

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

MONDAY



A08 *A77W3DCZ* 11/06/2018 #141
COMPANIES HOUSE

1 Company details

Company number 0 6 4 7 8 7 9 5

Company name in full Lick Limited

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

2 Liquidator's name

Full forename(s) Susan

Surname Maund

3 Liquidator's address

Building name/number 44-46 Old Steine

Street Brighton

Post town BN1 1NH

County/Region

Postcode

Country

4 Liquidator's name ①

Full forename(s) Thomas

Surname D'Arcy

① Other liquidator
Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 44-46 Old Steine

Street Brighton

Post town BN1 1NH

County/Region


Postcode

Country

② Other liquidator
Use this section to tell us about
another liquidator.

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6	Liquidator's release	
	<input type="checkbox"/> Tick if one or more creditors objected to liquidator's release.	
7	Final account	
	<input checked="" type="checkbox"/> I attach a copy of the final account.	
8	Sign and date	
Liquidator's signature	Signature <input checked="" type="checkbox"/>  <input checked="" type="checkbox"/>	
Signature date	<div> <div>d0d7</div> <div>m0m6</div> <div>y2y0y1y8</div> </div>	

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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

Alexandra Grinyer

Company name

White Maund

Address

44-46 Old Steine

Brighton

Post town

BN1 1NH

County/Region

Postcode

Country

DX

Telephone

01273 731144



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

Joint Liquidators' Final Account to Creditors and Members

**Lick Limited
- In Liquidation**

11 April 2018

LICK LIMITED - IN LIQUIDATION

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- 6** Conclusion

APPENDICES

- A** Receipts and Payments Account from 22 February 2018 to 11 April 2018;
- B** Additional Information in Relation to the Joint Liquidators' Fees, Expenses & Disbursements;
- C** White Maund Current Hourly Charge Out Rates and Disbursement Charging Policy as at 1 October 2017.

LICK LIMITED - IN LIQUIDATION

1 Introduction

- 1.1 I, Susan Maund, together with Thomas D'Arcy, of White Maund, 44-46 Old Steine, Brighton, BN1 1NH, was appointed as Joint Liquidator of Lick Limited ("the Company") on 22 February 2017. The affairs of the Company are now fully wound-up and this is my final account of the liquidation, which covers the period from 22 February 2018 to 11 April 2018("the Period").
- 1.2 The registered office address of the Company was New England House, Unit A Level 2 South, New England Street, Brighton, BN1 4GH.
- 1.3 The registered office of the Company was changed to White Maund, 44-46 Old Steine, Brighton, BN1 1NH, and its registered number is 06478795.

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 Joint Liquidators.

3 Work Undertaken by the Joint Liquidators

- 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.

Administration (including statutory compliance & reporting)

- 3.2 As you may be aware, the Joint Liquidators must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details of the work I anticipated undertaking in this regard were 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 Joint Liquidators.
- 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

Plant & Machinery

- 3.5 The book value of the plant and machinery was listed in the directors' statement of affairs as £18,709 with an uncertain estimated to realise value.
- 3.6 I can confirm that I have received a total of £1,000 into the liquidation in this regard, which relates to the sale of a frozen yoghurt machine.
- 3.7 The remaining plant and machinery were abandoned by the Joint Liquidators as it was considered that any benefit would be outweighed in the costs of recovering the machinery.

Furniture & Equipment

- 3.8 The furniture and equipment of the Company was listed in the statement of affairs as having an uncertain estimated to realise value.

LICK LIMITED - IN LIQUIDATION

- 3.9 I can confirm that I have not received any funds into the liquidation in this respect and all furniture and equipment was abandoned by the Joint Liquidators as it was deemed to be of minimal value. The costs of removal would have outweighed any benefit.

Stock

- 3.10 The stock had an estimated to realise value of £6,480 as per the directors' statement of affairs.
- 3.11 Unfortunately, the stock was irrecoverable as it was being stored at a facility who would not allow the Joint Liquidators to access the premises without payment in full with regards to their outstanding debts.
- 3.12 Accordingly, I have not achieved any realisations in this respect.

Book Debts

- 3.13 The Company's outstanding book debts had a book value of £8,130 of which the Joint Liquidators expected to realise £6,480.
- 3.14 The outstanding debts were made up of several small debts which I chased on several occasions, however, the majority of the debtors were unresponsive. Due to the small amounts involved it was decided that the costs of further action to recover the debts would outweigh any benefits.
- 3.15 I received a total of £2,197 into the liquidation in this respect.

Cash at Bank

- 3.16 The directors' statement of affairs showed a cash at bank figure of £12,391, these funds were being held in pound sterling, euro and US dollar accounts.
- 3.17 I can confirm that I received £11,077 into the liquidation in this respect, with the slightly lower figure received being accounted for by changes in the exchange rates between the date of the statement of affairs and the date on which the funds were transferred into the liquidation account.

Intellectual Property Rights and Patents

- 3.18 I would confirm that SIA Group (UK) Ltd independently valued the Company's intellectual property and sourced a buyer for the same. I would confirm that the Joint Liquidators accepted the highest offer that was received in this regard.
- 3.19 An offer of £20,000 was received in March 2017 and was accepted by the Joint Liquidators. I can confirm that the sale was completed in June 2017 and payment was received in full in July 2017.
- 3.20 In order to achieve the sale the Joint Liquidators were required to obtain the release of the intellectual property rights from the fixed charge holder. In order to gain the removal of the fixed and floating charges by Lloyds bank, the Joint Liquidators made payment in full on their outstanding debt of £5,617.

Rates Refund

- 3.21 I can confirm that I have received a small rates refund into the liquidation in the sum of £197.

LICK LIMITED - IN LIQUIDATION

Bank Interest

- 3.22 I have received a total of £11 into the liquidation with regards to bank interest which has been accounted for gross of tax.

Creditors (claims and distributions)

- 3.23 Further information on the outcome for creditors in this case can be found at section 4 of this report. The Joint 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.
- 3.24 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal. I would confirm that I have received claims from two employees.
- 3.25 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, the Joint Liquidators are required by statute to undertake this work.

Investigations

- 3.26 Some of the work the Joint Liquidators were 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.
- 3.27 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.
- 3.28 Since my appointment, I would advise that no further asset realisations have come to light that may be pursued by me for the benefit of creditors.

4 Outcome for Creditors

Secured Creditors

- 4.1 Lloyds Bank held fixed and floating charges over the Company's assets. At the date of the liquidation the indebtedness to the secured creditor was estimated at £5,617. The secured creditor was paid in full in July 2017 out of fixed charge realisations.

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)	3,137	3,511	32.88

LICK LIMITED - IN LIQUIDATION

Unsecured Creditors

- 4.3 I received claims totalling £134,569 from 19 creditors.
- 4.4 The Company granted fixed and floating charges to Lloyds Bank on 17 October 2013. Accordingly, under the provisions of s176A of the Insolvency Act 1986, I would have been required to create a fund out of the Company's net floating charge property for unsecured creditors (known as the Prescribed Part). I would confirm that Lloyds Bank's charge was satisfied out of fixed asset realisations, accordingly there was no requirement to calculate the Prescribed Part.
- 4.5 I can confirm that the realisations are insufficient to declare a dividend to the unsecured creditors.

5 Joint Liquidators' Remuneration & Expenses

- 5.1 The basis of the Joint Liquidators' remuneration was fixed as a set amount.
- 5.2 The Joint Liquidators have drawn £10,000 against the total set fee agreed of £10,000 approved by creditors.
- 5.3 Attached at Appendix B and C is additional information in relation to the Joint Liquidators' 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 <https://www.icaew.com/en/technical/insolvency/understanding-business-restructuring-and-insolvency/creditors-guides>.

6 Conclusion

- 6.1 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 Joint Liquidator.

Yours faithfully



Susan Maund
Joint Liquidator

Enc

Lick Limited
(In Liquidation)

Joint Liquidators' Summary of Receipts and Payments

RECEIPTS	Statement of Affairs (£)	From 22/02/2017 To 21/02/2018 (£)	From 22/02/2018 To 12/04/2018 (£)	Total (£)
Plant & Machinery	Uncertain	1,000.00	0.00	1,000.00
Stock	6,480.00	0.00	0.00	0.00
Book Debts	6,504.00	2,196.60	0.00	2,196.60
Intellectual Property Rights/Patents		20,000.00	0.00	20,000.00
Rates Refund		197.29	0.00	197.29
Cash at Bank	12,321.00	11,077.74	0.00	11,077.74
Bank Interest Gross		10.59	0.08	10.67
		34,482.22	0.08	34,482.30
PAYMENTS				
Specific Bond		147.00	0.00	147.00
Preparation of S. of A.		5,000.00	0.00	5,000.00
Office Holders Remuneration		10,000.00	0.00	10,000.00
Solicitors Fees		5,400.00	0.00	5,400.00
Agents/Valuers Fees (2)		6,763.00	0.00	6,763.00
Stationery & Postage		110.50	0.00	110.50
Storage Costs		195.00	0.00	195.00
Statutory Advertising		219.00	0.00	219.00
Floating Charge Creditor		5,616.60	0.00	5,616.60
Preferential Creditors		0.00	1,031.20	1,031.20
		33,451.10	1,031.20	34,482.30
Net Receipts/(Payments)		1,031.12	(1,031.12)	0.00
MADE UP AS FOLLOWS				
Bank 1 Current		1,031.12	(1,031.12)	0.00
		1,031.12	(1,031.12)	0.00

Additional Information in Relation to the Joint Liquidators' 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 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 We have not utilised the services of any sub-contractors in this case.

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
Mayo Wynne Baxter (legal advice)	Hourly rate and disbursements
SIA UK Ltd (valuation and disposal advice)	10% of realisations, 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.

3 Joint Liquidators' Expenses & Disbursements

Summary of Joint Liquidators' expenses

- 3.2 A summary of the expenses paid by the Joint Liquidators 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.
- 3.4 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 Joint Liquidator's fees were approved by creditors.

White Maund

CHARGE OUT RATES & POLICY REGARDING THE RECHARGE OF DISBURSEMENT RECOVERY PURSUANT TO STATEMENT OF INSOLVENCY PRACTICE 9

1 CHARGE-OUT RATES

Work undertaken on cases is recorded in 6 minute units in an electronic time recording system. Time properly incurred on cases is charged at the hourly rate of the grade of staff undertaking the work that applies at the time the work is done. Details of charge-out rates effective from 1 June each year are as follows:

Staff	From 1/3/2017 Per hour (£)	From 1/10/2017 Per hour (£)
Directors	275	275
Manager	-	-
Administrators	80 - 125	90 - 150
Assistants & Support Staff	70	75

2 DISBURSEMENT RECOVERY

In accordance with Statement of Insolvency Practice 9 (SIP9) disbursements are categorised as either Category 1 or Category 2.

2.1 Category 1 Disbursements

Category 1 disbursements will generally comprise external supplies of incidental services specifically identifiable to the case. Where these have initially been paid by White Maund and then recharged to the case, approval from creditors is not required. The amount recharged is the exact amount incurred. Category 1 disbursements can be drawn without prior approval, although an office holder should be prepared to disclose information about them in the same way as any other expenses.

Examples of Category 1 disbursements include postage, case advertising, specific bond insurance, company search fees, case management software system, invoiced travel and properly reimbursed expenses incurred by personnel in connection with the case. Also included will be services specific to the case where these cannot practically be provided internally such as printing, room hire and document storage.

2.2 Category 2 Disbursements

Category 2 disbursements include elements of shared or allocated costs incurred by White Maund and recharged to the case; they are not attributed to the case by a third party invoice and/or they may include a profit element. Category 2 disbursements may be drawn if they have been approved in the same manner as an office holder's remuneration. When seeking approval, an office holder should explain, for each category of expenses, the basis on which the charge is being made. Examples of Category 2 disbursements are photocopying, all business mileage, internal room hire and internal storage.

The firm's current policy is that it recharges Category 2 disbursements as follows:

Expense	Recharge £
Destruction of books and records (per box)	3.50
Reports / Letters etc – per creditor	3.25
Correspondence – per debtor	2.00
Mileage at HMRC approved rate – per mile	0.45

All costs are subject to VAT, where applicable and reflect the actual cost of the materials or services used.