

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



A06 *A7CD605U* #283
15/08/2018
COMPANIES HOUSE

A27 *A7B5REUH* #446
28/07/2018
COMPANIES HOUSE

SATURDAY
WEDNESDAY

1 Company details

Company number 0 8 5 0 2 7 1 0

Company name in full Critical Resource Limited

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

2 Liquidator's name

Full forename(s) Tony James

Surname Thompson

3 Liquidator's address

Building name/number 52 Ravensfield Gardens

Street Epsom

Post town Surrey

County/Region

Postcode K T 1 9 0 S R

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.

LIQ14

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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

T J Thompson

X

Signature date

^d2

^d7

^m0

^m7

^y2

^y0

^y1

^y8

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

Tony James Thompson

Company name

Cullen & Co UK Limited

Address

52 Ravensfield Gardens

Epsom

Post town

Surrey

County/Region

Postcode

K T 1 9 0 S R

Country

DX

Telephone

0203 8877 200

**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.

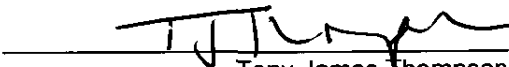
**Further information**

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

Critical Resource Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments
From 7 August 2017 To 17 July 2018

S of A £		£	£
	ASSET REALISATIONS		
	Cash at Bank	662 70	
	Bank Interest Gross	0 01	
			662.71
	COST OF REALISATIONS		
	Preparation of S. of A.	662.71	
			(662.71)
	UNSECURED CREDITORS		
(6,523.00)	Trade & Expense Creditors	NIL	
(53,520.00)	HM Revenue & Customs - VAT	NIL	
			NIL
	DISTRIBUTIONS		
(102.00)	Ordinary Shareholders	NIL	
			NIL
(60,145.00)			NIL
	REPRESENTED BY		
			NIL


 Tony James Thompson
 Liquidator

CRITICAL RESOURCE LIMITED ('THE COMPANY') - IN LIQUIDATION

COMPANY NUMBER - 08502710

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: 14 May 2018



Liquidator

Tony James Thompson, the Liquidator whose address is 52 Ravensfield Gardens, Epsom, Surrey, KT19 0SR may be contacted at this address or by telephone on 0203 8877 200 or via email at Info@cullenco.co.uk

Liquidator's Final Account to Creditors and Members

Critical Resource Limited - In Liquidation

14 May 2018

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APPENDICES

Receipts and Payments Account from 7 August 2017 to 14 May 2018

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

CRITICAL RESOURCE LIMITED - IN LIQUIDATION

1 Introduction

- 1.1 I, Tony James Thompson was appointed as Liquidator of Critical Resource Limited (the **Company**) on 7 August 2017. At the time of my appointment I was at Piper Thompson, Mulberry House, 53 Church Street, Weybridge KT13 8DJ. From 1 December 2017 the administration of the case has been dealt with by Cullen & Co UK Limited, 52 Ravensfield Gardens, Epsom KT19 0SR. 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 The trading address of the Company was Unit 1, Seax Way, Southfields Business Park, Laindon, Essex, SS15 6SW.
- 1.3 The registered office of the Company was changed on appointment to Mulberry House, 52 Church Street, Weybridge KT13 8DJ. On 31 January 2018 this was changed to 52 Ravensfield Gardens, Epsom, KT19 0SR. The Company's registered number is 08502710.

2 Receipts and Payments

- 2.1 Attached, 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

- 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 and the work undertaken is in line with the same.

As noted in my 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

- 3.3 There were no assets detailed on the statement of affairs. The company had a small cash at bank balance of £623 which I realised shortly after appointment. No other assets were identified during the course of the liquidation.

Creditors (claims and distributions)

- 3.4 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 dealing with the general handling of communications with stakeholders, such as customers and suppliers.

CRITICAL RESOURCE LIMITED - IN LIQUIDATION

- 3.5 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

- 3.6 Some of the work I 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.
- 3.7 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 in accordance with statutory timescales and is confidential.
- 3.8 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 There is a charge in favour of Marketinvoice Limited, providing fixed and floating charges over all the Company's property and undertaking. The charge related to a prior invoice discounting arrangement and there were no monies owing at the date of liquidation.

Preferential Creditors

- 4.2 There were no preferential creditors.

Unsecured Creditors

- 4.3 The statement of affairs listed unsecured creditors totalling £60,043 and I received claims totalling £147,660 from three creditors. The dilapidations claim in respect of the Company's former premises was significantly higher than anticipated which accounted for the large discrepancy in values.
- 4.4 Although the Company had granted a debenture, incorporating fixed and floating charges, to Marketinvoice Limited on 30 April 2015 there were no monies owing at the date of liquidation and the prescribed part provisions are not applicable in this case.
- 4.5 I can confirm that the realisations in the liquidation are insufficient to declare a dividend to the unsecured creditors after only partially defraying the expenses of the proceedings.

5 Liquidator's Remuneration & Expenses

- 5.1 My remuneration was agreed at a fixed fee of £5,000 plus VAT and disbursements.

CRITICAL RESOURCE LIMITED - IN LIQUIDATION

- 5.2 A narrative explanation of the work undertaken by the Liquidator during the Period can be found at section 3 of this report. Asset realisations were not sufficient to enable a liquidation fee to be drawn.
- 5.3 Attached 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 our website at www.cullenco.co.uk/liqsfees2017

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.



T J Thompson
Liquidator

**Critical Resource Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments
To 14/05/2018**

S of A £	£	£
ASSET REALISATIONS		
Cash at Bank	662.70	
Bank Interest Gross	0.01	
		662.71
COST OF REALISATIONS		
Preparation of S. of A.	662.71	
		(662.71)
UNSECURED CREDITORS		
(6,523.00) Trade & Expense Creditors	NIL	
(53,520.00) HM Revenue & Customs - VAT	NIL	
		NIL
DISTRIBUTIONS		
(102.00) Ordinary Shareholders	NIL	
		NIL
(60,145.00)		NIL
REPRESENTED BY		NIL

CRITICAL RESOURCE LIMITED - IN LIQUIDATION

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 Professional Advisors

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

3 Liquidator's Expenses & Disbursements

- 3.1 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 was approved, a copy of which is set out below:

Expense	Estimated cost £
<i>Specific penalty bond</i>	40.00
<i>Statutory Advertising</i>	200.00

Summary of Liquidator's expenses

- 3.2 Asset realisations were not sufficient to enable disbursements to be paid from the liquidation. Accordingly, I can confirm I have paid personally:

Expense	Actual cost £
<i>Specific penalty bond</i>	40.00
<i>Statutory Advertising</i>	91.20

- 3.3 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.
- 3.4 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.