

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 06185045

Company name in full Peak Flooring Uk Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Shane

Surname Biddlecombe

3 Liquidator's address

Building name/number Grove House

Street Meridians Cross

Post town Ocean Village

County/Region Southampton

Postcode SO14 3TJ

Country

4 Liquidator's name ①

Full forename(s) Gordon

Surname Johnston

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number Grove House

Street Meridians Cross

Post town Ocean Village

County/Region Southampton

Postcode SO14 3TJ

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

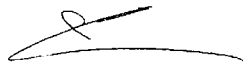
☒ I attach a copy of the final account.

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d0^d2

^m0^m1

^y2^y0^y2^y3

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 **Sam Jones**

Company name **TruSolv Ltd**

Address **Grove House, Meridians Cross
Ocean Village**

Post town **Southampton**

County/Region **Hampshire**

Postcode **S O 1 4 3 T J**

Country

DX

Telephone **0808 196 8676**



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

PEAK FLOORING UK LIMITED (the company) - in liquidation

Company Number - 06185045

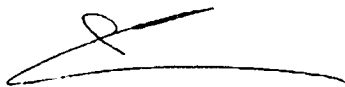
THE INSOLVENCY ACT 1986

Notice of Final Account under R6.28 of the Insolvency (England and Wales) Rules 2016

NOTICE IS HEREBY GIVEN to the Company's creditors that:

- 1 The Company's affairs are fully wound up.
- 2 Within 21 days of the receipt of this final account, a secured creditor or an 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 request in writing that the Liquidators provide further information about their remuneration or expenses included within the final account.
- 3 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this final account, make an application to court on the grounds that, in all the circumstances, the basis fixed for the Liquidators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidators, as set out in the final account, are excessive.
- 4 A creditor may object to the release of the Liquidators by giving notice in writing to the Liquidators by the end of the period of 8 weeks from the delivery of this notice. However, if any request for information or any application to court is made, the period will run until that request or application is finally determined.
- 5 The Liquidators will vacate office under s171 of the Insolvency Act 1986 on delivering the final account to the Registrar of Companies at the end of the above period. The notice delivered will state whether any creditor has objected to the Liquidators' release.
- 6 The Liquidators will be released under s173 of the Insolvency Act 1986 at the same time as vacating office unless any of the creditors have objected to this, in which case the Liquidators will apply to the Secretary of State for their release in the alternative.

Date: 28 October 2022



Shane Biddlecombe FABRP

Joint Liquidator

Shane Biddlecombe and Gordon Johnston, the Liquidators, whose address is Grove House, Meridians Cross, Ocean Village, Southampton SO14 3TJ may be contacted at this address or by telephone on 0808 196 8676 or via email at help@trusolv.co.uk .

**Liquidators' Final Account to
Creditors and Members**

**Peak Flooring Uk Limited
- In Liquidation**

28 October 2022

CONTENTS

- 1** Introduction
- 2** Receipts and Payments
- 3** Work undertaken by the Liquidators
- 4** Outcome for Creditors
- 5** Liquidators' Remuneration & Expenses
- 6** Conclusion

APPENDICES

- A** Receipts and Payments Account from 3 August 2022 to 28 October 2022 together with a Cumulative Receipts and Payments Account for Period from 3 August 2020 to 28 October 2022
- B** Additional Information in Relation to the Liquidator's Fees, Expenses & the use of Subcontractors
- C** Tasks undertaken by the Liquidators

1 Introduction

- 1.1 I, Shane Biddlecombe of Trusolv Business Recovery, was appointed as Joint Liquidator of Peak Flooring Uk Limited (**the Company**) on 03 August 2020, together with my colleague Gordon Johnston. The Liquidator can be contacted by phone on 0808 196 8676 or by email via help@trusolv.co.uk.
- 1.2 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 to 28 October 2022 (the **Period**).
- 1.3 TruSolv Ltd's Privacy Notice about the way that we will use and store personal data can be found at www.trusolv.co.uk/privacy-policy. If you are unable to access this, please contact our office and a hard copy will be provided to you.
- 1.4 The principal trading address of the Company was Unit G1 Chamberlain Business Centre, Chamberlain Road, Hull, Yorkshire, HU8 8HL.
- 1.5 The registered office of the Company has been changed to Trusolv Ltd, Grove House, Meridians Cross, Ocean Village, Southampton, SO14 3TJ and its registered number is 06185045.

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 Liquidators.

3 Work undertaken by the Liquidators

- 3.1 This section of the report provides creditors with an overview of the work undertaken in the Period, together with information on the overall outcome of the liquidation.

Administration (including statutory compliance & reporting)

- 3.2 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 estimate/information which was previously agreed by creditors and I would confirm that in this Period the only matters that have affected the costs to any particular extent are completion of the tasks required to enable the liquidation to be concluded.
- 3.3 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.
- 3.4 This work has not necessarily brought any financial benefit to creditors but is work required on every case by statute.

Realisation of Assets

- 3.5 There have been no asset realisations during the period of this report. The following is a reminder of the position since appointment;

Book Debts

- 3.6 The directors estimated statement of affairs listed the book debts of the Company with a book value of £26,819.70 and an estimated to realise figure of £20,114.77. We instructed HJA Business Solutions Limited to assist with recovery of the book debts and they achieved a recovery of £1,955.30.
- 3.7 There were three outstanding debts, one of which was abandoned due to minimal funds with which to pursue and the other two debts were found to have been paid to the director personally.
- 3.8 The director entered bankruptcy and a claim was lodged. However, a dividend to creditors is not anticipated and therefore no realisations are possible in this regard.

DVLA Tax Refund

- 3.9 The amount of £176.66 was received in respect of the above.

Hitachi Capital surplus Sale Proceeds

- 3.10 The amount of £795.89 was received in respect of the above.

Investigations

- 3.11 Our initial investigations into the affairs of the Company highlighted a potentially outstanding director loan account (DLA).
- 3.12 Further investigations revealed that the director had a personal liability with the Funding Circle which outweighed the DLA and that he also invested funds into the business. Therefore, no further action was taken in this regard.

Creditors (claims and distributions)

- 3.13 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.
- 3.14 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.
- 3.15 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.

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

Investigations

- 3.17 You may recall from the first progress report to creditors that 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 these investigations reveal potential asset recoveries that the Liquidator can pursue for the benefit of creditors.
- 3.18 A report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986 was submitted during the first year of the liquidation and is confidential.
- 3.19 Since the last progress report I would advise that no further asset realisations have come to light that may be pursued for the benefit of creditors.

4 Outcome for Creditors

Secured Creditors

- 4.1 Hitachi Capital (UK) Plc holds a fixed and floating charge that is not showing as satisfied at Companies House. However, having recovered and sold the motor vehicle, surplus funds in relation to the sale proceeds were received into the liquidation and are shown on the Receipts and Payments Account at Appendix A.

Preferential Creditors

- 4.2 A summary of the ordinary and secondary preferential claims in the liquidation and details of any distributions paid in the liquidation to them can be found below:

Ordinary preferential claims	Agreed Claim £	Statement of Affairs Claim £	Dividend paid p in the £1	Date dividend paid
Department for Business, Energy & Industrial Strategy (BEIS)	£8,561.52	£7,295.95	£0	-

- 4.3 There have been insufficient realisations to enable payment of the preferential claims.

Unsecured Creditors

- 4.4 The Company's statement of affairs indicated there were 18 creditors whose debts totalled £706,961. To date, I have received claims totalling £2,89,292 from 6 creditors.
- 4.5 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 Liquidators' Remuneration & Expenses

- 5.1 The Creditors approved that my unpaid pre-liquidation fees totalling £5,000 plus VAT and expenses be paid from the estate.
- 5.2 In addition, creditors approved that the basis of the Liquidators' remuneration be fixed as a set amount of £10,000 plus VAT plus 25% of any gross assets realised.
- 5.3 There have been insufficient realisations to draw any fees in this matter.
- 5.4 My fees estimate/information was originally provided to creditors when the basis of remuneration was approved and was based on information available at that time.
- 5.5 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.
- 5.6 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from <http://www.trusolv.co.uk/publications>.

6 Conclusion

- 6.1 This final account will conclude the administration of this case. The Notice accompanying this account explains creditors' rights on receipt of this information and also when we will vacate office and obtain our release as Liquidators.



Shane Biddlecombe FABRP
Joint Liquidator

Enc

Peak Flooring Uk Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

APPENDIX A

Statement of Affairs £		From 03/08/2022 To 28/10/2022 £	From 03/08/2020 To 28/10/2022 £
	ASSET REALISATIONS		
20,114.77	Book Debts	NIL	1,955.30
	DVLA Tax Refund	NIL	176.66
	Hitachi Capital surplus sale procee	NIL	795.89
		NIL	2,927.85
	COST OF REALISATIONS		
	Petitioners Costs	NIL	2,927.85
		NIL	(2,927.85)
	PREFERENTIAL CREDITORS		
(7,295.95)	Employee Wage Arrears & Holiday	NIL	NIL
		NIL	NIL
	FLOATING CHARGE CREDITORS		
(30,900.33)	Hitachi Capital	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(45,123.02)	Employees Redundancy & Notice	NIL	NIL
(136,105.19)	HM Revenue & Customs - PAYE	NIL	NIL
(100,828.04)	HM Revenue & Customs - VAT	NIL	NIL
(424,905.69)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(2.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(725,045.45)		NIL	NIL
	REPRESENTED BY		
			NIL

Appendix B

Additional Information in Relation to the Liquidators' 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, a Manager, 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.

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
HJA Business Solutions (Debt collection specialists)	25% of realisations

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.

Liquidators' Expenses

The estimate of expenses which were anticipated at the outset of the Liquidation was provided to creditors when the basis of our fees were approved, a copy of which is set out below. 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 disbursements which are payments first met by an office holder and then reimbursed from the estate.

Expense	Estimated overall cost £	Total paid £
Agent's fees & expenses	£500.00	£0.00
Statutory advertising	£166.50	£0.00
Specific Penalty Bond	£80.00	£0.00
Collection of books & records	£230.40	£0.00
Petitioners costs	£3,794.99	£2,927.85

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.

Appendix C

An indication of the tasks undertaken by the Joint Liquidators and their staff are detailed below:

Administration and Planning

- Maintaining bank accounts;
- Progress reviews of the case;
- Statutory reporting to creditors;

Creditors

- Maintaining the list of creditors;
- Dealing with employee related matters;

Tax Reviews

- Completion of post-appointment VAT returns and Corporation Tax returns;
- Review of post appointment tax matters;