

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

1 Company details

Company number	0	8	1	2	0	1	9	6
Company name in full	Candour Associates Limited							

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

2 Liquidator's name

Full forename(s)	Adrian
Surname	Allen

3 Liquidator's address

Building name/number	Suite A, 7th Floor
Street	City Gate East
Post town	Tollhouse Hill
County/Region	Nottingham
Postcode	N G 1 5 F S
Country	

4 Liquidator's name ①

Full forename(s)	Steven
Surname	Law

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

5 Liquidator's address ②

Building name/number	Abbotsgate House
Street	Hollow Road
Post town	Bury St Edmunds
County/Region	
Postcode	I P 3 2 7 F A
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

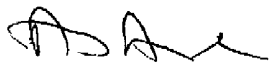
☒ I attach a copy of the final account.

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

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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 **Liz Bennett Lee**

Company name **RSM Restructuring Advisory LLP**

Address **Suite A, 7th Floor**

City Gate East, Tollhouse Hill

Post town **Nottingham**

County/Region

Postcode

N	G	1		5	F	S
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Country

DX

Telephone **+44 (0) 115 9644 450**



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

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

In the matter of

**Candour Associates Limited In Liquidation
(‘the Company’)**

Joint Liquidators' final account

14 July 2020

**Adrian Allen and Steven Law
Joint Liquidators**

RSM Restructuring Advisory LLP
Rivermead House
7 Lewis Court
Grove Park
Leicester
LE19 1SD
Tel: 0116 282 0550
Email: restructuring.eastmidlands@rsmuk.com

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This is the final account on the conduct of the Liquidation of Candour Associates Limited following the appointment of Joint Liquidators on 15 July 2016.

This final account has been prepared in accordance with insolvency legislation to provide members and creditors and the Registrar of Companies with details of the progress in the period from 15 July 2019 to 14 July 2020. This report should be read in conjunction with any previous reports that have been issued, copies of which are available on request.

This final account has been prepared solely in accordance with the relevant legislation. It has not been prepared for use in respect of any other purpose, or to inform any investment decision in relation to any debt or financial interest in the Company.

Neither the Joint Liquidators nor RSM Restructuring Advisory LLP accept any liability whatsoever arising as a result of any decision or action taken or refrained from as a result of information contained in this report.

1 Account of the Liquidation

1.1 Realisation of assets

The Joint Liquidators are obliged to realise the Company's property and maximise realisations. In some cases this does not result in sufficient realisations to result in a financial return to creditors, after taking into account the costs and expenses of realisation and dealing with the legislative requirements of administering the case. Details of the realisations made are set out below, with information relating to dividends, if any, contained within Appendix B.

1.1.1 Debtors - Candour Brice Accounts Limited – intercompany loan

The directors' Statement of Affairs ("SoA") detailed a balance due to the Company from Candour Brice Accounts Limited ("CBA") with a net book value of £79,911 and an estimated to realise value of £15,982.

Following the Joint Liquidators' appointment, the amount of £2,000 was received on 3 August 2016, on account of the debt.

CBA was subsequently placed into Liquidation on 28 September 2016. A first and final dividend was declared on 30 June 2020 resulting in a dividend realisation in the period of £3,641, in respect of the amount claimed in the liquidation of CBA. No further realisations will be made.

1.1.2 Debtors - Candour Accounts Limited – intercompany loan

The SoA detailed a balance due to the Company from Candour Accounts Limited ("Candour Accounts") of £2,262. This amount was based on the Company's accounting records.

Candour Accounts subsequently disputed the balance and provided evidence to demonstrate the actual amount outstanding. Accordingly, the Joint Liquidators realised £1,153 in full and final settlement of this debt.

1.1.3 Trade Debtors

In the SoA the directors' estimated to realise value for trade debtors was £102,080. This amount was estimated having applied specific and general provisions to the Company's trade debtors.

Having reviewed the position, and discussed trade debtors with the directors, it became apparent to the Joint Liquidators that any realisations from trade debtors were dependent upon realisations from one significant debt due from Chiltern Railways ("Chiltern").

Creditors will recall that the collection of the debt due from Chiltern was being dealt with by Buckles Solicitors LLP ("Buckles") on a contingent fee basis. Buckles' debt collection endeavours have been unsuccessful and their advice to the Joint Liquidators has been to cease any further action in pursuing this claim. This debt has been therefore been written off by the Joint Liquidators.

1.1.4 Furniture and fixtures

The director's estimated to realise value for the Company's furniture and fixtures was £250. The Joint Liquidators provided details of the assets to W&H Peacock, Auctioneers and Valuers, ("Peacocks") who provided a desktop valuation.

On 1 March 2017 these assets were sold for £400 plus VAT to Candour Accounts who are a party connected to the Company due to having common shareholders; Joseph Delaney and Caroline Hyden, collectively owning a 49% shareholding in Candour Accounts.

For the purposes of this transaction it is unknown if Candour Accounts sought independent valuation advice.

1.1.5 Petty cash

The SoA detailed petty cash of £210. Following the Joint Liquidators' appointment this amount was requested by the Joint Liquidators who were advised this amount was banked into the Company's pre-

appointment bank account on 8 July 2016. The Joint Liquidators confirmed the banking of the petty cash .

1.1.6 Other receipts

Other receipts received during the Liquidation were as follows:

	£
Utilities refund from EE	1,612
DVLA	18
Bank interest	1
	<u>1,631</u>

1.2 Administration and planning

Certain aspects of the work that the Joint Liquidators undertake are derived from the underlying legal and regulatory framework for cases of this nature. This work, which does not usually result in any direct financial return to creditors, is a necessary aspect of ensuring that the Joint Liquidators are complying with both of their legislative and best practice responsibilities, and ensuring that the case is managed efficiently and effectively. It includes matters such as:

- Periodic case reviews, ongoing case planning and strategy
- Maintaining and updating computerised case management records
- Dealing with routine correspondence not attributable to other categories of work
- Ongoing consideration of ethical and anti-money laundering regulations
- General taxation matters, including seeking tax clearance from HMRC
- Preparation of receipts and payments accounts, maintenance of cashiering records
- Preparing, reviewing and issuing progress and final report to creditors and other parties
- Filing of final documentation at Companies House and other relevant parties
- General administrative matters in relation to closing the case

2 Distributions to creditors

In accordance with the relevant legislation no dividend will be distributed as insufficient funds have been realised.

The Joint Liquidators are obliged to deal with a number of matters in relation to creditors to comply with both the legislative and best practice requirements and to ensure creditors are kept informed. Creditors will only derive an indirect financial return from this work on cases where a dividend has been paid. These matters include:

- Preparation and issue of progress reports and associated documentation;
- Maintenance of schedules of unsecured creditors' claims; and
- Dealing with correspondence and telephone calls.

2.1 Prescribed part

The 'Prescribed Part' is a statutory amount set aside for unsecured creditors from funds ('Net Property') available to a Qualifying Floating Charge Holder ('QFCH'). The amount of Net Property is calculated on a sliding scale up to maximum £800,000 before costs depending on when the floating charge was created and whether or not it is a first ranking floating charge.

There were no creditors secured by charges over the assets and undertakings of the Company. There was therefore no requirement to estimate the amount of the prescribed part of the assets under Section 176A of the Insolvency Act 1986.

3 Joint Liquidators' receipts and payments summary

A summary of the Joint Liquidators' receipts and payments is set out in Appendix C. Transactions are shown net of VAT, with any amount paid to, or received from, HM Revenue and Customs shown separately.

4 Joint Liquidators' remuneration and disbursements

A Guide to Liquidators Fees, which provides information for creditors in relation to the remuneration of a Liquidator, can be accessed at <https://rsmuk.ips-docs.com/case/1082923/s34LMT65> under 'general information for creditors'. A hard copy can be requested from my office by telephone, email or in writing.

4.1 Authority for remuneration and disbursements

The Joint Liquidators' remuneration was approved by creditors as follows:

- on the basis of time costs limited to the sum of £21,627 plus VAT in accordance with the fee estimate provided.
- on a percentage basis (20%) in respect of the collection of trade debtors where the total fee is not expected to exceed £20,416 plus VAT.

Creditors also gave approval to the drawing of 'Category 2' Disbursements.

4.2 Remuneration incurred and paid

The Joint Liquidators have incurred total time costs of £26,724. An analysis of time incurred in the current period, of £4,965 is set out in Appendix G. The Joint Liquidators have only been able to draw remuneration of £2,400 plus VAT during the course of the liquidation.

Insufficient funds have been realised for any further fees to be paid to the Joint Liquidators.

4.3 Expenses and disbursements

Details of the expenses (including Category 1 and Category 2 disbursements) incurred and paid in the period are set out in Appendix F. Total expenses and disbursements paid since the Joint Liquidators' appointment are detailed in the attached receipts and payments account.

The quantum of the expenses incurred to date is in line with the estimate provided to creditors on 11 September 2017.

4.3.1 Other professional costs

Whilst professional costs are not subject to approval by the relevant approving body, all professional costs are subject to review before being paid.

Buckles Solicitors LLP ("Buckles") were retained as legal advisors and have been pursuing the debt due from Chiltern. Buckles advice was to cease recovery action in respect of this debt, and as Buckles undertook this debt recovery work on a contingent fee basis, they have therefore written off their work in progress.

4.4 Pre-Appointment Fees and Expenses

Approval for the Joint Liquidators' reasonable and necessary expenses for assisting the directors with the preparation of the SoA and in seeking the creditors' nomination of Liquidator was obtained at the creditors' meeting on 15 July 2016. The passed resolution being as follows:

"In the event that a Liquidation Committee is not established, that the Joint Liquidators shall be authorised to be paid a fee based upon their time costs by reference to the time properly given by them in respect of the convening of the meetings and the production of the information for creditors for the preparation of the Statement of Affairs prior to Liquidation for the benefit of the Company and creditors in general plus disbursements and VAT: to be paid from the assets of the Company as an expense of the Liquidation."

At this point creditors were advised that RSM Restructuring Advisory LLP's estimated pre-appointment time costs would be:

- £4,500 plus VAT and disbursements in respect of the convening of the meetings and the production of the information for creditors; and
- £1,500 plus VAT and disbursements for the preparation of the SoA.

These agreed costs have been paid from assets realised in the Liquidation.

In addition, pre-appointment disbursements of £104 were incurred in relation to statutory advertising and mileage. These have also been paid from the assets realised in the Liquidation.

5 Closure of the Liquidation

The Company will be dissolved automatically (cease to exist) three months after we file our final account and statement with the Registrar of Companies.

Should you have any further queries please do not hesitate to contact me.



Adrian Allen
RSM Restructuring Advisory LLP

Appendix A

Statutory information

Company information	
Company name:	Candour Associates Limited
Company number:	08120196
Date of incorporation:	26 June 2012
Trading name:	Candour Associates Limited
Trading address:	Spalding Business Centre, Church Street, Spalding, Lincolnshire, PE11 2PB
Principal activity:	Management consultancy activities other than financial management
Previous Company names:	None
Registered office:	Rivermead House, 7 Lewis Court, Grove Park, Leicester, LE19 1SD
Previous registered office:	Asset House, 28 Thorpe Wood, Peterborough, PE3 6SR, and Spalding Business Centre, Church Street, Spalding, Lincolnshire, PE11 2PB

Liquidation information		
Joint Liquidators:	Adrian Allen and Steven Law	
Date of appointment:	15 July 2016	
Functions:	<p>The Joint Liquidators' appointment specified that they would have power to act jointly and severally.</p> <p>The Joint Liquidators' have exercised, and will continue to exercise, all of their functions jointly and severally as stated in the notice of appointment.</p>	
Correspondence address and contact details of case manager:	<p>Helen Robinson</p> <p>RSM Restructuring Advisory LLP, Rivermead House, 7 Lewis Court, Grove Park, Leicester, LE19 1SD</p> <p>0116 282 0550</p> <p>Email: restructuring.eastmidlands@rsmuk.com</p>	
Name, address and contact details of Joint Liquidators:	<p>Primary Office Holder:</p> <p>Adrian David Allen</p> <p>RSM Restructuring Advisory LLP</p> <p>Rivermead House,</p> <p>7 Lewis Court,</p> <p>Grove Park, Leicester,</p> <p>LE19 1SD</p> <p>0116 282 0550</p> <p>IP Number: 008740</p>	<p>Joint Office Holder:</p> <p>Steven Mark Law</p> <p>RSM Restructuring Advisory LLP</p> <p>Abbotsgate House</p> <p>Hollow Road</p> <p>Bury St Edmunds</p> <p>IP32 7FA</p> <p>01284 763 311</p> <p>IP Number: 008727</p>

Appendix B

Dividend information

	Owed*	Paid	Date paid
Secured creditor	Nil	Nil	N/A
Preferential creditors	Nil	Nil	N/A
Unsecured creditors	£327,626	Nil	N/A
Estimated net property	Not applicable in the Liquidation		
Prescribed part for unsecured creditors	Not applicable in the Liquidation		

* Per Statement of Affairs

Appendix C

Joint Liquidators' receipts and payments summary in the period from 15 July 2019 to 14 July 2020

Statement		From 15/07/2019	From 15/07/2016 To 14/07/2020
of Affairs			
£		£	£
	ASSET REALISATIONS		
	Bank Interest Gross	0.00	1.39
7,500	Contributions	0.00	0.00
102,080	Debtors	0.00	0.00
	DVLA Refund	0.00	18.33
250	Furniture & fixtures	0.00	400.00
15,982	Candour Brice Accounts Limited - intercompany loan account	3,641.31	5,641.31
2,262	Candour Accounts Limited - intercompany loan account	0.00	1,152.66
210	Petty cash	0.00	0.00
	EE refund	0.00	1,612.49
128,284		3,641.31	8,826.18
	COST OF REALISATIONS		
	Archive storage	11.97	11.97
	Bank charges	0.74	0.74
	Convening of the meeting fee	2,000.00	4,500.00
	Courier	17.50	17.50
	Joint Liquidators' fees	2,400.35	2,400.35
	Postage	29.69	29.69
	Pre-Appointment disbursements: Advert	Nil	84.60
	Pre-Appointment disbursements: Mileage	Nil	19.13
	Preparation of Statement of Affairs	1,500.00	1,500.00
	Specific Bonding	85.00	85.00
	Statutory Advertising	169.20	169.20
	Website fee	8.00	8.00
		(6,222.45)	(8,826.18)
	UNSECURED CREDITORS		
	Trade and Expense Creditors	Nil	Nil
		Nil	Nil
	DISTRIBUTIONS		
	Ordinary Shareholders	Nil	Nil
		Nil	Nil
		(2,581.14)	0.00

RSM Restructuring Advisory LLP charging, expenses and disbursements policy statement

Charging policy

- Partners, directors, managers, administrators, cashiers, secretarial and support staff are allocated an hourly charge out rate which is reviewed from time to time.
- Work undertaken by cashiers, secretarial and support staff will be or has been charged for separately and such work will not or has not also been charged for as part of the hourly rates charged by partners, directors, managers and administrators.
- Time spent by partners and all staff in relation to the insolvency estate is charged to the estate.
- Time is recorded in 6-minute units at the rates prevailing at the time the work is done.
- The current charge rates for RSM Restructuring Advisory LLP Central Region are set out in Appendix E.
- Time billed is subject to Value Added Tax at the applicable rate, where appropriate.
- It is the office holder's policy to ensure that work undertaken is carried out by the appropriate grade of staff required for each task, having regard to its complexity and the skill and experience actually required to perform it.
- RSM Restructuring Advisory LLP's charge out rates are reviewed periodically.

Expenses and disbursements policy

- Only expenses and disbursements properly incurred in relation to an insolvency estate are re-charged to the insolvency estate.
- Expenses and disbursements which comprise external supplies of incidental services specifically identifiable to the insolvency estate require disclosure to the relevant approving party, but do not require approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as 'category 1' disbursements.
- Expenses and disbursements which are not capable of precise identification and calculation (for example any which include an element of shared or allocated costs) or payments to outside parties that the firm or any associate has an interest, require the approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as 'category 2' disbursements.
- A decision regarding the approval of category 2 disbursements at the rates prevailing at the time the cost is incurred to RSM Restructuring Advisory LLP Central Region was approved by creditors on 5 October 2017.
- General office overheads are not re-charged to the insolvency estate as a disbursement.
- Any payments to outside parties in which the office holder or his firm or any associate has an interest will only be made with the approval of the relevant approving party.
- Expenses and disbursements re-charged to or incurred directly by an insolvency estate are subject to VAT at the applicable rate, where appropriate.

Appendix E

RSM Restructuring Advisory LLP Central Region current charge out and category 2 disbursement rates

Hourly charge out rates		
	Rates at commencement £	Current rates £
Partner	395 to 435	525
Directors / Associate Directors	260 to 350	345 to 460
Managers	220 to 260	260 to 300
Assistant Managers	220	175 to 205
Administrators	140 to 200	110 to 175
Support staff	75 to 120	100

Category 2 disbursement rates	
Internal room hire	£25 to £80 per room
Subsistence	£25 per night (from 3 rd September 2013)
Travel (car)	42.5p per mile (from 1 April 2011)
'Tracker' searches	£10 per case

Appendix F

Joint Liquidators' statement of expenses incurred in the period from 15 July 2019 to 14 July 2020

Expenses (excluding category 2 disbursements) Type and purpose	Original estimate *(if applicable)	£		
		Incurred in period	Paid	Unpaid
Appointee disbursements:				
Costs and expenses				
Advertisements	338	0	0	0
Corporation tax	10	0	0	0
Legal fees (Buckles)	6,000	0	0	0
Legal disbursements	60	0	0	0
Joint Liquidators' disbursements				
Bond	85	0	85	0
Courier	18	0	18	0
Mileage	30	0	0	0
Postage	50	0	30	0
Statutory advertising	169	0	169	0
Website fee	8	0	8	0
Storage agent (collection/storage of records)	50	0	12	0
Total	6,818	Nil	322	Nil

NOTE: The amounts paid in the period are shown in the attached receipts and payments account. Invoices may have been paid in a period after that in which they were incurred.

Appendix F

Estimate of the Joint Liquidators' fees and Joint Liquidators' fee scope and assumptions

	Budgeted hours						
	Partners	Directors / Associate Directors	Managers	Assistant Managers	Administrators	Assistants / Support Staff	Other
Charge rate (average per hour)	£480	£0	£245	£220	£160	£155	£0
Administration and planning	4.0	-	12.8	3.2	19.5	7.1	-
Investigations	-	-	5.4	-	0.3	-	-
Realisation of Assets	0.1	-	2.4	0.3	1.4	-	-
Trading	-	-	-	-	-	-	-
Creditors	5.0	-	19.9	3.0	0.6	8.5	-
Case Specific Matters	-	-	-	-	-	-	-
Total Hours	9.1	-	40.5	6.5	21.8	15.6	-
Total time costs	£4,368	£0	£9,923	£1,430	£3,488	£2,418	£0
Total time costs for approval							£21,627

Activity	Scope and assumptions
Administration and planning	<p>Work that must be carried out in order to comply with statutory requirements imposed by the insolvency legislation.</p> <p>This includes filing and advertising of appointment documents, filing of Statement of Affairs, handling of receipts and payments, submission of VAT and income tax issues, pension queries, undertaking file reviews, case planning and strategy, convening any non-statutory meetings, liaising with the directors, case closure formalities.</p>
Realisation of assets	<p>All aspects of the realisation of assets including identifying, securing and insuring assets such property, chattels, stock and WIP with no contentious matters. Other matters include dealing with landlords and arranging collection of leased assets.</p> <p>Note: The percentage realisation fee as regards the Company's trade debt reflects the contentious nature of the asset and assumes Joint Liquidators continue to receive the full co-operation of the directors. Accordingly, no time as regards the realisation of trade debtors is included in the time costs fee estimate.</p>
Creditors	Includes dealing with creditor queries, agreement of claims, distributions to creditors, and preparation of statutory formal reports to creditors.
Investigations	<p>Collection and review of the Company's records in order to identify any potential or actual asset recoveries, antecedent transactions, transactions at under value or voidable dispositions.</p> <p>Reporting to the Department for Business, Energy and Industrial Strategy on the conduct of the directors.</p>
Trading	No trading was required in the Liquidation.

Appendix G

Joint Liquidators' time costs analysis for the period from 15 July 2019 to 14 July 2020

Administration and Planning

Case Management	0.5	2.1	0.9	2.9	0.0	6.4	£ 1,666.00	260.31
Director(s)/debtor/bankrupt	0.2	0.0	0.0	0.0	0.0	0.2	£ 105.00	525.00
Receipts and Payments	0.0	0.1	0.0	0.2	0.0	0.3	£ 78.50	261.67
Tax Matters	0.0	0.1	0.0	0.2	0.0	0.3	£ 67.00	223.33
Total	0.7	2.3	0.9	3.3	0.0	7.2	£ 1,916.50	266.18

Realisation of Assets

Debtors & sales finance	1.2	3.3	0.0	0.0	0.0	4.5	£ 1,759.50	391.00
Total	1.2	3.3	0.0	0.0	0.0	4.5	£ 1,759.50	352.71

Creditors

Other Creditor Meetings and Reports	0.3	1.1	0.0	3.4	1.8	6.6	£ 1,288.50	195.23
Total	0.3	1.1	0.0	3.4	1.8	6.6	£ 1,288.50	195.23

Total Hours	2.2	6.7	0.9	6.7	1.8	18.3	£ 4,964.50	271.28
Total Time Cost	£ 1,155.00	£ 2,283.00	£ 184.50	£ 1,162.00	£ 180.00	£ 4,964.50		
Average Rates	525.00	340.75	205.00	173.43	100.00	271.28		