

LIQ13

Notice of final account prior to dissolution in MVL



Companies House

FRIDAY



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31/01/2020

#253

COMPANIES HOUSE

1 Company details

Company number 08686422
Company name in full Loxwood Holdings (Watford) Limited

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

2 Liquidator's name

Full forename(s) Jeremy
Surname Karr

3 Liquidator's address

Building name/number 24 Conduit Place
Street
Post town London
County/Region
Postcode W2 1EP
Country

4 Liquidator's name

Full forename(s) Simon John
Surname Killick

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

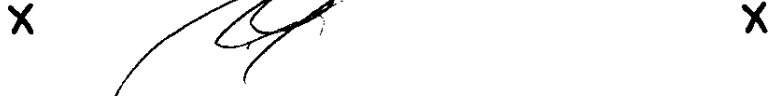
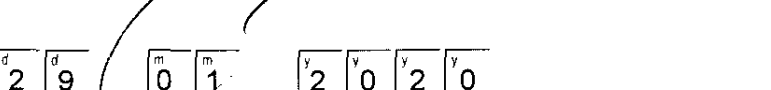
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Post town London
County/Region
Postcode W2 1EP
Country

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

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Notice of final account prior to dissolution in MVL

6	Final account	
	<input checked="" type="checkbox"/> I have delivered the final account of the winding up to the members in accordance with Section 94(2) and attach a copy.	
7	Sign and date	
Liquidator's signature	Signature 	
		
Signature date	<div> <div>d</div> <div>2</div> <div>d</div> <div>9</div> <div>m</div> <div>0</div> <div>m</div> <div>1</div> <div>y</div> <div>2</div> <div>y</div> <div>0</div> <div>y</div> <div>2</div> <div>y</div> <div>0</div> </div>	

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Notice of final account prior to dissolution in MVL

**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 **Elliot Segal**Company name **Begbies Traynor (Central) LLP**Address **24 Conduit Place**Post town **London**

County/Region

Postcode **W 2 1 E P**

Country

DX

Telephone **020 7262 1199****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**

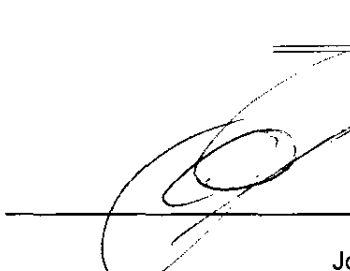
For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

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

Loxwood Holdings (Watford) Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 17 December 2018 To 29 January 2020

Declaration of Solvency		£	£
	ASSET REALISATIONS		
87,376.00	Fixed Assets	1,710,486.22	
437,844.00	Inter-Company Debt	437,845.00	
	Bank Interest Gross	721.44	
			2,149,052.66
	COST OF REALISATIONS		
	Specific Bond	230.94	
	Joint Liquidators' Fees	4,000.00	
	Corporation Tax	136.99	
	Irrecoverable VAT	843.20	
	Statutory Advertising	216.00	
	Bank Charges	150.00	
			(5,577.13)
	UNSECURED CREDITORS		
(1,200.00)	Current Liabilities	NIL	
			NIL
	DISTRIBUTIONS		
	Ordinary Shareholders - 13/03/2019	1,500,000.00	
	Distribution in Specie - 01/04/2019	160,000.00	
	Ordinary Shareholders - 18/11/2019	483,091.35	
	Ordinary Shareholders - 29/01/2020	384.18	
			(2,143,475.53)
524,020.00			(0.00)
	REPRESENTED BY		
			NIL

Note:



 Jeremy Karr
 Joint Liquidator

Loxwood Holdings (Watford) Limited (In Members' Voluntary Liquidation)

Final report and account of the liquidation

Period: 17 December 2018 to 29 January 2020

Important Notice

This report has been produced solely to comply with our statutory duty to report to members of the Company pursuant to Section 94 of the Insolvency Act 1986. This report is private and *confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by members for any purpose other than this report to them, or by any other person for any purpose whatsoever.*

Contents

- ☐ Interpretation
- ☐ Company information
- ☐ Details of appointment of liquidators
- ☐ Progress since appointment
- ☐ Outcome for creditors
- ☐ Distributions to members
- ☐ Remuneration and disbursements
- ☐ Unrealised assets
- ☐ Other relevant information
- ☐ Conclusion
- ☐ Appendices
 - 1. Liquidators' account of receipts and payments for period from 17 December 2018 to 29 January 2020
 - 2. Liquidators' time costs and disbursements

1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	Loxwood Holdings (Watford) Limited (In Members' Voluntary Liquidation)
"the liquidators", "we", "our" and "us"	Jeremy Karr and Simon Killick of Begbies Traynor (Central) LLP, 24 Conduit Place, London, W2 1EP
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency (England and Wales) Rules 2016 (as amended)
"secured creditor" and "unsecured creditor"	Secured creditor, in relation to a company, means a creditor of the company who holds in respect of his debt a security over property of the company, and "unsecured creditor" is to be read accordingly (Section 248(1)(a) of the Act)
"security"	(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act); and (ii) In relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off) (Section 248(1)(b)(ii) of the Act)
"preferential creditors"	Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Act

2. COMPANY INFORMATION

Trading name:	Loxwood Holdings
Company registered number:	08686422
Company registered office:	24 Conduit Place, London, W2 1EP
Former trading address:	First Floor, Radius House, 51 Clarendon Road, Watford WD17 1HP

3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced:	17 December 2018
Date of liquidators' appointment:	17 December 2018
Changes in liquidator (if any):	Ian Franes was replaced as Joint Liquidator by Simon Killick of Begbies Traynor (Central) LLP, 24 Conduit Place, London W2 1EP pursuant to a block transfer order of the High Court of Justice made on 22 May 2019

4. PROGRESS SINCE APPOINTMENT

This is our final report and account of the liquidation

Receipts and Payments

Attached at Appendix 1 is our abstract of receipts and payments for the period 17 December 2018 to 29 January 2020.

Receipts

Fixed Assets

The Declaration of Solvency disclosed fixed assets with a book value of £87,376. This relates to the Company's shareholding in Loxwood Contacts Limited ("LCL") which was also placed into creditors' voluntary liquidation on 17 December 2018. The total sum of £1,710,486.22 has been distributed from the Liquidators of LCL to the Company.

Of the total sum realised, £160,000 is deferred consideration from the sale of the assets of LCL that was distributed in specie to the Company.

Inter-Company Debt

The Company was owed £437,845 by LCL and this was received into the estate account.

Bank Interest Gross

Interest of £721.44 has been earned on the funds held in the designated estate account.

Payments

Specific Bond

The sum of £230.94 was paid to AUA Insolvency Risk Services in respect of insurance we are required to take out, based on the level of realisations, in accordance with the Insolvency Practitioners Regulations 2005.

Joint Liquidators' Fees

Our fees were fixed as a set amount of £4,000 plus VAT and this is discussed further below.

Corporation Tax

We have paid HM Revenue & Customs ("HMRC") £136.99 in respect of corporation tax due on the interest received into the estate account.

Irrecoverable VAT

The Company was not registered for VAT and therefore VAT of £843.20 incurred on expenses is not recoverable for the estate.

Statutory Advertising

The sum of £216 plus VAT was paid to EPE Reynell in respect of advertising notice of resolution to wind up, notice of appointment of liquidators and notice to creditors to submit claims in the London Gazette.

Bank Charges

Charges of £150 have been incurred in respect of making same day payments of the distributions to shareholders.

What work has been done in the period of the report, why was that work necessary and what has been the financial benefit (if any) to members?

Details of the types of work that generally fall into the headings mentioned below are available on our firm's website - <http://www.begbies-traynorgroup.com/work-details> Under the following headings we have explained the specific work that has been undertaken on this case. Not every piece of work has been described, but we have sought to give a proportionate overview which provides sufficient detail to allow members to understand what has been done, why it was necessary and what financial benefit (if any) the work has provided to members.

The costs incurred in relation to each heading are set out in the Time Costs Analysis which is attached.

General case administration and planning

We have maintained files and records, carried out periodic reviews, updated strategy and documented decisions which have materially affected the administration of the case.

This work is necessary in order to comply with statutory duties and demonstrate adequate case management although there is no direct financial benefit to members.

Compliance with the Insolvency Act, Rules and best practice

We notified details of our appointment to the Registrar of Companies, members, creditors, directors, HMRC and advertised the required details in the London Gazette. In addition, we opened and reconciled the estate bank account and ensured that the case is adequately bonded.

This work is necessary in order to comply with insolvency legislation although there is no direct financial benefit to members.

Investigations

There have been no investigations.

Realisation of assets

The assets realised are as detailed above and in the receipts and payments account. The work involved is necessary as we are required to maximise realisations for the estate and the direct financial benefit to members is the distributions that have been made.

Trading

There has been no trading.

Dealing with all creditors' claims (including employees), correspondence and distributions

No claims have been received from creditors.

Other matters which includes meetings, tax, litigation, pensions and travel

We instructed the Company's former accountants to file the final corporation tax returns with HMRC and then liaised with HMRC in order to obtain clearance.

This work is necessary in order to comply with insolvency legislation although there is no direct financial benefit to the members.

5. OUTCOME FOR CREDITORS

As in any liquidation, in a members' voluntary liquidation creditors are required to prove their claims and the liquidators must examine the proofs and the particulars of the claims and admit them, in whole or in part, or reject them. The liquidators must then settle the priorities of the creditors (as between secured, preferential, and unsecured) before paying them in full with statutory interest.

No creditors have submitted claims in the liquidation and we have obtained clearance from HMRC that no further amounts are due in respect of PAYE and National Insurance and Corporation Tax. The Company was not registered for VAT.

6. DISTRIBUTIONS TO MEMBERS

The following distributions have been made to the members:

- First interim cash distribution of £1,500,000 amounting to £30 per share on 13 March 2019;
- Distribution in specie on the deferred consideration of the sale of the assets of the Company's subsidiary, also received in specie, with a value of £160,000 amounting to £3.20 per share on 1 April 2019;
- Second cash distribution of £483,091.35 amounting to £9.66 per share on 18 November 2019; and
- Third and final cash distribution of £384.18 amounting to 1 pence per share with this report.

7. REMUNERATION & DISBURSEMENTS

Our remuneration has been fixed by a resolution of the members of the Company as a set amount of £4,000 plus VAT and direct disbursements. We confirm that this has been drawn.

By way of comparison, we would advise that our time costs for the period from 17 November 2018 to 29 January 2020 amount to £13,403 which represents 51 hours at an average rate of £262.80 per hour.

The following further information in relation to our time costs and disbursements is set out at Appendix 2:

- ☐ Time Costs Analysis for the period 17 December 2018 to 29 January 2020
- ☐ Begbies Traynor (Central) LLP's charging policy

The Time Costs Analysis for the period of this report attached at Appendix 2 shows the time spent by each grade of staff on the different types of work involved in the case, and gives the total costs and average hourly rate charged for each work type.

Please note that the analysis provides details of the work undertaken by us and our staff following our appointment only.

Disbursements

We have drawn disbursements of £446.94 which represent the costs of the specific bond and statutory advertising as reflected in the receipts and payments account.

Why have subcontractors been used?

No subcontractors have been used.

Category 2 Disbursements

No category 2 disbursements have been drawn.

8. UNREALISABLE ASSETS

There are no assets that have proved to be unrealisable.

9. OTHER RELEVANT INFORMATION

Use of personal information

Please note that although the liquidation is being concluded, in discharging our remaining duties as liquidators, we may need to access and use personal data, being information from which a living person can be identified. Where this is necessary, we are required to comply with data protection legislation. If, as a shareholder, you would like further information about your rights in relation to our use of your personal data, you can access the same at <https://www.begbies-traynorgroup.com/privacy-notice>. If you require a hard copy of the information, please do not hesitate to contact us.

10. CONCLUSION

Should you require further explanation of any matters contained within this report, you should contact our office and speak to the case manager, Elliot Segal in the first instance, who will be pleased to assist.



Jeremy Karr
Joint Liquidator

Dated: 29 January 2020

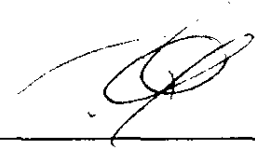
ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 17 December 2018 to 29 January 2020

Loxwood Holdings (Watford) Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments
To 29/01/2020

Dec of Sol £		£	£
	ASSET REALISATIONS		
87,376.00	Fixed Assets	1,710,486.22	
437,844.00	Inter-Company Debt	437,845.00	
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	Bank Charges	150.00	
			(5,577.13)
	UNSECURED CREDITORS		
(1,200.00)	Current Liabilities	NIL	
			NIL
	DISTRIBUTIONS		
	Ordinary Shareholders - 13/03/2019	1,500,000.00	
	Distribution in Specie - 01/04/2019	160,000.00	
	Ordinary Shareholders - 18/11/2019	483,091.35	
	Ordinary Shareholders - 29/01/2020	384.18	
			(2,143,475.53)
524,020.00			(0.00)
	REPRESENTED BY		
			NIL

Note:



 Jeremy Karr
 Joint Liquidator

TIME COSTS AND DISBURSEMENTS

- a. Begbies Traynor (Central) LLP's charging policy; and
- b. Time Costs Analysis for the period from 17 December 2018 to 29 January 2020

BEGBIES TRAYNOR CHARGING POLICY

INTRODUCTION

This note applies where a licensed insolvency practitioner in the firm is acting as an office holder of an insolvent estate and seeks creditor approval to draw remuneration on the basis of the time properly spent in dealing with the case. It also applies where further information is to be provided to creditors regarding the office holder's fees following the passing of a resolution for the office holder to be remunerated on a time cost basis. Best practice guidance¹ requires that such information should be disclosed to those who are responsible for approving remuneration.

In addition, this note applies where creditor approval is sought to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm. Best practice guidance² indicates that such charges should be disclosed to those who are responsible for approving the office holder's remuneration, together with an explanation of how those charges are calculated.

OFFICE HOLDER'S FEES IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

The office holder has overall responsibility for the administration of the estate. He/she will delegate tasks to members of staff. Such delegation assists the office holder as it allows him/her to deal with the more complex aspects of the case and ensures that work is being carried out at the appropriate level. There are various levels of staff that are employed by the office holder and these appear below.

The firm operates a time recording system which allows staff working on the case along with the office holder to allocate their time to the case. The time is recorded at the individual's hourly rate in force at that time which is detailed below.

EXPENSES INCURRED BY OFFICE HOLDERS IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

Best practice guidance classifies expenses into two broad categories:

- ❑ *Category 1 disbursements (approval not required)* - specific expenditure that is directly related to the case and referable to an independent external supplier's invoice. All such items are charged to the case as they are incurred.
- ❑ *Category 2 disbursements (approval required)* - items of expenditure that are directly related to the case which include an element of shared or allocated cost and are based on a reasonable method of calculation, but which are not payable to an independent third party.

(A) The following items of expenditure are charged to the case (subject to approval):

- Internal meeting room usage for the purpose of physical meetings of creditors is charged at the rate of £100 per meeting;
- Car mileage is charged at the rate of 45 pence per mile;
- Storage of books and records (when not chargeable as a *Category 1 disbursement*) is charged on the basis that the number of standard archive boxes held in storage for a particular case bears to the total of all archive boxes for all cases in respect of the period for which the storage charge relates.

(B) The following items of expenditure will normally be treated as general office overheads and will not be charged to the case although a charge may be made where the precise cost to the case can be determined because the item satisfies the test of a *Category 1 disbursement*:

¹ Statement of Insolvency Practice 9 (SIP 9) – Remuneration of insolvency office holders in England & Wales

² Ibid 1

- Telephone and facsimile
- Printing and photocopying
- Stationery

BEGBIES TRAYNOR CHARGE-OUT RATES

Begbies Traynor is a national firm. The rates charged by the various grades of staff that may work on a case are set nationally, but vary to suit local market conditions. The rates applying to the London West office as at the date of this report are as follows:

Grade of staff	Charge-out rate (£ per hour) 1 December 2018 – until further notice
Partner	495
Director	445
Senior Manager	395
Manager	345
Assistant Manager	250
Senior Administrator	225
Administrator	175
Junior Administrator	140
Support	140

Time spent by support staff such as secretarial, administrative and cashiering staff is charged directly to cases. It is not carried as an overhead.

Time is recorded in 6 minute units.

Staff Grade	Consultant/Partner	Director	Senior Mgr	Mgr	Analyst - Forensic	Senior Admin	Admin	Jr Admin	Support	Total hours	Time Cost £	Average hourly rate £
General Case Administration and Planning												
Administration	1.7	3.7	5.3			0.2	14.2		2.5	27.6	7,461.50	270.34
Total for General Case Administration and Planning:	1.7	3.7	5.3			0.2	14.2		2.5	27.6	7,461.50	270.34
Compliance with the Insolvency Act, Rules and best practice								0.7		0.7	96.00	140.00
Appointment								0.5	8.9	9.7	1,385.50	142.84
Banking and Bonding				0.1			0.2			2.0	260.00	395.00
Case Closure			2.0							3.4	565.00	175.00
Statutory reporting and statement of affairs							3.4			3.4	565.00	175.00
Total for Compliance with the Insolvency Act, Rules and best practice:			2.0	0.1			3.4	1.2	8.9	15.5	2,085.50	161.55
Investigations												
GDAA and investigations												0.00
Total for Investigations:												0.00
Realisation of assets										0.2	88.00	445.00
Debt collection		0.2										0.00
Property, business and asset sales												0.00
Retention of 3rd party assets												0.00
Total for Realisation of assets:		0.2								0.2	88.00	445.00
Trading												0.00
Trading												0.00
Total for Trading:												0.00
Dealing with all creditors claims (including employees), correspondence and distributions												0.00
Secured												0.00
Others	0.3	5.9								6.2	2,774.00	447.42
Creditors committee												0.00
Total for Dealing with all creditors claims (including employees), correspondence and distributions:	0.3	5.9								6.2	2,774.00	447.42
Other matters which includes seeking decisions of creditors, meetings, tax, litigation, pensions and travel												0.00
Seeking decisions of creditors												0.00
Meetings												0.00
Other												0.00
Tax												0.00
Litigation												0.00
Total for Other matters:												0.00
Total hours by staff grade:	2.0	9.8	7.3	0.1		0.2	19.0	1.2	11.4	51.0		
Total time cost by staff grade:	990.00	4,351.00	2,893.50	34.50		45.00	3,323.00	169.00	1,596.00		13,403.00	
Average hourly rate £:	465.00	445.00	395.00	345.00	0.00	225.00	175.00	140.00	140.00			262.80
Total fees drawn to date £:											4,000.00	