

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

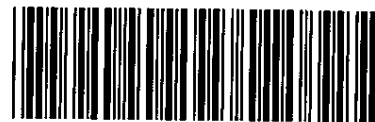
# LIQ14

## Notice of final account prior to dissolution in CVL



Companies House

WEDNESDAY



A15

\*A6ISO4EX\*

08/11/2017

#436

COMPANIES HOUSE

### 1 Company details

Company number 0 7 4 3 9 1 0 8

Company name in full Loftus New Build Ltd

→ Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Jeffrey Mark

Surname Brenner

### 3 Liquidator's address

Building name/number Concorde House

Street Grenville Place

Post town Mill Hill

County/Region London

Postcode N W 7 3 S A

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

☐ 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 d R

X

Signature date

d

0

d

7

m

1

m

1

y

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y

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y

1

y

7

# 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	Rachel Brewester
Company name	B&C Associates Limited
Address	Concorde House Grenville Place
Post town	Mill Hill
County/Region	London
Postcode	N W 7 3 S A
Country	
DX	
Telephone	020 8906 7730



### 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.



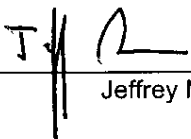
### Further information

For further information please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)

**Loftus New Build Ltd**  
**(In Liquidation)**  
**Liquidator's Summary of Receipts & Payments**

Statement of Affairs £		From 14/07/2017 To 17/10/2017 £	From 14/07/2016 To 17/10/2017 £
	<b>ASSET REALISATIONS</b>		
300.00	Tangible Assets	NIL	NIL
7,000.00	Work in Progress/Book Debts	NIL	NIL
	Sale of Assets	NIL	8,000.00
	Bank Interest Gross	0.02	0.27
	Rates Refund	NIL	365.97
	Sundry Refund	NIL	178.93
		<u>0.02</u>	<u>8,545.17</u>
	<b>COST OF REALISATIONS</b>		
	Statement of affairs fee	270.17	6,020.17
	Agents/Valuers Fees	NIL	2,525.00
		<u>(270.17)</u>	<u>(8,545.17)</u>
	<b>PREFERENTIAL CREDITORS</b>		
(800.00)	Employee Arrears/Hol Pay (Director)	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	<b>UNSECURED CREDITORS</b>		
(425,248.00)	Trade & Expense Creditors	NIL	NIL
(59,200.00)	Employee (Director)	NIL	NIL
(300,000.00)	Darrel Gostelow - Director	NIL	NIL
(56,685.00)	H M Revenue & Customs - PAYE	NIL	NIL
(82,872.00)	H M Revenue & Customs - VAT	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	<b>DISTRIBUTIONS</b>		
(100.00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<u>(917,605.00)</u>		<u>(270.15)</u>	<u>NIL</u>
	<b>REPRESENTED BY</b>		
			<u>NIL</u>

  
 Jeffrey Mark Brenner  
 Liquidator

# **Liquidator's Final Progress Report to Creditors and Members**

**Loftus New Build Ltd  
- In Liquidation**

**Date of Final Account – 17 October 2017**

## **CONTENTS**

- 1** Introduction
- 2** Progress of the Liquidation
- 3** Unrealisable Assets
- 4** Outcome for Creditors
- 5** Liquidator's Remuneration
- 6** Creditors' Rights
- 7** Conclusion

## **APPENDICES**

- A** Receipts and Payments Account for the Period from 14 July 2017 to 17 October 2017 and Cumulative Receipts and Payments Account since the Liquidator's Appointment
- B** Additional Information in relation to Liquidator's Fees, Expenses & Disbursements

## **1 Introduction**

- 1.1 I, Jeffrey Mark Brenner of B&C Associates Limited, Concorde House, Grenville Place, Mill Hill, London, NW7 3SA, was appointed as Liquidator of Loftus New Build Ltd (the **Company**) on 14 July 2016. 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 trading address of the Company was Unit 4 Clock Tower Industrial Estate, Clock Tower Road, Isleworth, Middlesex, TW7 6GF.
- 1.3 The registered office of the Company was changed to c/o B&C Associates Limited, Concorde House, Grenville Place, Mill Hill, London, NW7 3SA and its registered number is 07439108.

## **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. Also attached at Appendix A are details of the remuneration charged and expenses incurred and paid by the Liquidator.

## **3 Work undertaken by the Liquidator**

- 3.1 This section of the report provides creditors with an overview of the work undertaken in the liquidation since the date of my last annual progress report, together with information on the overall outcome of the liquidation.
- 3.2 The time spent on this case relates to the following matters:
  - (i) Attending to correspondence and telephone calls with creditors
  - (ii) Recording and acknowledging creditors claims
  - (iii) Investigation into the affairs of the company
  - (iv) Preparation and submission of Statutory report to the Secretary of State
  - (v) Obtaining bonding and completing bond reviews to enable the Liquidator to continue to act
  - (vi) Updating the Insolvency Practitioners System
  - (vii) Review and Statutory compliance which includes submissions to Companies House
  - (viii) Dealing with the sale of Company's assets
  - (ix) Liaising with valuation agents
  - (x) Disclaiming and interest in the Company's lease(s)
  - (xi) Obtaining Rates refunds

### ***Administration (including statutory compliance & reporting)***

- 3.3 As you may be aware, the Liquidator must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work I anticipated undertaking in this regard was outlined previously and I would confirm that in this period of the liquidation, no matters have affected the costs to any particular extent.

- 3.4 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.
- 3.5 As noted in my initial fees information, this work has not necessarily brought any financial benefit to creditors, but is work required on every case by statute.

#### ***Realisation of Assets***

- 3.6 Tangible Assets & Work in Progress/Book Debts ("The Assets")

The Statement of Affairs ("SoA") showed a combined book value ("BV") for the assets of £35,032 and a combined estimated to realise value of £7,300. Independent valuation agents C&K Recoveries Ltd were instructed and sold the assets to a connected company for a total sum of £8,000. Further details of the sale can be found at paragraph 3.16 below.

- 3.7 Bank Interest Gross

The sum of 27p was received on funds held in the Liquidation current account.

- 3.8 Rates Refund

A refund of £365.97 was received from London Borough of Hounslow in respect of a credit balance on the account.

- 3.9 Sundry Refund

A refund of £178.93 was received from Barclays Bank.

#### ***Creditors (claims and distributions)***

- 3.10 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.
- 3.11 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal. I would confirm that in this case no preferential claims were expected or received.
- 3.12 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. In this case I have received various telephone calls, attended to claims and responded to creditor queries.

#### ***Investigations***

- 3.13 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.



- 3.14 My report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986 was submitted during the first year of the liquidation and is confidential.
- 3.15 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.

***Connected party transactions***

- 3.16 In accordance with Statement of Insolvency Practice 13, I would advise you that the following assets were sold to a *connected Company*:

Date of transaction	Assets involved & nature of transaction	Consideration paid & date	Sold to	Relationship
18 July 2016	The unencumbered assets of the company, work in progress and book debts	£8,000 plus VAT. £5,250 plus VAT paid 21/07/2016 £2,750 plus VAT paid 09/09/2016	Modula Plus Limited	Common Director and Shareholder

**4 Outcome for Creditors**

***Unsecured Creditors***

- 4.1 I received claims totalling £555,828.44 from 18 creditors.
- 4.2 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 The Creditors approved that the bases of the Liquidator's remuneration be a fixed fee and percentage of realisations. The fixed fee was to be set at £9,000 plus VAT as well as 5% of realisations on cash balances, 10% of realisations on tangible assets and book debts and 40% of realisations on assets not detailed on the Statement of Affairs. My fees information was originally provided to creditors when the basis of my remuneration was approved and was based on information available to me at that time.
- 5.2 The Liquidator has not drawn any fees or expenses due to insufficient funds in the liquidation
- 5.3 Attached as Appendix B is additional information in relation to the Liquidator's fees and the expenses and disbursements incurred in the liquidation.
- 5.4 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from [www.icaew.com/en/technical/insolvency/creditors-guides](http://www.icaew.com/en/technical/insolvency/creditors-guides).

**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.



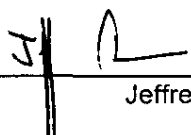
**J M Brenner**  
**Liquidator**

**Appendix A**

**Receipts and Payments Account for the Period from 14 July 2017 to 22 August 2017  
and Cumulative from the Date of Appointment**

**Loftus New Build Ltd**  
**(In Liquidation)**  
**Liquidator's Summary of Receipts & Payments**

Statement of Affairs £		From 14/07/2017 To 17/10/2017 £	From 14/07/2016 To 17/10/2017 £
	<b>ASSET REALISATIONS</b>		
300.00	Tangible Assets	NIL	NIL
7,000.00	Work in Progress/Book Debts	NIL	NIL
	Sale of Assets	NIL	8,000.00
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		<u>NIL</u>	<u>NIL</u>
	<b>UNSECURED CREDITORS</b>		
(425,248.00)	Trade & Expense Creditors	NIL	NIL
(59,200.00)	Employee (Director)	NIL	NIL
(300,000.00)	Darrel Gostelow - Director	NIL	NIL
(56,685.00)	H M Revenue & Customs - PAYE	NIL	NIL
(82,872.00)	H M Revenue & Customs - VAT	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	<b>DISTRIBUTIONS</b>		
(100.00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<u>(917,605.00)</u>		<u>(270.15)</u>	<u>NIL</u>
	<b>REPRESENTED BY</b>		
			<u>NIL</u>

  
 \_\_\_\_\_  
 Jeffrey Mark Brenner  
 Liquidator

**Additional Information in Relation to the Liquidator's Fees, Expenses & Disbursements****1 Staff Allocation and the Use of Sub-Contractors**

- 1.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
- 1.2 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.
- 1.3 We have not utilised the services of any sub-contractors in this case.

**2 Professional Advisors**

On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Professional Advisors	
C&K Recoveries Ltd (valuation and disposal advice)	Valuation (Hourly rate and disbursements) Sale – (% of realisations)

Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

**3 Liquidator's Expenses & Disbursements**

The estimate of expenses (including disbursements) which were anticipated at the outset of the liquidation was provided to creditors when the basis of my fees were approved, a copy of which is set out below:

	Estimated cost £
<b>Category 1 disbursements</b>	
Agent's costs	3,000.00
Solicitor's costs	1,000.00
Statutory Advertising	291.00
Specific penalty bond	120.00
External Storage of books and records	200.00
Companies House Searches	10.00
<b>Category 2 disbursements</b>	
Internal Meeting Rooms	50.00
Initial Case set up costs	10.00
IPS Accounting System charge	15.00
Telephone	10.00
Circularisation to creditors and others	700.00
Business Mileage	200.00
Letters & Faxes	150.00

### **Summary of Liquidator's expenses**

- 3.2 A summary of the expenses paid by the Liquidator during the Period can be found in the Receipts and Payments account at Appendix A.
- 3.3 An analysis of the expenses 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 £
<b>Category 1 disbursements</b>				
Statutory Advertising	-	-	220.50	220.50
Specific penalty bond	-	-	72.00	72.00
<b>Category 2 disbursements</b>				
Internal Meeting Rooms	-	-	50.00	50.00
Initial Case set up costs	-	-	10.00	10.00
IPS Accounting System charge	-	-	15.00	15.00
Telephone	-	-	10.00	10.00
Circularisation to creditors and others	-	-	407.70	407.70
<b>Total</b>	-	-	<b>785.20</b>	<b>785.20</b>

- 3.4 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.
- 3.5 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.