

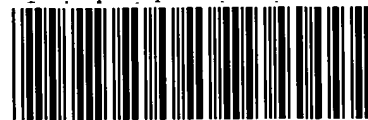
LIQ13

Notice of final account prior to dissolution in MVL



Companies House

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COMPANIES HOUSE

1 Company details

Company number 05774507

Company name in full LMS Direct Conveyancing Limited

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

2 Liquidator's name

Full forename(s) John Allan

Surname Carpenter

3 Liquidator's address

Building name/number 7400 Daresbury Park

Street Daresbury

Post town Warrington

County/Region Cheshire

Postcode WA44BS

Country

4 Liquidator's name ①

Full forename(s) Christopher Benjamin

Surname Barrett

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

5 Liquidator's address ②

Building name/number 7400 Daresbury Park

Street Daresbury

Post town Warrington

County/Region Cheshire


Postcode WA44BS

Country

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

LIQ13

Notice of final account prior to dissolution in MVL

6	Final account	
	<input checked="" type="checkbox"/> I have delivered the final account of the winding up to the members in accordance with Section 94(2) and attach a copy.	
7	Sign and date	
Liquidator's signature	Signature <input checked="" type="checkbox"/>  <input checked="" type="checkbox"/>	
Signature date	<div> <div>d</div> <div>1</div> <div>d</div> <div>8</div> <div>m</div> <div>0</div> <div>m</div> <div>5</div> <div>y</div> <div>2</div> <div>y</div> <div>0</div> <div>y</div> <div>2</div> <div>y</div> <div>3</div> </div>	

LIQ13

Notice of final account prior to dissolution in MVL



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

Liam Comiskey

Company name

Dow Schofield Watts Business Recovery LLP

Address

7400 Daresbury Park

Daresbury

Post town

Warrington

County/Region

Cheshire

Postcode

W A 4 4 B S

Country

DX

Telephone



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

LMS Direct Conveyancing Limited (“the Company”)
– In Members’ Voluntary Liquidation
Company number: 05774507

Joint Liquidators’ Final Account

In accordance with S94 of the Insolvency Act 1986 and Rule 18.14
of the Insolvency (England and Wales) Rules 2016

Reporting period: 13 May 2022 to 17 May 2023

Contents	
1	Introduction
2	Liquidators’ Actions Since Appointment
3	Liquidators’ Remuneration and Expenses
4	Distributions to Creditors and Members
5	Conclusion of the Liquidation
Appendices	
A	Statutory Information
B	Liquidators’ Receipts & Payments Account
C	Information Regarding Liquidators’ Remuneration and Expenses

LMS Direct Conveyancing Limited ("the Company") – in Members' Voluntary Liquidation

1 Introduction

The Company was placed into Members' Voluntary Liquidation at a meeting of members held on 13 May 2021 and John Allan Carpenter and Christopher Benjamin Barrett were appointed as Joint Liquidators of the Company at that meeting.

This is the Joint Liquidators' final account of the winding up, showing how it has been conducted and how the Company's property has been disposed of.

2 Liquidators' Actions since Appointment

Following our appointment, we dealt with the initial statutory requirements, including statutory advertising and notifications to the Registrar of Companies.

At the date of liquidation, the Company had no known assets or liabilities. However, there were a few potential claims against the Company which, in the event they crystallised into actual liabilities would be subject to the Company's professional indemnity insurance, with any insurance excesses indemnified by a connected company.

During the first year of the liquidation and this final period, the Joint Liquidators have been in correspondence with some claimants, with solicitors acting for the Company's insurers and with the indemnifier. A small number of claims have been confirmed as actual liabilities and have either been settled or the insurance excess paid in accordance with the indemnity. These matters are considered to have been concluded.

2.1 Receipts and Payments Account

A summary of the Joint Liquidators' receipts and payments account is attached at **Appendix B** which shows all asset realisations, costs of the liquidation and distributions for the period from 13 May 2022 to 17 May 2023, as well as cumulatively from the commencement of the liquidation.

The liquidation estate funds were held in an interest-bearing account in the name of the Company and controlled by the Joint Liquidators.

2.2 Asset Realisations

There were no assets listed on the Declaration of Solvency.

Tax refund

Following the request for clearances from HMRC, we received notification that the Company was due a refund in respect of PAYE overpayments. This refund of £624 has been received in the period.

Sundry refund

In the current reporting period, we were advised of an overpayment made by the Company, which has resulted in a refund of £210 being received.

Bank interest

Bank interest totalling £1 has been received during the final period of the liquidation.

All assets have been realised.

2.3 Costs of the Liquidation

Please be advised that the costs of liquidation have been paid directly to Dow Schofield Watts and therefore do not appear on the receipts and payments account attached at **Appendix B**. Details of costs incurred are discussed in more detail in section 3 below.

2.4 Distributions

Distributions totalling £835 have been paid to members since the date of the previous progress report. Distributions during the whole period of the liquidation total £835. This is discussed in more detail in section 4 below.

2.5 Code of ethics

As insolvency practitioners we are bound by the Insolvency Code of Ethics when carrying out all professional work relating to this matter. Prior to our appointment a review of ethical issues was undertaken, and no ethical threats were identified where safeguards needed to be applied.

Ethical issues have been reviewed periodically during the reporting period. Since the commencement of the liquidation no new ethical threats have been identified.

3 Liquidators' remuneration and expenses

Approval of remuneration and category 2 expenses

A resolution was passed at the meeting of members held on 13 May 2021 that the Joint Liquidators would draw fees of a set amount of £10,000, and that they would be permitted to charge category 2 expenses at the rates set out in **Appendix C**.

The above sum of £10,000 includes the cost of planning the winding up, including convening the general meeting of members and assisting the directors with the preparation of the Declaration of Solvency, which had been agreed at £5,000 by the board of directors on 13 May 2021.

Remuneration charged and paid

The fixed fee of £10,000 has been paid in full by a connected company and therefore does not appear in the receipts and payments account attached at **Appendix B**.

Expenses charged and paid

The expenses of the liquidation incurred and paid are as follows:

Expenses	Incurred (£)	Paid (£)
Category 1 expenses from 15 May 2021 to 14 May 2022	312.00	312.00
Category 1 expenses from 15 May 2022 to 17 May 2023	0.00	0.00
Category 2 expenses from 15 May 2021 to 14 May 2022	0.00	0.00
Category 2 expenses from 15 May 2022 to 17 May 2023	0.00	0.00
	<u>312.00</u>	<u>312.00</u>

It should be noted that the above expenses were paid by a connected company and therefore, they do not appear on the receipts and payments account attached at **Appendix B**.

An explanation of the distinction between category 1 and category 2 expenses is set out at **Appendix C** together with analysis and further information regarding the expenses incurred and paid.

Members' Rights

Members are entitled to request additional information concerning liquidators' remuneration and expenses. In certain circumstances members are entitled to challenge such costs if not satisfied with a liquidator's explanations. Members have a right to request information under Rule 18.9 of the Insolvency (England and Wales) Rules 2016 and a right to challenge liquidators' remuneration and expenses under Rule 18.34. A summary of these rights is set out in **Appendix C**.

4 Distributions to Creditors and Members

Creditors

As discussed above, there were no known liabilities at the date of liquidation, but a few contingent claims were subject to professional indemnity insurance and an indemnity from a connected entity in respect of any insurance excesses.

During the liquidation a few small creditor claims have been settled by the connected entity and/or funds have been lodged with the insurer's solicitors to fully cover the relevant insurance excess such that the Company has no known creditors.

Members

A first interim distribution of £835 per share was declared on 9 May 2023 in respect of the 1,000 ordinary shares of £0.001 each.

The total amount distributed was £835.

5 Conclusion of the Liquidation

As detailed above, all the Company's assets have been dealt with and the funds have been distributed or used to pay the costs of liquidation. The Joint Liquidators have received the necessary clearances from HM Revenue & Customs to close the liquidation and this is their final account of the winding up.



John Allan Carpenter

Joint Liquidator

Licensed in the United Kingdom to act as an insolvency practitioner by the Institute of Chartered Accountants in England and Wales

Appendix A: Statutory Information

Company Information

Company Name:	LMS Direct Conveyancing Limited
Trading Name:	Total Conveyancing Services
Previous Name:	N/A
Company Number:	05774507
Date of Incorporation:	7 April 2006
Former Trading Address:	Bickerton House, Lloyd Drive, Cheshire Oaks Business Park, Ellesmere Port, CH65 9HQ
Current Registered Office:	c/o Dow Schofield Watts Business Recovery LLP, 7400 Daresbury Park, Daresbury, Warrington, WA4 4BS
Former Registered Office:	Bickerton House, Lloyd Drive, Cheshire Oaks Business Park, Ellesmere Port, CH65 9HQ
Principal Trading Activity:	Property conveyancing

Appointment details

Joint Liquidators' names and address:	John Allan Carpenter (IP number 16270) and Christopher Benjamin Barrett (IP number 9437) both of Dow Schofield Watts Business Recovery LLP, 7400 Daresbury Park, Daresbury, Warrington WA4 4BS
Commencement of liquidation:	13 May 2021
Date of appointment:	13 May 2021
Appointment made by:	the members

The Joint Liquidators act jointly and severally.

Appendix B: Receipts and Payments Account

LMS Direct Conveyancing Limited

In Liquidation

Joint Liquidators' Summary of Receipts and Payments (Accruals Basis)

Declaration of Solvency £	From 13 May 2022 To 17 May 2023 £	From 13 May 2021 To 17 May 2023 £
ASSET REALISATIONS		
Tax Refund	624.38	624.38
Sundry Refund	210.00	210.00
Bank Interest Gross	1.22	1.22
	<hr/> 835.60	<hr/> 835.60
DISTRIBUTIONS		
Ordinary Shareholders	835.60	835.60
	<hr/> (835.60)	<hr/> (835.60)
<hr/> 0.00	<hr/> 0.00	<hr/> 0.00
	<hr/>	<hr/>

REPRESENTED BY

NIL

John Allan Carpenter
Joint Liquidator

Appendix C: Information Regarding Liquidators' Remuneration and Expenses

1. Time recording policy

Work undertaken by office-holders and staff members in attending to matters in solvent liquidation appointments is recorded in 6 minute units on an electronic time recording system. The time properly spent is recorded at the current hourly charge-out rate of the grade of staff undertaking the work.

The current hourly charge-out rates are as follows:

Staff grade	Hourly rate (£) from 1 April 2023
Partner and Insolvency Practitioner	370
Manager	260-300
Assistant Manager	180-255
Senior Case Administrator	170-180
Case Administrator	120-165
Cashier	155
Trainee Case Administrator	90-115

The hourly charge-out rates are reviewed annually and may have increased during the course of the liquidation.

2. Existing Fee Arrangements

A resolution was passed at the meeting of members held on 15 May 2023 that the Joint Liquidators would draw fees of a set amount of £10,000, and that they would be permitted to charge category 2 expenses. These fees have been paid in full by a connected company.

3. Description of work carried out during the period

The work carried out during the final period of the liquidation can be summarised as follows:

3.1 Administration and planning

- Processing receipts and payments;
- Maintaining financial records and carrying out bank reconciliations;
- Case reviews;
- Dealing with taxation returns and correspondence; and
- Liaising with shareholders.

3.2 Creditors and members

- Recording and maintaining the list of creditors;
- Liaising with former management, insurers solicitors and CLC regarding potential creditor claims received; and
- Seeking closure clearance from HM Revenue & Customs

Staff of different levels were involved in the activities above depending on the experience required.

4. Expenses

Expenses policy

Expenses fall into two categories:

Category 1 expenses are payments to persons who are not associates of the office-holders for services which are directly attributable to the liquidation. Category 1 expenses can be paid from the estate without prior approval. Where Dow Schofield Watts Business Recovery LLP has paid the supplier for services directly attributable to the insolvency appointment, these costs can be recharged to the liquidation estate. Category 1 expenses will typically include costs such as legal fees, agents' fees, statutory advertising, specific bond insurance, storage costs, postage, external room hire and travel expenses (excluding business mileage).

Category 2 expenses are payments to associates of the office-holders, or which have an element of shared costs, which are directly attributable to the liquidation. Category 2 expenses cannot be paid from the estate without prior approval. It is our policy to seek shareholder approval for the payment of the following Category 2 expenses when seeking fee approval:

Expense type	Rate
Mileage (payments made to office-holders or staff members for car journeys in relation to the liquidation appointment)	45p per mile

Expenses incurred and paid

The following expenses have been incurred and paid during the liquidation:

	Current period		Previous period(s)		Cumulative	
	Incurred (£)	Paid (£)	Incurred (£)	Paid (£)	Incurred (£)	Paid (£)
Category 1 expenses						
Statutory advertising	0.00	0.00	282.00	282.00	282.00	282.00
Statutory bond	0.00	0.00	30.00	30.00	30.00	30.00
Total category 1 expenses	0.00	0.00	312.00	312.00	312.00	312.00
Category 2 expenses						
Mileage	0.00	0.00	0.00	0.00	0.00	0.00
Total expenses	0.00	0.00	312.00	312.00	312.00	312.00

It should be noted that the above expenses were paid by a connected company and therefore, they do not appear on the receipts and payments account attached at Appendix B.

Specialist advice and services

No expenses have been incurred by the Joint Liquidators in the instruction of any professional advisers in this matter.

Payments to sub-contractors

No work has been sub-contracted out that could otherwise have been carried out by the office holders or their staff.

Payments to associates

No payments have been made to associates of the office holders, their firm, or any individuals within their firm.

5. Members' Rights

Under rule 18.9 of the Insolvency (England and Wales) Rules 2016, members are entitled to request information from the office-holders about their remuneration or expenses set out in this report.

Any request must be made by a member with at least 5% of the total voting rights of all members having the right to vote at general meetings of the Company or by any member with the permission of the court. A request, or an application to the court for permission, must be made within 21 days of receipt of the report or account.

The office-holder must, within 14 days of receipt of such a request respond by: providing all of the information requested; providing some of the information requested; or declining to provide the information requested.

The office-holder may respond by providing only some of the information requested or decline to provide the information if: the time or cost of preparation of the information would be excessive; disclosure of the information would be prejudicial to the conduct of the proceedings; disclosure of the information might reasonably be expected to lead to violence against any person; or the office-holder is subject to an obligation of confidentiality in relation to the information. 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.

A member may apply to the court within 21 days of: the office-holder giving reasons for not providing all of the information requested; or the expiry of the 14 days within which an office-holder must respond to a request. The court may make such order as it thinks just.

Under rule 18.34 of the Insolvency (England and Wales) Rules 2016, an application to court may be made on the grounds that the office-holders' remuneration is in all the circumstances excessive, the basis of remuneration is inappropriate, or the expenses incurred by the office-holders are in all the circumstances excessive.

Such an application may be made by members of the Company with at least 10% of the total voting rights of all members having the right to vote at general meetings of the Company or by any member with the permission of the court. The application 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.

If the court considers the application to be well-founded, it must make one or more of the following orders: an order reducing the amount of remuneration; an order reducing any fixed rate or amount; an order changing the basis of remuneration; an order that some or all of the remuneration or expenses in question is not to be treated as expenses of the winding up; an order for the payment of the amount of the excess of remuneration or expenses or such part of the excess as the court may specify by the liquidator to the company; any other order that it thinks just.

Unless the court orders otherwise, the costs of the application must be paid by the applicant and are not payable as an expense of the winding up.