

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

WEDNESDAY



A02 *A8Y7EC2H* #276
05/02/2020
COMPANIES HOUSE

n, please
at
eshouse

1 Company details

Company number 0 8 2 1 2 0 5 7

Company name in full Globus Homes Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals

2 Liquidator's name

Full forename (s) Darren

Surname Edwards

3 Liquidator's address

Building name/number 40a

Street Station Road

Post town Upminster

County/Region Essex

Postcode R M 1 4 2 T R

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

Post code


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	
	<input type="checkbox"/> Tick if one of more creditors objected to liquidator's release. :	
7	Final account	
	<input checked="" type="checkbox"/> I attach a copy of the final account	
8	Sign and date	
Liquidator's signature	Signature x  x	
Signature date	0 3 0 1 2 0 2 0	

LIQ14

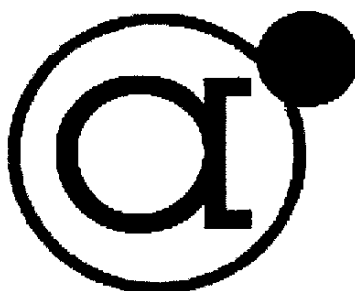
Notice of final account prior to dissolution in CVL

Presenter Information										! Important 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.										All information on this form will appear on the public record.
Contact name	Darren Edwards									
Company name	Aspect Plus Limited									 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.
Address	40a Station Road									
Post Town	Upminster									
County/Region	Essex									
Post Code		R	M	1	4		2	T	R	
Country										i 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
DX										
Telephone	01708 300170									
✓ Checklist We may return forms completed incorrectly or with information missing. Please make sure you have remembered the following: <input checked="" type="checkbox"/> The company name and number match the information held on the public Register <input checked="" type="checkbox"/> You have attached the required documents. <input checked="" type="checkbox"/> You have signed the form.										

IN THE MATTER OF
GLOBUS HOMES LIMITED
IN CREDITORS VOLUNTARY LIQUIDATION

AND
THE INSOLVENCY ACT 1986

THE LIQUIDATOR'S FINAL ACCOUNT
PURSUANT TO SECTION 106 OF THE INSOLVENCY ACT 1986



Aspect Plus Limited
40a Station Road
Upminster
Essex
RM14 2TR

GLOBUS HOMES LIMITED - IN LIQUIDATION

FINAL ACCOUNT

21 November 2019

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1. COMPANY INFORMATION

Company Name:	Globus Homes Limited
Registered Number:	08212057
Registered Office:	40a Station Road, Upminster, Essex RM14 2TR
Former Registered Office:	44/54 Orsett Road Grays Essex RM17 5ED
Trading Address:	115 New London Road, Chelmsford CM2 0QT
Former Company Name:	N/A

LIQUIDATION APPOINTMENT DETAILS

Liquidator name:	Darren Edwards
Liquidator firm:	Aspect Plus Limited
Liquidator address:	40a Station Road, Upminster, Essex RM14 2TR
Appointment date:	27 February 2019

2. INTRODUCTION

The purpose of this final account is to report to creditors one final time and to put creditors on notice of my intention to seek release from office. The final account details my acts and dealings as Liquidator, and it should be read in conjunction with previous correspondence to Creditors.

3. BACKGROUND

I was appointed as Liquidator on 27 February 2019 which followed the decision procedure of written resolutions of members and deemed consent of creditors.

4. ASSET REALISATIONS

Attached at Appendix 1 is my Receipts and Payments account from 27 February 2019 to 21 November 2019 which details all receipts and payments during the administration of the Liquidation.

Receipts

Cash at bank

I can advise that the sum of £5,417.30 was realised from the Company's bankers following my appointment.

Bank refund

An overpayment of bank charges applied by the Company's bankers, Lloyds Bank plc, was recovered

Bank interest gross

The sum of £7.99 was received in respect of interest earned on funds in hand.



Payments

Storage costs

This firm uses a commercial archiving company for storage facilities for the Company's records and papers as detailed later in this final account.

Bank charges

This relates to charges applied by Allied Irish Bank for operating a Liquidation account.

Liquidator's fees

This fee relates to the time costs of the Liquidator which have been drawn on account in respect of the time properly spent by the Liquidator and his staff in attending to matters arising in the Liquidation. The basis of the Liquidator's fees was agreed by creditors resolution by a vote by correspondence on 29 March 2019 and that such fees may be drawn generally on account, as and when funds become available.

Other matters

Detailed below is key information about asset realisation and strategy, however, more details about the work undertaken may be found at Appendix 4. The Liquidator formulated and worked through a realisation strategy that sought to maximise realisations net of costs. The financial benefit of those efforts is described further below.

Included in the work undertaken by me and my staff is the following:-

- Dealing with creditors' enquiries both by correspondence and by telephone and noting their claims.
- Carrying out all necessary investigations, including the examination of the company's statutory books and books of accounts and records in order to enable me to prepare and submit a Liquidator's report on the conduct of the directors pursuant to the requirements of the Company Directors Disqualification Act 1986.
- Corresponding with HM Revenue & Customs regarding pre-appoint VAT and PAYE position, completion of returns, provision of supporting information and liaising with the appointed agent.
- Correspondence with the Company's bankers, Lloyds Bank plc ("the Bank"), to include investigations regarding possible antecedent transactions relating to the period prior to my appointment.

I undertook a review of the affairs of the Company in order to ascertain whether any realisations could be made or if there were any matters that required further investigation.

Following my review of the same, I have not identified any recovery actions which can be taken against the Director or any other third party for the benefit of the estate.

In addition, I have undertaken my administrative functions in dealing with statutory obligations as part of the Liquidation.



I would advise that I have notified HM Revenue & Customs of my decision to seek my release as Liquidator and, accordingly, I have submitted all outstanding returns relating to the period of the Liquidation. I do not anticipate that there will be any liability to pay to HM Revenue & Customs in respect of the same.

5. INVESTIGATIONS

In accordance with the Company Directors Disqualification Act 1986 a return containing information on the conduct of the Directors of the Company has been submitted to the Department for Business Innovation & Skills. As the information in the return is confidential, I am not able to disclose the contents.

During the Review Period, the Liquidator carried out an initial review of the Company's affairs in the period prior to appointment. This included seeking information and explanations from the Directors by means of questionnaires and meetings; making enquiries of the Company's accountants; reviewing information received from creditors; and collecting and examining the Company's bank statements, accounts and other records.

The Directors provided the books and records and a completed questionnaire as well as a Statement of Affairs.

The information gleaned from this process enabled the Liquidator to meet their statutory duty to submit a confidential report on the conduct of the Directors (past and present) to the Insolvency Service.

This work was also carried out with the objective of making an initial assessment of whether there were any matters that may lead to any recoveries for the benefit of creditors. This would typically include any potential claims which may be brought against parties either connected to or who have past dealings with the Company.

This initial assessment has been completed and the Liquidator did not identify any further assets or actions which might lead to a recovery for creditors.

6. CREDITORS CLAIMS

Irrespective of whether sufficient realisations are achieved to pay a dividend to creditors, the Liquidator has/have had to carry out key tasks which are detailed in the list at Appendix 4. The following sections explain the anticipated outcomes to creditors and any distributions paid.

Prescribed Part

As Liquidator, I have a duty to advise whether the prescribed part applies in respect of the amount of funds available for unsecured creditors. This provision only applies where the Company has granted a floating charge to a secured creditor on or after 15 September 2003. I can advise that the Company has not granted any charges and therefore there is no prescribed part in this instance.

Secured Creditor

There are no secured creditors.



Preferential creditors

There are no known preferential creditors.

Unsecured creditors

Creditor's claims, as per the statement of affairs totalled £262,480.79 and creditor claims received amounted to £221,637.22. Unfortunately, there were insufficient asset realisations to enable payment of a dividend to any class of creditor.

Notice of No Intended Dividend is attached at Appendix 5

7. COSTS AND EXPENSES

The payments shown on the summary of the Receipts and Payments at Appendix 1 have been detailed earlier in this final account.

Pre-Appointment Remuneration

I can advise that a fixed fee of £4,000 plus VAT and disbursements was agreed and paid prior to the Liquidation by the Company. This fee relates to the assistance given to the Directors of the Company in notifying and convening the deemed consent procedure and the preparation of the statement of affairs.

This fee represents a fair and reasonable reflection of the work that was carried out prior to appointment.

The disbursements paid were in respect of statutory advertising (£253.80), the specific bond required by Insolvency Practitioners (£40) and the cost of the software licence (£110) used for managing the Liquidation.

Liquidator's Remuneration

I can advise that the Liquidator's remuneration was approved on 17 October 2018 by a decision procedure of a vote by correspondence and the following resolution was passed: -

"That the basis of the Liquidator's fees be fixed by reference to the time properly given by the Liquidator and their staff in attending to matters as set out in the fees estimate, such time to be charged at the prevailing standard hourly charge out rates used by Aspect Plus Limited at the time when the work is performed."

The general approach to this firm's 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, Manager, Senior Administrator and an Administrator. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and additional staff may be allocated to meet the demands of the case.

Summary of Costs

My time costs for the period 27 February 2019 to 21 November 2019 total £6,989.00 representing 31.70 hours at an average hourly rate of £220.47. Remuneration in the sum of £5,579.69 has been drawn on account of my time costs properly incurred. The time costs are detailed at Appendix 2.



The fees estimate provided to creditors estimated time costs of £10,335.00 representing 45.40 hours at an estimated average hourly rate of £227.64.

Having regard for the costs that are likely to be incurred in bringing this Liquidation to a close, the Liquidator considers that:

- the original fees estimate is unlikely to be exceeded; and
- the original expenses estimate is unlikely to be exceeded.

The balance of time incurred to date together with the costs to conclude the Liquidation will be written off.

I can advise that this Firm's charge out rates have not increased during the period of this report. The current charge out rates are detailed at Appendix 3.

To view an explanatory note concerning Liquidator's remuneration issued by the Joint Insolvency Committee, please contact this office to arrange for a hard copy to be sent to you. Alternatively, you may view the guide to Liquidators' guide to fees online by copying the link below to your web browser:

<http://www.insolvency-practitioners.org.uk/regulation-and-guidance/guides-to-fees>

I can advise that R3, the Association of Business Recovery Professionals have a website for creditors which provides information to assist those creditors who are unfamiliar with the insolvency process.

Please copy the following link in your web browser to access information: -

www.creditorinsolvencyguide.co.uk

Liquidator's Disbursements

My category 1 disbursements for the Liquidation totalled £403.80 and related to specific expenditure directly referable to the Liquidation and paid to an independent third party. These disbursements were settled prior to liquidation by the director as detailed in section 7 of this report.

My category 2 disbursements for the period 27 February 2019 to 21 November 2019 have not been calculated on the basis that no resolution was approved authorising recovery of the same

Storage costs

This firm uses a commercial archiving company for storage facilities for the Company's records and papers. This is recharged at the rate of £5 per box per annum for storage and on a time costs basis at £37.50 per hour for contents listing together with a small charge to cover the administration costs of archiving and retrieval of documents. I am also required to keep my working papers for 6 years from the conclusion of the Liquidation. This has been incurred and paid in the sum of £84.25.

Other professional Costs

No other professionals have been instructed.



8. CREDITORS' RIGHTS

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 receipt of this final account. 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 creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Liquidator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this final account. Any secured creditor may make a similar application to court within the same time limit.

9. EC REGULATIONS (WHETHER PROCEEDINGS ARE MAIN PROCEEDINGS OR TERRITORIAL)

The Company's centre of main interest was in the UK and their registered office was 44/54 Orsett Road, Grays, Essex RM17 2TR and their trading address was 115 New London Road, Chelmsford, Essex CM2 0QT and therefore it is considered that the EC Regulations will apply. These proceedings are main proceedings as defined in Article 3 of the EC Regulation.

10. CONCLUSION

The administration of the case has concluded.

Following the expiry of the prescribed period of 8 weeks as per section 8 above, I will vacate office upon delivering to the Registrar of Companies notice of my final account and will be released from office subject to any objections received.

Should you have any queries regarding this matter, or the contents of this final account, please do not hesitate to contact Livia Schmidt on 01708 300170.



Darren Edwards
Liquidator of Globus Homes Limited



Appendix 1

**Globus Homes Limited - In Creditors Voluntary Liquidation
Liquidator's Abstract of Receipts & Payments**

From 27 February 2019 to 21 November 2019

S of A £		£
	RECEIPTS	
15,000	Cash at Bank	5,417.30
NIL	Bank Interest Gross	7.99
NIL	Bank Refund	262.20
15,000		5,687.49
	PAYMENTS	
NIL	Storage Costs	(84.25)
NIL	Liquidator's Fees	(5,579.69)
NIL	Bank Charges	(23.55)
0		(5,687.49)
15,000	CASH IN HAND	NIL

David



Appendix 2

Liquidator's Remuneration Schedule
Globus Homes Limited
Between 27 February 2019 and 21 November 2019

Classification of work function	Partner/Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning	2.30	0.10	9.20	7.10	18.70	4,120.00	220.32
Investigations	1.20	0.00	2.70	7.70	11.60	2,591.00	223.36
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.10	0.20	1.10	1.40	278.00	198.57
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total hours	3.50	0.20	12.10	15.90	31.70		
Time costs	1,400.00	60.00	2,634.00	2,895.00		6,989.00	
Average hourly rate	400.00	300.00	217.69	182.08			220.47

Description	Total Incurred £	Total Recovered £
	0.00	0.00
Totals	0.00	0.00

Summary of Fees

Time spent in administering the Assignment	Hours	31.70
Total value of time spent to 15 November 2019	£	6,989.00
Total Liquidator's fees charged to 15 November 2019	£	5,579.69



Appendix 3

Aspect Plus Ltd Disbursement Policy

Charge-out rates

Work undertaken by staff is recorded in 6-minute units in an electronic time recording system. Time properly incurred on cases is charged at the hourly rate of the grade of staff undertaking the work that applies at the time the work is done. Details of charge-out rates effective from 1 January 2019, together with those previously charged are as follows:

Charge Out Rates from 01/01/2019		Charge Out Rates Prior to 01/01/2019	
Partners	£400	Partners	£325
Managers	£300	Managers	£250
Senior Administrators	£240	Senior Administrators	£190
Administrators	£190	Administrators	£150
Junior Administrators	£100	Junior Administrators	£90

Expenses

Below is an outline of the expenses that may be incurred during the assignment.

Agents and Valuers	There will be a fixed fee for valuations estimated from £150 to £1,000 plus VAT. Marketing will be on a percentage basis from 2% to 20%. Costs incurred will depend on the size and complexity of the assets to be realised
Debt collection Agents	It is anticipated that the agent will be paid a percentage of debtor realisations. This percentage will vary from approximately 5% to 25% depending upon the age and complexity of the debt
Solicitors	If Solicitors are instructed, then this will normally be on a time costs basis which will be monitored by the office holder and disclosed to creditors in future progress reports. Where possible, "no win, no fee" type arrangements will be sought to minimise risk to the assignment.
ERA specialists	Time cost basis which would be monitored by the office holder and disclosed to creditors in future progress reports

Disbursements

Category 1 disbursements are payments to independent third parties where there is specific expenditure directly referable to the case. Specific approval from creditors to draw these expenses incurred is not required and the amount recharged to the case is the exact amount incurred.

Examples of Category 1 disbursements include postage, case advertising, specific bond insurance, company search fees, travel and properly reimbursed expenses incurred by personnel in connection with the case. Also included will be services specific to the case where these cannot practically be provided by Aspect Plus Limited, such as printing, and room hire.

Category 2 disbursements are expenses that are directly referable to an insolvency assignment but not paid to an independent third party and include elements of shared or allocated costs incurred by Aspect Plus Limited and recharged to the estate. Category 2 disbursements may be drawn if they have been approved in the same manner as an office holder's remuneration. Examples of Category 2 disbursements are photocopying, all business mileage, internal room hire and internal storage.



Further information

To view an explanatory note concerning Office Holder's remuneration issued by the Joint Insolvency Committee, please contact this office to arrange for a hard copy to be sent to you. Alternatively, you may view a guide to fees online by copying the link below to your web browser:

<http://www.insolvency-practitioners.org.uk/regulation-and-guidance/guides-to-fees>



Appendix 4

Detailed list of work undertaken for Globus Homes Limited - In Creditors' Voluntary Liquidation for the review period 27/02/2019 to 21/11/2019

Below is detailed information about the tasks undertaken by the Liquidator.

Task	Description
	Filing of documents to meet statutory requirements including annual receipts and payments accounts Annual corporation tax returns VAT returns Advertising in accordance with statutory requirements Bonding the case for the value of the assets
	Filing of documents Periodic file reviews documenting strategy Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
	Preparing correspondence opening and closing accounts Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments
	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case Dealing with records in storage Sending job files to storage
	Identifying whether there is a pension scheme
	Circulating initial report to creditors upon appointment Circulating final report to creditors
	Preparation of notices, voting forms notice to all known creditors Collate and examine proofs and votes to decide on resolutions Preparation of file, including resolutions, certificate of postage, voting forms register, list of creditors, summary of objections, reports to creditors, advertisement of procedure (if required) and record of decision Responding to queries and questions following meeting
	Review case to ensure all matters have been finalised Draft final report Obtain clearance to close case from HMRC together with submitting final tax return Convene and hold final meetings File documents with Registrar of Companies
	Collection and making an inventory of company books and records Correspondence to request information on the company's dealings, making further enquires of third parties Reviewing questionnaires submitted by creditors and directors Reconstruction of financial affairs of the company Reviewing company's books and records Preparation of deficiency statement Review of specific transactions and liaising with directors regarding certain transactions



Date	Description
	Liaising with company's bank regarding funds held and refunds Examining company records to support tax refunds Exchanges with government departments
	Identification of potential issues requiring attention of insurance specialists
	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via facsimile, email and post
	Receipting and filing POD when not related to a dividend
	Preparation of correspondence to potential creditors inviting submission of POD Receipt of POD

