

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 0 6 3 8 5 5 2 4

Company name in full Arcaid Limited t/a Arcaid Images

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

2 Liquidator's name

Full forename(s) John

Surname Kelmanson

3 Liquidator's address

Building name/number Pearl Assurance House

Street 319 Ballards Lane

Post town London

County/Region

Postcode N 1 2 8 L Y

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

0

d

1

m

0

m

2

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 **Philip Kyprianou**

Company name **David Rubin & Partners**

Address **Pearl Assurance House**

319 Ballards Lane

Post town **London**

County/Region

Postcode **N 1 2 8 L Y**

Country

DX **Finchley 1**

Telephone **020 8343 5900**



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

IN THE MATTER OF
ARCAID LIMITED T/A ARCAID IMAGES - IN LIQUIDATION

AND
THE INSOLVENCY ACT 1986

THE LIQUIDATOR'S FINAL ACCOUNT
PURSUANT TO SECTION 106 OF THE INSOLVENCY ACT 1986
AND
RULE 18.14 OF THE INSOLVENCY (ENGLAND AND WALES) RULES 2016
FOR THE PERIOD FROM 8 DECEMBER 2017 TO 3 DECEMBER 2020

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APPENDICES

Appendix A - Receipts and Payments Account from 8 December 2019 to 3 December 2020 and Cumulative Receipts and Payments Account from 8 December 2017 to 3 December 2020.

ARCAID LIMITED T/A ARCAID IMAGES - IN LIQUIDATION

1. Introduction

Arcaid Limited trading as Arcaid Images ("the Company") was placed into liquidation by a Special Resolution of the members followed by a Decision of the creditors on 8 December 2017. I have now concluded my administration of the liquidation and present my final account of the liquidation, which covers the period since my last progress report.

Rule 18.14 – Content of Final Account

2. Statutory information

Company name: Arcaid Limited
Registered office: Pearl Assurance House, 319 Ballards Lane, London, N12 8LY
Company number: 06385524
Trading name: Arcaid Images
Trading address: Parc House, 25-37 Cowleaze Road, Kingston upon Thames, Surrey, KT2 6DZ

3. Liquidator's name and address

John Kelmanson of KCBS LLP t/a Kelmanson Insolvency Solutions ("KCBS"), 4 Stirling Court, Stirling Way, Borehamwood, Hertfordshire WD6 2BT was appointed Liquidator of the Company on 8 December 2017.

John Kelmanson's firm, KCBS LLP, merged with David Rubin & Partners, Pearl Assurance House, 319 Ballards Lane, London, N12 8LY on 1 October 2018.

4. Details of the Liquidator's administration of the winding-up

At Appendix A, I have provided an account of my Receipts and Payments for the period from 8 December 2019 to 3 December 2020 and cumulative figures for the whole liquidation to 3 December 2020, together with a comparison to the Directors' Statement of Affairs values, which is further explained below.

The work carried out during the liquidation is as set out below in the explanations to my Receipts and Payments Account.

4.1 Receipts

4.1.1 Book debts and work in progress

The Directors' Estimated Statement of Affairs as at 29 November 2017 ("ESOA") disclosed book debts and work in progress with book values of £14,160 and £28,000, respectively, which were both estimated an uncertain amount. The company's bankers, Barclays Bank plc, agreed to leave the bank account open for a short period after liquidation in order to realise the work in progress and debtor monies due more easily. A total of £23,205.28 was recovered in respect of book debts and work in progress.

4.1.2 VAT refund

The ESOA listed a VAT refund with a book value of £1,823 which was estimated to realise an “uncertain” amount. Following my appointment it became apparent that the refund was not due to the Company and, in fact, HM Revenue & Customs submitted a claim in the liquidation in respect of unpaid VAT.

4.1.3 Cash at bank

The ESOA disclosed cash at bank of £793. Following my appointment, the Company’s bank account with Barclays Bank plc was closed and the balance of £782.11 was remitted to the liquidation estate.

4.1.4 Cash held in a client account

The Company’s tangible and intangible assets were sold to an unconnected party by agent Ashwells Nationwide Services Limited prior my appointment as Liquidator. The consideration of £4,800 was held in agent’s client account and transferred to the liquidation estate following my appointment as Liquidator.

4.1.5 Cash held on appointment

The amount of £6,000 was held by my firm, prior to my appointment as Liquidator, specifically for the purposes of meeting the costs of the Statement of Affairs fee as detailed at Section 4.2.1 below.

4.1.6 Bank interest received

The funds in hand are held in an interest bearing account with a High Street bank in the Office Holder’s name.

Interest earned on the funds in hand amounts to £8.87.

4.2 Payments

4.2.1 Statement of Affairs fee

A fee of £5,000 was paid to my firm for the assistance given to the directors of the Company in preparing the Statement of Affairs under Section 99 of the Insolvency Act 1986 and necessary expenses in respect of the Decision Procedure to seek a Decision from the creditors on the nomination of a Liquidator under Rule 6.14 of the Insolvency (England and Wales) Rules 2016. This fee was approved by creditors at the Virtual Meeting of Creditors.

4.2.2 Specific bond

The specific bond is the cost of insurance, based on the level of realisations by the Liquidator, as required by the Insolvency Practitioners Regulations 2005. The amount of £400 has been paid in this regard.

4.2.3 Statutory advertising

The amount of £220.50 was paid for publishing statutory advertising in the London Gazette in respect of the first virtual meeting of creditors and notice of the appointment of the Liquidator.

4.2.4 Storage costs

Storage costs of £188.97 have been charged in accordance with the Liquidator's previous firm's published tariff and as disclosed to creditors prior to the first meeting of creditors.

4.2.5 Agent's fees

In order to realise the work in progress and book debts it was essential that access to the specialist software was maintained and an expert in the appropriate software and systems be instructed to assist with the collection of the amounts due. The Liquidator instructed Marina Taylor at an agreed fee of 20% of realisations and an amount of £4,641 has been paid to her.

Marina Taylor selected because she was a former employee of the Company and was familiar with the Company's software system and the debtors' ledger.

4.2.6 Stationery and postage

Stationery and postage disbursements of £270 have been charged in accordance with the Liquidator's previous firm's published tariff and as disclosed to creditors prior to the first meeting of creditors.

4.2.7 Liquidator's remuneration

As shown in the Receipts and Payments Account, I have drawn remuneration, as Liquidator, of £21,925. This is explained further at Section 5 below.

5. Basis of Liquidator's remuneration and staff allocation

5.1 Basis of remuneration

Following a Decision Procedure of Creditors, the basis of my remuneration as Liquidator was fixed at a set fee of £15,000 together with a percentage of assets realised and distributions made to creditors as detailed in the fee information sheet provided to creditors.

The Liquidator has made the following realisations to date upon which the creditors have approved a percentage be taken as remuneration. Details of the realisations and the associated remuneration due are set out below:

Asset	Realisations £	%age Agreed	Remuneration due £
Book debts and WIP	£23,205	25	5,801
Cash at bank	£782	15	117
Funds held on client account	£4,800	15	720

The creditors also approved that a percentage of the value of total distributions be taken as remuneration.

Distribution	Amount £	% Agreed	Remuneration due £
Preferential	2,151	15	323

5.1 Basis of remuneration ... continued.

Creditors have approved Liquidator's remuneration totalling £21,961. I have drawn remuneration of £21,925.

5.2 Staff allocation and the use of subcontractors

Our 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, Manager, Senior Administrator, and two Administrators. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and additional staff may be allocated to meet the demands of the case.

I have not utilised the services of any subcontractors in this case.

5.3 Liquidator's remuneration

5.3.1 I have drawn fees of £ 21,925.

5.3.2 To view an explanatory note concerning Liquidators' remuneration approved by the Joint Insolvency Committee, please visit the Publications folder on our website www.drpartners.com/cases, using the following log-on details:

USERNAME: KA260@drco.co.uk

PASSWORD: 062AKdb!*

Alternatively, please contact this office to arrange for a copy to be sent to you.

6. Liquidation expenses

Expenses incurred in the liquidation are explained in Section 4.2, above, in my comments on the Receipts and Payments Account.

7. Details of unrealisable assets

Assets that have proved unrealisable have been fully discussed in the Receipts and Payments Account section at 4.1 above.

8. Investigations

8.1 Some of the work the Liquidator is 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.

8.2 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 during the first year of the liquidation and is confidential.

8.3 Since my last progress report I would advise that no further assets have come to light that may be pursued by me for the benefit of creditors.

9. Other relevant information

9.1 Secured creditors

There are no secured creditors in the liquidation.

9.2 Prescribed part

Section 176A of the Insolvency Act 1986 provides for a prescribed part of the Company's net property to be retained from distribution to the floating charge holder, where the debenture was created on or after 15 September 2003, and made available for the satisfaction of unsecured debts.

This regulation does not apply as the Company has not granted any floating charges.

9.3 Preferential creditors

The ESOA anticipated a preferential claim of £1,072 from the Redundancy Payments Service. I have received and agreed a preferential claim of £3.08 from the Redundancy Payments Office. I have also agreed preferential claims from two employees totalling £2,147.64 who were owed the balance of their holiday pay and arrears of pay.

Preferential creditors were paid in full on 6 August 2020.

9.4 Unsecured creditors

The claims of 20 unsecured creditors totalling £176,327 have been received compared to 139 creditors totalling £217,869 disclosed on the. However, these claims have not been formally agreed as there was little likelihood of sufficient funds being available to pay a dividend to this class of creditor.

10. Conclusion

This final account will conclude my administration of this case. I trust you will find this report adequate for your purposes but should you require any further information, please do not hesitate to contact in the first instance my Manager, Philip Kyprianou, at this office.



JOHN KELMANSON - LIQUIDATOR

3 December 2020

ARCAID LIMITED T/A ARCAID IMAGES - IN LIQUIDATION
LIQUIDATOR'S FINAL RECEIPTS AND PAYMENTS ACCOUNT
FROM 8 DECEMBER 2017 TO 3 DECEMBER 2020

	<u>Estimated</u> <u>To Realise</u>	<u>Realised</u>	<u>Period</u> <u>08-Dec-19 to</u> <u>03-Dec-20</u>
	£	£	£
<u>Balance brought forward</u>			3,264.69
<u>Receipts</u>			
Book debts and work in progress	Uncertain	23,205.28	-
VAT refund	Uncertain	-	-
Cash at bank	793	782.11	-
Cash held in client account	4,800	4,800.00	-
Cash held on appointment	6,000	6,000.00	-
Bank interest received		8.87	-
		<u>34,796.26</u>	<u>3,264.69</u>
<u>Payments</u>			
Statement of Affairs fee		5,000.00	-
Specific bond		400.00	-
Statutory advertising		220.50	-
Storage costs		188.97	188.97
Agent's fees		4,641.05	-
Stationery and postage		270.02	-
Liquidator's remuneration		21,925.00	925.00
		<u>32,645.54</u>	<u>1,113.97</u>
<u>Receipts less Payments</u>		<u>2,150.72</u>	<u>2,150.72</u>
<u>Preferential Dividend</u>			
3 creditors with claims totalling £2,150.72			
Dividend of 100p in the £ paid on 06/08/20		<u>2,150.72</u>	<u>2,150.72</u>