

# LIQ13

## Notice of final account prior to dissolution in MVL



Companies House

WEDNESDAY



A10 \*A7JON70P\* 28/11/2018 #294  
COMPANIES HOUSE

### 1 Company details

Company number 0 7 8 0 5 4 4 7

Company name in full 1570 Limited

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

### 2 Liquidator's name

Full forename(s) Paul

Surname Atkinson

### 3 Liquidator's address

Building name/number Jupiter House

Street Warley Hill Business Park

The Drive

Post town Brentwood

County/Region Essex

Postcode C M 1 3 3 B E

Country

### 4 Liquidator's name ①

Full forename(s) Jeremy Stuart

Surname French

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

### 5 Liquidator's address ②

Building name/number Jupiter House

Street Warley Hill Business Park

The Drive

Post town Brentwood

County/Region Essex

Postcode C M 1 3 3 B E

Country

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

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### 6 Final account

☒ I have delivered the final account of the winding up to the members in accordance with Section 94(2) and attach a copy.

### 7 Sign and date

Liquidator's signature

Signature

X

*[Handwritten Signature]*

X

Signature date

<sup>d</sup>2

<sup>d</sup>7

<sup>m</sup>1

<sup>m</sup>1

<sup>y</sup>2

<sup>y</sup>0

<sup>y</sup>1

<sup>y</sup>8

# LIQ13

## Notice of final account prior to dissolution in MVL



### 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	Jack Druce
Company name	FRP Advisory LLP
Address	Jupiter House
Warley Hill Business Park	
The Drive	
Post town	Brentwood
County/Region	Essex
Postcode	C M 1 3 3 B E
Country	
DX	
Telephone	01277 503 333



### 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)

## **1570 LIMITED (IN MEMBERS' VOLUNTARY LIQUIDATION)**

### **LIQUIDATORS' FINAL ACCOUNT PURSUANT TO SECTION 94 OF THE INSOLVENCY ACT 1986 AND THE INSOLVENCY RULES 2016**

#### **1. Introduction**

Following my appointment as Liquidator on 12 July 2018, I set out below my final account of the winding up. This report provides an overview of the Liquidation, and details of the work done since my appointment ("the Period").

I attach:

- Appendix A – Receipts and Payments Account for the Period;
- Appendix B – Details of my firm's time costs and disbursements for the Period;
- Appendix C – Statement of Expenses incurred in the Period; and
- Appendix D – Members rights to information and challenge.

#### **2. Receipts and Payments**

I attach at **Appendix A** a receipts and payments summary, detailing all receipts and payments made during the period of this report.

##### **Receipts**

##### **Debtors**

An amount of £3,680,456 was detailed on the directors' Declaration of Solvency as being due to the Company, which included directors' loan accounts, a shareholder's loan and an intercompany loan. A breakdown of each debtor is detailed below:-

##### ***Directors' Loan Accounts***

Directors' Loan Accounts totalling £1m in respect of the Company's directors, Alan Hughes and Kathryn Hughes, were due to the Company as at the date of Liquidation. These were distributed in specie to Alan and Kathryn Hughes, as part of the first distribution to the Company's shareholders.

##### ***Shareholder's Loan***

A loan owed by one of the Company's shareholders, Margaret Hutson, was due to the Company as at the date of Liquidation. This was distributed in specie to Margaret Hutson as shareholder, in the sum of £250,000, as part of the first distribution to the Company's shareholders.

##### ***Intercompany Loan – WBFL***

A loan owed by an associated company, Whitechapel Bell Foundry Limited ("WBFL"), was due to the Company as at the date of Liquidation. This was distributed in specie to the Company's shareholders, in the sum of £2,521,291.

##### **Other financial assets**

This relates to an investment the Company made in an associated company, Mears and Stainbank Limited, when the group was initially set-up. This amount was written off prior to the Liquidation taking effect.

## **Payments**

No payments were made in the Period.

## **Ordinary Shareholders**

Distributions in specie totalling £3,771,291 have been made to the Company's shareholders (see Point 5 below).

No cash receipts or payments occurred in the Period, leaving a nil balance at bank.

## **3. Work Undertaken by the Liquidators in the Period**

### **Statutory and general administrative matters**

- Undertaking Money Laundering and KYC checks as required by our statutory bodies;
- Preparing and submitting various statutory notices and letters, including advertising in the London Gazette and filings with the Registrar;
- Obtaining an insolvency bond for protection of the Company's assets;
- Undertaking periodic case progression reviews;
- Updating the receipts & payments account following *in specie* distributions;
- Notifying the taxation authorities of the Joint Liquidators' appointment and requesting relevant tax clearances; and
- Compliance with all liquidation statutory requirements and internal procedures.

### **Creditors**

- Liaising with the Company's accountants regarding corporation tax matters and obtaining clearance from HMRC thereafter;
- Liaison with the Company's shareholders and directors regarding finalisation of liquidation affairs; and
- Discussion/calculation of the distributions to the Company's shareholders.

## **4. Dividend to Creditors**

### **Preferential Creditors**

There are no preferential creditors in this matter.

### **Unsecured Creditors**

A formal notice for all creditors to submit claims was advertised in the London Gazette following my appointment as Liquidator.

I have received no claims from unsecured creditors in the Period.

## **5. Distribution to Shareholders**

A first distribution in specie of the Directors' Loan Accounts, Shareholder's Loan and Intercompany Loan, as mentioned above, was made to the Company's shareholders, Alan Hughes, Kathryn Hughes and Margaret Hutson, on 23 July 2018. This represents a distribution of £106.07 per ordinary £1 share, in respect of the 15,880, 8,550 and 7,570 shares they hold respectively in the Company.

A second and final distribution in specie of the outstanding Intercompany Loan of £11.79 per ordinary £1 share was made to the Company shareholders on 5 October 2018.

No further distributions will be made.

## **6. Liquidators' Remuneration, Disbursements and Expenses**

### **Liquidators' Remuneration**

The members passed a resolution that the Liquidators' remuneration should be calculated on a time cost basis, capped at £5,000, plus VAT. This fee was settled direct to FRP by a third party.

A breakdown of my firm's time costs incurred during the Period is attached at **Appendix B**.

### **Liquidators' Disbursements**

The Liquidators' disbursements are a recharge of actual costs incurred by the Liquidators in dealing with this matter. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP Advisory at the HMRC approved mileage rate prevailing at the time the mileage was incurred. Details of disbursements incurred during the Period are set out in **Appendix B**. Liquidators' disbursements were settled direct to FRP by a third party.

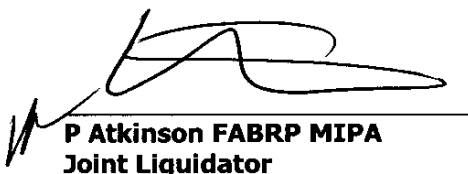
### **Expenses of the Liquidation**

I attach at Appendix C a Statement of Expenses that have been incurred during the Period.

### **Members' Rights**

Members have a right to request further information from the Liquidators and further have a right to challenge the Liquidators' remuneration and other expenses, which are first disclosed in this report, under the Insolvency Rules. (For ease of reference these are the expenses incurred in the Period as set out in **Appendix C** only). They also have the right to object to the Liquidator's release. Further details, including relevant time limits, are provided at **Appendix D**.

If you have any queries about this report of the progress of the Liquidation, please do not hesitate to contact Jack Druce of this office.



**P Atkinson FABRP MIPA**  
**Joint Liquidator**

Dated: 27 November 2018

Licensed in the United Kingdom by the Insolvency Practitioners Association and bound by the Insolvency Code of Ethics

**1570 Limited**  
**(In Liquidation)**  
**Joint Liquidators' Summary of Receipts & Payments**

**APPENDIX A**

Declaration of Solvency £		From 12/07/2018 To 27/11/2018 £	From 12/07/2018 To 27/11/2018 £
	<b>ASSET REALISATIONS</b>		
3,680,456.00	Debtors	NIL	NIL
	Directors' Loan Accounts	1,000,000.00	1,000,000.00
	Shareholder's Loan	250,000.00	250,000.00
	Intercompany Loan - WBFL	2,521,291.25	2,521,291.25
16,000.00	Other financial assets	NIL	NIL
		<u>3,771,291.25</u>	<u>3,771,291.25</u>
	<b>COST OF REALISATIONS</b>		
(5,000.00)	Joint Liquidators' Remuneration	NIL	NIL
(760.00)	Joint Liquidators' Disbursements	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	<b>DISTRIBUTIONS</b>		
	Ordinary Shareholders	3,771,291.25	3,771,291.25
		<u>(3,771,291.25)</u>	<u>(3,771,291.25)</u>
<b>3,690,696.00</b>		<u><b>NIL</b></u>	<u><b>NIL</b></u>
	<b>REPRESENTED BY</b>		
			<u><b>NIL</b></u>

# 1570 Limited (In Liquidation)

Time charged for the period up to 27 November 2018

## APPENDIX B

	Managers / Directors	Other Professional	Junior Professional & Support	Total Hours	Total Cost £	Average Hrly Rate £
<b>Administration and Planning</b>						
Case Accounting	0.50	1.00	7.00	8.50	1,122.50	132.06
Case Control and Review	0.30	0.60	0.30	0.90	151.00	167.78
General Administration		0.40	4.40	4.70	581.50	123.72
Fee and WIP	0.20		1.20	1.60	204.00	127.50
			1.10	1.30	186.00	143.08
<b>Creditors</b>	4.60		6.10	10.70	2,166.00	202.43
TAX/VAT - Pre-appointment	0.75		0.60	1.35	309.75	229.44
Shareholders	3.85		5.50	9.35	1,856.25	198.53
<b>Statutory Compliance</b>	1.10		8.70	9.80	1,314.50	134.13
Statutory Compliance - General	0.40		3.20	3.60	482.00	133.89
Statutory Reporting/ Meetings	0.60		5.50	6.10	800.00	131.15
Bonding/ Statutory Advertising	0.10			0.10	32.50	325.00
<b>Pre-Appointment</b>	1.95			1.95	633.75	325.00
Pre Appointment	1.95			1.95	633.75	325.00
<b>Total Hours</b>	8.15	1.00	21.80	30.95	5,236.75	169.20

## Disbursements for the period up to 27 November 2018

	Value £
<b>Category 1</b>	
Advertising	209.79
Bonding	550.00
<b>Grand Total</b>	<b>759.79</b>

Mileage is charged at the HMRC rate  
prevailing at the time the cost was incurred

FRP Charge out rates	From
Grade	1st May 2016
Appointment taker / Partner	370-450
Managers / Directors	280-370
Other Professional	165-230
Junior Professional & Support	80-110



# APPENDIX C

1570 Limited - In Liquidation Statement of Expenses for the period ended 27 November 2018	
Expenses	Period to 27 November 2018 £
Office Holders' Remuneration	5,236.75
Office Holders' Disbursements	759.79
<b>Total</b>	<b>5,996.54</b>

## **APPENDIX D**

### **Members' rights to information and challenge, and information about the liquidators' release**

#### **Right to request further information**

A member may make a written request to the liquidator for further information about remuneration or expenses. Any request or application for permission must be made within 21 days of receipt of this report.

#### **Right to challenge liquidators' remuneration and expenses**

Members may make an application to the court on the grounds that:

- the remuneration charged by the liquidators is in all the circumstances excessive;
- the basis fixed for the liquidators' remuneration is inappropriate; or
- the expenses incurred by the liquidators are in all the circumstances excessive.

The application must be made no later than eight weeks after receipt by the member of the report in which the remuneration and expenses are first disclosed.

#### **Right to object to the release of the liquidators**

A member may object to the release of the liquidators by giving notice in writing to the liquidators before the later of –

- eight weeks after delivery of this notice, or
- if any request for further information or any application to the court has been made, when that request or application is finally determined.

#### **Liquidators' vacation of office and release**

The liquidators will vacate office on sending to the Registrar of Companies and to the court a copy of the final account and a statement of whether any of the company's members have objected to the liquidator's release.

The liquidators will be released at the same time as vacating office unless any of the members have objected to the release. If any member objects to the release, the liquidator will be released at a time determined by the Secretary of State.