

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 7 2 5 6 1 2 9

Company name in full Petra Magica Limited

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

2 Liquidator's name

Full forename(s) Richard Ian

Surname Williamson

3 Liquidator's address

Building name/number Campbell Crossley & Davis

Street Ground Floor, Seneca House

Links Point, Amy Johnson Way

Post town Blackpool

County/Region Lancashire

Postcode F Y 4 2 F F

Country

4 Liquidator's name ①

Full forename(s) Christopher

Surname Brindle

① Other liquidator
Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number Campbell Crossley & Davis

Street Ground Floor, Seneca House

Links Point, Amy Johnson Way

Post town Blackpool

County/Region

Postcode F Y 4 2 F F

Country

② Other liquidator
Use this section to tell us about
another liquidator.

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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



X

Signature date

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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	Sandra Sumner
Company name	Campbell Crossley & Davis
Address	Ground Floor, Seneca House Links Point Amy Johnson Way
Post town	Blackpool
County/Region	Lancashire
Postcode	F Y 4 2 F F
Country	
DX	
Telephone	01253 349331



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

Our reference: P0472/D/RIW/FEV/SGS
3 May 2023

JOINT LIQUIDATORS' FINAL ACCOUNT

Dear Sirs,

Petra Magica Limited ('the Company') – In Liquidation

1 Introduction

- 1.1 Christopher Brindle and I were appointed as Joint Liquidators of the Company on 4 April 2022. The Joint Liquidators can be contacted by telephone on 01253 349331 or via email at r.iamwilliamson@crossleyd.co.uk or chris.brindle@crossleyd.co.uk.
- 1.2 The affairs of the Company are now fully wound-up and this our final account of the liquidation, which covers the period from our appointment on 4 April 2022 to 2 May 2023 ('the Period').
- 1.3 We are authorised to act as insolvency practitioners in the UK by the Institute of Chartered Accountants in England and Wales and we are bound by the Insolvency Code of Ethics when carrying out work relating to insolvency appointments.
- 1.4 The principal trading address was 112 Kew Road, Richmond, TW9 2PQ. The business traded under the name Vatrushka. The registered office was changed to Ground Floor, Seneca House, Links Point, Amy Johnson Way, Blackpool, Lancashire, FY4 2FF on liquidation and its registered number is 07256129.
- 1.5 Information about the way that we use and store personal data on insolvency appointments can be found at www.campbell-crossley-davis.co.uk/free-resources. If you are unable to download this, please contact us and a hard copy will be provided to you.
- 1.6 No dividend has been paid to any class of creditor in the liquidation. Due to the low level of realisations, none was anticipated at the outset.

2 Receipts and Payment Account

- 2.1 At Appendix A, I have provided an account of our receipts and payments for the Period. This provides a comparison to the Statement of Affairs and includes details of the remuneration charged and expenses incurred and paid by the Liquidators.
- 2.2 All known assets of the Company have been realised. Nothing else has come to light preventing closure of the liquidation.

3 Work undertaken by the Liquidators

- 3.1 This section of the report provides creditors with an overview of the work undertaken in the Period.
- 3.2 We have dealt with the initial formalities including sending notice of our appointment to all known creditors, filing the relevant appointment documentation at Companies House and advertising our appointment and the resolutions passed in the London Gazette. We have corresponded with the director, for director and creditors, carried out our initial SIP2 investigation and submitted our director's conduct report to the Department of Business, Energy and Industrial Strategy within three months of our appointment.
- 3.3 We have drafted this final progress report, carried out various work which is statutory by its nature and taken all necessary steps to close the liquidation.

Administration (including statutory compliance & reporting)

- 3.4 Office holders must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work we anticipated undertaking in this regard was outlined in our initial fees estimate/information which was previously agreed by creditors.
- 3.5 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.
- 3.6 This work has not brought any financial benefit to creditors but is work required on every case by statute.

4 Realisation of Assets

Cash at Bank

- 4.1 The cafe ceased trading in 2019. The only asset on the Statement of Affairs was cash at bank of £5,500. Prior to liquidation this was transferred to Campbell Crossley & Davis's designated client account. It was transferred in full to the estate account for the liquidation once our appointment was confirmed.

Interest

- 4.2 Bank interest of 4p has been received during the Period.
- 4.3 No other assets have come to light as a result of our review of the Company's affairs. This work has not brought any financial benefit to creditors due to the low level of realisations.

5 Joint Liquidators Expenses

- 5.1 The estimate of expenses which were anticipated at the outset of the liquidation was provided to creditors when the basis of our fees was approved, details are below:

Expense	Estimated cost £	Actual cost £
Statutory Insurance bond	30	30.00
Statutory advertising	207	310.50
Software licence fee	125	125.00
Bank fees	60	0.00
Total	422	465.50

- 5.2 We have also drawn our Statement of Affairs fee of £3,000 for our work done immediately prior to liquidation. This was agreed by creditors at a physical meeting held on 4 April 2022. Liquidators' fees are covered in more detail below.

- 5.3 The statutory insurance bond is taken out by all Insolvency Practitioners on a case by case basis. The premium is determined by the anticipated value of the assets.
- 5.4 The software licence fee was paid to Pelstar Computing Limited for the use of their specialised insolvency software.
- 5.5 There are no outstanding expenses.
- 5.6 As the Company was registered for VAT, expenses are shown net.

6 Investigations

- 6.1 Some of the work Liquidators are 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 Administrations and Insolvent Liquidations and may not necessarily bring any financial benefit to creditors, unless those investigations revealed potential asset recoveries that could have been pursued for the benefit of creditors.
- 6.2 Our report on the conduct of the director and former director of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986 was submitted in accordance with statutory timescales and is confidential.
- 6.3 Shortly after appointment, we made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment took into account any information provided by creditors. Our investigations have not revealed any issues requiring further report or any further potential recoveries which could be pursued for the benefit of creditors.

7 Creditors (claims)

- 7.1 Liquidators are 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.
- 7.2 Since 1 December 2020, claims from preferential creditors now fall into one of two categories, either ordinary (typically involving employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal, which rank equally among themselves), or secondary (which are claims by HMRC for VAT or other relevant tax deductions such as PAYE and employee NIC deductions, together with student loans and CIS deductions, which also rank equally among themselves). Ordinary preferential claims rank ahead of secondary preferential claims and all preferential creditors must be paid in full before any distribution can be made to the unsecured creditors of a company.
- 7.3 Work undertaken by the Liquidators in dealing with a company's creditors may only therefore bring a financial benefit to certain classes of creditor such as a secured creditor or the preferential creditors, however the Liquidators are required by statute to undertake this work. Similarly, if a distribution is to be paid to any class of creditor, work will be required to agree those claims and process the dividend payments to each relevant class of creditor. The more creditors a company has, the more time and cost will be involved by the Liquidators in dealing with those claims.
- 7.4 More information on the outcome for all classes of creditor in this case can be found below.

Secured Creditors

- 7.5 The Company did not grant any floating charges to a secured creditor. There was no requirement under s176A of the Insolvency Act 1986 to create a fund out of the Company's net floating charge property for unsecured creditors, known as the Prescribed Part, which only applies to charges created on or after 15 September 2003.

Preferential Creditors

- 7.6 There were no preferential or secondary preferential creditors anticipated and none have been received.

Unsecured Creditors

7.7 There were unsecured creditor claims totalling £511,153 on the Statement of Affairs. £492,235 of these claims were from the two shareholders. We have received one claim totalling £141,841.39. The claim has been acknowledged rather than formally agreed.

7.8 Realisations in the liquidation are insufficient to declare a dividend to any class of creditor in the case.

8 Joint Liquidators' Remuneration

8.1 The creditors resolved by postal resolution that the basis of the Liquidators' remuneration be fixed by reference to the time properly spent by the liquidators and their staff managing the liquidation. Our fees estimate was originally provided to creditors when the basis of our remuneration was approved and was based on information available to us at that time.

8.2 The estimate is reproduced below:

Particulars	Category 1 £	Category 2 £	Category 3 £
Administration (Inc statutory compliance & reporting)	21		4,053
Realisation of assets	1		193
Creditors (claims & distributions)	3		579
Investigations	5		965
Total	30		5,790

8.3 Our time costs for the Period are £5,013.50. This represents 22.1 hours at an average rate of £226.86 per hour. Attached as Appendix c is a time analysis which provides details of our activity costs incurred by staff grade during the Period. £2,034.54 has been drawn, the balance has been written off.

8.4 Appendix B provides additional information in relation to this firm's policy on staffing, the use of sub-contractors, expenses and details of our current charge-out rates by staff grade. This firm records its time in minimum units of six minutes.

8.5 Campbell Crossley & Davis does not charge Category 2 expenses to the case.

8.6 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from our website at www.campbell-crossley-davis.co.uk/free-resources.

9 Conclusion

9.1 This final account concludes our administration of this case. Creditors did not object to our release as Liquidators.

Yours faithfully,



Ian Williamson FCA FABRP
Joint Liquidator

**PETRA MAGICA LIMITED
IN LIQUIDATION**

**JOINT LIQUIDATORS' FINAL RECEIPTS
AND PAYMENTS ACCOUNT**

**FOR THE PERIOD FROM 4 APRIL 2022
TO 2 MAY 2023**

	Per Statement Of Affairs £	04.04.2022- 02.05.2023 £
RECEIPTS		
Balance at Bank	5,500	5,500.00
Bank Interest	<u>0</u>	<u>0.04</u>
	<u>5,500</u>	<u>5,500.04</u>
PAYMENTS		
Statement of Affairs fee		(3,000.00)
Joint Liquidators' remuneration		(2,034.54)
Software licence fee		(125.00)
Statutory advertising		(310.50)
Insurance bond		<u>(30.00)</u>

NOTES:

- 1 Cash at Bank was held in an interest bearing current account.
- 2 The Company was registered for VAT, so expenses are shown net where applicable.

ADDITIONAL INFORMATION IN RELATION TO LIQUIDATORS' FEES PURSUANT TO STATEMENT OF INSOLVENCY PRACTICE 9 (SIP9)

Policy

Detailed below is Campbell Crossley & Davis policy in relation to:

- Staff allocation and the use of subcontractors
- Professional advisors
- Disbursements

Staff allocation and the use of subcontractors

The 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, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.

Professional Advisors

We have not used any professional advisers on this case.

Expenses

Category 1 expenses do not require approval by creditors and generally comprise 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.

Category 2 expenses 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 my therefore include payments to associates of the office holder or shared or allocated costs that can be allocated to the appointment on a proper reasonable basis. This firm does not charge Category 2 expenses to the case.

Charge-out rates

A schedule of Campbell Crossley & Davis's charge-out rates was issued to creditors at the time the Liquidators' remuneration was approved. Below are details of this firm's charge out rates which have been applied with effect from 4 April 2022.

Please note that this firm records its time in minimum units of six minutes.

	From 05.12.2022 (Per hour) £	From 27.09.2021 (Per hour) £
Partner	350	320
Senior Manager	-	220
Manager	200	180
Senior Administrator	150	135
Cashier	150	135
Administrator	120	110

Petra Magica Limited
(In Creditors' Voluntary Liquidation)

Summary of Liquidators' Time Costs from 4 April 2022 to 28 April 2023

	Partner 1		Snr Mgr		Senior Administrator		Case Administrator		Cashier		Partner 2		Total		Average Hourly Rate £
	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	
Realisation of assets	3	96.00		-	-	-	-	-	-	-	-	-	3	96.00	320.00
Creditors (claims)	11	364.00	6	132.00	3	45.00	-	-	-	-	-	-	20	541.00	270.50
Administration (inc statutory compliance & reporting)	17	544.00	70	1,540.00	-	-	45	495.00	17	229.50	1	32.00	150	2,840.50	189.37
Investigations	48	1,536.00		-	-	-	-	-	-	-	-	-	48	1,536.00	320.00
Total	79	2,540.00	76	1,672.00	3	45.00	45	495.00	17	229.50	1	32.00	221	5,013.50	
Average Hourly Rate (£)		<u>321.52</u>		<u>220.00</u>		<u>150.00</u>		<u>110.00</u>		<u>135.00</u>		<u>320.00</u>		<u>226.86</u>	

All Units are 6 minutes