

# LIQ14

## Notice of final account prior to dissolution in CVL



Companies House

SATURDAY



\*A8KAUANV\*

A23

14/12/2019

#320

COMPANIES HOUSE

### 1 Company details

Company number 0 6 8 2 3 7 8 2

Company name in full Sharp Utilities Limited

→ Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Tauseef

Surname Rashid

### 3 Liquidator's address

Building name/number 14 Derby Road

Street Stapleford

Post town Nottingham

County/Region Nottinghamshire

Postcode N G 9 7 A 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.

# 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

*[Handwritten signature]*

X

Signature date

<sup>d</sup>1

<sup>d</sup>3

<sup>m</sup>1

<sup>m</sup>2

<sup>y</sup>2

<sup>y</sup>0

<sup>y</sup>1

<sup>y</sup>9

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	Maggi White
Company name	Quantuma LLP
Address	14 Derby Road
	Stapleford
Post town	Nottingham
County/Region	Nottinghamshire
Postcode	N G 9 7 A A
Country	
DX	
Telephone	0800 955 3595



### 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

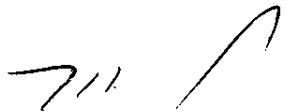
For further information please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

**Sharp Utilities Limited**  
**(In Liquidation)**  
**Liquidator's Abstract of Receipts & Payments**  
**From 28 January 2019 To 13 December 2019**

Statement of Affairs		£	£
			£
NIL	ASSET REALISATIONS		
	Plant and Machinery	NIL	NIL
	UNSECURED CREDITORS		
(43,580.00)	Trade & Expense Creditors	NIL	
(7,299.00)	Mr Paracha	NIL	
(9,320.00)	HSBC Bank Plc	NIL	
			NIL
	DISTRIBUTIONS		
(1,000.00)	Ordinary Shareholders	NIL	
			NIL
(61,199.00)			NIL
	REPRESENTED BY		
			NIL

Note:

  
 Tauseef Rashid  
 Liquidator

# NOTICE OF NO DIVIDEND

**Company Name:** Sharp Utilities Limited (In Liquidation) ("the Company")  
**Company Number:** 06823782

This Notice is given under Rule 14.36 of the Insolvency (England & Wales) Rules 2016 ("the Rules"). It is delivered by the Liquidator of the Company, Tauseef A Rashid, of Quantuma LLP, 14 Derby Road, Stapleford, Nottinghamshire, NG9 7AA who were appointed by the members and creditors.

The Liquidator gives notice confirming that no dividend will be declared in the Liquidation of the Company as no funds have been realised.

The Liquidator will now proceed to conclude the Liquidation.

Signed: \_\_\_\_\_

Tauseef a Rashid  
Liquidator

Dated: \_\_\_\_\_

9/10/19

**NOTICE THAT THE COMPANY'S AFFAIRS ARE FULLY WOUND UP**

**Company Name:** Sharp Utilities Limited (In Liquidation) ("the Company")  
**Company Number:** 06823782

This Notice is given under Rule 6.28 of the Insolvency (England & Wales) Rules 2016 ("the Rules"). It is delivered by the Liquidator of the Company, Tauseef A Rashid, of Quantuma LLP, 14 Derby Road, Stapleford, Nottingham, NG9 7AA who was appointed by the creditors.

The Liquidator gives notice that the Company's affairs are fully wound up.

Creditors have the right:

- (i) to request information from the Liquidator under Rule 18.9 of the Rules;
- (ii) to challenge the Liquidator's remuneration and expenses under Rule 18.34 of the Rules; and
- (iii) to object to the release of the Liquidator by giving notice in writing, before the end of the prescribed period, to:

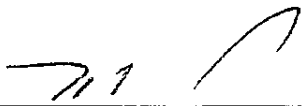
Tauseef A Rashid  
Quantuma LLP  
14 Derby Road, Stapleford, Nottingham, NG9 7AA

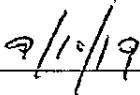
The prescribed period ends at the later of: (i) eight weeks after delivery of this notice, or (ii) if any request for information under Rule 18.9 of the Rules or any application to Court under that Rule or Rule 18.34 of the Rules is made, when that request or application is finally determined.

The Liquidator will vacate office under Section 171 of the Insolvency Act 1986 ("the Act") on delivering to the Registrar of Companies the final account and notice saying whether any creditor has objected to release.

The Liquidator will be released under Section 173 of the Act at the same time as vacating office unless any of the Company's creditors objected to release.

Relevant extracts of the Rules referred to above are provided overleaf.

Signed:   
Tauseef A Rashid  
Liquidator

Dated:   
9/10/19

**RELEVANT EXTRACTS OF RULES 18.9 AND 18.34 OF  
THE INSOLVENCY (ENGLAND & WALES) RULES 2016**

**Rule 18.9**

- (1) The following may make a written request to the office-holder for further information about remuneration or expenses set out in a final report under rule 18.14:
- a secured creditor;
  - an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question); or
  - any unsecured creditor with the permission of the court.
- (2) A request or an application to the court for permission by such a person or persons must be made or filed with the court (as applicable) within 21 days of receipt of the report by the person, or by the last of them in the case of an application by more than one creditor.

**Rule 18.34**

- (1) This rule applies to an application in a winding-up made by a person mentioned in paragraph (2) on the grounds that:
- the remuneration charged by the office-holder is in all the circumstances excessive;
  - the basis fixed for the office-holder's remuneration under rules 18.16, 18.18, 18.19, 18.20 and 18.21 (as applicable) is inappropriate; or
  - the expenses incurred by the office-holder are in all the circumstances excessive.
- (2) The following may make such an application for one or more of the orders set out in rule 18.36 or 18.37 as applicable:
- a secured creditor; or
  - an unsecured creditor with either
    - (i) the concurrence of at least 10% in value of the unsecured creditors (including that creditor), or
    - (ii) the permission of the court.
- (3) The application by a creditor must be made no later than eight weeks after receipt by the applicant of the final report or account under rule 18.14 which first reports the charging of the remuneration or the incurring of the expenses in question.

## **SHARP UTILITIES LIMITED LIQUIDATION**

### **THE LIQUIDATOR'S FINAL ACCOUNT**

**This is the final account on the conduct of the Liquidation of Sharp Utilities Limited following the appointment of Tauseef A Rashid as Liquidator on 28 January 2019**

**Please note that the Company's affairs are fully wound up and that I am seeking my Release as Liquidator in this matter. The report has been prepared solely to comply with the statutory requirements of The Insolvency Act 1986 and The Insolvency (England and Wales) Rules 2016. This report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by members and creditors for any purpose other than updating them for the purposes, or by any other person for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.**

### **OBJECTIONS TO THE LIQUIDATOR'S RELEASE**

**Creditors may object to the Release of the Liquidator by giving notice, in writing, within 8 weeks of the receipt of this report, or on final determination of any Court application.**

**Tauseef A Rashid is licensed to act as an Insolvency Practitioner by The Institute Of Chartered Accountants In England and Wales**



## **CONTENTS**

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**CREDITORS: CLAIMS AND DISTRIBUTIONS**

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**CLOSURE OF THE LIQUIDATION**

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**Appendix 3     Schedule of Liquidator's time costs for the Review Period and the Liquidation**

**Appendix 4     The Liquidator's Detailed Narrative List of Work Undertaken during the Review Period**

## **ABBREVIATIONS**

For the purpose of this report the following abbreviations shall be used:

"the Act"	Insolvency Act 1986
"the Rules"	Insolvency (England and Wales) Rules 2016
"the Liquidator"	Tauseef A Rashid
"Email"	nottingham@quantuma.com
"the Company"	Sharp Utilities Limited (in Liquidation)
"Decision Procedure"	Vote by Correspondence Virtual Meeting – allows creditors to participate without the need to attend. Electronic Voting – an electronic system that allows creditors to vote without the need to attend. Physical Meeting – meeting held at a specific location and time where creditors need to attend in person.
"SIP"	Statement of Insolvency Practice (England & Wales)
"Small Debts"	Claims of £1,000 or less
"Review Period"	Period covered by the report from 28 January 2019 to 9 October 2019

## **INTRODUCTION**

This report has been prepared to provide members and creditors with an update on the progress of the Liquidation of the Company since my appointment as Liquidator on 28 January 2019.

The report has been prepared in accordance with insolvency legislation to provide members and creditors and the Registrar of Companies with details of the progress made during the Review Period.

A schedule of statutory information in respect of the Company is attached at Appendix 1.

### **Details of the appointment of the Liquidator**

Tauseef A Rashid of Quantuma was appointed Liquidator of the Company on 28 January 2019.

On 1 April 2019 Kingsland Business Recovery merged with Quantuma LLP. Mr Rashid remains as sole Liquidator in this matter.

## **THE PROGRESS OF THE LIQUIDATION**

### **The Liquidator's receipts and payments account**

Attached at Appendix 2 is a receipts and payments account covering the Review Period, together with a summary of the transactions during the course of the Liquidation to the date of this report.

### **Realisation of assets**

As per the Statement of Affairs of the Company, there are no realisable assets in this case.

### **Administrative, Statutory & Regulatory Tasks**

The Liquidator has met a considerable number of statutory and regulatory obligations. Whilst many of these tasks have not had a direct benefit in enhancing realisations for the insolvent estate, they have assisted in the efficient and compliant progression of the Liquidation, which has ensured that the Liquidator and his staff have carried out the work to high professional standards.

During the Review Period, primarily these tasks have included:

- Informing all relevant persons of the commencement of the Liquidation, including filing statutory documents at Companies House and meeting statutory advertising requirements;
- Drafting and issuing the progress report to creditors;
- Consulting with and instructing staff and independent advisers as regards practical, technical and legal aspects of the case to ensure efficient progress;
- Maintaining electronic case files, which must include records to show and explain the Liquidation and any decisions made by the Liquidator that materially affect the Liquidation;
- Monitoring and maintaining an adequate statutory bond;
- Conducting periodic case reviews to ensure that the Liquidation is progressing efficiently, effectively and in line with the statutory requirements;
- Maintaining and updating the estate cash book and bank accounts, including regular bank reconciliations and processing receipts and payments; and
- Completing periodic tax returns.
- Preparing a report on the conduct of the directors as required by the Company Directors Disqualification Act.

- Closing procedures including preparing the Final Report.

## **CREDITORS: CLAIMS AND DISTRIBUTIONS**

### **Secured creditors**

There were no secured creditors in this case.

### **Preferential creditors**

No preferential claims have been received by the Liquidator.

### **Prescribed Part**

Under Section 176A of the Insolvency Act 1986, where after 15 September 2003 a company has granted to a creditor a floating charge, a proportion of the net property of the company must be made available purely for the unsecured creditors.

As previously advised, the Company did not grant a floating charge and as such the prescribed part does not apply.

### **Unsecured creditors**

Unsecured claims were estimated at £60,199.00 in the Director's Estimated Statement of Affairs and, to date, three claims have been received totalling £36,197.

There have been insufficient asset realisations to allow for a return to unsecured creditors and, as such, these claims have not been formally adjudicated.

### **Notice of No Dividend**

I confirm that no dividend will be distributed as no funds have been realised. The Liquidator will now proceed to conclude the Liquidation and, therefore, any claims against the assets of the Company are required to be established by 9 November 2019.

## **OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS**

### **Investigations**

As part of the Liquidator's statutory duties, an investigation into the conduct of the Company Director was completed.

In this regard, a confidential report was submitted to The Insolvency Service on 15 March 2019.

### **SIP2 - Initial Assessment of Potential Recoveries**

As part of my duties as Liquidator, I am obliged to review shortly after appointment all the information available to us and conduct an initial assessment of whether there are any matters which may lead to any recoveries for the benefit of creditors. This would typically include any potential claims which may be brought against parties either connected to or who have past dealings with the Company.

This review has been completed and we confirm that we did not identify any further assets or actions which would lead to a recovery for creditors.

## **EU Regulations (Whether Proceedings are Main Proceedings or Territorial)**

The Company's centre of main interest was in the UK as its registered office and trading address was Unit 9 Apex Trading Estate, Lower Eccleshill Road, Darwen, BB3 0RP and, therefore, it is considered that the EU Regulations apply. These proceedings are main proceedings as defined in the EU Regulations.

## **General Data Protection Regulation**

In compliance with the General Data Protection Regulation, creditors, employees, shareholders, directors and any other stakeholder who is an individual (i.e. not a corporate entity) in these insolvency proceedings is referred to the Privacy Notice in respect of Insolvency Appointments, which can be found at this link [www.quantuma.com/legal-notice/](http://www.quantuma.com/legal-notice/).

## **Further Information**

Please note that the Liquidator is bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment. Further information can be viewed at the following link <https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>. Additionally the Liquidator is also bound by the regulations of their Licensing Bodies.

To comply with the Provision of Services Regulations, some general information about Quantuma LLP, including our complaints policy and Professional Indemnity Insurance, can be found at <http://www.quantuma.com/legal-information/>.

## **THE LIQUIDATOR'S FEES AND EXPENSES**

A copy of 'A Creditors Guide to Liquidator's Fees' effective from 6 April 2017 together with Quantuma LLP's current schedule of charge-out rates and chargeable disbursements may be found at <https://www.quantuma.com/guide/creditors-guide-fees/>.

A hard copy of both the Creditors' Guide and the firm's charge-out rate and disbursement policy may be obtained on request at no cost.

## **Pre-Appointment Costs**

### **Paid by the director prior to appointment**

A fixed fee of £5,000 plus VAT was agreed and paid by the director prior to the deemed consent procedure.

## **Liquidator's Remuneration**

The basis of the Liquidator's fee was not sought as insufficient realisations were expected.

A summary of the total remuneration charged for the period of the Liquidation to date is provided below. Total time costs amount to £2,187.00 representing 15.7 hours at an average hourly rate of £139.30. A full breakdown of these costs can be found at Appendix 3. A detailed narrative breakdown of time costs incurred in previous Review Periods has been provided in earlier reports.

No fees have been drawn during the period of the Liquidation and the full amount will be written off.

I believe this case generally to be of average complexity and no extraordinary responsibility has to date fallen upon me as Liquidator.

### Liquidator's Expenses

The expenses incurred during the Review Period and to date are compared with the original expenses estimate as follows:

Expenses	Original expenses estimate £	Actual total expenses incurred to date £	Amount paid to date £
Advertising	197.28	127.86	Nil
Bonding	96.00	96.00	Nil
<b>TOTAL</b>	<b>293.28</b>	<b>223.86</b>	<b>Nil</b>

Having regard for the costs that are likely to be incurred in bringing this Liquidation to a close, the Liquidator considers that the original expenses estimate is unlikely to be exceeded.

### Specific Bond

The Liquidator is required to take out a specific bond which will reimburse the estate in the event of fraudulent activity by the office-holder. This matter has been bonded for the amount of £10,000, at a cost of £96. This cost has been paid and has not been reimbursed by the estate.

### Statutory Advertising

The Liquidator is required to advertise notices of decisions made, or to be made, over the course of the Liquidation. The services were provided by The Stationery Office Limited, at a cost of £63.93, per advertisement. These costs have been paid and has not been reimbursed by the estate.

### Creditors' right to request information

Any secured creditor, or unsecured creditor with the support of at least 5% in value of the unsecured creditors or with permission of the Court, may request, in writing, for the Liquidator to provide additional information regarding remuneration or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report.

### Creditors' right to challenge remuneration and/or expenses

Any secured creditor, or unsecured creditor with the support of at least 10% in value of the unsecured creditors or with permission of the Court, may apply to the Court for one or more orders, reducing the amount or the basis of remuneration which the Liquidator is entitled to charge or otherwise challenging some or all of the expenses incurred.

Such applications must be made within 8 weeks of receipt by the applicant(s) of the progress report detailing the remuneration and/or expenses being complained of.

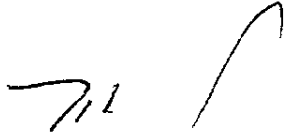
Please note that such challenges may not disturb remuneration or expenses disclosed in prior progress reports.

### CLOSURE OF THE LIQUIDATION

All matters have been concluded and the Liquidator will vacate office and obtain their Release as Liquidator on delivering the final account to the Registrar of Companies.

The Company will subsequently be dissolved automatically (cease to exist) three months after the delivery of the final account.

Should you have any queries in regard to any of the above please do not hesitate to contact Jodie Raymond on 0800 955 3595 or by e-mail at [notingham@quantuma.com](mailto:notingham@quantuma.com).

A handwritten signature in black ink, appearing to read 'Tauseef A Rashid', with a long, sweeping flourish extending upwards and to the right.

**Tauseef A Rashid**  
**Liquidator**

**APPENDIX 1****SHARP UTILITIES LIMITED  
(IN LIQUIDATION)****STATUTORY INFORMATION**

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Company Name	Sharp Utilities Limited
Trading Address	Unit 9 Apex Trading Estate, Lower Eccleshill Road, Darwen, BB3 0RP
Trading Name/Former Trading Name	None Registered

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Proceedings	In Liquidation
Date of Appointment	28 January 2019
Liquidator	Tauseef A Rashid Quantuma LLP 14 Derby Road, Stapleford, Nottinghamshire, NG9 7AA
Email	nottingham@quantuma.com
Registered office Address	c/o Quantuma LLP 14 Derby Road, Stapleford, Nottinghamshire, NG9 7AA
Former Registered Office	Unit 9 Apex Trading Estate, Lower Eccleshill Road, Darwen, BB3 0RP
Company Number	06823782
Incorporation Date	19 February 2009

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APPENDIX 2

**SHARP UTILITIES LIMITED  
(IN LIQUIDATION)**

**THE LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT  
AS AT 9 OCTOBER 2019**

Sharp Utilities Limited (In Liquidation) Liquidator's Summary of Receipts & Payments To 09/10/2019		
S of A £	£	£
ASSET REALISATIONS		
NIL Plant and Machinery	NIL	NIL
UNSECURED CREDITORS		
(43,580.00) Trade & Expense Creditors	NIL	
(7,299.00) Mr Paracha	NIL	
(9,320.00) HSBC Bank Plc	NIL	NIL
DISTRIBUTIONS		
(1,000.00) Ordinary Shareholders	NIL	NIL
(61,199.00)		NIL
REPRESENTED BY		
		NIL



# APPENDIX 3

## SHARP UTILITIES LIMITED (IN LIQUIDATION)

### SCHEDULE OF THE LIQUIDATOR'S TIME COSTS DURING THE LIQUIDATION

#### Time Entry - Detailed SIP9 Time & Cost Summary

1024 - Sharp Utilities Limited  
From: 28/01/2019 To: 09/10/2019  
Project Code: POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
301 - Fee Reviews and Surveys / Notes	0.00	0.00	1.10	1.50	2.60	333.00	128.04
302 - Post appointment Formletters	0.00	0.00	2.20	0.20	2.40	414.60	172.50
Admin & Planning	0.90	0.00	3.30	3.70	5.00	747.60	149.40
401 - Periodic Meetings and Reports	0.00	0.00	0.00	2.00	2.00	180.60	90.30
402 - Tribunal (post appointment)	0.00	0.00	0.00	0.20	0.20	10.80	50.00
403 - Unreported Creditors	0.00	0.00	0.00	0.10	0.10	153.00	1530.00
Creditors	0.00	0.00	0.00	2.30	3.10	351.00	113.23
502 - Investigation work	0.00	0.00	4.20	3.10	7.30	1,035.00	141.73
Investigations	0.00	0.00	4.20	3.10	7.30	1,035.00	141.70
602 - Property	0.00	0.00	0.10	0.00	0.10	44.00	440.00
Realisation of Assets	0.00	0.00	0.10	0.00	0.10	54.00	540.00
Total Hours	0.00	0.00	0.00	7.10	15.70	2,487.80	158.46
Total Fees Claimed						0.00	

# APPENDIX 4

## SHARP UTILITIES LIMITED (IN LIQUIDATION)

### THE LIQUIDATOR'S DETAILED NARRATIVE LIST OF WORK UNDERTAKEN DURING THE REVIEW PERIOD

Description of work undertaken	Includes
<b>ADMINISTRATION &amp; PLANNING</b>	
Initial Statutory and General Notifications & Filing e.g. Advertising the appointment, undertaking statutory notifications to Companies House, HMRC, the Pension Protection Fund, preparing the documentation and dealing with other notification of appointment	Filing of documents to meet statutory requirements Advertising in accordance with statutory requirements
Obtaining a specific penalty bond.	
Setting up electronic case files and electronic case details on IPS.	
General Administration - Dealing with all routine correspondence and emails relating to the case.	
Case strategy & completing file reviews	Discussions regarding strategies to be pursued Meetings with team members to consider practical, technical and legal aspects of the case Periodic file reviews Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
VAT & Corporation Tax matters and returns.	Preparation and filing of VAT Returns Preparation and filing of Corporation Tax Returns
<b>CREDITORS</b>	
Dealing with creditor correspondence, emails and telephone conversations.	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via email and post
Final Accounts	
Dealing with HMRC claims	
<b>INVESTIGATIONS</b>	
SIP 2 Review - Conducting an initial investigation with a view to identifying potential asset recoveries by seeking and obtaining information from relevant third parties, such as the bank, accountants, solicitors, etc.	Correspondence to request information on the company's dealings, making further enquiries of third parties Reviewing questionnaires submitted by creditors and directors Reconstruction of financial affairs of the company Reviewing company's books and records Preparation of deficiency statement Review of specific transactions and liaising with directors regarding certain transactions Liaising with the committee/creditors or major creditors about further action to be taken
CDDA Reports - Preparing a report or return on the conduct of the directors as required by the Company Directors Disqualification Act.	Preparing statutory investigation reports Liaising with Insolvency Service Submission of report with the Insolvency Service Preparation and submission of supplementary report if required Assisting the Insolvency Service with its investigations
<b>REALISATION OF ASSETS</b>	
Realisation of Assets	Realising funds due to the Company
<b>CLOSING PROCEDURES</b>	
Filing final statutory returns at Companies House/Court	

## **Current Charge-out Rates of the staff who have worked on the case**

### **Time charging policy**

Support staff and executive assistants do not charge their time to each case except when the initial set up is being performed or when a sizeable administrative task or appropriate ad hoc duty is being undertaken.

Support staff include secretarial and administrative support.

The minimum unit of time recorded is 6 minutes.

Rates may have been subject to periodic increase.

Staff	Charge out rates
	£
Insolvency Practitioner	315
Managers	210 - 250
Administrators	120 – 180
Support Staff	90