

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 6 4 0 0

Company name in full 06846400 Limited (formerly Gibbs Boat Sales Limited)

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Mark

Surname Reynolds

3 Liquidator's address

Building name/number Glade House

Street 52-54 Carter Lane

Post town London

County/Region

Postcode E C 4 V 5 E 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

[Handwritten signature]

X

Signature date

^d1^d2

^m0^m4

^y2^y0^y2^y1

**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 **Mark Reynolds**

Company name **Valentine & Co**

Address **1st Floor Galley House**

Moon Lane

Post town **London**

County/Region

Postcode

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Country

DX

Telephone **0203 959 9595 / 0208 343 3710**

**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

06846400 Limited (formerly Gibbs Boat Sales Limited)
(In Liquidation)
Liquidator's Abstract of Receipts & Payments
From 17 May 2018 To 12 April 2021

[illegible]

**Liquidator's Final Account
to Creditors and Members**

**06846400 Limited
(formerly Gibbs Boat Sales Limited)
- In Liquidation**

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- A** Receipts and Payments Account for Period from 17 May 2020 to 5 February 2021 and Cumulative Receipts and Payments Account from 17 May 2018 to 5 February 2021
- B** Additional Information in Relation to the Liquidator's Fees, Expenses & Disbursements

1 Introduction

- 1.1 I, Mark Reynolds, of Valentine & Co, Glade House, 52 - 54 Carter Lane, London, EC4V 5EF, was appointed as Liquidator of 06846400 Limited (formerly Gibbs Boat Sales Limited) (the **Company**) on 17 May 2018. 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**).
- 1.2 The principal trading address of the Company was 14-17 West Quay Road, Poole, Dorset, BH15 1JD.
- 1.3 The registered office of the Company was changed to c/o Valentine & Co, Glade House, 52-54 Carter Lane, London, EC4V 5EF and its registered number is 06846400.

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 Liquidator.

3 Work undertaken by the Liquidator

Administration (including statutory compliance & reporting)

- 3.1 The Liquidator must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work undertaken in this regard has been outlined previously.
- 3.2 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.
- 3.3 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.
- 3.4 The time spent on this case since my appointment relates to the following matters:
- Attending to correspondence and telephone calls with creditors
 - Recording and acknowledging creditors' claims
 - Investigations into the affairs of the Company
 - Preparation and submission of statutory report to the Secretary of State
 - Obtaining bonding and completing bond reviews to enable the Liquidator to continue to act
 - Cashiering and updating insolvency computer system
 - Quarterly review and statutory compliance which includes submissions to Companies House

3.5 The time spent on this case during the period of this Final Progress Report relates to the following matters:

- Completing bond reviews to enable the Liquidator to continue to act
- Cashiering and updating insolvency computer system
- Reviews of case
- Statutory compliance which includes submissions to Companies House
- Ensuring all matters are complete before proceeding to conclude the liquidation
- Requesting tax clearance for closure from HMRC

Realisation of Assets

3.6 Goodwill

In accordance with Statement of Insolvency Practice No.13 (SIP13), please note that on 10 July 2018, Gibbs Quay Boat Sales Limited purchased the Goodwill of the Company, including the right to reuse the name "Gibbs Boat Sales", domain name and any associated websites for the sum of £7,000 plus VAT.

Creditors (claims and distributions)

3.7 Further information on the outcome for creditors in this case can be found at section 4 of this report. A liquidator is 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.

3.8 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal.

3.9 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 a liquidator is required by statute to undertake this work.

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 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.

3.11 My report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy (BEIS) 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 Outcome for Creditors

Secured Creditors

4.1 There were no secured creditors

Preferential Creditors

4.2 There were no preferential creditors

Unsecured Creditors

4.3 I have received claims totalling £158,625.97 from six creditors. I can confirm that the realisations in the liquidation are insufficient to declare a dividend to the unsecured creditors after defraying the expenses of the proceedings.

5 Liquidator's Remuneration & Expenses

5.1 At the first meeting of creditors, the liquidator was authorised to draw as an expense of the liquidation, the sum of £7,000 plus disbursements and VAT, in respect of the preparation of the Statement of Affairs and the convening of the creditors meeting. I confirm that £7,000 plus VAT has been drawn

5.2 The Creditors approved that the basis of the Liquidator's remuneration be set by way of a £15,000 fixed fee followed by a percentage of the value of the assets he has to deal with

5.3 The Liquidator has made the following realisations upon which the creditors have approved a percentage be taken as remuneration. Details of the realisations to date and associated remuneration drawn on account of those realisations is set out below:

Asset category	Value of assets realised in period	Total value of assets realised since appointment	Remuneration % agreed	Total fees invoiced to date	Fees not yet drawn
Goodwill	0.00	7,000.00	20%	0.00	1,400.00

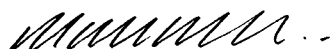
5.4 Due to the lack of funds, the Liquidator has been unable to draw fees against the total set fee agreed of £15,000 approved by creditors.

5.5 Attached as Appendix B is additional information in relation to the Liquidator's fees and the expenses and disbursements incurred in the liquidation.

5.6 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from <http://www.valentine-co.com/resources/>.

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 Liquidator.



Mark Reynolds
Liquidator

Appendix A

Receipts and Payments Account for Period from 17 May 2020 to 5 February 2021
and Cumulative Receipts and Payments Account from 17 May 2018 to 5 February 2021

Statement of Affairs £	From 17/05/2020 To 05/02/2021 £	From 17/05/2018 To 05/02/2021 £
ASSET REALISATIONS		
Goodwill	NIL	7,000.00
	NIL	7,000.00
COST OF REALISATIONS		
Pre-Appointment Fees/Expenses	NIL	7,000.00
	NIL	(7,000.00)
UNSECURED CREDITORS		
(3,355.00) Trade & Expense Creditors	NIL	NIL
(1.00) Disputed Claim	NIL	NIL
(132,208.00) Associated Party Loan	NIL	NIL
	NIL	NIL
DISTRIBUTIONS		
(100.00) Ordinary Shareholders	NIL	NIL
	NIL	NIL
(135,664.00)	NIL	NIL

Appendix B

Additional Information in Relation to the Liquidator's Fees, Expenses & Disbursements

Policy

Detailed below is Valentine & Co's policy in relation to:

staff allocation and the use of sub-contractors;

professional advisors; and

disbursements.

Staff Allocation and the use of Sub-contractors

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, Senior and Administrator. The exact constitution of the team will depend on the size and complexity of the assignment and on larger, more complex cases, several staff may be allocated to meet the demands of the case.

With regard to support staff, time spent by cashiers in relation to specific tasks on an assignment is charged. Only if there is a large block of time incurred by a member of the secretarial team, will this be charged.

We have not utilised the services of any sub-contractors in this case.

Professional Advisors

We have not utilised the services of any professional advisors in this case.

Liquidator's Expenses & Disbursements

An analysis of the expenses paid to the date of this report, together with those incurred but not paid at the date of this report is provided below:

	Paid in prior period £	Paid in the period covered by this report £	Incurred but not paid to date £	Total anticipated cost £
Statutory advertising	0.00	0.00	150.20	150.20
Specific penalty bond	0.00	0.00	60.00	60.00

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. These disbursements are included in the tables of expenses above.

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 Liquidator's fees were approved by creditors. Any Category 2 disbursements incurred are specifically highlighted in the tables of expenses above. Valentine & Co reserve the right to alter their charge rates without notice from time to time.

Charge-out Rates

Please note that this firm records its time in minimum units of 6 minutes. Details of the firm's current charge out rates are as follows:

	Rate from 8 January 2015 Per hour (£)	Rate from 12 January 2021 Per Hour (£)
Managing Director	425	475
Other Directors/Consultant	325-375	325 – 450
Manager	200-300	200-300
Senior	150-200	150-200
Administrator	50-150	50-150
Support	50	50