

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

TUESDAY



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A12

16/07/2019

#186

COMPANIES HOUSE

1 Company details

Company number 0 8 0 9 6 4 3 2
Company name in full Complete Sports Nutrition Ltd

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

2 Liquidator's name

Full forename(s) Avner
Surname Radomsky

3 Liquidator's address

Building name/number PO Box 797
Street
Post town Borehamwood
County/Region Hertfordshire
Postcode W D 6 9 N E
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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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.

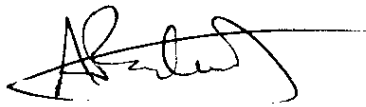
8

Sign and date

Liquidator's signature

Signature

X



X

Signature date

d

1

d

2

m

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7

y

2

y

0

y

1

y

9

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 **Avner Radomsky**

Company name **RG Insolvency Limited**

Address **Devonshire House**
Manor Way

Post town **Borehamwood**

County/Region **Hertfordshire**

Postcode **WD6 1QQ**

Country

DX **info@rginsolvency.com**

Telephone **0203 6037871**



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

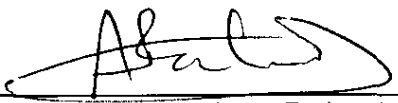
For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

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

Complete Sports Nutrition Ltd
(In Liquidation)
Liquidator's Abstract of Receipts & Payments
From 16 May 2018 To 12 July 2019

Statement of Affairs		£	£
	ASSET REALISATIONS		
562.00	Stock	NIL	
1,270.00	Funds held by Reporting Accountant	3,270.00	
	Bank Interest Gross	1.37	
			3,271.37
	COST OF REALISATIONS		
	Specific Bond	80.00	
	Pre Appointment Fees	1,875.00	
	Office Holders Fees	1,091.07	
	Statutory Advertising	225.30	
			(3,271.37)
	UNSECURED CREDITORS		
(25,537.00)	Trade & Expense Creditors	NIL	
(125,000.00)	Directors	NIL	
(12,668.00)	Banks	NIL	
(8,021.00)	HM Revenue & Customs - VAT	NIL	
(5,526.00)	HM Revenue & Customs - PAYE/NIC	NIL	
			NIL
	DISTRIBUTIONS		
(1.00)	Ordinary Shareholders	NIL	
			NIL
(174,921.00)			(0.00)

REPRESENTED BY


Avner Radomsky
Liquidator



**Liquidator's Final Account
to Creditors and Members**

**Complete Sports Nutrition Ltd
- In Liquidation**

14 May 2019

COMPLETE SPORTS NUTRITION LTD - IN LIQUIDATION

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- 4** Outcome for Creditors
- 5** Liquidator's Remuneration & Expenses
- 6** Conclusion

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- A** Receipts and Payments Account for Period from 16 May 2018 to 14 May 2019
- B** Additional Information in Relation to the Liquidator's Fees, Expenses & Disbursements

COMPLETE SPORTS NUTRITION LTD - IN LIQUIDATION

1 Introduction

- 1.1 I, Avner Radomsky, of RG Insolvency, Devonshire House, Manor Way, Borehamwood, Hertfordshire, WD6 1QQ, was appointed Liquidator of Complete Sports Nutrition Ltd (the **Company**) on 16 May 2018. The affairs of the Company are now fully wound-up and this is the final account of the liquidation, which covers the period since the appointment (the **Period**).
- 1.2 Information about the way that we will use, and store personal data can be found at: <https://rginsolvency.com/index.php/privacy-disclosure/>. If you are unable to download this, please contact us and a hard copy will be provided to you.
- 1.3 The principal trading address of the Company was First Floor, Unit 3 Waterside Drive, Langley, SL3 6EZ.
- 1.4 The registered office of the Company was changed to Devonshire House, Manor Way, Borehamwood, Hertfordshire, WD6 1QQ and its registered number is 08096432.

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, which provides details of the remuneration charged and expenses incurred and paid by the Liquidator.

3 Work undertaken by the Liquidator

Administration (including statutory compliance & reporting)

- 3.2 A liquidator must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work undertaken in this regard has been 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 the initial fees estimate/information, this work has not necessarily brought any financial benefit to creditors, but is work required on every case by statute.

Realisation of Assets

- 3.5 Funds held by the reporting accountant, being £3,270, were paid into the liquidation account upon my appointment.
- 3.6 All funds received within the liquidation are placed in a specifically designated interest-bearing account and the gross interest received to date totals £1.37.
- 3.7 At the first meeting of creditors, the Liquidator was authorised to draw as an expense of the liquidation, the sum of £1,875 plus disbursements and VAT, in respect of the preparation of the Statement of Affairs and the convening of the creditors meeting. I confirm that £1,875 plus VAT has been drawn during the Period.

Creditors (claims and distributions)

- 3.8 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

COMPLETE SPORTS NUTRITION LTD - IN LIQUIDATION

their security, most typically a debenture as well as dealing with the general handling of communications with stakeholders, such as customers and suppliers.

- 3.9 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 there are no preferential creditors.
- 3.10 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

- 3.11 Some of the work the Liquidator was required to undertake was 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 those investigations revealed potential asset recoveries that could have been pursued for the benefit of creditors.
- 3.12 The report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy (BEIS) under the CDDA 1986 was submitted in accordance with statutory timescales and is confidential.
- 3.13 Since my appointment, 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 The Company did not grant fixed or floating charges over the Company's assets to any secured creditors and no distributions have been made to such creditors as a result in the liquidation.

Preferential Creditors

- 4.2 There were no preferential creditors

Unsecured Creditors

- 4.3 I received claims totalling £43,263.39 from four creditors.
- 4.4 No floating charges were granted to secured creditors by the Company. Accordingly, there was no requirement under s176A of the Insolvency Act 1986 to create a fund out of the Company's net floating charge property for unsecured creditors, known as the Prescribed Part.
- 4.5 Overall, I can confirm that 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 Creditors approved that the basis of the Liquidator's remuneration be fixed as a set amount of £15,000 and as a percentage of the value of the assets they have to deal with.
- 5.2 The Liquidator has made the following realisations upon which creditors have approved a percentage be taken as remuneration. Details of the realisations to date and associated remuneration drawn on account of those realisations is set out below:

COMPLETE SPORTS NUTRITION LTD - IN LIQUIDATION

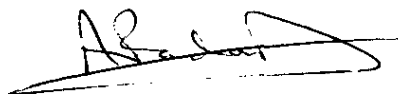
Asset category	Value of assets realised in period	Value of assets realised in prior period	Total value of assets realised since appointment	Remuneration % agreed	Total fees invoiced
Funds held by Reporting Accountant	£3,270	Nil	£3,270	20%	Nil

- 5.3 The Liquidator has drawn £1,091.07 against the total set fee agreed of £15,000 approved by creditors.
- 5.4 Attached as Appendix B is additional information in relation to the Liquidator's fees and the expenses and disbursements incurred in the liquidation.
- 5.5 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from www.rginsolvency.com > Technical Resources > Creditors' Guides to Fees.

6 Conclusion

- 6.1 This final account will conclude the administration. The Notice accompanying this account explains creditors' rights on receipt of this information and also when I will vacate office and obtain release as Liquidator.

Yours faithfully



Avner Radomsky
Liquidator

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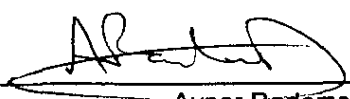
COMPLETE SPORTS NUTRITION LTD - IN LIQUIDATION

Appendix A

Receipts and Payments Account for Period from 16 May 2018 to 14 May 2019

Complete Sports Nutrition Ltd
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £		From 16/05/2018 To 14/05/2019 £	From 16/05/2018 To 14/05/2019 £
	ASSET REALISATIONS		
	Bank Interest Gross	1.37	1.37
1,270.00	Funds held by Reporting Accountant	3,270.00	3,270.00
562.00	Stock	NIL	NIL
		<u>3,271.37</u>	<u>3,271.37</u>
	COST OF REALISATIONS		
	Office Holders Fees	1,091.07	1,091.07
	Pre Appointment Fees	1,875.00	1,875.00
	Specific Bond	80.00	80.00
	Statutory Advertising	225.30	225.30
		<u>(3,271.37)</u>	<u>(3,271.37)</u>
	UNSECURED CREDITORS		
(12,668.00)	Banks	NIL	NIL
(125,000.00)	Directors	NIL	NIL
(5,526.00)	HM Revenue & Customs - PAYE/NIC	NIL	NIL
(8,021.00)	HM Revenue & Customs - VAT	NIL	NIL
(25,537.00)	Trade & Expense Creditors	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
(1.00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<u>(174,921.00)</u>		<u>0.00</u>	<u>0.00</u>
	REPRESENTED BY		
			<u>NIL</u>


 Avner Radomsky
 Liquidator

COMPLETE SPORTS NUTRITION LTD - IN LIQUIDATION

Appendix B

Additional Information in Relation to the Liquidator's Fees, Expenses & Disbursements

Policy

Detailed below is RG Insolvency's policy in relation to:

staff allocation and the use of sub-contractors;

professional advisors; and

disbursements.

Staff Allocation and the use of Sub-contractors

Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

The constitution of the case team will usually consist of a Partner. The exact constitution of the team will depend on the size and complexity of the assignment and on larger, more complex cases, several staff may be allocated to meet the demands of the case.

With regard to support staff, time spent by cashiers in relation to specific tasks on an assignment is charged. Only if there is a large block of time incurred by a member of the secretarial team, will this be charged.

We have not utilised the services of any sub-contractors in this case.

Professional Advisors

We have not utilised the services of any professional advisors in this case.

Liquidator's Expenses & Disbursements

An analysis of the expenses paid to the date of this report, together with those 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 £
Statutory advertising	Nil	225.30		225.30
Specific penalty bond	Nil	80.00		80.00

Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement generally comprise of external supplies or incidental services specifically identifiable to the case, such as postage, advertising, invoiced travel, external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.

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.

COMPLETE SPORTS NUTRITION LTD - IN LIQUIDATION

The current levels of Category 2 disbursements recovered by RG Insolvency are as follows:-

Circulars - each	£2.50
Room Hire (per hour)	£25.00
Mileage (where any staff of office holder of RG Insolvency utilises their own vehicle)	45p/mile
Other travel charges are recharged at 100% of the fare/cost incurred by the office holder, his staff or relevant party	100%
Subsistence and any other miscellaneous disbursements, where appropriately incurred, are charged/recharged at 100% of the cost incurred by the office holder, his staff or relevant party	100%

All costs are subject to VAT, where applicable. The costs recharged are based upon the actual cost of the materials used or the costs which would have been incurred if that service had been sourced externally. RG Insolvency reserve the right to alter its charge rates without notice from time to time.