

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

THURSDAY



A923IHC

A12

02/04/2020

#59

COMPANIES HOUSE

A26

13/03/2020

#103

COMPANIES HOUSE

1 Company details

Company number 0 8 3 7 4 3 9 7

Company name in full Passing Clouds Trading Ltd

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

2 Liquidator's name

Full forename(s) Stephen

Surname Penn

3 Liquidator's address

Building name/number Unit 2

Street Railway Court

Post town Ten Pound Walk

County/Region Doncaster

Postcode D N 4 5 F B

Country

4 Liquidator's name ●

Full forename(s)

Surname

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

5 Liquidator's address ●

Building name/number

Street

Post town

County/Region

Postcode

Country

● 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

^d1^d0 ^m0^m3 ^y2^y0^y2^y0

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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 **Stephen Penn**

Company name **Absolute Recovery Limited**

Address **Unit 2**

Railway Court

Post town **Ten Pound Walk**

County/Region **Doncaster**

Postcode **D N 4 5 F B**

Country

DX **info@absrecovery.co.uk**

Telephone **01302 572701**



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

Liquidator's Final Progress Report to Creditors and Members

**Passing Clouds Trading Ltd
- In Liquidation**

9 January 2020

PASSING CLOUDS TRADING LTD - IN LIQUIDATION

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PASSING CLOUDS TRADING LTD - IN LIQUIDATION

1 Introduction

- 1.1 I, Stephen Penn of Absolute Recovery Limited, Unit 2, Railway Court, Ten Pound Walk, Doncaster, DN4 5FB, was appointed as Liquidator of Passing Clouds Trading Ltd (the **Company**) on 3 February 2015. The liquidation commenced in February 2015 with estimated asset values of £9,981 and anticipated liabilities of £124,317, which subject to the cost of liquidation expected a return to creditors of 0 pence in the pound. The actual return to creditors was 0 pence in the pound.
- 1.2 The trading address of the Company was 440 Kingsland Road, London, E8 4AA.
- 1.3 The registered office of the Company was changed to Unit 2, Railway Court, Ten Pound Walk, Doncaster, DN4 5FB and its registered number is 08374397.
- 1.4 As the liquidation is now complete, I am required to provide a progress report covering the period since my last progress report. This is my final report in the liquidation and covers the period from 3 February 2019 to 9 January 2020 (**the Period**).
- 1.5 Information about the way that we will use, and store personal data on insolvency appointments can be found at www.absolute-recovery.co.uk/privacypolicy.html. If you are unable to download this, please contact us and a hard copy will be provided to you.

2 Progress of the Liquidation

- 2.1 This section of the report provides creditors with an overview of the progress made in the Period, together with information on the overall outcome of the liquidation.
- 2.2 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, together with a cumulative account since my appointment, which provides details of the remuneration charged and expenses incurred and paid by the Liquidator.
- 2.3 Continuing from my last progress report, Henderson & Jones were unsuccessful in reaching an agreement with the directors and communication and correspondence was not forthcoming from the director. With this Henderson & Jones advised that no further action would be taken as after carrying out an assessment it was unlikely that any recoveries could be made therefore they passed the case back to me.
- 2.4 During the period I prepared and issued my last progress report to all creditors and members and submitted the same to Companies house, I also submitted relevant forms to HM Revenue & Customs.
- 2.5 I have carried out my pre closure steps which included seeking closure from Henderson & Jones, issuing clearance letters to all relevant parties, carrying out a final review of my case files, reconciling the liquidation bank account, drawing my final fees and ensuring that there were no matters preventing me closing my files.
- 2.6 Upon completion of the above I have then proceeded to prepare and issue my final account in this matter.

Administration (including statutory compliance & reporting)

- 2.7 As noted in my previous reports, the 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 and I would confirm that in the final period of the liquidation, the only matters that have affected the costs in this area to any particular extent are carrying out the duties as detailed above.

PASSING CLOUDS TRADING LTD - IN LIQUIDATION

Realisation of Assets

- 2.8 Realisations have been made during the period in respect of Gross Bank Interest, a total of £0.89 has accrued.
- 2.9 During the liquidation the following assets have been realised furniture & equipment, Stock, Goodwill, Cash at Bank and Bank interest gross which has been set out in my previous reports and detailed.

Creditors (claims and distributions)

- 2.10 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.
- 2.11 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 no employees proceeded to make a claim from the Redundancy Payment Service therefore no assistance was required or given.
- 2.12 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. In this case I have updated my software with creditor claims, as no dividends were to be paid no adjudication of claims has been carried out. I have however issued correspondence to creditors where requested and spoke with several by telephone.

Investigations

- 2.13 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.
- 2.14 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.
- 2.15 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.

3 Unrealisable Assets

- 3.1 All of the assets detailed in the Statement of Affairs have been realised therefore the company has no unrealisable assets remaining.

4 Outcome for Creditors

Secured Creditors

- 4.1 The company has no secured creditors.

PASSING CLOUDS TRADING LTD - IN LIQUIDATION

Preferential Creditors

- 4.2 The company has no preferential creditors.

Unsecured Creditors

- 4.3 I received claims totalling £20,887.80 from 5 creditors.

I can confirm that the realisations are insufficient to declare a dividend to the unsecured creditors.

5 Liquidator's Remuneration

- 5.1 The basis of the Liquidator's remuneration was fixed by reference to the time properly spent by him and his staff in managing the Liquidation.
- 5.2 My time costs for the Period are £1,960.25. This represents 7.79 hours at an average rate of £251.64 per hour. Attached as Appendix B is a Time Analysis which provides details of the activity costs incurred by staff grade during the Period in respect of the costs fixed by reference to time properly spent by me in managing the liquidation.
- 5.3 A narrative explanation of the work undertaken by the Liquidator during the Period can be found at section 2 of this report and I would confirm that £386.93 have been drawn during the Period on account of my accrued time costs.
- 5.4 Also attached as Appendix B is a cumulative Time Analysis for the period from 3 February 2015 to 9 January 2020 which provides details of my time costs since the commencement of the liquidation. These time costs total £17,017.75 which represents 87.59 hours at an average rate of £194.29 per hour. I would confirm that £9,386.93 has been drawn against my total time costs since my appointment and that no further amounts will be drawn in the liquidation.
- 5.5 Attached as Appendix B is additional information in relation to the Liquidator's fees and the expenses and disbursements incurred in the liquidation.

A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from:

<https://www.icaew.com/-/media/corporate/files/technical/insolvency/creditors-guides/2017/liquidations-creditor-fee-guide-6-april-2017.ashx?la=en>

Creditors' rights

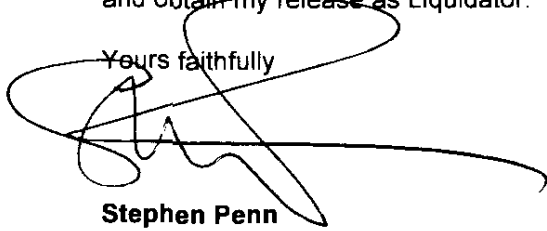
- 5.6 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Liquidator provide further information about his remuneration or expenses which have been itemised in this progress report.
- 5.7 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that, in all the circumstances, the basis fixed for the Liquidator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidator, as set out in this progress report, are excessive.

PASSING CLOUDS TRADING LTD - IN LIQUIDATION

6 Conclusion

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

Yours faithfully

A handwritten signature in black ink, appearing to be 'Stephen Penn', written over the 'Yours faithfully' text.

Stephen Penn
Liquidator

Enc

PASSING CLOUDS TRADING LTD - IN LIQUIDATION

Appendix A

Receipts and Payments Account for the Period from 3 February 2019 to 9 January 2020

Cumulative Receipts and Payments Account for Period from 3 February 2015 to 9 January 2020

Passing Clouds Trading Ltd
(In Liquidation)
LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT

	Statement of affairs £	From 03/02/2019 To 09/01/2020 £	From 03/02/2015 To 09/01/2020 £
RECEIPTS			
Furniture & Equipment	14,890.00	0.00	10,290.00
Stock	250.00	0.00	1,200.00
Goodwill	3,130.00	0.00	0.00
Cash at Bank	406.00	0.00	158.81
Bank Interest Gross		0.89	17.52
		<u>0.89</u>	<u>11,666.33</u>
PAYMENTS			
Preparation of S. of A.		0.00	333.33
Office Holders Fees		386.93	9,386.93
Corporation Tax		0.00	2.02
Irrecoverable VAT		77.38	1,944.05
		<u>464.31</u>	<u>11,666.33</u>
Net Receipts/(Payments)		<u>(463.42)</u>	<u>0.00</u>
MADE UP AS FOLLOWS			
Bank 1 Current		(463.42)	0.00
		<u>(463.42)</u>	<u>0.00</u>

Note:

PASSING CLOUDS TRADING LTD - IN LIQUIDATION

Appendix B

Time Analysis for the period 3 February 2019 to 9 January 2020

Cumulative Time Analysis for the Period from 3 February 2015 to 9 January 2020

Time Entry - SIP9 Time & Cost Summary

PAS0277 - Passing Clouds Trading Ltd
 Project Code: POST
 From: 03/02/2019 To: 09/01/2020

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	0.20	5.67	1.62	0.20	7.69	1,932.75	251.33
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investigations	0.00	0.10	0.00	0.00	0.10	27.50	275.00
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
Total Hours	0.20	5.77	1.62	0.20	7.79	1,960.25	251.64
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

Time Entry - SIP9 Time & Cost Summary

PAS0277 - Passing Clouds Trading Ltd
 Project Code: POST
 From: 03/02/2015 To: 09/01/2020

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	8.20	20.57	11.02	9.80	49.59	11,245.25	226.76
Case Specific Matters	1.70	0.00	1.90	0.00	3.60	880.00	244.44
Creditors	0.30	0.00	4.50	0.00	4.80	862.50	179.69
Investigations	1.10	0.60	8.60	18.10	28.40	3,825.00	134.68
Realisation of Assets	0.00	0.20	1.00	0.00	1.20	205.00	170.83
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	11.30	21.37	27.02	27.90	87.59	17,017.75	194.29
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

PASSING CLOUDS TRADING LTD - IN LIQUIDATION

Appendix C

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 are not proposing to utilise the services of any sub-contractors in this case.

2 Professional Advisors

- 2.1 On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of Fee Arrangement
Walker Morris LLP (legal advice and pursuing investigation matters)	Hourly rate and disbursements up to 50% of net realisations after recovery costs.
Manolete Partners plc	Initial assessment on a cost-free basis
Henderson and Jones	As below

- 2.2 Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.
- 2.3 With regard to Henderson and Jones, the agreement I have with them is that in the event of a successful recovery, they will receive full recovery of their expenses and thereafter 65% of any realisations with the other 35% being paid to me. In the event that no recovery is made, no payment will be due.

3 Liquidator's Expenses & Disbursements

- 3.1 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 £
Category 1 disbursements				
Statutory advertising	Nil	Nil	176.00	264.00
Specific penalty bond	Nil	Nil	60.00	36.00
Redirection of the company mail	Nil	Nil	120.00	120.00
Computer Services – Insolv	Nil	Nil	110.00	110.00
Meeting room cost	Nil	Nil	75.00	75.00
Case related travel & subsistence	Nil	Nil	150.00	150.00

PASSING CLOUDS TRADING LTD - IN LIQUIDATION

Category 2 disbursements				
None				

- 3.2 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. These disbursements are included in the tables of expenses above.
- 3.3 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. Any Category 2 disbursements incurred are specifically highlighted in the tables of expenses above.

4 Charge-Out Rates

- 4.1 Absolute Recovery Limited's current charge-out rates effective from 8 October 2014 are detailed below. Please note this firm records its time in minimum units of 6 minutes.

Description	(Per hour) £
Partner	350
Manager	225 - 275
Other Senior Professional	150 - 175
Assistants & Support Staff	100

New rates from 3 November 2016.

Description	(Per hour) £
Partner	350
Manager/Senior Manger	225 - 275
Other Senior Professional	175 - 225
Administrator/Cashier	150 - 175
Junior Administrator	100
Assistants & Support Staff	100

PASSING CLOUDS TRADING LTD (THE COMPANY) - IN LIQUIDATION

COMPANY NUMBER - 08374397

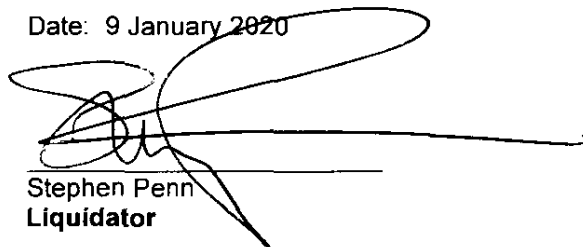
THE INSOLVENCY ACT 1986

Notice of Final Account under R6.28 of the Insolvency (England and Wales) Rules 2016

NOTICE IS HEREBY GIVEN to the Company's creditors that:

- 1 The Company's affairs are fully wound up.
- 2 Within 21 days of the receipt of this final account, a secured creditor or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors or any unsecured creditor with the permission of the court) may request in writing that the Liquidator provide further information about his remuneration or expenses included within the final account.
- 3 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this final account, make an application to court on the grounds that, in all the circumstances, the basis fixed for the Liquidator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidator, as set out in the final account, are excessive.
- 4 A creditor may object to the release of the Liquidator by giving notice in writing to the Liquidator by the end of the period of 8 weeks from the delivery of this notice. However, if any request for information or any application to court is made, the period will run until that request or application is finally determined.
- 5 The Liquidator will vacate office under s171 of the Insolvency Act 1986 on delivering the final account to the Registrar of Companies at the end of the above period. The notice delivered will state whether any creditor has objected to the Liquidator's release.
- 6 The Liquidator will be released under s173 of the Insolvency Act 1986 at the same time as vacating office *unless any of the creditors have objected to this, in which case the Liquidator will apply to the Secretary of State for his release in the alternative.*

Date: 9 January 2020



Stephen Penn
Liquidator

Stephen Penn, the Liquidator whose address is Unit 2, Railway Court, Ten Pound Walk, Doncaster, DN4 5FB may be contacted at this address or by telephone on 01302 572701 or via email at info@absrecovery.co.uk.