

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

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



Company details

Company number 08579554

Company name in full Underprivileged Ltd

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



Liquidator's name

Full forename(s) Zafar

Surname Iqbal



Liquidator's address

Building name/number Hunter House

Street 109 Snakes Lane West

Post town Woodford Green

County/Region Essex

Postcode IG8 0DY

Country



Liquidator's name ①

Full forename(s)

Surname

① Other liquidator
Use this section to tell us about
another liquidator.



Liquidator's address ②

Building name/number

Street

② Other liquidator
Use this section to tell us about
another liquidator.

Post town

County/Region

Postcode

Country

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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.

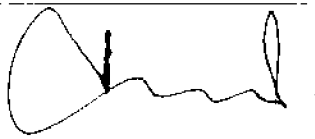
8

Sign and date

Liquidator's signature

Signature

X



X

Signature date

d 1

d 5

m 1

m 2

y 2

y 0

y 2

y 0

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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 **Paula Bates**

Company name **Cooper Young**

Address
Hunter House
109 Snakes Lane West

Post town **Woodford Green**

County/Region

Postcode **E s s e x , I**

Country

DX

Telephone **020 8498 0163**



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

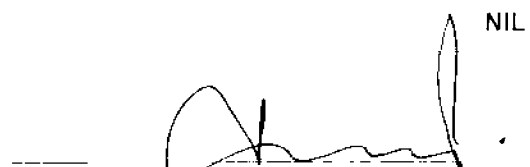
For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

**Underprivileged Ltd t/a Toro Gordo
(In Liquidation)
Liquidator's Abstract of Receipts & Payments
From 8 May 2018 To 14 October 2020**

Statement of Affairs		£	£
	ASSET REALISATIONS		
17,700.00	Fixtures & Fittings	6,000.00	
2,000.00	Stock	NIL	
	VAT Refund	1,000.00	
	Cash at Bank	324.75	
	Bank Interest Gross	0.01	
			7,324.76
	COST OF REALISATIONS		
	Specific Bond	120.00	
	Office Holders Fees	6,322.64	
	Agents/Valuers Fees	600.00	
	Statutory Advertising	282.12	
			(7,324.76)
	UNSECURED CREDITORS		
(136,627.38)	Trade & Expense Creditors	NIL	
(143,651.48)	Directors	NIL	
(39,571.18)	HMRC - PAYE/NI	NIL	
(73,747.01)	HMRC - VAT	NIL	
			NIL
	DISTRIBUTIONS		
(10.00)	Ordinary Shareholders	NIL	
			NIL
(373,907.05)			(0.00)

REPRESENTED BY


 Zafar Iqbal
 Liquidator

Underprivileged Ltd – In Creditors' Voluntary Liquidation

LIQUIDATORS' FINAL PROGRESS REPORT TO CREDITORS AND MEMBERS

For the period 08 May 2020 to 14 October 2020

STATUTORY INFORMATION

Company name: Underprivileged Ltd

Registered office: Hunter House,
109 Snakes Lane West
Woodford Green
Essex
IG8 0DY

Former registered office: 4 Westville Road, London W12 9BD
Ilford IG1 2LT

Registered number: 08579554

Liquidator's name: Zafar Iqbal

Liquidator's address: Hunter House,
109 Snakes Lane West
Woodford Green
Essex
IG8 0DY

Liquidator's date of appointment: 08 May 2018

LIQUIDATORS ACTIONS SINCE APPOINTMENT

I was appointed liquidator to the Company on 08 May 2018. Since my appointment I have carried out the necessary work in order to progress the case.

In addition, there is certain work that I am required by the insolvency legislation to undertake in connection with the liquidation that provides no direct financial benefit for the creditors. A description of the routine work undertaken since my appointment as liquidator is contained within Appendix A to this report.

REALISATION OF ASSETS

Furnishings and Equipment

The company held various amounts of furnishings and equipment which had a book value of £43,800 and was estimated to realise £17,700 by the director and £14,000 by the agent on a forced sale basis. The assets were sold to a company "Solariswest Ltd" for £17,700 plus VAT. The sale proceeds were to be paid by installments. The buyer paid £6,000.00 before running into financial problems. I requested my agent to take control of the assets and sell those for the benefit of creditors. I was advised by the agent that considering the cost of removal, storage and auction, it will become an uneconomical exercise. Hence, the assets have been abandoned.

Stock

The company held a small amount of perishable stock valued at £500.00 by the agent. It was sold along with the other assets, but no value has been received.

Other Receipts

I have received a VAT refund of £ 1,264.95 from HM Revenue & Customs and £324.75 from NatWest Bank in respect of monies held by them in the Company's bank account.

There are no other realisable assets of the Company.

LIABILITIES

Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company had no current charges over its assets at the date of appointment.

I highlight that 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 floating charge holder and post any costs of realisation) should be ring-fenced for distribution to unsecured creditors. Given there are no creditors secured by a floating charge therefore the prescribed provisions do not apply.

Preferential Creditors

The Statement of Affairs did not anticipate any preferential creditors.

Crown Creditors

The statement of affairs included £113,318.19 owed to HMRC. HMRC's has submitted a final claim of £132,043.62, which has been admitted as an unsecured creditor.

Non-preferential unsecured Creditors

In addition to the Crown creditors, the Statement of Affairs included 30 non-preferential unsecured creditors with an estimated total liability of £280,278.86.

I have received and admitted claims from three creditors totalling £182,848.53.

DIVIDEND PROSPECTS

There will be no dividend to un-secured creditors as the funds realised have been used to meet the expenses of the liquidation.

INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

As required by the Statements of Insolvency Practice, 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. In conducting this exercise, I had regard to the size of the business, the level of assets available to fund any identified further investigations or actions and the materiality of the matters arisen.

The purpose of our work was to investigate the affairs of the company the conduct of the Directors and in particular to establish whether they were in breach of their statutory duties.

During this review I undertook the following preliminary work:

- Conducted meeting with the Directors to understand the reasons for failure.
- Invited creditors to bring to my attention any particular matters which they considered required investigation.
- Compared the Statement of Affairs with the last accounts in order to ascertain whether all significant fixed asset and current assets could be identified and material movements in the fixed asset and current assets could be properly explained; and
- Conducted a review of the bank statements for the twelve-month period prior to the Company ceasing to trade to identify any unusual or exceptional transactions.

I have not identified any issues which may lead to additional recoveries for the liquidation estate and my investigation into the affairs of the Company are now complete.

REPORT TO THE SECRETARY OF STATE

My investigation into the affairs of the Company was also used to when carrying out my statutory duty in completing a report under Section 7 of the Company Directors Disqualification Act 1986 (CDDA) on the conduct of the Directors.

The report needs to be submitted within three months of my appointment as Liquidator and details matters which have to come to my attention 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 can confirm that my report has been submitted.

As the report is confidential, I will not be able to disclose the contents.

LIQUIDATOR'S REMUNERATION

Liquidator's Fees

My remuneration was approved by the creditors on the following basis.

I was authorised to draw a fixed fee of £7,500.00 plus VAT for my work in respect of administration and planning, dealing with the statutory aspects of this case, investigations into the affairs of this company and dealing with creditors. I have drawn £6,322.64 inclusive of VAT under this approval, the only cash available. The balance of my fee will be written off.

I was also authorised to draw 25% of gross assets realisations. Although, I have realised £6,000.00 on account of assets realisations, I have used those funds towards my fixed fee. I will not be drawing any remuneration under this approval since there are no funds available.

I also set out further details regarding our fees, charge out rates and disbursements in the Appendix to this report.

Liquidator's Expenses

I have incurred the following category 1 expenses since my appointment as liquidator.

Type	Paid £	Incurred but Not Paid £
Specific Bond	120.00	-
Statutory Advertising	282.12	-
Total	402.12	-

Professional advisors

During the administration of this case, I have used the following professional advisor.

Name of firm	Service Provided	Basis of Fees	Paid £	Incurred but not Paid £
Frank G. Bowen Ltd	Valuation	Fixed Fee	600.00	-
Total			600.00	-

Frank G. Bowen Ltd carried out the valuation of assets. The choice of the valuers 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 have reviewed the charges they have made and am satisfied that they are reasonable in the circumstances of this case.

Details of subcontracted work

No work which our staff would normally do has been subcontracted during the periods of this report and we do not anticipate such requirement in the future.

Payments to associates

We have not made any payments to associates during the period covered by this report.

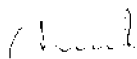
CREDITORS' RIGHT

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.

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 <https://www.icaew.com/technical/insolvency/understanding-business-restructuring-and-insolvency/creditors-guides>. There are different versions of these Guidance Notes, and in this case please refer to the April 2017 version.

Yours faithfully



Z. Iqbal FCA, FABRP
Liquidator

APPENDIX A

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 managers. 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.

- Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.
- Setting up physical case files.
- Setting up the case on the practice's electronic case management system and entering data.
- Issuing the statutory notifications to creditors and other required on appointment as office holder, including gazetting the office holder's appointment.
- Obtaining a specific penalty bond.
- Convening a decision procedure to seek a decision from creditors to approve the officeholders' remuneration.
- Dealing with all routine correspondence and emails relating to the case.
- Opening, maintaining and managing the office holder's estate bank account.
- Creating, 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 final progress report to creditors and members.
- Filing returns at Companies House.
- Preparing and filing VAT returns.

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.

Assets

This represents routine work undertaken to protect and realise the assets of the company.

- Correspondence and discussion with purchaser of assets.
- Liaising with the bank regarding the closure of the account.
- Liaising with agents to value known assets.
- Negotiating on behalf of the creditors with the eventual purchaser of the assets.

APPENDIX B**LIQUIDATORS RECEIPTS AND PAYMENTS ACCOUNT**

	Statement of affairs £	From 08/05/2018 To 07/05/2020 £	From 08/05/2020 To 14/10/2020 £	Total £
RECEIPTS				
Fixtures & Fittings	17,700.00	6,000.00	-	6,000.00
Bank Interest	-	0.01	-	0.01
Stock	2,000.00	-	-	-
Bank	-	324.75	-	324.75
VAT	-	1,000.00	-	1,000.00
TOTAL RECEIPTS		7,324.76	-	7,324.76
PAYMENTS				
Bond		-	120.00	120.00
Advertising		-	282.12	282.12
Valuation Fee		600.00	-	600.00
Office Holder's Remuneration		-	6,322.64	6,322.64
TOTAL PAYMENTS		600.00	6,724.76	7,324.76
BALANCE		6,724.76	(6,724.76)	-

Zafar Iqbal
Liquidator

APPENDIX C

COOPER YOUNG CHARGE OUT RATES AND POLICY REGARDING STAFF ALLOCATION, SUPPORT STAFF, THE USE OF PROFESSIONAL ADVISORS AND THE RECHARGE OF DISBURSEMENTS

Charge out Rates

In accordance with the provisions of Statement of Insolvency Practice 9 ("SIP 9"), the charge out rates applicable to this appointment exclusive of VAT, are as follows:

	From 1 July 2020 £ per hour
Partners / Office Holders	375 - 405
Senior Managers	300 - 350
Managers	280 - 310
Other senior professionals	175 - 205
Assistants & other support staff	95 - 135

Our rates have not changed since 1 July 2019.

We take an objective and practical approach to each assignment which includes active Partner involvement from the outset. Other members of staff will be assigned on the basis of experience and specific skills to match the needs of the case. Time spent by secretarial and other support staff on specific case related matters, e.g. report despatching, is charged. Details of any subcontractor(s) used are given in the reports. We use charge out rates appropriate to the skills and experience of a member of staff and the work that they perform. This is combined with the amount of time that they work on each case, recorded in actual time with supporting narrative to explain the work undertaken.

Professional Advisors

Details of any professional advisor(s) used are given in the reports that will be provided to you. Unless otherwise indicated the fee arrangement for each will be based on hourly charge out rates, which are reviewed on a regular basis, together with the recovery of relevant disbursements.

Direct expenses ("Category 1 Disbursements")

Category 1 disbursements as defined by SIP 9, which can be specifically identified as relating to the administration of the case, will be charged to the estate at cost, with no uplift. These include but are not limited to such items as case advertising, external storage, postage, bonding and other insurance premiums and properly reimbursed expenses incurred by personnel in connection with the case.

Indirect expenses ("Category 2 Disbursements")

Category 2 disbursements are as a general rule incurred by the firm and recharged to the estate; they are not attributed to the estate by a third-party invoice and/or they may include a profit element. Where appropriate, the following indirect disbursements ("Category 2 Disbursements as defined by SIP 9") are charged to the estate:

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