

LIQ03

Notice of progress report in voluntary winding up



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

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.

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6 Period of progress report

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


7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X 

X

Signature date

^d3^d1^m08^y20^y22

LIQ03

Notice of progress report in voluntary winding up



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.

Dorothy Avice Brown

Even Keel Solutions Ltd

Drewitt House

865 Ringwood Road

Bournemouth

Postcode

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DX

01202 237337



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

Cupboard Love Creations Limited trading as Maison Creations ("the Company") – In Creditors' Voluntary Liquidation

LIQUIDATORS' PROGRESS REPORT TO CREDITORS AND MEMBERS

For the year ending 10 July 2022

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

LIQUIDATORS' 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 1.

RECEIPTS AND PAYMENTS

My Receipts & Payments Account for the period from 11 July 2021 to 10 July 2022 is attached at Appendix 2. All amounts are shown net of VAT. I have reconciled the account against the financial records that I am required to maintain.

The balance of funds are held in an interest bearing estate bank account.

ASSETS

Sale of Business

The Statement of Affairs indicated that £6,000 would be received for the sale of the business. 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.

The debt collectors were due to issue court proceedings however shortly prior to formally issuing proceedings payments commenced and as such the court fee of £105 that was paid to the collectors as a disbursement was refunded. As previously reported, £5,325.53 had been received for the tangible and intangible assets of the business. During the period of the report a further £1,000 has been received making. No further realisations are expected in this matter.

Other Assets

Gross bank interest of £0.01 has been received in the period of this report bringing the total interest earned to £1.06.

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 9 creditors at a total of £23,607.

DIVIDEND PROSPECTS

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

As previously advised, the Company gave a floating charge to Nihab Gabriel Obagi on 1 December 2017 and the prescribed part provisions will apply. On the basis of realisations to date, together with estimated future realisations, and after taking into account the costs of the Liquidation to date, the net property of the Company is less than £10,000. However, the estimate does not take into account the future costs of the Liquidation, which will reduce the amount of the Company's net property.

Since the Company's net property is less than £10,000, the insolvency legislation does not require me to distribute the prescribed part of the net property to creditors if I think that the costs of distributing the prescribed part would be disproportionate to the benefits to creditors. I am of the view that the costs of distribution would be disproportionate and so will not be making a distribution of the prescribed part of the net property to non-preferential unsecured creditors.

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 decision procedure for creditors to appoint a liquidator. The sum of £4,399.62 has been drawn in this regard and is shown in the enclosed receipts and payments account.

LIQUIDATORS' REMUNERATION

My remuneration was approved on a fixed fee of £7,500 for my work in respect of 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 to date I am entitled to remuneration of £964.74. 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/>. Details about how an office holder's fees may be approved for each case type are available in a series of Guidance Notes issued with Statement of Insolvency Practice 9, and they can be accessed at www.evenkeelsolutions.co.uk under the tab Statement of Insolvency Practice. There are different versions of these Guidance Notes, and in this case please refer to April 2017 version. Please note that we have also provided further information

about an office holder's remuneration and expenses in our practice fee recovery sheet, which can be accessed at www.evenkeelsolutions.co.uk.

LIQUIDATORS' EXPENSES

Expenses are any payments from the estate which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also includes disbursements. Disbursements are payments which are first met by the office holder and then reimbursed to the office holder from the estate. Expenses are split into:

- category 1 expenses, which are payments to persons providing the service to which the expense relates who are not an associate of the office holder; and
- category 2 expenses, which are payments to associates or which have an element of shared costs. Before being paid category 2 expenses require approval in the same manner as an office holder's remuneration.

I have incurred total expenses of £1,821.38, of which I incurred £100 in the period since 11 July 2021. I have drawn £1,821.38 to 10 July 2022, of which £100 was drawn in the period since 11 July 2021.

Type of expense	Amount incurred/ accrued in the reporting period £	Original Estimated expenses £
Professional Fees for recovery of sale proceeds	100	0
Total	100	

The total expenses I have incurred in this matter have exceeded the total expenses I estimated I would incur when my remuneration was approved. The reasons I have exceeded the estimate of expenses are some of the expenses were not known about when remuneration was approved.

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

Professional Advisor	Nature of Work	Basis of Fees
HJA Business Solutions Limited	Debt collection agent	Percentage of realisations

The choice of professionals used was based on my perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of my fee arrangement with them. I also confirmed that they hold appropriate regulatory authorisations. I have reviewed the fees they have charged and am satisfied that they are reasonable in the circumstances of this case.

HJA Business Solutions Limited have provided a debt collection service to collect in the funds due to the Company in respect of the sale of the business.

Details of the category 1 expenses that I have paid to date and in the reporting period are included in the receipts and payments account attached.

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 Joint Liquidators' 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 Solutions Limited can be found at www.evenkeelsolutions.co.uk under the tab Legal and Regulatory Information.

SUMMARY

The Liquidation will remain open until the VAT refund, which was requested from HMRC in February 2022 has been received. I estimate that this will take approximately 3-6 months and once resolved the Liquidation will be finalised and our 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 on 01202 237337 or by email at dorothy@evenkeelsolutions.co.uk.



Dorothy Brown
Liquidator

Appendix 1

1. Administration

This represents the work involved in the routine administrative functions of the case by the office holder and their staff, together with the control and supervision of the work done on the case by the office holder (and their staff). It does not give direct financial benefit to the creditors, but has to be undertaken by the office holder to meet their requirements under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that office holders must follow.

- Supervising the work of advisors instructed on the case to assist in dealing with pension schemes; obtaining reports and updates from them on the work done; and checking the adequacy of the work done.
- Dealing with all routine correspondence and emails relating to the case.
- Maintaining and managing the office holder's estate bank account.
- 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.
- Preparing and filing Corporation Tax returns.

2. Creditors

Claims of creditors - the office holder needs to maintain up to date records of the names and addresses of creditors, together with the amounts of their claims as part of the management of the case, and to ensure that notices and reports can be issued to the creditors. The office holder also needs to deal with correspondence and queries received from creditors regarding their claims and dividend prospects as they are received. The office holder is required to undertake this work as part of his statutory functions.

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

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

From 11 July 2021 To 10 July 2022

S of A £		As Previously Reported	11/07/21 to 10/07/22	Total £
RECEIPTS				
8,600	WIP	NIL	NIL	NIL
NIL	Bank Interest Gross	1.05	0.01	1.06
NIL	Sundry Refund	105.00	NIL	105.00
5,000	Sale of Business	5,325.53	1,000.00	6,325.53
<u>13,600</u>		<u>5,431.58</u>	<u>1,000.01</u>	<u>6,431.59</u>
PAYMENTS				
NIL	Statement of Affairs Fee	(3,446.66)	(952.96)	(4,399.62)
NIL	Office Holders Expenses	(1,198.00)	NIL	(1,198.00)
NIL	Professional Fees	(223.38)	(100.00)	(323.38)
NIL	Vat Receivable	NIL	(210.59)	(210.59)
150	Case Management Fee	(150.00)	NIL	(150.00)
10	Report Hosting	(150.00)	NIL	(150.00)
<u>160</u>		<u>(5,168.04)</u>	<u>(1,263.55)</u>	<u>(6,431.59)</u>
<u>13,440</u>	CASH IN HAND	<u>263.54</u>	<u>(263.54)</u>	<u>NIL</u>