

In accordance with
Rule 6.28 of the
Insolvency (England &
Wales) Rules 2016 and
Section 106(3) of the
Insolvency Act 1986.

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

WEDNESDAY



A9XJM335

A23

03/02/2021

#101

COMPANIES HOUSE

1 Company details

Company number 0 6 2 4 7 1 9 1

Company name in full Net Communications Ltd

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

2 Liquidator's name

Full forename(s) Lane

Surname Bednash

3 Liquidator's address

Building name/number Craftwork Studios

Street 1-3 Dufferin Street

Post town London

County/Region

Postcode E C 1 Y 8 N 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

1

y

2

y

0

y

2

y

1

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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 Lane Bednash

Company name CMB Partners UK Limited

Address Craftwork Studios

1-3 Dufferin Street

Post town London

County/Region

Postcode

E C 1 Y 8 N A

Country

DX

Telephone 020 7377 4370



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

**Net Communications Ltd t/a Rainforest Cafe
(In Liquidation)
Liquidator's Abstract of Receipts & Payments
From 26 March 2020 To 28 January 2021**

Statement of Affairs £		£	£
	ASSET REALISATIONS		
Uncertain	Technical Equipment	NIL	
NIL	IT Equipment	NIL	
Uncertain	Stock	NIL	
2,103.23	Cash at Bank	NIL	
Uncertain	Goodwill	NIL	
NIL	Renovations to Third Party Assets	NIL	
7,500.00	Cash held pending appointment	12,000.00	
			12,000.00
	COST OF REALISATIONS		
	Preparation of S. of A.	10,000.00	
	Office Holders Fees	2,000.00	
			(12,000.00)
	PREFERENTIAL CREDITORS		
(90,765.13)	DE Arrears & Holiday Pay (x118)	NIL	
			NIL
	UNSECURED CREDITORS		
(290,848.45)	Trade & Expense Creditors	NIL	
(20,106.14)	Employees (Uns Wage claims) (x 41)	NIL	
(110,630.08)	DE - Red & PILON (x 118)	NIL	
(111,837.57)	HM Revenue and Customs - PAYE	NIL	
(393,633.80)	HM Revenue and Customs - VAT	NIL	
(360,000.00)	Westminster City Council	NIL	
(1,185,069.30)	Landlord claim	NIL	
			NIL
	DISTRIBUTIONS		
(1.00)	Ordinary Shareholders	NIL	
			NIL
(2,553,288.24)			NIL
	REPRESENTED BY		
			NIL

Liquidator's Final Account

Net Communications Ltd t/a Rainforest Cafe - In Liquidation

28 January 2021



CMB | PARTNERS

Head Office:
Craftwork Studios
1-3 Dufferin Street
London
EC1Y 8NA

Telephone:
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+44 (0) 20 7377 4371

Email:
info@cmbukltd.co.uk
Ask For:
Hayley Martinelli

NET COMMUNICATIONS LIMITED T/A RAINFOREST CAFE - IN LIQUIDATION

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- A** Receipts and Payments Account for the Period from 26 March 2020 to 28 January 2021
- B** Additional Information in Relation to the Liquidator's Fees, Expenses & Disbursements

NET COMMUNICATIONS LIMITED T/A RAINFOREST CAFE - IN LIQUIDATION

1 Introduction

- 1.1 I, Lane Bednash of CMB Partners UK Limited, Craftwork Studios, 1-3 Dufferin Street, London, EC1Y 8NA, was appointed as Liquidator of Net Communications Ltd t/a Rainforest Cafe ("the Company") on 26 March 2020. 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 appointment ("the Period").
- 1.2 Information about the way that we will use, and store personal data on insolvency appointments can be found at www.cmbukltd.co.uk/gdpr-privacy-notice. If you are unable to download this, please contact us and a hard copy will be provided to you.
- 1.3 The trading address of the Company was 20 Shaftesbury Avenue, London, W1D 7EU. The registered office of the Company was changed to Craftwork Studios, 1-3 Dufferin Street, London, EC1Y 8NA and its registered number is 06247191.

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

- 3.1 This section of the report provides creditors with an overview of the work undertaken in the liquidation since the date of my appointment, together with information on the overall outcome of the liquidation. Whilst these tasks are required by statute or regulatory guidance, or are necessary for the orderly conduct of the proceedings, they do not necessarily produce any direct financial benefit for creditors, but nonetheless still have to be carried out.

This work includes:

- Notifying creditors of the Liquidator's appointment and other associated formalities including statutory advertising and filing relevant statutory notices at Companies House;
- Set up of manual and electronic case files;
- Complying with statutory duties in respect of the Liquidator's specific penalty bond;
- Securing the Company's books and records;
- Pension regulatory reporting and auto-enrolment cancellation;
- Completion and filing of the notice of the Company's insolvency to HMRC;
- Corresponding with Directors and obtaining completed Directors Questionnaires;
- Reporting to Creditors on appointment;
- Initial assessment required by Statement of Insolvency Practice 2 and the Company Directors Disqualification Act 1986 (CDDA) including the review of the Company's books and records and the identification of potential further asset realisations which may be pursued in the liquidation;
- Submitting a statutory report to the Insolvency Service under the CDDA;
- Periodic case progression reviews (typically at the end of Month 1 and every 6 months thereafter);
- Dealing with all post-appointment VAT and corporation tax compliance;
- ~~Corresponding with solicitors regarding the outstanding book debts;~~
- Corresponding with the Debtor regarding outstanding debts;
- Corresponding with the Company's Bank;
- Corresponding with the Company's Accountant;
- Closing the liquidation and preparing and issuing the Liquidator(s) final account to prescribed parties.

NET COMMUNICATIONS LIMITED T/A RAINFOREST CAFE - IN LIQUIDATION

Administration (including statutory compliance & reporting)

- 3.2 As you may be aware, the Liquidator 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 previously.
- 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 As noted in my initial fees estimate/information, this work has not necessarily brought any financial benefit to creditors, but is work required on every case by statute.

Realisation of Assets

Cash held on appointment

- 3.5 Prior to my appointment and at the date that the Statement of Affairs was made up to, I was holding £7,500 in my client account. A day later, I received a further £4,500, bringing the total amount received to date to £12,000. These funds were used to discharge my pre-appointment fees. These funds were received from BSGC Limited, the Company's shareholder.

Creditors (claims and distributions)

- 3.6 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.
- 3.7 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal.
- 3.8 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.

Unrealised Assets

Tangible Assets

- 3.9 The Company's tangible assets consist of fixtures, fittings, computer and office equipment. These assets have a depreciated book value of £6,361.41. Initially, the landlord for the site had expressed an interest in acquiring these assets, however, a formal offer was not received from the landlord or any other party. In addition, it transpired that the landlord had in fact distrained over any/all assets contained within the trading premises pre-liquidation. Due to the age and condition of these assets and the sums owed to the landlord, they were abandoned on site.

Stock

- 3.10 The Director's Statement of Affairs states that the Company had stock with an uncertain realisable value. Unfortunately, as a majority of the stock was made up of perishable wet and dry goods, there was no prospect of a potential purchaser given the current global pandemic and accordingly the stock was abandoned at the premises.

Cash at Bank

- 3.1 I was made aware that there was £2,103.23 in the two bank accounts for the benefit of creditors. Once appointed, I contacted Lloyds Bank Plc, and requested that they close the Company's account and forward any closing balance. I can confirm that there was no credit to be transferred to the liquidation account and

NET COMMUNICATIONS LIMITED T/A RAINFOREST CAFE - IN LIQUIDATION

after obtaining copy bank statements, it would appear that the account became overdrawn shortly after my appointment.

- 3.2 With regard to the second bank account, it transpired that this was not an account in the Company's name and as a result, I was unable to realise any funds in this regard.

Goodwill

- 3.3 At the date of my appointment, Goodwill had an uncertain realisable value and the Landlord had expressed an interest in acquiring this asset. Shortly after my appointment, I made attempts to contact the Landlord and discuss this asset in more detail, but my attempts were unsuccessful. As a result, I was unable to realise any value in this asset, albeit given the current Pandemic and the forced closure of the Hospitality sector due to national lockdowns, it's likely that any Goodwill value would have significantly diminished as result of this.

Investigations

- 3.4 Some of the work the Liquidator was required to undertake was 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.
- 3.5 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.

4 Outcome for Creditors

Secured Creditors

- 4.1 There are no secured creditors.

Preferential Creditors

- 4.2 A summary of preferential claims and the dividend paid out to the preferential creditors (where applicable) is detailed below:

Preferential claim	Agreed Claim £	Statement of Affairs Claim £	Dividend paid p in the £1
Department for Business, Energy & Industrial Strategy (BEIS)	N/A	90,765.13	Nil

Unsecured Creditors

- 4.3 I received claims totalling £1,470,515.10 from fourteen creditors.

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 as a set amount.
- 5.2 A sum of £2,000 has been drawn in the Period against the agreed set fee of £15,000. Due to the paucity of realisation no other remuneration has been drawn.

NET COMMUNICATIONS LIMITED T/A RAINFOREST CAFE - IN LIQUIDATION

- 5.3 Attached as Appendix B is additional information in relation to the Liquidator's fees and the expenses and disbursements incurred in the liquidation.
- 5.4 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from www.cmbukltd.co.uk/downloads.

6 Conclusion

6.1 This final account concludes my administration of this case.

6.2 Yours faithfully



Lane Bednash
Liquidator

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NET COMMUNICATIONS LIMITED T/A RAINFOREST CAFE - IN LIQUIDATION

Appendix A

Receipts and Payments Account for the Period from 26 March 2020 to 28 January 2021

Net Communications Ltd t/a Rainforest Cafe (In Liquidation) Liquidator's Summary of Receipts & Payments

Statement of Affairs £		From 26/03/2020 To 28/01/2021 £	From 26/03/2020 To 28/01/2021 £
	ASSET REALISATIONS		
2,103.23	Cash at Bank	NIL	NIL
7,500.00	Cash held pending appointment	12,000.00	12,000.00
Uncertain	Goodwill	NIL	NIL
NIL	IT Equipment	NIL	NIL
NIL	Renovations to Third Party Assets	NIL	NIL
Uncertain	Stock	NIL	NIL
Uncertain	Technical Equipment	NIL	NIL
		12,000.00	12,000.00
	COST OF REALISATIONS		
	Office Holders Fees	2,000.00	2,000.00
	Preparation of S. of A.	10,000.00	10,000.00
		(12,000.00)	(12,000.00)
	PREFERENTIAL CREDITORS		
(90,765.13)	DE Arrears & Holiday Pay (x118)	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(110,630.08)	DE - Red & PILON (x 118)	NIL	NIL
(20,106.14)	Employees (Uns Wage claims) (x 41)	NIL	NIL
(111,837.57)	HM Revenue and Customs - PAYE	NIL	NIL
(393,633.80)	HM Revenue and Customs - VAT	NIL	NIL
(1,185,069.30)	Landlord claim	NIL	NIL
(290,848.45)	Trade & Expense Creditors	NIL	NIL
(360,000.00)	Westminster City Council	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(1.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(2,553,288.24)		NIL	NIL
	REPRESENTED BY		
			NIL

NET COMMUNICATIONS LIMITED T/A RAINFOREST CAFE - IN LIQUIDATION

Appendix B

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

1 Staff Allocation and the Use of Sub-Contractors

- 1.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
- 1.2 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.
- 1.3 We have not utilised the services of any sub-contractors in this case.

2 Professional Advisors

- 2.1 On this assignment we have not utilised the services of any professional advisors.

3 Liquidator's Expenses & Disbursements

- 3.1 The estimate of expenses (including disbursements) which were anticipated at the outset of the Liquidation was provided to creditors when the basis of my fees were approved, a copy of which is set out below:

Expense	Estimated cost £
Statutory advertising	163.50
Specific penalty bond	30.00

Summary of Liquidator's expenses

- 3.2 A summary of the expenses paid by the Liquidator during the Period can be found in the Receipts and Payments account at Appendix A.
- 3.3 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.

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