

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

MONDAY



A11 *A7LYUQQY* #150
31/12/2018
COMPANIES HOUSE

1 Company details

Company number 0 7 1 0 7 6 0 0

Company name in full WILDACRE COSMETICS LIMITED

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) ANTHONY

Surname SARGEANT

3 Liquidator's address

Building name/number 108

Street RANBY ROAD

Post town SHEFFIELD

County/Region SOUTH YORKS

Postcode S 1 1 7 A L

Country

4 Liquidator's name

Full forename(s)

Surname

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address

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																	
	<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 X  X																	
Signature date	<table border="1"><tr><td>d</td><td>2</td><td>d</td><td>7</td><td>m</td><td>1</td><td>m</td><td>2</td><td>y</td><td>2</td><td>y</td><td>0</td><td>y</td><td>1</td><td>y</td><td>8</td></tr></table>	d	2	d	7	m	1	m	2	y	2	y	0	y	1	y	8	
d	2	d	7	m	1	m	2	y	2	y	0	y	1	y	8			



To All Known Creditors

A J Sargeant & Co Limited
108 Ranby Road
Sheffield
S11 7AL

Tel: 07789 387310
Email: tony@ajsargeant.co.uk

27 December 2018

Dear Sirs

Wildacre Cosmetics Limited ("the Company") – In Creditors' Voluntary Liquidation

I am now able to conclude the winding up of the affairs of the Company and enclose my final account and notice to creditors and members, together with a receipts and payments account for the whole of the period I was in office.

Also enclosed is a formal notice setting out the final dividend position in respect of the liquidation, although the information in that notice is summarised below.

A dividend will not be declared to unsecured creditors as the funds realised have been used to make payments to meet the expenses of the Liquidation.

Creditors and members should note that provided no objections to my release are received I shall obtain my release as Liquidator following the delivery of the final notice to the Registrar of Companies, following which my case files will be placed in storage.

If creditors have any queries regarding the conduct of the Liquidation, or if they want hard copies of any of the documents made available on-line, they should contact me as above before my release

Yours faithfully

ANTHONY SARGEANT
LIQUIDATOR
Enc.

Wildacre Cosmetics Limited – In Creditors' Voluntary Liquidation

LIQUIDATORS' FINAL ACCOUNT TO CREDITORS AND MEMBERS

STATUTORY INFORMATION

Company name: Wildacre Cosmetics Limited
Company number: 07107600
Trading address & registered office: Unit 14, Castlefields Trading Estate, Bingley BD16 2AF
Liquidator's name: Anthony Sargeant
Liquidator's address: 108 Ranby Road, Sheffield S11 7AL
Date of appointment: 14 February 2018

LIQUIDATOR'S ACTIONS SINCE APPOINTMENT

This was the case of a cosmetics manufacturer in Bingley, West Yorkshire who went into liquidation in February 2018. The assets had been sold to an unconnected party following professional advice and valuation and the proceeds were held for the duly appointed liquidator. These are reflected in the receipts and payments account attached to this report. This is discussed later in the report.

The company had factored its debts with Lloyds Commercial and this was personally guaranteed by the directors. I am aware that there was no surplus available to unsecured creditors and the guarantee was called on by the Bank. There is certain work that I am required by the insolvency legislation to undertake work in connection with the liquidation that provides no financial benefit for the creditors. A description of the routine work undertaken since my appointment is contained in Appendix 1.

RECEIPTS AND PAYMENTS ACCOUNT

My Receipts & Payments Account for the period from 14 February 2018 to 27 December 2018 is attached at Appendix 2.

ASSET REALISATIONS

Sale of assets

The assets were sold to Castlefields Cosmetics Limited shortly prior to liquidation. The purchaser was a significant creditor of the company and was called on to make a substantial investment into the business to sustain the business and the employment. I have spoken with the Valuer who was used prior to the sale and am confident a fair price was paid for the assets, given the circumstances of the sale and the condition and type of asset. This involved part used chemicals which had little or no value on the open market and may have been a liability to the landlord had they not been sold. It is clear that there was no prospect of a dividend to unsecured creditors.

Debtors

Lloyds Commercial Finance had a charge over the debtors and the statement of affairs indicated there could be a small surplus if all the debtors were collectable. From the outset it was evident there were significant disputes with customers making collections uncertain. In addition, I am aware of at least one substantial debt being uncollected due to formal insolvency. As a result the personal guarantees were called on.

Rent deposit

The landlord refunded a rent deposit which is reflected on the receipts and payments account.

LIABILITIES

Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company has granted the following charges to Nat West Bank, Finance Yorkshire Equity and Lloyds bank Commercial Finance Limited. A payment has been made to Nat West Bank under its first floating charge. This is reflected on the receipts and payments account.

Preferential Creditors

The statement of affairs did not anticipate any preferential creditors and none have been received.

Crown Creditors

The statement of affairs included £223,361 owed to HMRC. HMRC's final claim of £208,039 has been received.

Non-Preferential Unsecured Creditors

The statement of affairs included 128 non-preferential unsecured creditors with an estimated total liability of £244,868, excluding director loans. Claims have not been adjudicated upon as there was no prospect of a dividend to creditors.

DIVIDENDS

A dividend will not be declared to non-preferential unsecured creditors as the funds realised have been used to make payments to meet the expenses of the Liquidation and floating charge creditors.

The Company's net property was £20,885 and the prescribed part was £2,500 after costs. Since the Company's net property was less than £10,000, the insolvency legislation does not require me to distribute the prescribed part of the net property to creditors if I think that the costs of distributing the prescribed part would be disproportionate to the benefits to creditors. I was of the view that the costs of distribution would have been disproportionate and so did not make a distribution of the prescribed part of the net property to unsecured creditors.

INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

I undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved. In particular, I considered the following matters. Specifically, the sale of the assets of the business to a company owned by creditors. They are employing the staff and directors but as employees only. However, I contacted the agent used to value the assets who is known to me and is well respected in the insolvency industry. He confirmed the reasons for the valuation of the assets under the specific circumstances and with those assets that could easily have become a liability with significant costs of disposal. I am satisfied a fair market value was paid for the assets. I recovered, listed and reviewed the Company's accounting records; obtained and reviewed copy bank statements for the 12 months prior to the Company ceasing to trade from the Company's bankers; and compared the information in the Company's last set of accounts with that contained in the statement of affairs lodged in the liquidation and made enquiries about the reasons for the changes. There were no matters that justified further investigation in the circumstances of this appointment.

Within three months of my appointment as Liquidator, I am required to submit a confidential report to the Secretary of State to include any matters which have come to my attention during the course of my work which may indicate that the conduct of any past or present Director would make them unfit to be concerned with the management of the Company. I would confirm that my report has been submitted.

PRE-APPOINTMENT REMUNERATION

The creditors previously authorised the payment of a fee of £5,000 for my assistance with preparing the statement of affairs and arranging the decision procedure for creditors to appoint a liquidator. Of this £2,000 was to be paid to J9 Advisory for their assistance with the statement of affairs.

The fee for preparing the statement of affairs and arranging the decision for creditors to appoint a liquidator was paid from first realisations on appointment and is shown in the enclosed receipts and payments account.

LIQUIDATOR'S REMUNERATION

I was also authorised to draw a fixed fee of £10,000 for my work in respect of acting as liquidator. I have drawn £10,000 in respect of work done for which my fees were approved as a fixed fee.

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>.

LIQUIDATOR'S EXPENSES

I have incurred total expenses in the Liquidation of £885. I have drawn £885 to date as follows: bonding £150, statutory adverts £213, travel £178 and printing and postage of £384. This includes Category 2 disbursements approved at the first meeting.

FURTHER INFORMATION

An unsecured creditor may, with the permission of the Court, or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question), request further details of the Liquidator's remuneration and expenses within 21 days of their receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the Court, or with the concurrence of 10% in value of the unsecured creditors (including the creditor in question), apply to Court to challenge the amount of remuneration charged by the Liquidator as being excessive, and/or the basis of the Liquidator's remuneration, and/or the amount of the expenses incurred as being excessive, within 8 weeks of their receipt of this report. Any secured creditor may make a similar application to court within the same time limit. To comply with the Provision of Services Regulations, some general information about A J Sargeant & Co Limited can be found in the attached summary sheet.

SUMMARY

The winding up of the Company is now for all practical purposes complete and I am seeking the release of myself as Liquidator of the Company. Creditors and members should note that provided no objections to my release are received we shall obtain my release as Liquidator following the delivery of the final notice to the Registrar of Companies, following which my case files will be placed in storage.

If creditors have any queries regarding the conduct of the Liquidation, or if they want hard copies of any of the documents made available on-line, they should contact me before my release.



Anthony Sargeant
Liquidator

Appendix 1

1. Administration

- Case planning - devising an appropriate strategy for dealing with the case
- Setting up case files on the practice's case management system and entering data.
- Issuing the statutory notifications to creditors and other required on appointment as office holder, including gazetting the office holder's appointment.
- Obtaining a specific penalty bond.
- Dealing with all routine correspondence and emails relating to the case.
- Opening, maintaining and managing the office holder's estate bank account.
- Creating, maintaining and managing the office holder's cashbook.
- Undertaking regular bank reconciliations of the bank account containing estate funds.
- Reviewing the adequacy of the specific penalty bond on a quarterly basis.
- Undertaking periodic reviews of the progress of the case.
- Overseeing and controlling the work done on the case by case administrators.
- Preparing, reviewing and issuing annual progress reports to creditors and members.
- Filing returns at Companies House.
- Seeking closure clearance from HMRC and other relevant parties.
- Preparing, reviewing and issuing a final report to creditors and members.
- Preparation of final account.
- Filing final returns at Companies House.

2. Creditors

- Maintaining up to date creditor information on the case management system.

3. Investigations

- Submitting an online return on the conduct of the directors as required by the Company Directors Disqualification Act.
- Investigating the sale of the assets transaction

WILDACRE COSMETICS LIMITED

**LIQUIDATOR'S RECEIPTS & PAYMENTS ACCOUNT
PERIOD FROM 14 FEBRUARY 2018 TO 27 DECEMBER
2018**

S of A

RECEIPTS

13,000	NON-FACTORED BOOK DEBT	13200.00
	REASSIGNED DEBTS	0.00
	RENT DEPOSIT	7683.56
	INTEREST	1.84
<u>13,000</u>		<u>20885.40</u>

PAYMENT

STAT ADVERT	213.00	
BOND	150.00	
FLOATING CHARGE	5000.00	
S of A FEE	5000.00	
DISBS	522.40	
LIQ FEE	10000.00	
	<u>20885.40</u>	
		<u>0.00</u>

PROVISION OF SERVICES REGULATIONS SUMMARY SHEET FOR A J SARGEANT & CO LIMITED

The following information is designed to draw the attention of interested parties to the information required to be disclosed by the Provision of Services Regulations 2009.

Licensing Body

Anthony Sargeant is licensed to act as Insolvency Practitioners in England & Wales by the ICAEW.

Rules Governing Actions

All IPs are bound by the rules of their professional body, including any that relate specifically to insolvency. The rules of the professional body that licences Anthony Sargeant can be found at ICAEW - <http://www.icaew.com/en/members/regulations-standards-and-guidance/insolvency/insolvency-regulations-and-guidance>; In addition, IPs are bound by the Statements of Insolvency Practice (SIPs), details of which can be found at <https://www.r3.org.uk/what-we-do/publications/professional/statements-of-insolvency-practice>.

Ethics

All IPs are required to comply with the Insolvency Code of Ethics and a copy of the Code can be found at ICAEW - <http://www.icaew.com/en/technical/insolvency/insolvency-regulations-and-standards>;

Complaints

At A J Sargeant & Co Limited we always strive to provide a professional and efficient service. However, we recognise that it is in the nature of insolvency proceedings for disputes to arise from time to time. As such, should you have any comments or complaints regarding the administration of a particular case then in the first instance you should contact the IP acting as office holder.

If you consider that the IP has not dealt with your comments or complaint appropriately you should then put details of your concerns in writing]. This will then formally invoke our complaints procedure and we will endeavour to deal with your complaint as a matter of urgency.

Most disputes can be resolved amicably either through the provision of further information or following negotiations. However, in the event that you have exhausted our complaints procedure and you are not satisfied that your complaint has been resolved or dealt with appropriately, you may complain to the regulatory body that licences the insolvency practitioner concerned. Any such complaints should be addressed to The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds, LS11 9DA, and you can make a submission using an on-line form available at www.gov.uk/complain-about-insolvency-practitioner; or you can email insolvency.enquiryline@insolvency.gsi.gov.uk; or you may phone 0300 678 0015 - calls are charged at up to 10p per minute from a land line, or for mobiles, between 3p and 55p per minute if you're calling from the UK.

Professional Indemnity Insurance

A J Sargeant & Co Limited's Professional Indemnity Insurance is provided by Barbican Protect Limited of Kings House, 42 King Street West, Manchester M3 2NU. This professional indemnity insurance provides worldwide coverage, excluding professional business carried out from an office in the United States of America or Canada, and any action for a claim brought in any court in the United States of America or Canada.

Date Protection

Please note that under General Data Protection Regulations, A J Sargeant & Co Limited may hold your data for use in its legitimate work as insolvency practitioners. If you would like a copy of the Privacy Notice and Policy, please contact me at; tony@ajsargeant.co.uk

VAT

A J Sargeant & Co Limited is registered for VAT under registration no. 270 4813 13

Notice about final dividend position

Wildacre Cosmetics Limited ("the Company") – In Creditors' Voluntary Liquidation

Company registered number: 07107600

Notice is given under rule 14.36 of The Insolvency (England and Wales) Rules 2016, by Anthony Sargeant, the Liquidator, to the creditors of Wildacre Cosmetics Limited, that no dividend will be declared to unsecured creditors

A dividend will not be declared to unsecured creditors as the funds realised have been used to make payments to meet the expenses of the Liquidation.

Creditors requiring further information regarding the above, should either contact me at: tony@ajsargeant.co.uk or at 108 Ranby Road, Sheffield S11 7AL.

Dated 31 October 2018

A handwritten signature in black ink, appearing to read 'A Sargeant', with a long horizontal stroke extending to the right.

Anthony Sargeant
Liquidator

Notice of Final Account
Wildacre Cosmetics Limited ("the Company") – In Creditors' Voluntary Liquidation

Company registered number: 07107600

NOTICE IS GIVEN by Anthony Sargeant of A J Sargeant b& Co Ltd, 108 Ranby Road, Sheffield S11 7AL under rule 6.28 of The Insolvency (England and Wales) Rules 2016 that the company's affairs have been fully wound up.

1. Creditors may request further details of the Liquidator's remuneration and expenses within 21 days of receipt of the final account, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question)
2. Creditors may apply to court to challenge the amount and/or basis of the Liquidator's fees and the amount of any proposed expenses or expenses already incurred within 8 weeks of receipt of the final account, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question).
3. Creditors may object in writing to the release of the Liquidator within 8 weeks of delivery of this notice, or before the conclusion of any request for information regarding the Liquidator's remuneration or expenses, or before the conclusion of any application to Court to challenge the Liquidator's fees or expenses.
4. The Liquidator will vacate office upon expiry of the period that creditors have to object to their release and following delivery to Court of their final account and notice.
5. The Liquidator will be released at the same time as vacating office providing no objections are received.

Creditors requiring further information regarding the above, should either contact me at:
tony@ajsargeant.co.uk or at 108 Ranby Road, Sheffield S11 7AL.

31 October 2018



Anthony Sargeant
Liquidator