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

For further information, please refer to our guidance at www.gov.uk/companieshouse

1 Company details

Company number	0 6 8 4 5 6 9 7
Company name in full	Drain Surgeons (New Malden) Limited

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

2 Liquidator's name

Full forename(s)	Constantinos
Surname	Pedhiou

3 Liquidator's address

Building name/number	1 Kings Avenue
Street	
Post town	London
County/Region	
Postcode	N 2 1 3 N A
Country	

4 Liquidator's name ❶

Full forename(s)	
Surname	

❶ **Other liquidator**
Use this section to tell us about another liquidator.

5 Liquidator's address ❷

Building name/number	
Street	
Post town	
County/Region	
Postcode	
Country	

❷ **Other liquidator**
Use this section to tell us about another liquidator.

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 1 d 8 m 0 m 2 y 2 y 0 y 2 y 2

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: Tommy White

Company name: Begbies Traynor (Central) LLP

Address: 1 Kings Avenue

Post town: London

County/Region:

Postcode: N21 3NA

Country:

DX: DX 36953 Winchmore Hill

Telephone: 020 8370 7250

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

XCVL2102P

Begbies Traynor

Drain Surgeons (New Malden) Limited (In Creditors' Voluntary Liquidation)

Final report and account of the liquidation

Period: 29 October 2021 to 24 December 2021

Important Notice

This report has been produced solely to comply with my statutory duty to report to creditors and members of the Company pursuant to Section 106 of the Insolvency Act 1986. This report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors and members for any purpose other than this report to them, or by any other person for any purpose whatsoever.

Contents

- Interpretation
- Company information
- Details of appointment of liquidator
- Progress since my last report
- Outcome for creditors
- Remuneration and expenses
- Liquidator's expenses
- Unrealisable assets
- Other relevant information
- Creditors' rights
- Conclusion
- Appendices
    1. Liquidator' account of receipts and payments
    2. Statement of Liquidator's expenses

1. INTERPRETATION

Expression	Meaning
"the Company"	Drain Surgeons (New Malden) Limited (In Creditors' Voluntary Liquidation)
"the liquidation"	The appointment of liquidator on 29 October 2018.
"the liquidator", "I", "my" and "myself"	Constantinos Pedhiou of Begbies Traynor (Central) LLP, 1 Kings Avenue, London, N21 3NA
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency (England & Wales) Rules 2016
"secured creditor" and "unsecured creditor"	Secured creditor, in relation to a company, means a creditor of the company who holds in respect of his debt a security over property of the company, and "unsecured creditor" is to be read accordingly (Section 248(1)(a) of the Act)
"security"	(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act); and (ii) In relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off) (Section 248(1)(b)(ii) of the Act)
"preferential creditor"	Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Act

2. COMPANY INFORMATION

Trading name(s):	N/A
Company registered number:	06845697
Company registered office:	1 Kings Avenue, Winchmore Hill, N21 3NA
Former trading address:	229 South Lane, New Malden, Surrey, KT3 5EW

3. DETAILS OF APPOINTMENT OF LIQUIDATOR

Date winding up commenced:	29 October 2018
Date of liquidator' appointment:	29 October 2018
Changes in liquidator (if any):	None

4. PROGRESS SINCE MY LAST REPORT

This is my final report and account of the liquidation and should be read in conjunction with the progress reports to creditors dated 24 December 2021, 28 December 2020 & 28 October 2019.

The amounts detailed on the Receipts & Payments Account as VAT Control Account, are VAT sums due to our firm in respect of the Liquidator's fees, for which a VAT reclaim is currently awaited.

Receipts and Payments

Attached at Appendix 1 is my abstract of receipts and payments for the period from 29 October 2021 to 24 December 2021 and for the period for the appointment.

Bank Interest Gross

Bank interest of 30p has accrued on funds held in the Liquidator's estate account during the reporting period.

Directors' Loans

As detailed in previous reports, there was to be a realisation relating to the Directors Loan. It was agreed that £3,000 would be accepted in full and final settlement of the Directors Loan, and this was received in full.

What work has been done in the period of this report, why was that work necessary and what has been the financial benefit (if any) to creditors?

Details of the types of work that generally fall into the headings mentioned below are available on my firm's website - http://www.begbies-traynorgroup.com/work-details Under the following headings I have explained the specific work that has been undertaken on this case. Not every piece of work has been described, but I have sought to give a proportionate overview which provides sufficient detail to allow creditors to understand what has been done, why it was necessary and what financial benefit (if any) the work has provided to creditors.

There is an analysis for the period of the report and also an analysis of time spent on the case since the date of my appointment. The costs are not split out per heading, as my remuneration is based on a fixed sum and a percentage basis.

The details below relate to the work undertaken in the period of the report only. My previous reports contain details of the work undertaken since my appointment.

General case administration and planning

Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.
Dealing with all routine correspondence and emails relating to the case.
Maintaining and managing the office holder's estate bank account.
Undertaking periodic reviews of the progress of the case.

Compliance with the Insolvency Act, Rules and best practice

I am required to comply with statutory reporting requirements. This has included preparing the annual progress report to Companies House and the members and creditors and this final report. Whilst there is no direct financial benefit to creditors, this work has been undertaken in furtherance of our statutory and regulatory duties and creditors do benefit from the information they receive.

I also have a duty to ensure that the case is adequately bonded, with regular bond reviews being carried out to ensure that the bond level remains sufficient.

Realisation of assets

Corresponding with the director / his accountant regarding the quantum and repayment of the Directors Loans.

Dealing with all creditors' claims (including employees), correspondence and distributions

Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
Maintaining up to date creditor information on the case management system.
Reviewing proofs of debt received from creditors.

5. OUTCOME FOR CREDITORS

The sums owed to creditors at the date of appointment based upon the information detailed in the director's statement of affairs are as follows:

Secured creditors

There are no secured Creditors in this matter.

Preferential creditors

There are no preferential Creditors in this matter.

property means the amount which would, were it not for this provision, be available to floating charge holders out of floating charge assets (i.e. after accounting for preferential debts and the costs of realising the floating charge assets). The prescribed part of the Company's net property is calculated by reference to a sliding scale as follows:

- 50% of the first £10,000 of net property;
- 20% of net property thereafter;
- Up to a maximum amount to be made available of £600,000

A liquidator will not be required to set aside the prescribed part of net property if:

- the net property is less than £10,000 and the liquidator thinks that the cost of distributing the prescribed part would be disproportionate to the benefit; (Section 176A(3)) or
- the liquidator applies to the court for an order on the grounds that the cost of distributing the prescribed part would be disproportionate to the benefit and the court orders that the provision shall not apply (Section 176A(5)).

To the best of our knowledge and belief, there are no unsatisfied floating charges created or registered on or after 15 September 2003 and, consequently, there is no net property as defined in Section 176A(6) of the Act and, therefore, no prescribed part of net property is available for distribution to the unsecured creditors.

Unsecured creditors

Unsecured creditors were estimated at £262,000.85 and I have admitted unsecured claims in the total sum of £221,424.79 .

We confirm that no dividend is available for unsecured creditors as the funds realised have been used or allocated for defraying the expenses of the liquidation. Consequently, we have not taken steps to formally agree the claims of unsecured creditors.

6. REMUNERATION & EXPENSES

Remuneration

My remuneration has been fixed by a resolution of creditors at a meeting held on 29 October 2018 that the basis of the Liquidator's fees be a set amount of £15,000 in attending to matters set in the fee report relating to Administration, Investigation and Creditors and 15% of the value of asset realisations, and I am authorised to draw expenses for services provided by my firm in accordance with my firm's policy as circulated at the time of fixing my fees.

To 24 December 2021, I have drawn the total sum of £15,000 in respect of my fees approved as a set amount, of which £13,923.27 was drawn in the reporting period.

I have realised the following assets in relation to which approval has been obtained that a percentage of the sums realised be taken as remuneration:

Description of asset	Value of assets realised in period of this progress report	Total value of assets realised since appointment	% remuneration agreed	Total fees drawn to date	Fees not drawn to date
Book Debts	NIL	£1,260.00	15%	£189.00	NIL
Directors Loan	£3,000.00	£3,000.00	15%	£450.00	NIL

I am entitled to draw £639 in respect of my fees agreed as a percentage of asset realisations. This has been drawn in full.

To 24 December 2021, I have drawn the total sum of £15,639.00 on account of my approved fixed fee of £15,000 percentage of realisations.

Category 1 Expenses

To 24 December 2021, I have also drawn expenses in the sum of £442.85.

Category 2 Expenses

In accordance with the resolution obtained in relation to expenses, the following Category 2 expenses have been charged to the case since the date of my appointment, of which £283.51 were paid in the reporting period:

Other amounts paid or payable to the office holder's firm	
Type and purpose	**Amount £**
Storage of Company's records	340.00
Internal meeting room	75.00
Stationery/fax/postage/telephone	10.50
TOTAL	**425.50**

A copy of 'A Creditors' Guide to Liquidator Fees (E&W) 2021' which provides guidance on creditors' rights on how to approve and monitor a Liquidator's remuneration and on how the remuneration is set can be obtained online at www.begbies-traynor.com/creditorsguides Alternatively, if you require a hard copy of the Guide, please contact my office and I will arrange to send you a copy.

7. LIQUIDATOR'S EXPENSES

A statement of the expenses incurred since my last progress report is attached at Appendix 2. A cumulative statement showing the total expenses incurred since the date of my appointment also appears at Appendix 2.

Creditors will recall that I estimated that the expenses of the liquidation would total £442.23. Unfortunately, the expenses that I have incurred so far have exceeded that estimate. The reasons why the estimate has been exceeded are as follows:

- Costs incurred by petitioner were thought to have been paid at the time when estimate was issued
- It was not anticipated that agents would be used to collect book debts as the Director's assistance was considered to be sufficient.
- Asset realisations have been greater than anticipated therefore I have had to increase the level of my specific bond.

8. UNREALISABLE ASSETS

There are no assets that have proved to be unrealisable

9. OTHER RELEVANT INFORMATION

Connected party transactions

I have not been made aware of any sales of the Company's assets to connected parties.

Use of personal information

Please note that although it is my intention to conclude the liquidation, in the course of myself continuing to discharge my statutory duties as liquidator, I may need to access and use personal data, being information from which a living person can be identified. Where this is necessary, I are required to comply with data protection legislation. If you are an individual and you would like further information about your rights in relation to my use of your personal data, you can access the same at https://www.begbies-traynorgroup.com/privacy-notice If you require a hard copy of the information, please do not hesitate to contact myself.

10. CREDITORS' RIGHTS

Right to request further information

Pursuant to Rule 18.9 of the Rules, within 21 days of the receipt of this report a secured creditor, or an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors, including that creditor, (or an unsecured creditor with less than 5% in value of the unsecured creditors, but with the permission of the court)

may request in writing that I provide further information about my remuneration or expenses which have been incurred during the period of this progress report.

Right to make an application to court

Pursuant to Rule 18.34 of the Rules, any secured creditor or any unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors including that creditor, (or any unsecured creditors with less than 10% in value of the unsecured creditors, but with the permission of the court) may, within 8 weeks of receipt of this progress report, make an application to court on the grounds that the remuneration charged or the expenses incurred during the period of this progress report are excessive or, the basis fixed for my remuneration is inappropriate.

11. CONCLUSION

This report and account of receipts and payments is my final account of the winding-up, showing how the liquidation has been conducted and details of how the Company's property has been disposed of.

Unless creditors object, by giving notice in writing within 8 weeks of the delivery of the notice of my final account, I will have my release from liability at the same time as vacating office. I will vacate office upon my delivering to the Registrar of Companies my final account.

Should you require further explanation of any matters contained within this report, you should contact my office and speak to the case manager, Mustafiz Rezbi in the first instance, who will be pleased to assist.

Constantinos Pedhiou
Liquidator

Dated: 24 December 2021

ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 29/10/2021 to 24/12/2021 and for the period of appointment

Drain Surgeons (New Malden) Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £		From 29/10/2021 To 24/12/2021 £	From 29/10/2018 To 24/12/2021 £
	ASSET REALISATIONS		
	Bank Interest Gross	0.30	5.02
2,278.20	Book Debts	NIL	1,260.00
5,000.00	Cash held in client account	NIL	5,907.60
	Commercial PPI claim	NIL	11,885.14
	Directors Loans	3,000.00	3,000.00
		3,000.30	22,057.76
	COST OF REALISATIONS		
	Agents/Valuers Fees (1)	NIL	750.00
	Internal meeting room	75.00	75.00
	Office Holders Fees	14,562.27	15,639.00
	Petitioners Costs	NIL	902.40
	Software Costs	NIL	185.00
	Specific Bond	40.00	100.00
	Statement of Affairs Fee	NIL	4,000.00
	Stationery / fax / postage / telephone	10.50	10.50
	Statutory Advertising	NIL	197.85
	Storage of Company's records	198.01	198.01
		(14,885.78)	(22,057.76)
7,278.20		**(11,885.48)**	**0.00**
	REPRESENTED BY		
	Begbies Traynor		(2,977.15)
	Vat Receivable		2,977.15
			NIL

Constantinos Pedhiou
Liquidator

STATEMENT OF EXPENSES

Category 2 expenses of £100 were incurred during the reporting period in relation to the Storage of the Company's records.

CUMULATIVE STATEMENT OF EXPENSES

Category 1 expenses

Type of expense	Name of party with whom expense incurred	Amount incurred £
Statutory Advertising	TSO	197.85
Specific Bond	Marsh	60.00
Software costs	VisionBlue	185.00
Petitioners Costs	HMRC	902.40
Agents / Valuers Fee	Moreland & Co Solicitors	750.00
Total		**2,095.25**

Category 2 expenses

Type of expense	Name of party with whom expense incurred	Amount incurred £
Storage of Company records	Begbies Traynor	340.00
Internal meeting room	Begbies Traynor	75.00
Stationery / fax / postage / telephone	Begbies Traynor	10.50
Total		**425.50**