrator	50 – 150
Junior / Support	50 – 100

Please note that this firm records its time in minimum units of 6 minutes.