

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



Company details

Company number

0 7 6 5 3 7 8 9

Company name in full

VICTORIA KNIGHT OFFICES LIMITED

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



Liquidator's name

Full forename(s)

MANSOOR

Surname

MUBARIK



Liquidator's address

Building name/number

66

Street

EARL STREET

Post town

MAIDSTONE

County/Region

KENT

Postcode

M E 1 4 1 P S

Country



Liquidator's name ②

Full forename(s)

Surname

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



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.

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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

d

0

d

2

m

1

m

1

y

2

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2

y

0

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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 **MANSOOR MUBARIK**

Company name **CAPITAL BOOKS (UK) LTD**

Address **66 EARL STREET**

Post town **MAIDSTONE**

County/Region **KENT**

Postcode **M E 1 4 1 P S**

Country

DX

Telephone **01622754927**



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



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.

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

FINAL ACCOUNT

**VICTORIA KNIGHT OFFICES LIMITED - IN CREDITORS' VOLUNTARY
LIQUIDATION**

Content

- Executive Summary
- Administration and Planning
- Enquiries and Investigations
- Realisation of Assets
- Creditors
- Ethics
- Fees and Expenses
- Creditors' Rights
- EU Regulations
- Conclusion

Appendices

- Appendix I - Statutory Information
- Appendix II - Receipts and Payments account for the period 09 September 2019 to 02 November 2020
- Appendix III - Detailed list of work undertaken in the period
- Appendix IV - Time cost information for period 09 September 2019 to 02 November 2020
- Appendix V - Time costs summary for period, cumulative & comparison with estimate
- Appendix VI - Expenses summary for period & comparison with estimate

The Liquidator's offices remain closed with effect from 20th March in compliance with the new rules regarding Covid-19. Due to circumstances outside the Liquidator's control, this report may reach to creditors later than the prescribed date.

EXECUTIVE SUMMARY

A summary of key information in this report is detailed below.

Assets

Asset	Estimated to realise per Statement of Affairs	Realisations to date	Anticipated future realisations	Total anticipated realisations
Third-Party funds	-	23,747.00	-	23,747.00
Cash at Bank	-	400.45	-	400.45

Expenses

Expense	Amount per fees and estimates	Expense incurred to date	Anticipated further expense to closure	Total anticipated expense
Statement of Affairs	20,000.00	20,000.00	-	20,000.00
Liquidator's fees	30,450.00	18,705.40	-	18,705.40
Advertisement	127.87	127.87	-	127.87
Bonding	96.00	150.00	-	150.00
Legal Disbursements	-	250.00	-	250.00
Petitioning Creditor's Legal Fee	-	5,747.00	-	5,747.00

Dividend prospects

Creditor class	Distribution / dividend paid to date	Anticipated distribution / dividend, based upon the above
Secured creditor	N/A	N/A
Preferential creditors	N/A	N/A
Unsecured creditors	Nil	Nil

Closure

There are no further matters in the liquidation to be progressed and the liquidation may now be concluded.

ADMINISTRATION AND PLANNING

Statutory information

Statutory information may be found at Appendix I.

The Liquidator is required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit in enhancing realisations for the insolvent estate, they assist in the efficient and compliant progressing of the administration of the case, which ensures that work is carried out to high professional standards. A detailed list of these tasks may be found in Appendix III.

Reporting

The Liquidator has met his statutory and regulatory duties to report to creditors, as listed below. In consideration of the need for transparency and engagement with creditors, care has been taken to ensure that reports and other communications with creditors have provided useful details of the strategies pursued and the outcomes anticipated.

During the Review Period, the following key documents have been issued:

- This final account

Other administration tasks

During the Review Period, the following material tasks in this category were carried out:

- Six monthly Reviews
- Correspondence with the Creditors of the Company

ENQUIRIES AND INVESTIGATIONS

During the Review Period, the Liquidator carried out an initial review of the Company's affairs in the period prior to appointment. This included seeking information and explanations from the director by means of questionnaires and interviews; making enquiries of the Company's accountants; reviewing information received from creditors; and collecting and examining the Company's bank statements, accounts and other records.

The director did not provide us with the completed questionnaire. However, he provided us with the information related to the Statement of Affairs. The Books & Records that we received were reviewed in detail. These comprised of, Rental Agreements related, Termination Deed, Tenancy Agreement related to different properties.

We have performed a detailed bank statement analysis in order to identify any excessive or preferential payments made to director or any other related party. During the course of our review period, post SIP 2 investigations were performed based on Proof of Debts received, and reviewing the records available from Companies House and related accounts and information. It has been concluded that there is no possibility of antecedent transactions after conducting an in-depth investigation into the Director's dealings of the Company.

The information gleaned from this process enabled the Liquidator to meet his statutory duty, to submit a confidential report on the conduct of the director to the Insolvency Service.

This work was also carried out with the objective of making an initial assessment of whether there were any matters that may lead to any recoveries for the benefit of creditors. This would typically include any potential claims which may be brought against parties either connected to or who have past dealings with the Company.

Although this work did not generate any financial benefit to creditors, it was necessary to meet the statutory duties as well as conduct appropriate enquiries and investigations into potential rights of actions to enhance realisations.

A petition to wind-up the company was passed by AJ Angelo Solicitors, representing Anurag Sethi, which was to be heard on 02 October 2019. However, the Company already went into liquidation before the petition date resulting in dismissal of the petition in court.

REALISATION OF ASSETS

Detailed below is key information about asset realisation and strategy, however, more details about the work undertaken may be found at Appendix III. The Liquidator formulated and worked through a realisation strategy that sought to maximise realisations net of costs. The financial benefit of those efforts is described further below.

Third Party Fund

The Liquidator was partially paid a sum of £18,000.00, out of a total fee of £20,000.00 plus VAT including disbursements, by way of third-party funds for the Statement of Affairs fee.

The outstanding fee is £5,599.55.

Additionally, the legal fees amounting to £5,747.00 were paid to the petitioning creditor's solicitors.

Third Party Fund

Cash at Bank

According to the information provided by the Director and the Statements of Affairs there was no Cash at Bank.

We noted that there were three Bank Accounts of the Company, therefore, we wrote them asking them to close the accounts and remit the credit balance. Hence, the Company's bank accounts with Barclays Bank Plc were closed and a sum of £400.45 was recovered in the liquidation account.

Transactions with connected parties

Since appointment, no sale to a connected party has occurred.

CREDITORS

Irrespective of whether sufficient realisations are achieved to pay a dividend to creditors, the Liquidator has had to carry out key tasks which are detailed in the list at Appendix III. The following sections explain the anticipated outcomes to creditors and any distributions paid.

Secured creditors

The Company has not granted any charges over its assets.

Preferential creditors

There were no preferential creditors.

Employee claims

No employees were made redundant on 09 September 2019.

Unsecured creditors

HMRC was shown to be owed £0.00 according to the information provided by the Director and neither was any claim received.

The trade and expense creditors as per the statement of affairs were £687,669.58 and we have received proof of debts amounting £1,571,767.50 related to the trade and expense creditors. It seems like there would be no further submission of any Proof of Debts and therefore the total value of unsecured claims would not change any further.

As per the SOA, the director was owed £0.00 and neither was any proof of debt received.

Dividend prospects

It is anticipated that a 0p in the £ distribution will be made to unsecured creditors.

Where a floating charge is created after 15 September 2003 a prescribed part of the company's net property shall be made available to unsecured creditors.

The Company has not granted a floating charge to any creditor after 15 September 2003 and consequently there will be no prescribed part in this Liquidation.

Ethics

Please also be advised that Capital Books (UK) Limited is bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

General ethical considerations

Prior to the Liquidator's appointment, a review of ethical issues was undertaken and no ethical threats were identified. A further review has been carried out and no threats have been identified in respect of the management of the insolvency appointment over the Review Period.

Specialist Advice and Services

When instructing third parties to provide specialist advice and services or having the specialist services provided by the firm, the Liquidator is obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work undertaken. The firm reviews annually the specialists available to provide services within each specialist area and the cost of those services to ensure best value. The specialists chosen usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment.

FEES AND EXPENSES

Pre-Appointment Costs

Fixed fee agreed with the Director and ratified by creditors.

The creditors authorised the fee of £20,000.00 plus VAT including disbursement for the Statement of Affairs fee.

The Liquidator fees

It is the firm's practice to ensure that work is conducted by the appropriate staff member at the appropriate level of experience. Junior members of staff deal with the day to day administration on cases and a manager and director then oversees the work undertaken. Where the issues are complex and litigious, the work will be closely supervised or undertaken by a senior manager or director.

The basis of the Liquidator fees was approved by creditors on 09 September 2019 in accordance with the following resolution:

"THAT the basis of the liquidator fees be fixed by reference to the time properly given by the liquidator and his staff in attending to matters as set out in the fees estimate amounting to £30,450.00 plus VAT and disbursements, such time to be charged at the prevailing standard hourly charge out rates used by the firm at the time when the work is performed."

The time costs for the period 09 September 2019 to 02 November 2020 total £18,705.40, representing 90.95 hours at an average hourly rate of £205.67. No fee has been drawn on account of the time costs incurred in the review period. The time costs for the period are detailed at Appendix IV.

The total time costs during the period of appointment amount to £18,705.40 representing 90.95 hours at an average hourly rate of £205.67 and a comparison between the original estimate and time costs to date is given at Appendix V.

Having regard for the costs that are likely to be incurred in bringing this Liquidation to a close, the Liquidator consider that:

- the original fees estimate is unlikely to exceed
- the original expenses estimate exceeded because the winding-up petition was filed against the Company after the appointment of the Liquidator, which resulted in legal disbursements and due to a typo in the document with regard to the bonding estimate.

Information about this insolvency process may be found on the R3 website at <http://www.creditorinsolvencyguide.co.uk>. A copy of 'Guide to Liquidator's Fees' may be found at <https://www.r3.org.uk/technical-library/en/land-wales/technical-guidance/fees/more/29114/page/1/guide-to-liquidators-fees> and the firm's charge-out rate and disbursement policy may be found at Appendix III. A hard copy of the Creditors' Guide may be obtained on request.

Disbursements

The disbursements that have been incurred and have been paid during the period detailed in Appendix VI. Also included in Appendix VI is a comparison of the expenses likely to be incurred in the Liquidation as a whole with the original expenses estimate, together with reasons where any expenses are likely to exceed that estimate.

The category 1 disbursements that have been paid for in the period 09 September 2019 to 02 November 2020 total £527.87 are detailed at Appendix VI and represent the simple reimbursement of actual out of pocket payments made in relation to the assignment.

It is not the policy of Capital Books (U.K) Limited to charge category 2 disbursements.

Other professional costs

Barrister

A Barrister from Three Stone was instructed as legal advisor in relation to the winding-up petition filed in court against the Company. The Barrister was paid 250.00 plus VAT for the services provided.

CREDITORS' RIGHTS

An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors request further details of the Liquidator's remuneration and expenses, within 21 days of 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 creditors, apply to court to challenge the amount and basis of the Liquidator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

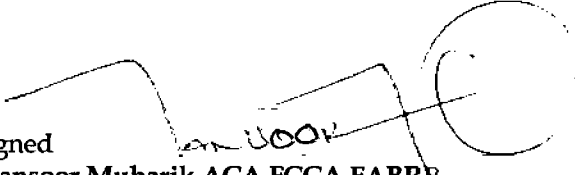
EU REGULATIONS (WHETHER PROCEEDINGS ARE MAIN PROCEEDINGS OR TERRITORIAL)

The Company's centre of main interest was in the UK as their registered office and trading address was **St. Brandon's House, 29 Great George Street, Bristol, BS1 5QT** and therefore it is considered that the EU Regulations apply. These proceedings are main proceedings as defined in the EU Regulation.

CONCLUSION

There are no other matters outstanding and the affairs of the company have been fully wound up.

If you require any further information, please contact this office.



Signed
Mansoor Mubarak ACA FCCA FABRR
Liquidator of Victoria Knight Offices Limited
02 November 2020

**VICTORIA KNIGHT OFFICES LIMITED - IN CREDITORS' VOLUNTARY
LIQUIDATION
STATUTORY INFORMATION**

Company Name	Victoria Knight Offices Limited
Former Trading Name	Tomalin Limited
Company Number	07653789
Registered Office	c/o Capital Books (UK) Limited, 66 Earl Street, Maidstone, Kent, ME14 1PS
Former Registered Office	St. Brandon's House, 29 Great George Street, Bristol, BS1 5QT
Office holders	Mansoor Mubarik
Office holders' address	66 Earl Street, Maidstone, Kent, ME14 1PS
Date of appointment	09 September 2019

Victoria Knight Offices Limited - In Creditors' Voluntary Liquidation

Liquidator's Receipts and Payments Account for the period 09 September 2019 to 02 November 2020

	SOA	02.11.2020
Receipts		
Third-party funds	-	23,747.00
Cash at Bank	-	400.45
Total Receipts		24,147.45
Payments		
Statement of Affairs fee		18,400.45
Petitioning Creditor's legal fee		5,747.00
Total Payments		24,147.45
Net Balance		-
Balance held in liquidation account		-
Unsecured Creditors	687,669.58	1,571,767.50

Appendix III

Detailed list of work undertaken for Victoria Knight Offices Limited in Creditors' Voluntary Liquidation for the review period 09 September 2019 to 02 November 2020

Below is detailed information about the tasks undertaken by the Liquidator.

General Description	Includes
Statutory and General Administration	
Statutory/advertising	<p>Filing of documents to meet statutory requirements including annual receipts and payments accounts</p> <p>Advertising in accordance with statutory requirements</p> <p>Bonding the case for the value of the assets</p>
Document maintenance/ file review/checklist	<p>Filing of documents</p> <p>Periodic file reviews documenting strategy</p> <p>Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards</p> <p>Maintenance of statutory and case progression task lists/diaries</p> <p>Updating checklists</p>
Bank account administration	<p>Preparing correspondence opening and closing accounts</p> <p>Requesting bank statements</p> <p>Cash Book (x12)</p> <p>Bank account reconciliations (x12)</p> <p>Maintenance of the estate cash book</p> <p>Bank Statement Analysis</p>
Planning / Review	<p>Discussions regarding strategies to be pursued with regard to investigating Director's conduct</p> <p>Meetings with team members regarding technical aspects of the case</p>

General Description	Includes
	Correspondence with Insolvency Services regarding investigation being conducted
Books and records / storage	<p>Chasing director to provide books and records</p> <p>Detailed review of the provided Books & Records</p> <p>Sending Report to creditors and schedule of Books & Records to Insolvency Services</p> <p>Dealing with records in storage</p>
Pension scheme	Identifying whether there is a pension scheme
Reports	6 Monthly review
Realisation of Assets	
Cash at Bank	<p>Wrote several letters to Bank for closure of account, remittance of credit balance, detail of securities, facilities and guarantees.</p> <p>Reconciling the remitted credit amount with our Bank Statements</p>
Investigations	
SIP 2 Review	<p>Collection and making an inventory of company books and records</p> <p>Correspondence to request information on the company's dealings, making further enquiries</p> <p>Reviewing company's books and records</p> <p>Preparation of deficiency statement after addition of Proof of Debts received</p> <p>Review of specific transactions and liaising with directors regarding certain antecedent transactions</p> <p>Correspondence to request information on the company's dealings, making further enquiries of third parties</p> <p>Preparing statutory investigation reports</p>

General Description	Includes
Statutory reporting on conduct of director(s)	Liaising with Insolvency Services Submission of report with the Insolvency Service Preparation and submission of supplementary information, assisting the Insolvency Service with its investigations
Examinations	Preparing brief to the Barrister regarding the winding-up petition filed against the Company Liaising with Barrister regarding examinations Attendance at examination Reviewing examination transcripts Liaising with Barrister regarding outcome of examinations
Creditors and Distributions	
Creditor Communication	Receive and follow up creditor enquiries Review and prepare correspondence to creditors and their representatives via telephone, e-mail and post Correspondence with the Solicitors representing the Creditors Accounted for all the PODs received and prepared a list Review of all the Creditor's Questionnaires received
Closure	Review case to ensure all matters have been finalised Draft final report Obtain clearance to close case from HMRC together with submitting final tax return File documents with Registrar of Companies
Total	£18,705.40

Current Charge-out Rates for the firm

Time charging policy

Support staff do charge their time to each case.

Support staff include cashier, secretarial and administration support.

The minimum unit of time recorded is 3 minutes.

Staff	Charge out rates £
Directors	300
Manager	250
Senior Administrator	188
Administrator	125
Junior Administrator	100
Secretarial/ Administration support staff	50

We take an objective and practical approach to each assignment which includes active partner involvement from the outset. Other member of staff will be assigned on the basis of experience and specific skills to match the need of the case. Time spend by secretarial and other support staff on specific case related matters, e.g. report dispatching, is charged. Details of any subcontractor(s) used are given in the report. We use charged out rates appropriate to the skills and experience of a member of staff and the work that they perform. This is combined with the amount of time that they work on each case, recorded in 3 minutes unit with supporting narrative to explain the work undertaken

Disbursement Policy

Direct Expenses ("Category 1 Disbursements")

Category 1 disbursements as defined by SIP 9, which can be specially identified as relating to the administration of the case will be charge to the estate at cost, with no uplift. These include but are not limited to such items as a case advertising, bonding, and other insurance premiums and properly reimbursed expense incurred by personnel in connection with the case.

Indirect expenses ("Category Disbursements")

It is not the policy of Capital Books to charge Category 2 Disbursements as defined by SIP 9 to the case.

**VICTORIA KNIGHT OFFICES LIMITED
IN PROPOSED CREDITOR'S VOLUNTARY LIQUIDATION**

Summary of Time Cost Analysis

Classification of work function	Director	Manager	Other Senior Professionals	Assistant & Support Staff	Total Hours	Time Costs	Average hourly Rate
	Hours					£	£
Administration and Planning	2.05	3.40	16.80	-	22.25	4,179.25	187.83
Investigation	2.75	4.30	8.05	-	15.10	3,363.00	222.72
Realisation of Assets	0.10	0.30	0.55	-	0.95	205.25	216.05
Creditors	9.35	15.85	27.45	-	52.65	10,957.90	208.13
Total Hours	14.25	23.85	52.85	-	90.95	18,705.40	205.67
Unbilled Time Cost						18,705.40	
Total Fees Claimed							

Time costs summary for period in comparison with estimate for Victoria Knight Offices Limited - In Creditors
Voluntary Liquidation

Work Category	Fee Estimate		Actual time costs incurred during the Review Period	
	Number of hours	Blended hourly rate £ per hour	Number of hours	Average hourly rate £ per hour
Administration & Planning	78.00	210.00	22.25	187.83
Investigations	38.00	210.00	15.10	222.72
Realisation of assets	6.00	210.00	0.95	216.05
Creditors (claims and distribution)	23.00	210.00	52.65	208.13
Case specific	-	-	-	-
TOTAL	145.00	210.00	90.95	205.67
				18,705.40

Appendix VI

Expenses summary for period in comparison with estimate for Victoria Knight Offices Limited in Creditors' Voluntary Liquidation

Below are details of the Liquidator expenses for the period under review and the total to date.

Expenses	Original expenses estimate £	Actual expenses incurred to date £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Category 1 Expenses			
Advertising	127.87	127.87	N/A
Bonding	96.00	150.00	Typo in the document with regard to the bonding estimate
Legal Disbursements	-	250.00	It wasn't anticipated, as the winding-up petition was filed against the Company after the appointment of the Liquidator
Total	223.87	527.87	