

LIQ14

Notice of final account prior to dissolution in CVL



Companies House



1 Company details

Company number 0 7 6 8 4 4 8 6

Company name in full Paul Studley Limited

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

2 Liquidator's name

Full forename(s) Gerald

Surname Irwin

3 Liquidator's address

Building name/number Station House

Street Midland Drive

Post town Sutton Coldfield

County/Region West Midlands

Postcode B 7 2 1 T U

Country

4 Liquidator's name ①

Full forename(s)

Surname

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

5 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.

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



X

Signature date

d

0

d

2

m

1

m

0

y

2

y

0

y

2

y

0

**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 **John Pearson**

Company name **Irwin & Company**

Address **Station House**

Midland Drive

Post town **Sutton Coldfield**

County/Region **West Midlands**

Postcode **B 7 2 1 T U**

Country

DX

Telephone **0121 321 1700**

**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

**Paul Studley Limited Trading As: Boiler Line Spares
(In Liquidation)
Liquidator's Abstract of Receipts & Payments
From 14 August 2019 To 2 October 2020**

Statement of Affairs £		£	£
	ASSET REALISATIONS		
6,000.00	Monies held in Client Account	6,000.00	
	Bank Interest Gross	0.28	
			6,000.28
	COST OF REALISATIONS		
	Preparation of S. of A.	1,500.00	
	Meeting Fee	4,500.28	
			(6,000.28)
	PREFERENTIAL CREDITORS		
(800.00)	Arrears of Pay claim	NIL	
(1,495.00)	Accrued Holiday Pay claim	NIL	
			NIL
	UNSECURED CREDITORS		
(17,833.00)	Trade & Expense Creditors	NIL	
(2,800.00)	Arrears of Pay	NIL	
(2,908.00)	Lieu of Notice Pay	NIL	
(4,154.00)	Redundancy Pay	NIL	
(6,916.00)	Lloyds Bank plc	NIL	
(1,044.00)	HM Revenue & Customs - PAYE & NI	NIL	
(5,250.00)	HM Revenue & Customs - VAT	NIL	
(4,000.00)	HM Revenue & Customs - Corporation	NIL	
			NIL
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	
			NIL
(41,300.00)			NIL

REPRESENTED BY

NIL



Gerald Irwin
Liquidator

**PAUL STUDLEY LIMITED t/a BOILER LINE SPARES
(IN CREDITORS' VOLUNTARY LIQUIDATION)**

**LIQUIDATOR'S FINAL ACCOUNT TO MEMBERS AND CREDITORS
IN ACCORDANCE WITH RULES 6.28(1) & 18.14(1) AND
SECTION 106 OF THE INSOLVENCY ACT 1986
FOR THE PERIOD FROM 14 AUGUST 2019 TO DATE**

I write with my final account to all members and creditors in connection with my appointment as Liquidator of the above Company on 14 August 2019.

LIQUIDATOR'S ACTIONS SINCE DATE OF APPOINTMENT

Following the date of my appointment, I instructed the Company's bankers to close the business account.

Monies held in a Client Account in the pre-liquidation period, were transferred into the liquidation bank account on my appointment.

I have assisted former employees of the Company with the submission of claims to the Redundancy Payments Service.

ROUTINE WORK

There is certain work that is required to be undertaken, together with the control and supervision of the work done on the case by the office holder and their managers. It does not give direct financial benefit to the creditors, but has to be undertaken by the office holder to meet their requirements under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that office holders must follow. A description of the routine work undertaken since my appointment are as follows: -

1. Administration

- 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 physical and 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 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.
- Undertaking periodic reviews of the progress of the case.
- Overseeing and controlling the work done on the case by case manager.
- Filing returns at Companies House.
- Preparing and filing VAT returns.
- Preparing and filing Corporation Tax returns.

2. Creditors

- Obtaining information from the case records about employee claims.
- Completing documentation for submission to the Redundancy Payments Office.
- Corresponding with employees regarding their claims.
- Liaising with the Redundancy Payments Office regarding employee claims.
- Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
- Maintaining up to date creditor information on the case management system.
- Reviewing proofs of debt received from creditors.

3. Investigations

- Preparing and submitting an online return on the conduct of the directors as required by the Company Directors Disqualification Act.

STATUTORY INFORMATION

Statutory Information regarding the Company is enclosed for your information.

SUMMARY OF RECEIPTS AND PAYMENTS

Enclosed for your information is a Summary of Receipts and Payments for the period 14 August 2019 to date.

ASSETS

Monies held in Client Account

Prior to the date of my appointment, an amount of £6,000 was received and banked into the Irwin Insolvency Client Account, for the benefit of the estate generally.

Other Realisations

Since the date of liquidation, where possible, funds have been held on an interest-bearing account in order to maximise realisations.

During this reporting period, the sum of £0.28 has been received in gross bank interest.

Assets That Remain to Be Realised

To the best of my knowledge and belief, there are no assets that remain to be realised.

LIABILITIES

Secured Creditors

An examination of the mortgage register held by the Registrar of Companies, indicates that the Company has no current charges over its assets.

Prescribed Part of Net Property

Section 176A provides that unsecured creditors are entitled to a dividend out of the Prescribed Part of the Company's Net Property. Net Property is the amount that would otherwise be payable to the floating charge holder (if the floating charge was created on or after 15 September 2003). The Prescribed Part is 50% of the first £10,000 of the Net Property plus 20% of that part of the Net Property exceeding £10,000 (subject to a maximum of £600,000).

As there are no charges over the Company's assets, the Prescribed Part provisions will not apply in this matter.

Preferential Creditors

The following preferential claims were anticipated in the director's Statement of Affairs:

Arrears of Pay due to former employees	£ 800
Accrued Holiday Pay due to former employees	£1,495

Total anticipated preferential claims	£2,295
	=====

I can confirm that no preferential claims have been received to date.

Crown Creditors

The director's Statement of Affairs estimated that the Company was indebted to HM Revenue & Customs for a combined total of £10,294, representing £5,250 in unpaid VAT, £1,044 for unpaid PAYE/NI and £4,000 relating to Corporation Tax due.

I would advise that HM Revenue & Customs has not yet submitted a Proof of Debt in the above matter.

Other Unsecured Non-Preferential Creditors

The director's Statement of Affairs estimated other unsecured non-preferential creditors amounting to £34,611.

To date, I have received claims from other unsecured non-preferential creditors totalling £4,338.

According to my files there are claims outstanding of £23,888.

DIVIDENDS

As there is no prospect of a dividend for unsecured non-preferential creditors, I do not propose to formally agree such claims.

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. I am required by the Statements of Insolvency Practice to undertake such an initial investigation and the work detailed below has been undertaken in connection with that initial investigation.

In particular, 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 was submitted.

PRE-APPOINTMENT REMUNERATION

The creditors previously authorised the payment of a Meeting Fee to my firm, in the sum of £5,000, for my assistance with preparing the Statement of Affairs and arranging the decision procedure, at a virtual meeting of creditors held on 14 August 2019.

In the reporting period, an amount of £4,500 has been drawn by my firm, in part settlement of the Meeting Fee, as indicated on the attached receipts and payments account.

Creditors also previously authorised a payment of £1,500 to R & A Burns & Co Limited, Accountants, for their assistance with the preparation of the Statement of Affairs.

In the reporting period, £1,500 has been paid to R & A Burns & Co Limited in full settlement of the Statement of Affairs Fee.

LIQUIDATOR'S REMUNERATION

The basis of my remuneration for acting as Liquidator has not been fixed by creditors. Therefore, I am unable to draw any fees by way of Liquidator's remuneration.

Time costs from 14 August 2019 to 4 July 2020 amount to £3,320 for 14.5 hours, representing an average charge of £228.97 per hour.

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/>. A copy of 'A Creditors Guide to Liquidators' Fees' also published by R3, is available at the link <https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees>. Please note that there are different versions of the Guidance Notes and in this case, you should refer to the April 2017 version.

LIQUIDATOR'S EXPENSES

During this period, the following category 1 disbursements as defined by Statement of Insolvency Practice 9 "SIP9" have been incurred:

Postage	£25.09
Statutory Advertising	£241.00
Specific Bond	£264.00

During this period, the following category 2 disbursements as defined by Statement of Insolvency Practice 9 "SIP9" have been incurred:

Stationery and Photocopying Charges	£87.60
Room Hire	£75.00
Mileage Expenses	£2.70

In the reporting period, I have not been able to draw any expenses.

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.

CHARGING AND DISBURSEMENT RECOVERY POLICIES

An up to date Irwin Insolvency Practice Statement of Office Holder's Charging and Disbursement Recovery Policies is enclosed for your information.

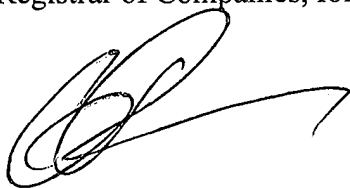
PROVISIONS OF SERVICE

To comply with the Provision of Services Regulations, some general information about Irwin Insolvency can be found in the attached summary sheet.

SUMMARY

The winding up of the Company is, for all practical purposes, complete and accordingly, I am seeking my release as Liquidator of the company.

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 account and notice to the Registrar of Companies, following which my case files will be placed in storage.



Gerald Irwin
Liquidator

31 July 2020

STATUTORY INFORMATION

Name of Company: Paul Studley Limited t/a Boiler Line Spares

Registered Office: 181-183 Summer Road
Erdington
Birmingham
B23 6DF

Note: The Company's registered office address was changed to the Liquidator's address on 7 August 2019.

Trading Address: Unit 6 Linton House
Catherine Street
Aston
Birmingham
B6 5RS

Company's Registered Number: 07684486

Liquidator's Name: Gerald Irwin

Liquidator's Address: Irwin Insolvency
Station House
Midland Drive
Sutton Coldfield
West Midlands B72 1TU

Date of Appointment: 14 August 2019

**Basis of Liquidators Remuneration
And By Whom Fixed:** The Liquidator's remuneration has not been fixed.

**Paul Studley Limited Trading As: Boiler Line Spares
(In Liquidation)
Liquidator's Summary of Receipts and Payments
To 31 July 2020**

RECEIPTS	Statement of Affairs (£)	Total (£)
Monies held in Client Account	6,000.00	6,000.00
Bank Interest Gross		0.28
		<hr/>
		6,000.28
		<hr/>
PAYMENTS		
Preparation of S. of A.		1,500.00
Meeting Fee		4,500.28
Arrears of Pay claim	(800.00)	0.00
Accrued Holiday Pay claim	(1,495.00)	0.00
Trade & Expense Creditors	(17,833.00)	0.00
Arrears of Pay	(2,800.00)	0.00
Lieu of Notice Pay	(2,908.00)	0.00
Redundancy Pay	(4,154.00)	0.00
Lloyds Bank plc	(6,916.00)	0.00
HM Revenue & Customs - PAYE & NI	(1,044.00)	0.00
HM Revenue & Customs - VAT	(5,250.00)	0.00
HM Revenue & Customs - Corporation Tax	(4,000.00)	0.00
Ordinary Shareholders	(100.00)	0.00
		<hr/>
		6,000.28
		<hr/>
Net Receipts/(Payments)		0.00
		<hr/>

**IRWIN INSOLVENCY/G IRWIN & CO - INSOLVENCY PRACTICE
STATEMENT OF OFFICE HOLDER'S CHARGING AND
DISBURSEMENT RECOVERY POLICIES**

1. OFFICE HOLDER'S REMUNERATION – (CHARGE-OUT RATES FOR TIME COSTS)

	£/hour
Partner/Director	300
Manager	250
Senior Administrator	175
Administrator	150
Compliance Manager	200
Senior Assistant/Senior Cashier/PA	150
Support Staff/Cashier/Secretary	125

For resolution purposes it is proposed to charge the above rates for Office Holder's and staff time incurred or those prevailing at the time the costs are incurred. Charge-out rates will therefore be subject to periodic review and advised to creditors following the change. "Time" is charged in units of 6 minutes.

2. DISBURSEMENTS

CATEGORY 1

- i) **Postage** – Royal Mail or other Courier rates – prevailing either 1st/2nd or other class, as appropriate, plus VAT.

CATEGORY 2

- i) **Stationery and Photocopying** – 15p per sheet/item of stationery, plus VAT.
ii) **Internal Room Hire** – (usually only charged for meetings of creditors) - £75.00 plus VAT.
iii) **Office Holder Mileage Allowance** – Current prevailing HM Revenue & Customs Flat Scale Rate (as published) plus VAT.

Engine Size	Per Mile
Any	45p

For resolution purposes, it is proposed to charge the above disbursements at the above rate or those prevailing at the time the costs are incurred. Charging rates are, therefore, subject to period reviews as advised to creditors.

NOTES

References above to Category 1 and Category 2 Disbursements are as defined in Statement of Insolvency Practice 9 ("SIP 9") effective from 1 December 2015 (also available are the historic versions of "SIP9s") can be obtained by visiting the Association of Business Recovery Professionals (R3) at <https://www.r3.org.uk/what-we-do/publications/professional/statements-of-insolvency-practice>. These Statements and "Creditors Guides to Fees" are also available in printed form upon request.

As laid out in Statement of Insolvency Practice 1 ("SIP 1") Para 5, I am obliged to inform creditors that I am bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

PROVISION OF SERVICES REGULATIONS SUMMARY SHEET FOR IRWIN INSOLVENCY / G IRWIN & CO

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

Gerald Irwin is licensed to act as an Insolvency Practitioner ("IP") in the United Kingdom by the Insolvency Practitioners Association ("IPA") whom he is a member of.

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 Gerald Irwin can be found at <https://www.insolvency-practitioners.org.uk>.

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 <https://www.insolvency-practitioners.org.uk/regulation-and-guidance/ethics-code>

Complaints

At Irwin Insolvency / G Irwin & Co, 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 to our complaints officer, Mrs Denise Sutton. This will then formally invoke our complaints procedure and we will endeavour to deal with your complaint under the supervision of a member of staff unconnected with the appointment.

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.

Complaints should be addressed to The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, 19DA, and you can make a submission using an on-line form available at [complain-about-insolvency-practitioner](https://www.gov.uk/complain-about-insolvency-practitioner), or you can email ipcomplaints@insolvency.gsi.gov.uk or you may phone 0300 678 0015. Information on the call charges is available at <https://www.gov.uk/call-charges>.

Insurance

Irwin & Co Professional Indemnity Insurance is primarily provided by Axis Indemnity Re Syndicate 2088 at Lloyds C/o PIB Risk Services Limited, Lorcias Business Park, Edgbaston, Birmingham B15 1TS. Geographical cover, worldwide excluding

Bribery Act 2010 Policy

Irwin Insolvency is committed to applying the highest standards of ethical conduct and integrity in its business activities. Every employee and individual acting on Irwin Insolvency's behalf is responsible for maintaining our reputation and for conducting company business honestly and professionally.

Irwin Insolvency take a zero-tolerance approach to bribery and corruption and are committed to acting professionally, fairly and with integrity in all our business dealings and relationships wherever we operate.

Irwin Insolvency requires all those who are associated with it to observe the highest standards of impartiality, integrity and objectivity.

Irwin Insolvency prohibits anyone acting on its behalf from:

- bribing another person. A bribe includes the offering, promising or giving of any financial or other type of advantage;
- accepting a bribe. This includes requesting, agreeing to receive or accepting any financial, or another kind of advantage;
- bribing a foreign public official; and
- condoning the offering or acceptance of bribes.

Irwin Insolvency will:

- avoid doing business with others who do not accept our values and who may harm our reputation;
- maintain processes, procedures and records that limit the risk of direct or indirect bribery;
- promote awareness of this policy amongst its staff, those acting on its behalf and entities with which it has any commercial dealings;
- investigate all instances of alleged bribery, and will assist the police, and other authorities when appropriate, in any resultant prosecutions. In addition, disciplinary action will be considered against individual members of staff;
- review this policy regularly and update it when necessary.

NOTICE OF FINAL ACCOUNT OF

PAUL STUDLEY LIMITED T/A BOILER LINE SPARES ("THE COMPANY") (IN CREDITORS' VOLUNTARY LIQUIDATION) COMPANY REGISTERED NUMBER: 07684486

NOTICE IS GIVEN by the Liquidator, Gerald Irwin, under rule 6.28 of The Insolvency (England and Wales) Rules 2016 and Section 106 of The Insolvency Act 1986, that the Company's affairs have been fully wound up.

1. Creditors have the right under rule 18.9 of The Insolvency (England and Wales) Rules 2016 to request further details of the Liquidator's remuneration and expenses. That request must be made to the Liquidator within 21 days of receipt of the final account, and with either the permission of the Court, or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question). Secured creditors may also request further details.
2. Creditors have the right under rule 18.34 of The Insolvency (England and Wales) Rules 2016 to apply to Court to challenge the amount and/or basis of the Liquidator's fees, and/or the amount of any expenses incurred. That application must be made within 8 weeks of receipt of the final account, and with either the permission of the Court, or with the concurrence of 10% in value of the creditors (including the creditor in question). Secured creditors may also make an application.
3. Creditors may object to the release of the Liquidator by giving notice in writing to the Liquidator at the address given below before the end of the prescribed period. The prescribed period will end at the later of: 8 weeks after delivery of this notice; or, if any request for information regarding the Liquidator's remuneration and/or expenses is made under rule 18.9, or if any application is made to Court to challenge the Liquidator's fees and/or expenses under rules 18.34 or 18.35, when that request or application is finally determined.
4. The Liquidator will vacate office under section 171 of the Insolvency Act 1986 when, upon expiry of the prescribed period that creditors have to object to their release, they deliver to the Registrar of Companies the final account and a notice saying whether any creditor has objected to their release.
5. The Liquidator will be released under section 173 of the Insolvency Act 1986 at the same time as vacating office, unless any creditors objected to their release.

Creditors requiring further information regarding the above, should either contact me at Irwin Insolvency, Station House, Midland Drive, Sutton Coldfield, West Midlands B72 1TU, or contact John Pearson by telephone on 0121 321 1700, or by email at john.pearson@irwinuk.net.

DATED THIS THE 31st DAY OF JULY 2020



**GERALD IRWIN
LIQUIDATOR**

NOTICE ABOUT FINAL DIVIDEND POSITION

**PAUL STUDLEY LIMITED T/A BOILER LINE SPARES ("THE COMPANY")
(IN CREDITORS' VOLUNTARY LIQUIDATION)
COMPANY REGISTERED NUMBER: 07684486**

Notice is given under rule 14.36 of The Insolvency (England and Wales) Rules 2016, by Gerald Irwin, the Liquidator, to the creditors of Paul Studley Limited t/a Boiler Line Spares, that no dividend will be declared to unsecured non-preferential creditors.

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.

Creditors requiring further information regarding the above, should either contact me at Irwin Insolvency, Station House, Midland Drive, Sutton Coldfield, West Midlands B72 1TU, or contact John Pearson by telephone on number 0121 321 1700, or by email at john.pearson@irwinuk.net.

DATED THIS THE 31st DAY OF JULY 2020

A handwritten signature in black ink, appearing to be 'GI', with a long horizontal flourish extending to the right.

**GERALD IRWIN
LIQUIDATOR**