

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

WEDNESDAY



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A20

08/01/2020

#101

COMPANIES HOUSE

1 Company details

Company number 0 7 9 1 6 6 4 2

Company name in full Allas Management Limited T/A Cosmo

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

2 Liquidator's name

Full forename(s) Lane

Surname Bednash

3 Liquidator's address

Building name/number Craftwork Studios

Street 1-3 Dufferin Street

Post town London

County/Region

Postcode E C 1 Y 8 N A

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.

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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.

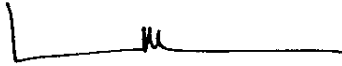
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Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d0^d7^m0^m1^y2^y0^y2^y0

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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	Lane Bednash
Company name	CMB Partners UK Limited
Address	Craftwork Studios 1-3 Dufferin Street
Post town	London
County/Region	
Postcode	E C 1 Y 8 N A
Country	
DX	
Telephone	020 7377 4370



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.



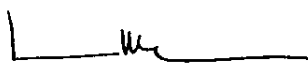
Further information

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

**Allas Management Limited T/A Cosmo
(In Liquidation)
Liquidator's Abstract of Receipts & Payments
From 5 June 2018 To 7 January 2020**

S of A £		£	£
	ASSET REALISATIONS		
NIL	Fixtures and fittings	NIL	
12,000.00	Cash at Bank	11,820.15	
	Rates Refund	2,873.91	
			14,694.06
	COST OF REALISATIONS		
	Preparation of S. of A.	10,000.00	
	Office Holders Fees	4,694.06	
			(14,694.06)
	PREFERENTIAL CREDITORS		
(21,499.00)	Employee Arrears/Hol Pay	NIL	
			NIL
	UNSECURED CREDITORS		
(257,081.18)	Trade & Expense Creditors	NIL	
(10,998.67)	Employees (redundancy and notice pa	NIL	
(118,000.00)	Coventry Partnership	NIL	
			NIL
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	
			NIL
(395,678.85)			(0.00)
	REPRESENTED BY		
			NIL


 Lane Bednash
 Liquidator

Liquidator's Final Account

Allas Management Limited T/A Cosmo
- In Liquidation

7 January 2020



CMB|PARTNERS

Head Office:
Craftwork Studios
1-3 Dufferin Street
London
EC1Y 8NA

Telephone:
+44 (0) 20 7377 4370
Fax:
+44 (0) 20 7377 4371

Email:
info@cmbukltd.co.uk
Ask For:
Stephen Nicholas

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- 1 Introduction
- 2 Receipts and Payments
- 3 Work undertaken by the Liquidator
- 4 Outcome for Creditors
- 5 Liquidator's Remuneration & Expenses
- 6 Conclusion

APPENDICES

- A Receipts and Payments Account for the Period from 5 June 2019 to 7 January 2020 and Cumulative Receipts and Payments Account for the Period from 5 June 2018 to 7 January 2020
- B Additional Information in Relation to the Liquidator's Fees, Expenses & Disbursements

1 Introduction

- 1.1 I, Lane Bednash of CMB Partners UK Limited, Craftwork Studios, 1-3 Dufferin Street, London, EC1Y 8NA, was appointed as Liquidator of Allas Management Limited ("the Company") on 5 June 2018. 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 appointment ("the Period").
- 1.2 Information about the way that we will use, and store personal data on insolvency appointments can be found at www.cmbukltd.co.uk/gdpr-privacy-notice. If you are unable to download this, please contact us and a hard copy will be provided to you.
- 1.3 The trading address of the Company was 36-42 Corporation Street, Coventry, CV1 1GF. The business traded under the name Cosmo.
- 1.4 The registered office of the Company was changed to Craftwork Studios, 1-3 Dufferin Street, London, EC1Y 8NA and its registered number is 07916642.

2 Receipts and Payments

- 2.1 At Appendix A, I have provided an account of my Receipts and Payments for the Period from 5 June 2019 to 7 January 2020, with a comparison to Kim Vun Tang's ("the Director") statement of affairs values, together with a cumulative account since my appointment, which provides 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 appointment, together with information on the overall outcome of the liquidation.

Administration (including statutory compliance & reporting)

- 3.2 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.
- 3.3 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.
- 3.4 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

Fixtures & Fittings

- 3.5 The Company's fixtures and fittings were attributed with a book value of £22,216 in the Director's Statement of Affairs. This value was taken from the last available accounts as at 30 September 2016. However, due to the age and condition of this class of asset, the estimated to realise value as detailed in the Director's Statement of Affairs was shown as nil.
- 3.6 Taking into account two further years' worth of depreciation and the potential costs in uplifting, storing, marketing and locating a purchaser, it was deemed not cost effective to realise these Fixtures & Fittings, therefore, no realisations were expected in these Liquidation proceedings.

Cash at Bank

- 3.7 The Director advised that the Company's bank account had a credit balance of approximately £12,000 prior to the Company entering into Liquidation. As per the attached Receipts and Payments account, I can confirm that I duly received £11,820.15 into the designated Liquidation bank account.

Rates Refund

- 3.8 I can confirm that I have received £2,873.91 from the Coventry City Council, which related to rate refunds with regards to the Company's former trading premises.

Creditors (claims and distributions)

- 3.9 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.
- 3.10 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal.
- 3.11 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.

Investigations

- 3.12 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.
- 3.13 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.
- 3.14 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.

4 Outcome for Creditors

Secured Creditors

- 4.1 I can confirm that there were no secured creditors.

Preferential Creditors

- 4.2 Creditors should note that I have not received a claim from the Redundancy Payments Service ('RPS') detailing the preferential element of any claims pertaining to the RPS and the Company's employees.

Unsecured Creditors

- 4.3 I received claims totalling £144,084 from nineteen creditors.
- 4.4 As detailed in Point 4.2 of this report, I have not received a claim from the RPS, which details the unsecured elements of the RPS and Company's employees claims.

- 4.5 It should be noted that the Company did not grant any floating charges to a secured creditor. Accordingly, there was no requirement 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 after 15 September 2003.
- 4.6 I can confirm that the realisations in the liquidation are insufficient to declare a dividend to any class of creditor after defraying the expenses of the proceedings.

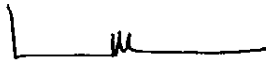
5 Liquidator's Remuneration & Expenses

- 5.1 The basis of the Liquidator's remuneration was fixed as a set amount.
- 5.2 The Liquidator has drawn £4,694.06 against the total set fee agreed of £7,500 approved by creditors.
- 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.cmbukltd.co.uk/downloads.

6 Conclusion

- 6.1 This final account concludes my administration of this case.

Yours faithfully



Lane Bednash
Liquidator

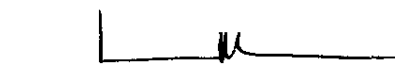
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Appendix A

Receipts and Payments Account for the Period from 5 June 2019 to 7 January 2020 and Cumulative Receipts and Payments Account for the Period from 5 June 2018 to 7 January 2020

Allas Management Limited T/A Cosmo
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £		From 05/06/2019 To 07/01/2020 £	From 05/06/2018 To 07/01/2020 £
	ASSET REALISATIONS		
NIL	Fixtures and fittings	NIL	NIL
12,000.00	Cash at Bank	NIL	11,820.15
	Rates Refund	NIL	2,873.91
		NIL	14,694.06
	COST OF REALISATIONS		
	Preparation of S. of A.	NIL	10,000.00
	Office Holders Fees	444.50	4,694.06
		(444.50)	(14,694.06)
	PREFERENTIAL CREDITORS		
(21,499.00)	Employee Arrears/Hol Pay	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(257,081.18)	Trade & Expense Creditors	NIL	NIL
(10,998.67)	Employees (redundancy and notice pa	NIL	NIL
(118,000.00)	Coventry Partnership	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(395,678.85)		(444.50)	(0.00)
	REPRESENTED BY		
			NIL


 Lane Bednash
 Liquidator

Appendix B

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 Liquidator's Expenses & Disbursements

- 2.1 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:

Expense	Estimated cost £
Statutory advertising	144.00
Specific penalty bond	58.00

Summary of Liquidator's expenses

- 2.2 A summary of the expenses paid by the Liquidator during the Period can be found in the Receipts and Payments account at Appendix A.
- 2.3 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.
- 2.4 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.