

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

WEDNESDAY



A8CUØBYR
A20 28/08/2019 #243
COMPANIES HOUSE

1 Company details

Company number 0 5 9 1 7 2 8 3

Company name in full Solo Italia Limited

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

2 Liquidator's name

Full forename(s) Sajid

Surname Sattar

3 Liquidator's address

Building name/number Trinity House

Street 28-30 Blucher Street

Post town Birmingham

County/Region

Postcode B 1 1 Q H

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.

LIQ14

Notice of final account prior to dissolution in CVL

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

^d2

^d7

^m0

^m8

^y2

^y0

^y1

^y9

LIQ14

Notice of final account prior to dissolution in CVL

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 **Sajid Sattar**

Company name **Greenfield Recovery Limited**

Address **Trinity House**

28-30 Blucher Street

Post town **Birmingham**

County/Region

Postcode **B 1 1 Q H**

Country

Dx

Telephone **0121 201 1720**

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.

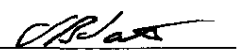
Further information

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

Solo Italia Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments
From 21 August 2015 To 27 August 2019

Statement of Affairs		£	£
	SECURED CREDITORS		
(5,026.59)	HSBC Bank plc - overdraft	NIL	
(11,608.04)	HSBC Bank plc - loan account	NIL	
			NIL
	ASSET REALISATIONS		
	Third Party Funds	5,500.00	
Uncertain	Plant & Machinery	NIL	
Uncertain	Director's Loan Account - R Howes	NIL	
	Bank Interest Gross	0.65	
	Sale of business and assets	5,416.34	
			10,916.99
	COST OF REALISATIONS		
	Specific Bond	360.00	
	Preparation of S. of A.	4,583.32	
	Office Holders Fees	4,528.55	
	Agents/Valuers Fees (1)	850.00	
	Stationery & Postage	15.60	
	Photocopying	22.80	
	Statutory Advertising	253.80	
	Insurance of Assets	302.92	
			(10,916.99)
	UNSECURED CREDITORS		
(32,826.00)	Trade & Expense Creditors	NIL	
(1,774.26)	HM Revenue & Customs - PAYE/NIC	NIL	
(16,115.14)	HM Revenue & Customs - VAT	NIL	
(18,356.78)	HM Revenue & Customs - Corp Tax	NIL	
			NIL
	DISTRIBUTIONS		
(11.00)	Ordinary Shareholders	NIL	
			NIL
(85,717.81)			(0.00)
	REPRESENTED BY		
			NIL


Sajid Sattar
Liquidator



Solo Italia Limited (In Liquidation)

Registered Number: 05917283

**Registered Office: c/o Greenfield Recovery Limited
Trinity House, 28-30 Blucher Street, Birmingham, B1 1QH**

**Liquidator's final account
prepared in accordance with s106 of the Insolvency Act 1986
and Rules 6.28 and 18.14 of the Insolvency Rules 2016**

27 June 2019

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- 4 Outcome for Creditors
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- 7 Liquidator's Release and End of Liquidation

APPENDICES

- A Final account of Liquidator's Receipts and Payments for the period from 21 August 2018 to 4 June 2019 and for the whole period of the liquidation
- B Summary of Liquidator's Time Costs for the period from 21 August 2018 to 4 June 2019 and for the whole period of the liquidation

1 INTRODUCTION

T J Heaslegrave was appointed as Liquidator of the Company at meetings of members and creditors held on 21 August 2015. T J Heaslegrave was licensed to act as an Insolvency Practitioner in the UK by the Insolvency Practitioners Association and is bound by the Insolvency Code of Ethics.

T J Heaslegrave left the firm and on 27 July 2016 a court order was granted pursuant to which I replaced T J Heaslegrave as Liquidator. I am licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales.

The liquidation is now for practical purposes complete and this is the Liquidator's account as required by section 106 of the Insolvency Act 1986 and Rules 6.28 and 18.14 of the Insolvency Rules 2016. It shows how the Liquidation has been conducted and the Company's property disposed of, the outcome for creditors and other information that the Liquidator is required to disclose.

2 RECEIPTS AND PAYMENTS ACCOUNT

Receipts and Payments Account

Attached at Appendix A is a summary of the Liquidator's receipts and payments for the period of 21 August 2018 to 4 June 2019 and for the whole period.

Asset realisations

Third Party Funds

The director's statement of affairs indicated that the sum of £5,500.00 had been provided by a third party towards the cost of the liquidation. The funds were transferred to the liquidation estate following the appointment of the Liquidator.

The funds provided were used as a contribution towards the Statement of Affairs fee and to defray various expenses of the liquidation.

Sale of business and assets

The statement of affairs indicated plant and machinery had a book value of £20,032, this valuation was taken from the last set of accounts less depreciation.

MGR Appraisals Limited chartered surveyors, valuers and auctioneers and are members of RICS (Royal Institute of Chartered Surveyors) registered valuers and R3 (Association of Business Recovery Professionals) ("MGR") were instructed to value the assets and advised that these assets had a £10,500 in situ and £5,600 ex situ.

Solo Italia (Oxford) Limited, made an offer of £6,000 plus VAT for the plant and machinery which MGR recommended the Liquidator to accept this offer. Mr Rick Howes is the Director of Solo Italia (Oxford) Limited and is therefore a connected party.

The sale of the following assets was completed on 24 August 2015:

- Plant & machinery
- Office Furniture & Equipment
- Motor Vehicles

It was agreed that Solo Italia (Oxford) Limited would pay six equal instalments for the business and assets. Solo Italia (Oxford) Limited failed to meet the payment terms and the Liquidator had been pursuing the sales consideration.

The sum of £5,416.34 has been received to date with a balance of £583.66 which remains outstanding.

Solo Italia Limited – In Liquidation

Solo Italia (Oxford) Limited was dissolved on 29 January 2019, therefore, the balance of £583.66 has been written off.

Bank interest gross

All realisations have been banked in an interest bearing account. I have received 65 pence during the course of the liquidation of which 9 pence has been received in the period of this report.

Unrealised Assets

Directors Loan Account – R Howes

According to the Company accounts dated 31 August 2014 the director had an overdrawn loan account of £32,101.00. The director advised that the loan account had been repaid, but failed to provide any evidence to substantiate this.

The Liquidator instructed Grace and Good Limited a corporate recovery consultant to recover this and the balance of the sales consideration.

After reviewing the Director's financial position and comments from Grace & Good Limited, it was concluded that it would not be in the interest of creditors to pursue this matter further.

Payments

The payments reflected on the receipts and payments account at Appendix A relate to the period of the liquidation.

Creditors should be given details of the following payments made net of VAT:

Preparation of Statement of Affairs fee - £4,583.32 plus VAT has been paid to this firm in connection with preparing the Statement of Affairs and convening the meetings of members and creditors.

Office Holders Fees - £4,528.55 plus VAT has been paid to the firm in respect of Liquidators fees. £70.37 has been paid during the period of this report.

Photocopying – A total of £22.80 plus VAT has been paid to the firm in respect of photocopying costs.

Stationery & Postage - £15.60 plus VAT has been paid to the firm towards the cost of stationery and postage.

Agents/Valuers Fees – The sum of £850.00 has been paid to MGR Appraisals Limited in accordance with the valuation and agreement of the sale of the Company's business and assets.

Insurance of Assets – A total of £302.92 was paid to Marsh Limited in respect of the insurance costs for the Company assets from the date of the appointment to 24 August 2016, when the assets were sold.

Specific Bond - A total of £360.00 has been paid to Marsh Ltd in respect of the office holder's insolvency bond which is required by statute.

Statutory Advertising - £253.80 has been paid to Courts Advertising Limited in relation to inserting the following notices in London Gazette:

- Notice of creditors meeting;
- Notice of winding up resolution; and
- Notice of appointment of Liquidator.

In addition to the expenses which have been drawn during this period, I have also incurred the following expenses which have not yet been drawn:

Expense	Provider	Amount (£)
Specific Bond	Marsh Limited	48.00
Pension	Clumber Consultancy	150.00
Total		198.00

3 DIVIDENDS

Due to the lack of realisations and in accordance with rule 14.36 of the Insolvency Rules 2016, notice was sent to creditors on 27 June 2019 confirming that no dividend will be made to any class of creditor.

4 OUTCOME FOR CREDITORS

Secured Creditors

A fixed and floating charge in favour of HSBC Bank plc was created on 28 February 2011 and registered on 01 March 2011 over the Company assets.

The statement of affairs indicated that HSBC plc are owed £11,608.04 in respect of loan account and £5,026.59 in respect of an overdraft facility.

Due to insufficient realisations no dividend will be paid to HSBC Bank plc.

Preferential Creditors

There are no preferential creditors in this matter.

Prescribed Part

The Insolvency Act 1986 provides that, where a company has created a floating charge after 15 September 2003, a *prescribed part* of the company's net property must be made available to the unsecured creditors and not be distributed to the floating charge holder except in so far as it exceeds the amount required for the satisfaction of unsecured claims.

The method of calculating the prescribed part is given below:

Where the net property does not exceed £10,000

50% of that property

Where the net property exceeds £10,000

50% of the first £10,000, plus 20% of the property which exceeds £10,000, up to a maximum prescribed part of £600,000.

Based on current information it is unlikely that a prescribed part will be available to the unsecured creditors.

Unsecured Creditors

In accordance with the Statement of Affairs, unsecured creditors totalled £69,072.18. Claims totalling £38,803.82 have been received from the unsecured creditors.

The funds realised in the Liquidation have been utilised for defraying the expenses of the Liquidation. Accordingly, a distribution will not be made to the Company's unsecured creditors, nor will any monies be paid to unsecured creditors by virtue of the application of Section 176(A) of the Insolvency Act 1986 (prescribed part).

5 INVESTIGATIONS

Grace & Good Ltd were instructed in respect of pursuing the director for the payment of the sale of the business, assets and the overdrawn director's loan account, these matters are no longer being pursued.

I confirm that I have complied with my statutory duties, including investigating and reporting to the Department of Business Innovation & Skills in respect of the conduct of the Company's directors. My report and disclosures are confidential and are not available to creditors.

6 LIQUIDATOR'S REMUNERATION AND DISBURSEMENTS AND CREDITORS' RIGHTS

Statement of Affairs fee

A resolution was passed at the Meeting of Creditors, in relation to my pre-appointment costs, as follows:

"That Greenfield Recovery Limited's fees in connection with preparing the Statement of Affairs and convening the meetings of members and creditors be approved in the sum of £4,583.32 plus VAT and disbursements and may be paid as an expense of the liquidation. This fee has been recovered in full as outlined on the attached schedule.

It is considered that this fee is fair and reasonable as, in my experience, the average time costs spent carrying out the work required prior to the liquidation of the Company totals £5,500.

Remuneration

The statutory provisions relating to remuneration are contained in Rules 18.16 and 18.20 of The Insolvency Rules 2016. A Creditors' Guide to Liquidator's fees is available at <https://www.greenfieldrecovery.co.uk/media/591328/liquidations-creditor-fee-guide-april-2017.pdf> or upon request to our office. Should a hardcopy of any document be required, this will be provided free of charge.

At a meeting of creditors held on 21 August 2015 it was resolved that my remuneration be payable by reference to time properly given by me and my staff in attending to matters arising in the liquidation.

I have incurred time charges for the period from 21 August 2018 to 27 June 2019 of £6,699.50 representing a total of 23.25 hours having been spent on the administration of this case. Therefore the average hourly rate equates to £288.15. Liquidator's fees of £70.37 have been drawn during this period.

For the entire period of the liquidation, I have incurred time of £35,780.00 representing a total of 115.50 hours having been spent on the administration of this case. Therefore the average hourly rate equates to £309.78. Liquidator's fees of £4,528.55 have been drawn since the commencement of the appointment in this matter.

The work has been categorised into the following task headings and sub-categories.

Administration and Planning

This category of work includes case planning and set-up, appointment notification, statutory reporting, compliance, cashiering, accounting and administrative functions.

The work undertaken in this category is required as part of my statutory and regulatory requirements and is unlikely to directly produce a financial benefit to creditors.

Investigations

The work recorded in this category will relate to my initial assessment of the Company's affairs as required by Statement of Insolvency Practice 2. This includes an analysis of the Company's bank statement, consideration of the Company's financial statements and a review of the Company's books and records, where available. In addition, the work undertaken includes reporting on the Director's conduct as required by the Company Directors Disqualification Act 1986 (as amended).

The investigation work undertaken is required as part of my statutory duties outlined above. Further investigations may have been undertaken with a view to increasing funds available to creditors. As such, investigative work may have a financial benefit to creditors.

Realisation of Assets

This category of work includes any action undertaken in order to protect or realise any assets of the Company. Work may be undertaken in order to put insurance in place or assess whether there are assets which may result in a realisation and time costs may be incurred in this category even if there have been no asset realisations.

In this case, the Statement of Affairs indicated that the assets of the Company were third party contributions and sale of business and assets.

Creditors

This category includes entering of creditors information on IPS, communications with creditors, preparing reports to creditors, creditors' meetings, processing proofs of debt and progressing employee related claims.

The work required in this category is required as part of my statutory and regulatory duties and is necessary but it is unlikely to provide any direct financial benefit to creditors.

In order that creditors may properly review the time spent on the administration of this case, I enclose herewith a detailed schedule at Appendix B.

In common with other professional firms, our firm's charge-out rates increase from time to time over the period of the administration of a case. Specific details of the current charge-out rates applicable to those staff who worked on this case are also available at www.greenfieldrecovery.co.uk on the 'Costs and Fees' page or upon request to our office.

Category 2 disbursements

These are costs that are directly referable to the appointment, but not a payment to an independent third party. They may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, for example, business mileage.

Payment of these disbursements was approved by creditors on 21 August 2015.

Category 2 disbursements in the sum of £22.80 and £15.60 have been recharged in relation to Photocopying and Stationery & Postage respectively. However, photocopying costs of £12.40 and postage costs of £23.01 have been incurred and will be written off in due course.

Expenses Incurred

As referred to above Grace and Good Limited have been instructed to pursue the balance of consideration and the loan account. They were engaged on a conditional basis of 33.3% of any recovery. No fee is available to Grace & Good Limited.

Clumber Consultancy were also instructed to investigate if the Company had a pension. They were engaged on a set fee of £150.00 plus VAT. This was discharged by Greenfield Recovery Limited.

MGR Appraisals Limited have been instructed to value the company assets. They were engaged on a fixed fee basis of £850.00 plus VAT.

Creditors' Rights

Any secured creditor, unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) or any unsecured creditor with the permission of the Court, may within 21 days of the receipt of this report make a request in writing to the Liquidator for further information about the remuneration or expenses incurred in the period since my appointment.

In addition to the above, any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) or any unsecured creditor with the permission of the Court, may within 8 weeks of receipt of this report make an application to Court on the grounds that the basis fixed for the Liquidator's remuneration is inappropriate, or the remuneration charged or the expenses incurred by the Liquidator since the date of my appointment are excessive.

7 LIQUIDATOR'S RELEASE AND END OF LIQUIDATION

The Liquidator will vacate office under s171 of the Insolvency Act 1986 on delivering to the registrar of companies the final account and notice saying whether any creditor has objected to release.

Any creditor may object to the release of the Liquidator by giving notice in writing to the Liquidator before the end of the prescribed period. Such an objection must be made in accordance with the Insolvency (England and Wales) Rules 2016.

If you require further information please contact my office **in writing**. Electronic communications should include a full postal address.

Yours faithfully
for and on behalf of
Solo Italia Limited



Sajid Sattar
Liquidator

Sajid Sattar is authorised to act as an insolvency practitioner in the UK by the Institute of Chartered Accountants in England and Wales and is bound by the Insolvency Code of Ethics. When acting as Administrator(s), the affairs, business and property of the Company are being managed by the Administrator(s) who act as agents of the Company and contract without personal liability.

APPENDIX A

FINAL ACCOUNT OF LIQUIDATOR'S RECEIPTS AND PAYMENTS FOR THE PERIOD

FROM 21 AUGUST 2018 TO 27 JUNE 2019 AND FOR THE WHOLE PERIOD OF THE
LIQUIDATION

See attached

Solo Italia Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £		From 21/08/2018 To 27/06/2019 £	From 21/08/2015 To 27/06/2019 £
	SECURED CREDITORS		
(11,608.04)	HSBC Bank plc - loan account	NIL	NIL
(5,026.59)	HSBC Bank plc - overdraft	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
	Bank Interest Gross	0.09	0.65
Uncertain	Director's Loan Account - R Howes	NIL	NIL
Uncertain	Plant & Machinery	NIL	NIL
	Sale of business and assets	NIL	5,416.34
	Third Party Funds	NIL	5,500.00
		0.09	10,916.99
	COST OF REALISATIONS		
	Agents/Valuers Fees (1)	NIL	850.00
	Insurance of Assets	NIL	302.92
	Office Holders Fees	70.37	4,528.55
	Photocopying	NIL	22.80
	Preparation of S. of A.	NIL	4,583.32
	Specific Bond	NIL	360.00
	Stationery & Postage	NIL	15.60
	Statutory Advertising	NIL	253.80
		(70.37)	(10,916.99)
	UNSECURED CREDITORS		
(18,356.78)	HM Revenue & Customs - Corp Tax	NIL	NIL
(1,774.26)	HM Revenue & Customs - PAYE/NIC	NIL	NIL
(16,115.14)	HM Revenue & Customs - VAT	NIL	NIL
(32,826.00)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(11.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(85,717.81)		(70.28)	(0.00)
	REPRESENTED BY		
			NIL

OB/SK

Sajid Sattar
Liquidator

APPENDIX B

SUMMARY OF LIQUIDATOR'S TIME COSTS FOR THE PERIOD

**FROM 21 AUGUST 2018 TO 27 JUNE 2019 AND FOR THE WHOLE PERIOD OF THE
LIQUIDATION**

See attached

Time Entry - SIP9 Time & Cost Summary

SOL002 - Solo Italia Limited
All Post Appointment Project Codes
From: 21/08/2018 To: 27/06/2019

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	3.10	0.00	4.20	7.85	15.15	3,994.50	263.66
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.90	0.00	4.30	0.00	5.20	1,675.00	322.12
Investigations	0.40	0.00	0.00	0.00	0.40	160.00	400.00
Marketing	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non Chargeable	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.30	1.50	0.70	0.00	2.50	870.00	348.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	4.70	1.50	9.20	7.85	23.25	6,695.50	288.15
Total Fees Claimed						70.37	
Total Disbursements Claimed						0.00	

Time Entry - SIP9 Time & Cost Summary

Category 2 Disbursements

SOL002 - Solo Italia Limited
From: 21/08/2018 To: 27/08/2019

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.

Transaction Date	Type and Purpose	Disbursement Category	Amount
02/10/2018	Photocopying	Category 2	7.00
02/10/2018	Postage Costs: Photocopying costs for annual report Postage costs for annual report	Category 2	11.51
Total			18.51

Time Entry - SIP9 Time & Cost Summary

SOL002 - Solo Italia Limited
All Post Appointment Project Codes
From: 21/08/2015 To: 27/06/2019

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	10.25	7.90	40.00	12.30	70.45	21,530.00	305.61
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	2.95	0.00	15.40	0.00	18.35	5,837.50	318.12
Investigations	0.40	0.20	3.70	0.00	4.30	1,340.00	311.63
Marketing	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non Chargeable	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.30	4.00	18.10	0.00	22.40	7,072.50	315.74
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	13.90	12.10	77.20	12.30	115.50	35,780.00	309.78
Total Fees Claimed						4,528.55	
Total Disbursements Claimed						398.40	

Time Entry - SIP9 Time & Cost Summary

Category 2 Disbursements

SOL002 - Solo Italia Limited
From: 21/08/2015 To: 27/06/2019

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.

Transaction Date	Type and Purpose	Disbursement Category	Amount
27/09/2015	Photocopying s88 report to members & creditors - 15 copies at 19 pages per copy @ 8p per sheet	Category 2	22.80
09/10/2017	Photocopying Photocopying for annual report	Category 2	5.40
09/10/2017	Postage Costs Postage for annual report	Category 2	11.50
02/10/2018	Photocopying Photocopying costs for annual report	Category 2	7.00
02/10/2018	Postage Costs Postage costs for annual report	Category 2	11.51
Total			58.21