

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 4 4 9 2 1 0

Company name in full Prelude 2 Ltd

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Alan

Surname Simon

3 Liquidator's address

Building name/number c/o Expedium Limited

Street Gable House, 239 Regents Park Road

Post town London

County/Region

Postcode N 3 3 L F

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

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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

Alan Sin

X

Signature date

^d2

^d8

^m1

^m2

^y2

^y0

^y2

^y3

**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 **Alan Simon**

Company name **Expedium Limited**

Address
Gable House
239 Regents Park Road

Post town **London**

County/Region

Postcode **N 3 3 L F**

Country

DX

Telephone **020 8371 5000**

**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

Liquidator's Final Account to Creditors and Members

**Prelude 2 Ltd t/a Prelude 2
- In Liquidation**

27 October 2023

PRELUDE 2 LTD T/A PRELUDE 2 - IN LIQUIDATION

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- 7** Conclusion

APPENDICES

- A** Receipts and Payments Account from 19 February 2023 to 27 October 2023 and cumulative Receipts and Payments Account for Period from 19 February 2020 to 27 October 2023
- B** Additional Information in Relation to the Liquidator's Fees, Expenses & the use of sub-contractors

PRELUDE 2 LTD T/A PRELUDE 2 - IN LIQUIDATION**1 Introduction**

- 1.1 I, Alan Simon of Expedium Limited, Gable House, 239 Regents Park Road, London, N3 3LF, was appointed as Liquidator of Prelude 2 Ltd t/a Prelude 2 (the **Company**) on 19 February 2020. I confirm that I moved firms from AABRS Limited to Expedium Limited during the reporting period ended 18 February 2022.
- 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 (the **Period**).
- 1.3 The liquidation commenced on 19 February 2020 with estimated asset values of £5,150 and anticipated liabilities of £78,407.01, which subject to the cost of liquidation expected no return. No return was made to creditors.
- 1.4 The trading address of the Company was 21 Market Square, Westerham, Kent, TN16 1AN. The business traded under the name Prelude 2. The Company's principal activity was high-end fashion.
- 1.5 The registered office of the Company was changed to c/o Expedium Limited, Gable House, 239 Regents Park Road, London, N3 3LF and its registered number is 06449210.
- 1.6 Information about the way that we will use and store personal data on insolvency appointments can be found at <https://www.expedium.co.uk/privacy-policy>. If you are unable to download this, please contact us and a hard copy will be provided.

2 Receipts and Payments

- 2.1 At Appendix A, there is an account of my Receipts and Payments for the Period together with a comparison to the Director's Statement of Affairs values and a cumulative account since my appointment. This 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 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 fee information previously and I would confirm that in this period of the liquidation, the only matters that have affected the costs to any particular extent was the liaison with the bank to complete my investigation of the Company's affairs and statutory closure formalities.
- 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 Below are details of the work I have undertaken during the final reporting period:-
- (i) Continuing to deal with all post-appointment VAT and corporation tax compliance;
 - (ii) Lodging a periodic return with the Registrar of Companies for the Liquidation;
 - (iii) Complying with statutory duties in respect of the Liquidator's specific penalty bond;

PRELUDE 2 LTD T/A PRELUDE 2 - IN LIQUIDATION

- (iv) Updating of case files on my firm's insolvency software;
- (v) Periodic case progression reviews;
- (vi) Maintaining and managing the liquidation estate cashbook and bank account;
- (vii) On-going review of ethical considerations;
- (viii) Preparing and issuing a final account to members and creditors.

Realisation of Assets

- 3.5 No realisations were achieved during the Period. All other realisations were achieved during the prior periods.

Creditors (claims and distributions)

- 3.6 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 as well as dealing with the general handling of communications with stakeholders, such as customers and suppliers.
- 3.7 Work undertaken by a Liquidator in dealing with a company's creditors may only 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.
- 3.8 No claims were agreed as there were insufficient realisations to declare a dividend.
- 3.9 More information on the outcome for all classes of creditor in this case can be found in Section 4 below.

Investigations

- 3.10 You may recall from my first progress report to creditors that 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. This work 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.
- 3.11 My report on the conduct of the director 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.
- 3.12 Since my last progress report I would advise that no further asset realisations have come to light that may be pursued by me for the benefit of creditors

4 Unrealisable Assets

- 4.1 All known assets have been realised and therefore there are no unrealisable assets.

PRELUDE 2 LTD T/A PRELUDE 2 - IN LIQUIDATION

5 Outcome for Creditors

Secured Creditors

- 5.1 There is no secured creditor registered at Companies House.

Qualifying Floating Charge Holder (QFC)

- 5.2 The Company did not grant a floating charge to any creditor. Accordingly, there is no requirement to create a fund out of the Company's net floating charge property for unsecured creditors (known as the Prescribed Part), which only applies to charges created on or after 15 September 2003.

Preferential Creditors

- 5.3 There were no preferential claims anticipated and none were received.

Unsecured Creditors

- 5.4 The Company's statement of affairs indicated there were 15 creditors whose debts totalled £78,405.01. To date, I have received claims totalling £68,035.34 from 5 creditors in the liquidation.
- 5.5 No claims were agreed and would only have been adjudicated should a dividend have become payable.
- 5.6 I confirm that realisations are insufficient to declare a dividend to the unsecured creditors.

6 Liquidator's Remuneration & Expenses

Post appointment remuneration

- 6.1 Creditors approved that the basis of the Liquidator's remuneration be fixed as a set amount of £16,000 plus VAT.
- 6.2 During the period, £86.60 plus VAT has been drawn against the agreed set fee of £16,000 plus VAT. A total of £386.60 plus VAT has been drawn against the agreed fee of £16,000 plus VAT. No further amounts will be drawn prior to closure of the case.
- 6.3 Attached as Appendix B is additional information in relation to the Liquidator's fees, the expenses and the use of sub-contractors incurred in the liquidation.
- 6.4 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from www.expedium.co.uk/resources/creditors-guides

7 Conclusion

- 7.1 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.

Yours faithfully,



Alan Simon
Liquidator

**Prelude 2 Ltd t/a Prelude 2
(In Liquidation)
Liquidator's Summary of Receipts & Payments**

Statement of Affairs £		From 19/02/2023 To 27/10/2023 £	From 19/02/2020 To 27/10/2023 £
	ASSET REALISATIONS		
	Bank Interest Gross	NIL	0.60
2,000.00	Cash Held at AABRS Ltd Client Accou	NIL	2,000.00
1,900.00	Contribution to the fees	NIL	1,900.00
NIL	Fixtures and Fittings	NIL	NIL
NIL	Furniture & Equipment	NIL	NIL
NIL	Goodwill	NIL	NIL
NIL	Motor Vehicles	NIL	NIL
1,250.00	Stock	NIL	1,250.00
		NIL	5,150.60
	COST OF REALISATIONS		
	Accountancy Fees	NIL	60.00
	Liquidators Fees	86.60	386.60
	Specific Bond	NIL	44.00
	Statement of Affairs Fee	NIL	4,500.00
	Statutory Advertising	NIL	160.00
		(86.60)	(5,150.60)
	UNSECURED CREDITORS		
(16,669.14)	Directors	NIL	NIL
(6,796.86)	HM Revenue & Customs (VAT)	NIL	NIL
(17,000.00)	NatWest Bank Plc	NIL	NIL
(37,939.01)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(2.00)	Ordinary Shares	NIL	NIL
		NIL	NIL
(73,257.01)		(86.60)	NIL
	REPRESENTED BY		
			NIL

Alan Simon
Liquidator

PRELUDE 2 LTD T/A PRELUDE 2 - IN LIQUIDATION**Appendix B****Additional Information in Relation to the Liquidator's Fees, Expenses & the use of Sub-contractors****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 Director, 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 On this case we have utilised the services of the following subcontractors. It is considered that the cost of subcontracting this work to specialist contractors will be less than, or equivalent to, the cost of these services being undertaken by the office holder(s) or their staff and the outsourcing of this work will bring greater efficiency to this element of the work necessary in the liquidation.

Service (s)	Provider	Work done	Basis of fee arrangement	Total cost £
Accounting and Bookkeeping Services	E-Accounting Solutions Limited	Accountancy and bookkeeping services have used to assist with investigations in analysing bank statements and preparing cessation accounts.	Time cost basis	£60.00

- 1.4 Accountancy and bookkeeping services have been used to assist with investigations in analysing bank statements and preparing cessation accounts. These have been used to assist me in ascertaining whether there are potential further recoveries to be made to the insolvent estate. This work was contracted to E-accounting Solutions Limited who is an unconnected third party. This is specialised work and I consider there will be a direct benefit to creditors by way of a reduced cost when compared to the time taken by my staff to complete the work.

2 Professional Advisors

- 2.1 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
Proudley Associates (valuation and disposal advice)	Hourly rate and disbursements

- 2.2 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.

PRELUDE 2 LTD T/A PRELUDE 2 - IN LIQUIDATION**3 Liquidator's Expenses**

- 3.1 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

- 3.2 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.
- 3.3 All costs are subject to VAT. The expenses incurred by not paid from the liquidation estate were borne by the Liquidator's office.

<i>Expense</i>	<i>Estimated overall cost £</i>	<i>Incurred but not paid from estate £</i>	<i>Total paid £</i>
Statutory advertising	160.00	0.00	160.00
Specific Penalty Bond	44.00	0.00	44.00
Accountancy Fees	60.00	0.00	60.00
R6.7 Expenses	80.00	80.00	0.00
Agent's / Valuer's Fees	0.00	0.00	0.00

Statutory Advertising

- 3.4 Two notices have been published in *The Gazette*, attracting a charge of £80 plus VAT per notice. The notices placed were:
- (i) Advertisement of the resolutions to winding up; and
 - (ii) Advertisement of the Liquidator's appointment

Specific Penalty Bond

- 3.5 The current bond covers realisations up to £10,000. The specific penalty bond has not exceeded my initial fees estimate.

Accountancy Fees

- 3.6 My initial fees estimate provided for accountancy fees chargeable at a rate of £24 per hour.

R6.7 Expenses

- 3.7 The cost of the initial Virtual Meeting of creditors amounted to £80.00.

Agent's / Valuer's Fees

- 3.8 Proudley Associates Limited were instructed pre-appointment to complete the valuation and sale of the Company's residual assets at the outset of the liquidation, therefore no amounts have been incurred and there are no amounts payable.

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Category 2 Expenses

- 3.9 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.
- 3.10 We have not paid any Category 2 expenses during the course of the liquidation