

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

THURSDAY



ABDKUYT4

A41

29/09/2022

#256

COMPANIES HOUSE

1 Company details

Company number 0 5 8 9 5 7 3 0

Company name in full SW Roofing Solutions Limited

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

2 Liquidator's name

Full forename(s) Jeffrey Mark

Surname Brenner

3 Liquidator's address

Building name/number Concorde House

Street Grenville Place

Post town Mill Hill

County/Region London

Postcode N W 7 3 S 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



X

Signature date

d

2

d

8

m

0

m

9

y

2

y

0

y

2

y

2

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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 Rachel Patrick

Company name B&C Associates Limited

Address Concorde House
Grenville Place

Post town Mill Hill

County/Region London

Postcode N W 7 3 S A

Country

DX

Telephone 020 8906 7730



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

SW Roofing Solutions Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments
From 5 August 2021 To 2 August 2022

Statement of Affairs		£	£
	ASSET REALISATIONS		
NIL	Tangible Assets	NIL	
Uncertain	Book Debts	NIL	
Uncertain	CIS Refund	NIL	
	Cash at Bank	1,216.89	
	Bank Interest Gross	0.05	
			1,216.94
	COST OF REALISATIONS		
	Specific Bond	96.00	
	Office Holders Expenses	172.80	
	Office Holder's Fees - Fixed	765.61	
	Office Holder's fees - % Realisation	182.53	
			(1,216.94)
	UNSECURED CREDITORS		
(457,980.00)	Trade & Expense Creditors	NIL	
(29,072.00)	Andrew Phillip Collier	NIL	
(50,000.00)	Metro Bank Plc (BBL)	NIL	
(12,500.00)	Sawasdee Loan	NIL	
			NIL
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	
			NIL
(549,652.00)			0.00
	REPRESENTED BY		
			NIL


Jeffrey Mark Brenner
Liquidator

Liquidator's Final Account to Creditors and Members

**SW Roofing Solutions Limited
- In Liquidation**

Date of Final Account – 2 August 2022

CONTENTS

- 1** Introduction
- 2** Receipts & Payments
- 3** Work Undertaken by the Liquidator
- 4** Outcome for Creditors
- 5** Liquidator's Remuneration & Expenses
- 6** Conclusion

APPENDICES

- A** Receipts and Payments Account for the Period from 05 August 2021 to 2 August 2022
- B** Additional Information in Relation to the Liquidator's Fees, Expenses & the use of Subcontractors

1 Introduction

- 1.1 I, Jeffrey Mark Brenner of B&C Associates Limited, Concorde House, Grenville Place, Mill Hill, London, NW7 3SA, was appointed as Liquidator of SW Roofing Solutions Limited (the **Company**) on 05 August 2021. 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 (the Period).
- 1.2 Information about the way that we will use, and store personal data on insolvency appointments can be found at <https://www.bcassociates.uk.com/policies-guidance>. If you are unable to download this, please contact the office and a hard copy will be provided to you.
- 1.3 The trading address of the Company was Unit 51 Battersea Business Centre, 99-109 Lavender Hill, Battersea, London, SW11 5QL.
- 1.4 The registered office of the Company was changed to c/o B&C Associates Limited, Concorde House, Grenville Place, Mill Hill, London, NW7 3SA and its registered number is 05895730.

2 Receipts & 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. Also attached at Appendix A are details of the remuneration charged and expenses incurred and paid by the Liquidator.

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 since the date of my appointment.
- 3.2 The time spent on this case relates to the following matters:
 - Notifying creditors of the office holder's appointment and other associated formalities including statutory advertising and filing relevant statutory notices
 - Lodging periodic returns with the Registrar of Companies
 - Complying with statutory duties in respect of the office holder's specific penalty bond
 - Creation and update of case files on the firm's insolvency software
 - Completion and filing of the notice of the insolvency with HMRC
 - Initial assessment required by Statement of Insolvency Practice 2 and the Company Directors Disqualification Act 1986 (CDDA) including the review of the insolvent's books and records and the identification of potential further asset realisations which may be pursued in the proceedings
 - Submitting a statutory report to the Insolvency Service under the CDDA
 - Investigation into the affairs of the company
 - Periodic case progression reviews
 - Opening, maintaining and managing the insolvent estate cashbook and bank account
 - Dealing with all post-appointment VAT and corporation tax compliance as applicable to the proceedings
 - Attending to correspondence and telephone calls with creditors
 - Recording and acknowledging creditor claims
 - Review of the asset and Debtor position
 - Correspondence with the bank in regard to obtaining any remaining funds
 - Closing the case and preparing and issuing the office holder's final account to prescribed parties

Administration (including statutory compliance & reporting)

- 3.3 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 information which was previously agreed by creditors and I would confirm that in this period of the liquidation, no matters have affected the costs to any particular extent.
- 3.4 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.
- 3.5 This work has not necessarily brought any financial benefit to creditors but is work required on every case by statute.

Realisation of Assets

3.6 Bank Interest Gross

The sum of 5p was received on funds held in the Liquidation current account.

3.7 Book Debts ("BD")

The Statement Of Affairs ("SOA") showed BD with a book value ("BV") of £10,126 and an estimated to realise value ("ETRV") of uncertain. The debts related to several debtors and the Liquidator contacted all debtors, however a number of responses were received, disputing the debts or advising of unsatisfactory work, etc... The liquidator reviewed each case and ultimately it was decided to abandon collection of the debts as it was highly unlikely that these would be recovered.

3.8 Cash at Bank

The sum of £1,216.94 was received from the company's bank account.

3.9 CIS Refund

The SOA showed that there could be a CIS claim of £21,798 due to the company, however the ETRV showed uncertain. Subsequently, the company's Accountant advised that, any claim made would likely be off set against funds owed to HMRC. In light of this the CIS Claim has been abandoned.

Creditors (claims and distributions)

- 3.10 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.
- 3.11 Since 1 December 2020, claims from preferential creditors now fall into one of two categories, either ordinary (typically involving employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal, which rank equally among themselves), or secondary (which are claims by HMRC for VAT or other relevant tax deductions such as PAYE and employee NIC deductions, together with student loans and CIS deductions, which also rank equally among themselves). Ordinary preferential claims rank ahead of secondary preferential claims and all preferential creditors must be paid in full before any distribution can be made to the unsecured creditors of a company.
- 3.12 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.

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

Investigations

- 3.14 Some of the work the Liquidators are 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 those investigations revealed potential asset recoveries that could have been pursued 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 under the CDDA 1986 was submitted in accordance with statutory timescales and is confidential.
- 3.16 Shortly after appointment, I made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment took into account any information provided by creditors. My investigations have not revealed any issues requiring further report or any further potential recoveries which could be pursued for the benefit of creditors.

4 Outcome for Creditors

Unsecured Creditors

- 4.1 The Company's statement of affairs indicated there were 28 creditors whose debts totalled £549,552. I have received claims totalling £406,588.93 from 17 creditors in the liquidation.
- 4.2 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.
- 4.3 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 bases of the Liquidator's remuneration were fixed in the liquidation by the creditors as a fixed fee of £9,000 plus VAT and percentage of realisations.
- 5.2 The Liquidator has made the following realisations upon which creditors approved a percentage to be paid as remuneration. Details of the realisations made in the liquidation and of the associated remuneration drawn in respect of those realisations is set out below:

Asset category	Value of assets realised in period	Value of assets realised in prior period	Total value of assets realised since appointment	Remuneration % agreed	Total fees invoiced
Cash at Bank	£1,216.89	N/A	£1,216.89	15%	£182.53

- 5.3 The other agreed basis for Liquidator's remuneration was a set amount of £9,000 and a total of £765.61 has been drawn against this agreed fee in the liquidation.
- 5.4 Attached as Appendix B is additional information in relation to the Liquidator's fees and expenses, including where relevant, information on the use of subcontractors and professional advisers.
- 5.5 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from www.icaew.com/en/technical/insolvency/creditors-guides.

6 Conclusion

- 6.1 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.

A handwritten signature in black ink, appearing to be 'J M Brenner', written in a cursive style.

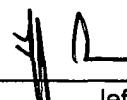
**J M Brenner
Liquidator**

Appendix A

Receipts and Payments Account for the Period

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

Statement of Affairs £		From 05/08/2021 To 02/08/2022 £	From 05/08/2021 To 02/08/2022 £
	ASSET REALISATIONS		
	Bank Interest Gross	0.05	0.05
Uncertain	Book Debts	NIL	NIL
	Cash at Bank	1,216.89	1,216.89
Uncertain	CIS Refund	NIL	NIL
NIL	Tangible Assets	NIL	NIL
		<u>1,216.94</u>	<u>1,216.94</u>
	COST OF REALISATIONS		
	Office Holders Expenses	172.80	172.80
	Office Holder's fees - % Realisation	182.53	182.53
	Office Holder's Fees - Fixed	765.61	765.61
	Specific Bond	96.00	96.00
		<u>(1,216.94)</u>	<u>(1,216.94)</u>
	UNSECURED CREDITORS		
(29,072.00)	Andrew Phillip Collier	NIL	NIL
(50,000.00)	Metro Bank Plc (BBL)	NIL	NIL
(12,500.00)	Sawasdee Loan	NIL	NIL
(457,980.00)	Trade & Expense Creditors	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<u>(549,652.00)</u>		<u>0.00</u>	<u>0.00</u>
	REPRESENTED BY		
			<u>NIL</u>



Jeffrey Mark Brenner
Liquidator

Appendix B

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

Staff Allocation and the use of Sub-Contractors

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 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.

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

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 payments which are first met by an office holder and then reimbursed from the estate.

Expense	Estimated overall cost £	Total paid £
Statutory advertising	250.00	67.50
Specific Penalty Bond	64.00	96.00

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 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.

Expense	Estimated overall cost £	Total Paid £
Circularisation to creditors and others	99.90	105.30