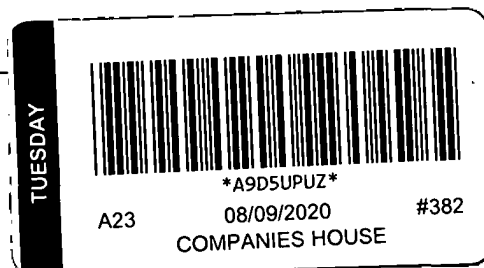


LIQ03

Notice of progress report in voluntary winding up



Companies House



1 Company details

Company number 0 8 5 4 6 2 8 5

Company name in full Cupboard Love Creations Limited

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

2 Liquidator's name

Full forename(s) Dorothy

Surname Brown

3 Liquidator's address

Building name/number Drewitt House

Street 865 Ringwood Road

Post town Bournemouth

County/Region

Postcode B H 1 1 8 L W

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.

LIQ03

Notice of progress report in voluntary winding up

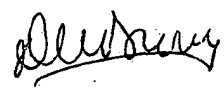
6 Period of progress report

From date	1	1	0	7	2	0	1	9
To date	1	0	0	7	2	0	2	0

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature	Signature	X		X
Signature date	^d 08	^m 09	^y 20	^y 20



Private and Confidential

To all known creditors

Drewitt House
865 Ringwood Road
Bournemouth
BH11 8LW
Our ref: CVL35
8 September 2020

Dear Sirs

Cupboard Love Creations Limited t/a Maison Creations ("the Company") – In Creditors' Voluntary Liquidation

This is my report to members and creditors following the second anniversary of my appointment as Liquidator. This report should be read in conjunction with my previous progress report.

If creditors have any queries regarding the conduct of the Liquidation, or if they want hard copies of any of the documents made available on-line, they should contact Dorothy Brown on 01202 237337 or by email at dorothy@evenkeelfinancial.co.uk

Yours faithfully

Dorothy Brown
Liquidator

Enc.

Cupboard Love Creations Limited t/a Maison Creations – In Creditors' Voluntary Liquidation

LIQUIDATOR'S PROGRESS REPORT TO CREDITORS AND MEMBERS

For the period ending 10 July 2020

STATUTORY INFORMATION

Company name:	Cupboard Love Creations Limited
Registered office:	Drewitt House 865 Ringwood Road Bournemouth BH11 8LW
Former registered office:	Unit 2 Old Forge Road Ferndown Industrial Estate Wimborne BH21 7RR
Registered number:	08546285
Liquidator's name:	Dorothy Brown
Liquidator's address:	Drewitt House 865 Ringwood Road Bournemouth BH11 8LW
Liquidator's date of appointment:	11 July 2018

LIQUIDATOR'S ACTIONS SINCE LAST REPORT

There is certain work that I am required by the insolvency legislation to undertake in connection with the liquidation that provides no financial benefit for the creditors. A description of the routine work undertaken since my last progress report is contained in Appendix 2.

RECEIPTS AND PAYMENTS

My Receipts & Payments Account for the period from 11 July 2019 to 10 July 2020 is attached to this report.

The balance of funds are held in an interest bearing estate bank account. Payments are made net of VAT.

ASSETS

Sale of Business

The Statement of Affairs indicated that £6,000 would be received for the sale of the business. As previously has been reported, £4,000 had been received for the tangible and intangible assets of the business. During the period of the report a further £300 has been received.

As the Director has been inconsistent in paying the funds, I instructed a firm of debt collectors to work on collecting the rest of the funds in. Unfortunately, this process was interrupted by COVID-19. I will be able to report more fully in my next report to creditors.

Other Assets

Gross interest of 22p has been received into the liquidation bank account during the reporting period, and £1.04 in total.

LIABILITIES

Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company has granted the following charge a fixed and floating charge to Nihab Gabriel Obagi.

The legislation requires that if the Company has created a floating charge after 15 September 2003, a prescribed part of the Company's net property (i.e. the money that would otherwise be available to the charge holder) should be ring-fenced for distribution to unsecured creditors. The information known to me at present indicates that the net property of the Company is £4,000, such that the prescribed part of the net property for unsecured creditors is £2,000. However, this does not take into account the costs of the liquidation, which will reduce the amount of the Company's net property and of the prescribed part indicated above. Since the net property of the Company is already less than £10,000 before taking into account the costs of the liquidation, I will not be making a distribution of the prescribed part of the net property to the unsecured creditors on the basis that the costs of distributing the prescribed part would be disproportionate to the benefits to the unsecured creditors.

Preferential Creditors

The statement of affairs anticipated there would be no claims from preferential creditors. I can confirm that none have been received.

Crown Creditors

The statement of affairs included £21,364.28 owed to HMRC. HMRC's final claim of £30,962.24 has been received.

Non-preferential unsecured Creditors

The statement of affairs included 50 non-preferential unsecured creditors with an estimated total liability of £182,222. I have received claims from 8 creditors at a total of £23,493.

DIVIDEND PROSPECTS

There is no likelihood of a dividend being paid to any class of Creditor.

INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

I undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved. Specifically, I recovered, listed and reviewed the Company's accounting records; obtained and reviewed copy bank statements for the 12 months prior to the Company ceasing to trade from the Company's bankers; and compared the information in the Company's last set of accounts with that contained in the statement of affairs lodged in the liquidation and made enquiries about the reasons for the changes.

Within three months of my appointment as Liquidator, I am required to submit a confidential report to the Secretary of State to include any matters which have come to my attention during the course of my work which may indicate that the conduct of any past or present Director would make them unfit to be concerned with the management of the Company. I would confirm that my report has been submitted.

PRE-APPOINTMENT REMUNERATION

The creditors previously authorised the payment of a fee of £5,000 for my assistance with preparing the statement of affairs and arranging the meetings of creditors and members. I have drawn £3,447 to date.

LIQUIDATOR'S REMUNERATION

My remuneration was approved on a fixed fee of £7,500 for my work in respect of the administration and planning, investigations and creditors. I have not been able to draw any fees in respect of this fee.

I was also authorised to draw 15% of realisations for my work in respect of the realisation of assets and creditors. Based on realisations I achieved I am entitled to remuneration of £645. I have not been able to draw any remuneration in respect of work done for which my fees were approved as a % of realisations.

Finally, I was also authorised to draw 10% of distributions made for my work agreeing creditors' claims and making the distribution to creditors. There has been no distribution to creditors.

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>.

A copy of 'A Creditors Guide to Liquidator's Fees' also published by R3, together with an explanatory note which shows Even Keel Financial Limited's fee policy are available at the link www.evenkeelfinancial.co.uk under the tab Statements of Insolvency Practice. Please note that there are different versions of the Guidance Notes and in this case you should refer to the April 2017 version.

LIQUIDATOR'S EXPENSES

I have incurred expenses to 10 July 2020 of £1,893.83 of which £827.09 has been paid.

I have incurred the following expenses in the period since my appointment as Liquidator:

Type of expense	Amount incurred/ accrued in the reporting period
Postage	£67.20
Fee for finalising pension scheme	£935.83
TOTAL	£1,003.03

I have used the following agents or professional advisors in the reporting period:

Professional Advisor	Nature of Work	Basis of Fees
HJA Business Solutions Limited	Debt collection agent	Percentage of realisations
Cumber Consultancy Limited	Closure of pension	Fixed fee

The choice of professionals was based on my perception of their experience and ability to perform this type of work and the complexity and nature of the assignment. I also considered that the basis on which they will charge their fees represented value for money. I have reviewed the charges they have made and am satisfied that they are reasonable in the circumstances of this case.

FURTHER INFORMATION

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 their receipt of this report. Any secured creditor may request the same details in the same time limit.

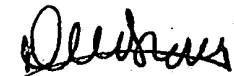
An unsecured creditor may, with the permission of the Court, or with the concurrence of 10% in value of the unsecured creditors (including the creditor in question), apply to Court to challenge the amount of remuneration charged by the Liquidator as being excessive, and/or the basis of the Liquidator's remuneration, and/or the amount of the expenses incurred as being excessive, within 8 weeks of their receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

To comply with the Provision of Services Regulations, some general information about Even Keel Financial Limited can be found at www.evenkeelfinancial.co.uk under the tab Legal and Ethical info.

SUMMARY

The Liquidation will remain open until the Director completes the payment for the sale of the business. I estimate that this will take approximately 12 months and once resolved the Liquidation will be finalised and my files will be closed.

If creditors have any queries regarding the conduct of the Liquidation, or if they want hard copies of any of the documents made available on-line, they should contact Dorothy Brown by email at dorothy@evenkeelfinancial.co.uk or by phone on 01202 237337.



Dorothy Brown
Liquidator

Appendix [2]

1. Administration

- Dealing with all routine correspondence and emails relating to the case.
- Maintaining and managing the office holder's estate bank account.
- Maintaining and managing the office holder's cashbook.
- Undertaking regular bank reconciliations of the bank account containing estate funds.
- Reviewing the adequacy of the specific penalty bond on a quarterly basis.
- Undertaking periodic reviews of the progress of the case.
- Overseeing and controlling the work done on the case by case administrators.
- Preparing, reviewing and issuing annual progress reports to creditors and members.
- Filing returns at Companies House.
- Preparing and filing VAT returns.

2. Creditors

- Maintaining up to date creditor information on the case management system.
- Dealing with creditor correspondence, emails and telephone conversations regarding their claims.

**Cupboard Love Creations Limited T/A Maison Creations - In Creditors Voluntary Liquidation
Liquidator's Abstract of Receipts & Payments**

From 11 July 2019 To 10 July 2020

S of A £		As Previously Reported	11/07/19 to 10/07/20	Total £
RECEIPTS				
8,600	WIP	NIL	NIL	NIL
NIL	Bank Interest Gross	0.82	0.22	1.04
5,000	Sale of Business	4,000.00	300.00	4,300.00
<u>13,600</u>		<u>4,000.82</u>	<u>300.22</u>	<u>4,301.04</u>
PAYMENTS				
NIL	Statement of Affairs Fee	(2,730.00)	(716.66)	(3,446.66)
NIL	Office Holders Expenses	(306.26)	(100.00)	(406.26)
NIL	Professional Fees	NIL	(120.83)	(120.83)
NIL	Vat Receivable	NIL	(24.17)	(24.17)
150	Case Management Fee	(150.00)	NIL	(150.00)
10	Report Hosting	(150.00)	NIL	(150.00)
<u>160</u>		<u>(3,336.26)</u>	<u>(961.66)</u>	<u>(4,297.92)</u>
<u>13,440</u>	CASH IN HAND	<u>664.56</u>	<u>(661.44)</u>	<u>3.12</u>