

In accordance with
Rule 6.28 of the
Insolvency (England &
Wales) Rules 2016 and
Section 106(3) of the
Insolvency Act 1986.

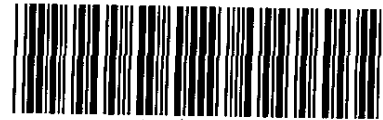
LIQ14

Notice of final account prior to dissolution in CVL



Companies House

WEDNESDAY



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04/03/2020

#189

COMPANIES HOUSE

1 Company details

Company number 0 7 1 9 2 3 6 1

Company name in full Steller Holdings Limited

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

2 Liquidator's name

Full forename(s) Joseph Walter

Surname Colley

3 Liquidator's address

Building name/number 66 Prescott Street

Street London

Post town E1 8NN

County/Region

Postcode

Country

4 Liquidator's name ●

Full forename(s) John Anthony

Surname Dickinson

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

5 Liquidator's address ●

Building name/number 66 Prescott Street

Street London

Post town E1 8NN

County/Region

Postcode

Country

● 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

J. Colley

X

Signature date

20

02

20

20

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 Aron Williams

Company name Carter Backer Winter LLP

Address 66 Prescott Street

London

Post town E1 8NN

County/Region

Postcode

Country

DX

Telephone 020 7309 3800



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**

**STELLER HOLDINGS LIMITED
IN CREDITORS' VOLUNTARY LIQUIDATION**

16 December 2019

Carter Backer Winter LLP
66 Prescott Street
London
E1 8NN

**STELLER HOLDINGS LIMITED
IN CREDITORS' VOLUNTARY LIQUIDATION**

Joint Liquidators' Final Account

16 December 2019

CONTENTS

Abbreviation Summary

1. Executive Summary
2. Receipts and Payments Account
3. Joint Liquidators' Actions Since their Last Progress Report
4. Assets
5. Liabilities
6. Dividends
7. Investigation into the Affairs of the Company
8. Pre-Appointment Costs
9. Joint Liquidators' Remuneration
10. Joint Liquidators' Expenses
11. Further Information
12. Summary

APPENDICES

1. Statutory Information
2. Receipts and Payments Account
3. Details of the work undertaken during the Reporting Period
4. Details of Time Incurred in accordance with SIP 9, CBW's Rates Policy and policy on the reimbursement of Category 1 and Category 2 disbursements

STELLER HOLDINGS LIMITED IN CREDITORS' VOLUNTARY LIQUIDATION

Joint Liquidators' Final Account

16 December 2019

ABBREVIATIONS

The following abbreviations are used throughout this Report and are summarised below:

CBW	Carter Backer Winter LLP of 66 Prescott Street, London E1 8NN
Company	Steller Holdings Limited Company Registration Number: 07192361
Director	Adam Cox
DML	Dot Mills Limited of 59 Medhurst Crescent, Gravesend, Kent, DA12 4HJ Company Registration Number: 08459473
Fees Estimate	A detailed summary of the work intended to be undertaken during the Liquidation and the estimated associated costs
HMRC	HM Revenue & Customs
Joint Liquidators	Joseph Walter Colley and John Anthony Dickinson of Carter Backer Winter LLP, 66 Prescott Street, London, E1 8NN
Net Property	The residual amount that remains from the Company's realised assets after the deduction of the Liquidation costs and payment of preferential creditor claims in full, but before paying the lender who holds a floating charge
Prescribed Part	Provisions of the insolvency legislation that requires a Liquidator to set aside a percentage of a Company's assets for the benefit of the non-preferential unsecured creditors in cases where the Company gave a "floating charge" over its assets to a lender on or after 15 September 2003
Reporting Period	20 December 2018 to 16 December 2019
Shareholders	Olivier Esselen, Mycroft Croisdale-Appleby and Helen Rance
SOA	Statement of Affairs
SPL	SPL (Realisation 2018) Limited (Formerly known as Steller Packing Limited) – In Administration Company Registration Number: 07344247
TDM	Total Data Management Limited of Suite G41, Jubilee House, 3 The Drive, Great Warley, Brentwood, Essex, CM13 3FR

STELLER HOLDINGS LIMITED IN CREDITORS' VOLUNTARY LIQUIDATION

Joint Liquidators' Final Account

16 December 2019

1. EXECUTIVE SUMMARY

- 1.1. Statutory information in relation to the Company is attached at **Appendix 1**.
- 1.2. The Company was placed into Liquidation on 20 December 2018 and the Joint Liquidators were appointed on the same day.
- 1.3. The Company's creditors have, to date, decided against forming a Liquidation Committee.
- 1.4. As all matters relating to the Liquidation are complete, save for the closing procedures, this Final Account covers the period since the Joint Liquidators' appointment. This report is deemed to have been delivered on 16 December 2019 upon being uploaded to CBW's designated case website, having previously issued to creditors a "Notice of Use of Website to Deliver Future Documents" on 21 December 2018.
- 1.5. The Director's SOA included assets of an uncertain realisable value consisting solely of associated company debts. The Joint Liquidators have been unable to achieve any asset realisations during the Reporting Period. Further details are provided in **Section 4** within this report.
- 1.6. The Company's wholly owned subsidiary, SPL, was placed into administration, on 14 November 2018, where the Joint Administrators of SPL are also the Joint Liquidators of the Company.
- 1.7. No dividends have been paid to any class of creditor. Further details are provided in **Section 6** within this report.

2. RECEIPTS AND PAYMENTS ACCOUNT

- 2.1. The Joint Liquidators' Receipts & Payments Account, for the Reporting Period, is attached at **Appendix 2**.
- 2.2. Although no funds have passed through the Liquidation Estate Account, the account was interest-bearing.

3. JOINT LIQUIDATORS' ACTIONS SINCE THEIR LAST PROGRESS REPORT

- 3.1. Time has been spent notifying all of the relevant parties of the Joint Liquidators' appointment, including the Registrar of Companies and HMRC and also publishing notice of said appointment in The London Gazette.
- 3.2. The Joint Liquidators also corresponded with the Joint Administrators of its wholly owned subsidiary, SPL, and DML in relation to debts owed to the Company. Further details are provided in **Section 4** below.
- 3.3. During the Liquidation the Joint Liquidators conducted initial investigations into the Company affairs and submitted a report on their findings to The Insolvency Service. Further details are provided in **Section 7**.
- 3.4. There is certain work that the Joint Liquidators are 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 the Joint Liquidators' appointment, is contained in **Appendix 3**.

**STELLER HOLDINGS LIMITED
IN CREDITORS' VOLUNTARY LIQUIDATION**

Joint Liquidators' Final Account

16 December 2019

4. ASSETS

Book Debts

- 4.1. Having reviewed the Company's books and records, the Company was owed two debts by associated companies, being DML and SPL.
- 4.2. DML is an associated company as the director is the spouse of Carl Humphrey, a former director of the Company prior to liquidation, during the period in which the Company contracted with DML.
- 4.3. The Company's records indicated DML owed the Company an estimated £91,000, however, upon requesting receipt of this sum from DML, a loan agreement was provided which referred to a Shareholder Agreement. Having corresponded with DML, and the shareholders, it was confirmed that the Company was not party to said agreement and, therefore, no funds were indeed owed to the Company.
- 4.4. With regard to SPL, the Company was owed an estimated £249,000 relating the monies owed through the ordinary course of business, being the provision of management services in the form of a holding company.
- 4.5. SPL was placed into administration on 14 November 2018. The Joint Administrators, who are also the Joint Liquidators, confirmed that the likelihood of achieving any realisations was solely dependent upon a specific recovery of a disputed debt of approximately, £858,000.
- 4.6. Following protracted discussions and negotiations between the disputing debtor and SPL's Joint Administrators, on 11 November 2019, the Joint Administrators confirmed that a settlement had been reached, however, would not provide funds sufficient enough to pay a dividend to the non-preferential unsecured creditors of SPL. Therefore, no recovery of the debt owed to the Company is possible.

5. LIABILITIES

- 5.1. Full details of the Company's liabilities are provided in the Director's SOA supported by their Explanatory Information Report dated 17 December 2019.

Secured Creditors

- 5.2. An examination of the Company's mortgage register held by the Registrar of Companies showed that the Company had no current charges over its assets at the date of Liquidation and therefore, the Prescribed Part provisions do not apply.

Preferential Creditors

- 5.3. The Director's SOA did not include any amounts owed to preferential creditors and no such claims have been received during the Reporting Period.

Crown Creditors

- 5.4. The SOA did not include any amounts being owed to HMRC and no such claims have been received during the Reporting Period.

STELLER HOLDINGS LIMITED IN CREDITORS' VOLUNTARY LIQUIDATION

Joint Liquidators' Final Account

16 December 2019

Non-Preferential Unsecured Creditors

- 5.5. The SOA included one non-preferential unsecured creditor with an estimated total liability of £210,000. A claim has been received from an unanticipated creditor totalling £135,763. The Joint Liquidators have not received claims from the sole known creditor with original estimated claims in the SOA of £210,000.
- 5.6. The claim received has not been adjudicated for dividend purposes.

6. DIVIDENDS

Non-Preferential Unsecured Creditors

- 6.1. A dividend will not be declared to non-preferential unsecured creditors as no assets were realised.

7. INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

- 7.1. The Joint Liquidators are obliged to investigate the affairs of the Company and the conduct of the former directors during the three years prior to insolvency.
- 7.2. During the Reporting Period, the Joint Liquidators 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.
- 7.3. Specifically, the Joint Liquidators recovered, listed and reviewed the Company's accounting records; obtained and reviewed copy bank statements for the 36 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 SOA lodged in the liquidation and made enquiries about the reasons for the changes.
- 7.4. There were no matters that justified further investigation in the circumstances of this appointment.
- 7.5. Within three months of appointment, the Joint Liquidators are required to submit a confidential report to the Secretary of State to include any matters which have come to their attention during the course of this 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. The Joint Liquidators hereby confirm that their report has been submitted.

8. PRE-APPOINTMENT COSTS

- 8.1. The Board previously authorised the payment of a fee of £10,000, plus disbursements, plus VAT, for the Joint Liquidators' assistance with preparing the SOA and arranging the deemed consent procedure for creditors to appoint a liquidator. This fee was paid directly by a shareholder of the Company, during the pre-appointment period.
- 8.2. The Joint Liquidators' time costs for undertaking the pre-appointment work were £11,835.

9. JOINT LIQUIDATORS' REMUNERATION

- 9.1. The total time costs to 16 December 2019 amount to £14,189, representing 23 hours work at a blended charge out rate of £171 per hour.

STELLER HOLDINGS LIMITED IN CREDITORS' VOLUNTARY LIQUIDATION

Joint Liquidators' Final Account

16 December 2019

- 9.2. As no realisations have been achieved during the Liquidation Period, the above costs will be written off in full.
- 9.3. 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/>.
- 9.4. A copy of 'A Creditors Guide to Liquidators' Fees' also published by R3, together with an explanatory note which shows CBW's fee policy are available at the link <http://www.cbw.co.uk/creditor-guides/>. Please note that there are different versions of the Guidance Notes and, in this case, you should refer to the post October 2015 version.

10. JOINT LIQUIDATORS' EXPENSES

- 10.1. The Joint Liquidators have incurred expenses to 16 December 2019 of £160.
- 10.2. The Joint Liquidators have not been able to draw any expenses in this matter.
- 10.3. The following expense have been incurred during the Reporting Period:

Type of expense	Amount incurred/ accrued in the Reporting Period (£)
Advertising	160

11. FURTHER INFORMATION

- 11.1. 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 Joint Liquidators' 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.
- 11.2. 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 Joint Liquidators as being excessive, and/or the basis of the Joint Liquidators' 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.
- 11.3. To comply with the *Provision of Services Regulations 2009*, some general information about CBW, including about the complaints policy and Professional Indemnity Insurance and the Insolvency Code of Ethics, can be found at <https://www.cbw.co.uk/wp-content/uploads/2019/04/Provisions-of-Services-Regulations-2009.pdf>.
- 11.4. CBW's privacy policy notice and any periodic updates in relation to the General Data Protection Regulations can be found at www.cbw.co.uk/cbws-general-privacy-policy/, and provides an overview of how personal data is handled, the purposes of processing the data and additional information including your rights under the legislation.

12. SUMMARY

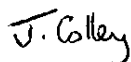
- 12.1. The winding up of the Company is now for all practical purposes complete and the Joint Liquidators are seeking their release from office.

**STELLER HOLDINGS LIMITED
IN CREDITORS' VOLUNTARY LIQUIDATION**

Joint Liquidators' Final Account

16 December 2019

-
- 12.2. Creditors should note that, provided no objections to the Joint Liquidators' release are received within the 8-week period following the circulation of this Final Account, they shall obtain their release as Joint Liquidators following the delivery of the final notice to the Registrar of Companies, estimated to be during mid-February 2020, following which the liquidation case files will be placed in storage. The Joint Liquidators will also be released at the same time as vacating office providing no objections are received.
- 12.3. 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, please do not hesitate to contact Aron Williams of this office on 020 7309 3863, or by email at Aron.Williams@cbw.co.uk, before the Joint Liquidators obtain their release.



**J W Colley
Joint Liquidator**

**STELLER HOLDINGS LIMITED
IN CREDITORS' VOLUNTARY LIQUIDATION**

Joint Liquidators' Final Account

16 December 2019

APPENDIX 1

Statutory Information

**STELLER HOLDINGS LIMITED
IN CREDITORS' VOLUNTARY LIQUIDATION**

Joint Liquidators' Final Account

16 December 2019

STATUTORY INFORMATION

Company name:	Steller Holdings Limited
Registered number:	07192361
Registered office:	66 Prescott Street London E1 8NN
Former registered office:	Unit A Paddock Wood Distribution Centre Transfesa Road Tonbridge Kent TN12 6UU <i>(Changed on 28 January 2019)</i>
Former trading address:	Unit A Paddock Wood Distribution Centre Transfesa Road Tonbridge Kent TN12 6UU
Principal trading activity:	Other Business Support
Joint Liquidators' names:	Joseph Walter Colley John Anthony Dickinson
Joint Liquidators' address:	66 Prescott Street London E1 8NN
Joint Liquidators' date of appointment:	20 December 2018
Actions of Joint Liquidators:	Any act required or authorised under any enactment to be done by a Liquidator may be done by either or both of the Joint Liquidators acting jointly or alone

**STELLER HOLDINGS LIMITED
IN CREDITORS' VOLUNTARY LIQUIDATION**

Joint Liquidators' Final Account

16 December 2019

APPENDIX 2

Receipts and Payments Account

Steller Holdings Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 20/12/2019 To 16/12/2019 £	From 20/12/2018 To 16/12/2019 £
	ASSET REALISATIONS		
Uncertain	Associated Company Debtors	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(210,000.00)	Shareholder Loans	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(40.00)	Ordinary Shareholders	NIL	NIL
(29,990.00)	Share Premium Account	NIL	NIL
		NIL	NIL
(240,030.00)		NIL	NIL
	REPRESENTED BY		
			NIL

Note:

**STELLER HOLDINGS LIMITED
IN CREDITORS' VOLUNTARY LIQUIDATION**

Joint Liquidators' Final Account

16 December 2019

APPENDIX 3

**Details of the work undertaken
during the course of the Reporting Period**

STELLER HOLDINGS LIMITED IN CREDITORS' VOLUNTARY LIQUIDATION

Joint Liquidators' Final Account

16 December 2019

A description of the routine work undertaken in the Reporting Period is as follows

1. 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.
- Setting up electronic case files.
- Setting up the case on the practice's electronic case management system and entering data.
- Issuing the statutory notifications to creditors and other required on appointment as Joint Liquidator including gazetting the Joint Liquidators' appointment.
- Obtaining a specific penalty bond.
- Dealing with all routine correspondence and emails relating to the case.
- 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 the final account report to creditors and members.
- Preparing and filing returns at Companies House.

2. Cashiering

- Opening, maintaining and managing the Joint Liquidators' estate bank account.
- Creating, maintaining and managing the Joint Liquidators' cashbook.
- Undertaking regular bank reconciliations of the bank account containing estate funds.
- Ensuring statutory lodgements and tax lodgement obligations are met.

3. Creditors

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

4. Investigations

- Conducting investigations into unusual transactions.
- Reviewing books and records to identify any transactions or actions the Joint Liquidators may take against a third party in order to recover funds for the benefit of creditors.
- Prepare internal investigation and conduct reporting checklists for the Joint Liquidators' review.
- Submitting an online return on the conduct of the directors as required by the Company Directors Disqualification Act.

5. Realisation of Assets

- Corresponding with debtors and attempting to collect outstanding book debts.

**STELLER HOLDINGS LIMITED
IN CREDITORS' VOLUNTARY LIQUIDATION**

Joint Liquidators' Final Account

16 December 2019

APPENDIX 4

**Details of Time Incurred in accordance with
SIP 9**

**CBW's Rates Policy and policy on the reimbursement of Category 1 and
Category 2 disbursements**

Steller Holdings Limited - in Creditors' Voluntary Liquidation

Time and Charge Out Summary for the period from 20 December 2018 to 16 December 2019

Hours

	Partner / Director	Manager	Assistant Manager	Administrator	Assistant & Support	Total Hours	Total Costs	Average Hourly Rate
Administration and Planning								
Case Administration and Planning	1.30	0.70	0.00	8.80	4.40	15.20	£2,137.50	£140.63
Cashiering	0.00	0.00	0.00	0.00	3.40	3.40	£0.00	£0.00
Closing	0.00	0.00	0.00	8.90	0.00	8.90	£1,335.00	£150.00
Compliance	0.70	0.00	0.00	6.50	0.00	7.20	£1,318.00	£183.06
Directors (General)	1.30	0.00	0.00	0.00	0.00	1.30	£572.00	£440.00
Review	0.00	0.30	0.00	3.50	0.00	3.80	£644.50	£169.61
Taxation	0.40	0.00	0.00	1.40	0.00	1.80	£406.00	£225.56
Creditors								
Creditors' Claims	0.30	0.00	0.00	0.00	0.00	0.30	£132.00	£440.00
Investigations								
Investigations (CDDA)	2.20	1.30	0.00	26.50	0.00	30.00	£5,515.00	£183.83
Investigations (non-CDDA)	0.00	1.30	0.00	3.70	0.00	5.00	£1,127.00	£225.40
Legal	0.30	0.00	0.00	1.00	0.00	1.30	£297.00	£228.46
Realisation of Assets								
Debtor Realisations	0.00	0.00	0.00	4.70	0.00	4.70	£705.00	£150.00
	6.50	3.60	0.00	65.00	7.80	82.90	£14,189.00	£171.16
Cost Per Employee Category	£2,930.00	£1,584.00	£0.00	£9,675.00	£0.00		£14,189.00	

Disbursements for the Period	£
Advertising	160.20
Total	160.20