

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

1 Company details

Company number 0 8 9 7 1 4 7 4

Company name in full Employee Protection Unit Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Christopher

Surname Latos

3 Liquidator's address

Building name/number 44-46 Old Steine

Street Brighton

Post town BN1 1NH

County/Region

Postcode

Country

4 Liquidator's name ①

Full forename(s) Susan

Surname Maund

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 44-46 Old Steine

Street Brighton

Post town BN1 1NH

County/Region

Postcode

Country

② Other liquidator

Use this section to tell us about
another liquidator.

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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

^d1

^d1

^m0

^m4

^y2

^y0

^y2

^y2

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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 **Christopher Latos**

Company name **White Maund**

Address **44-46 Old Steine**

Brighton

Post town **BN1 1NH**

County/Region

Postcode

Country

DX **info@whitemaund.co.uk**

Telephone **01273 731144**



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

Joint Liquidators' Final Account to Creditors and Members

**Employee Protection Unit Limited
- In Liquidation**

24 January 2022

EMPLOYEE PROTECTION UNT LIMITED - IN LIQUIDATION

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EMPLOYEE PROTECTION UNIT LIMITED - IN LIQUIDATION

1 Introduction

- 1.1 I, Christopher Latos, together with my colleague Susan Maund, of White Maund, 44-46 Old Steine, Brighton, BN1 1NH, was appointed as Joint Liquidator of Employee Protection Unit Limited ("the Company") on 25 January 2017. 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 last progress report to 24 January 2022 ("the Period").
- 1.2 Information about the way that we will use, and store personal data on insolvency appointments can be found at <https://www.whitemaund.co.uk/legal-information/>. If you are unable to download this, please contact us and a hard copy will be provided to you.
- 1.3 The trading address of the Company was Welglaze Building, Watermill Industrial Estate, Buntingford, Hertfordshire, SG9 9JS.
- 1.4 The registered office of the Company was changed to White Maund, 44-46 Old Steine, Brighton, East Sussex, BN1 1NH and its registered number is 08971474.

2 Receipts and Payments

- 2.1 At Appendix A, I have provided an account of my Receipts and Payments for the Period with a comparison to the directors' statement of affairs values, together with a cumulative account since my appointment, which provides details of the remuneration charged and expenses incurred and paid by the Joint Liquidators.

3 Work undertaken by the Joint Liquidators

- 3.1 This section of the report provides creditors with an overview of the work undertaken in the Period, together with information on the overall outcome of the liquidation.

Administration (including statutory compliance & reporting)

- 3.2 An office holder 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 in my initial fees estimate/information which was previously agreed by creditors.
- 3.3 Where the costs of statutory compliance work or reporting to creditors exceeded the initial estimate, it will usually be because the duration of the case has taken longer than anticipated, possibly due to protracted asset realisations, which have in turn placed a further statutory reporting requirement on the Liquidators.
- 3.4 This work has not necessarily brought any financial benefit to creditors but is work required on every case by statute.

Realisation of Assets

Third Party Contribution

- 3.5 Prior to the liquidation, the Company director agreed to inject sufficient funds to place the Company into liquidation. The sum of £9,000 was received in this respect.

Book Debts

- 3.6 This is in relation to monies owed to the Company by BJTM Limited ("BJTM"). BJTM is also in liquidation and a first and final dividend of 4.21p in the £ was declared on the debt due of £111,709 on 31 December 2021. This amounted to £4,704. No further payments will be received in respect of book debts.

EMPLOYEE PROTECTION UNT LIMITED - IN LIQUIDATION

Director's Settlement

- 3.7 Creditors will recall that the Joint Liquidators had been investigating a potential settlement and Contacted the director with details of the amount believed to be due to the Company and requested settlement.
- 3.8 This led to extensive negotiations with the director and a sum of £10,000 in full and final settlement was offered. Following a review of the director's financial situation this amount was accepted.
- 3.9 Whilst the terms of the agreement are confidential, I confirm that payment has been received in full and no further recoveries will be made in this respect.

Creditors (claims and distributions)

- 3.10 Liquidators are not only required to deal with correspondence and claims from unsecured creditors, but also those of any secured and preferential creditors of the Company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture.
- 3.11 Work undertaken by Liquidators in dealing with a company's creditors may only therefore bring a financial benefit to certain classes of creditor such as a secured creditor or the preferential creditors, however Liquidators are required by statute to undertake this work. Similarly, if a distribution is to be paid to any class of creditor, work will be required to agree those claims and process the dividend payments to each relevant class of creditor. The more creditors a company has, the more time and cost will be involved by the Liquidators in dealing with those claims.
- 3.12 More information on the outcome for all classes of creditor in this case can be found in Section 4 below.

Investigations

- 3.13 You may recall from my first progress report to creditors that some of the work the Liquidators are required to undertake is 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 these investigations reveal potential asset recoveries that the Liquidators can pursue for the benefit of creditors.
- 3.14 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 during the first year of the liquidation and is confidential.
- 3.15 Since my last progress report 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

Preferential Creditors

- 4.2 A summary of the preferential claims in the liquidation and details of any distributions paid can be found below:

Preferential claim	Agreed Claim £	Statement of Affairs Claim £	Dividend paid p. to the £1	Date dividend paid
Department for Business, Energy & Industrial Strategy (BEIS)	1,029	0	100p	21 January 2022

EMPLOYEE PROTECTION UNT LIMITED - IN LIQUIDATION

Unsecured Creditors

- 4.3 The Company's statement of affairs indicated there were three creditors whose debts totalled £153,807. To date, I have received and agreed two claims totalling £140,881 in the liquidation.
- 4.4 No floating charges were granted to secured creditors by the Company. Accordingly, there was no requirement under s176A of the Insolvency Act 1986 to create a fund out of the Company's net floating charge property for unsecured creditors, known as the Prescribed Part.
- 4.5 I can confirm that a first and final dividend of 3.18p in the £ was declared to the unsecured creditors on 21 January 2022.


5 Joint Liquidators' Remuneration & Expenses

- 5.1 The basis of the Joint Liquidators' remuneration was fixed in the liquidation by creditors as a fixed amount of £10,000 plus VAT and disbursements.
- 5.2 A total of £10,000 has been drawn against this agreed fee in the liquidation. No further amounts will be drawn prior to closure of the case.
- 5.1 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from <https://www.icaew.com/technical/insolvency/understanding-business-restructuring-and-insolvency/creditors-guides>.
- 5.2 Attached as Appendices B and C is additional information in relation to the Joint Liquidators' fees and expenses, including where relevant, information on the use of subcontractors and professional advisers.

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 Joint Liquidator.

Yours faithfully



Christopher Latos
Joint Liquidator

Enc

Employee Protection Unit Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts and Payments

RECEIPTS	Statement of Affairs (£)	From 25/01/2017 To 24/01/2021 (£)	From 25/01/2021 To 24/01/2022 (£)	Total (£)
Book Debts		0.00	4,703.75	4,703.75
Third Party Contribution		9,000.00	0.00	9,000.00
Bank Interest Gross		0.48	0.00	0.48
Director's Settlement		10,000.00	0.00	10,000.00
		19,000.48	4,703.75	23,704.23
PAYMENTS				
Specific Bond		396.00	0.00	396.00
Preparation of S. of A.		3,750.00	0.00	3,750.00
Office Holders Remuneration		10,000.00	0.00	10,000.00
External Fees re S. of A.		3,750.00	0.00	3,750.00
Statutory Advertising		292.00	0.00	292.00
Preferential Creditors		0.00	1,029.27	1,029.27
Trade & Expense Creditors		0.00	4,486.96	4,486.96
		18,188.00	5,516.23	23,704.23
Net Receipts/(Payments)		812.48	(812.48)	0.00
MADE UP AS FOLLOWS				
Metro Bank – non-interest bearing		812.48	(812.48)	0.00
		812.48	(812.48)	0.00

Additional Information in Relation to the Joint Liquidators' Fees, Expenses & the use of Subcontractors and Professional Advisors**Staff Allocation and the use of Subcontractors**

The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

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.

We have not utilised the services of any subcontractors in this case.

Professional Advisors

On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of Fee Arrangement
Gary Player Solicitors (legal advice)	Hourly Rate and disbursements
VZX Consultancy (financial advice)	Fixed fee of £3,750 as agreed by creditors

Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

Joint Liquidators' Expenses

The estimate of expenses which were anticipated at the outset of the Liquidation was provided to creditors when the basis of my fees were approved. The table below compares the estimated overall costs against those incurred in the liquidation. The payment of these expenses is reflected in the Receipts and Payments Account enclosed with this report.

Category 1 expenses

These expenses do not require prior approval by creditors. The type of expenses that may be charged to a case as a Category 1 expense generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, external room hire and external storage costs. Also chargeable, will be any properly reimbursed expenses incurred by personnel in connection with the case. These expenses may include disbursements which are payments first met by an office holder and then reimbursed from the estate.

Expense	Estimated overall cost £	Total paid £
Statement of Affairs fees & S98 Report	3,750	3,750
Statutory advertising	292	292
Specific Penalty Bond	396	396

Category 2 expenses

These expenses 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 therefore include payments to associates of the office holder or shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis. No Category 2 expenses were incurred in this matter.

White Maund

CHARGE OUT RATES & POLICY REGARDING THE RECHARGE OF DISBURSEMENT RECOVERY PURSUANT TO STATEMENT OF INSOLVENCY PRACTICE 9

1 CHARGE-OUT RATES

Work undertaken on cases is recorded in 6 minute units in an electronic time recording system. Time properly incurred on cases is charged at the hourly rate of the grade of staff undertaking the work that applies at the time the work is done. Details of charge-out rates are as follows:

Staff	2016 Per hour £	From 1/3/2017 Per hour £	From 1/10/2017 Per hour £	From 3/2/2020 Per hour (£)
Directors	275	275	275	275
Manager	220	-	-	195
Administrators	80 - 125	80 - 125	90 - 150	90 – 135
Assistants & Support Staff	70	70	75	90

2 DISBURSEMENT RECOVERY

In accordance with Statement of Insolvency Practice 9 (SIP9) disbursements are categorised as either Category 1 or Category 2.

2.1 Category 1 Disbursements

Category 1 disbursements will generally comprise external supplies of incidental services specifically identifiable to the case. Where these have initially been paid by White Maund and then recharged to the case, approval from creditors is not required. The amount recharged is the exact amount incurred. Category 1 disbursements can be drawn without prior approval, although an office holder should be prepared to disclose information about them in the same way as any other expenses.

Examples of Category 1 disbursements include postage, case advertising, specific bond insurance, company search fees, case management software system, invoiced travel and properly reimbursed expenses incurred by personnel in connection with the case. Also included will be services specific to the case where these cannot practically be provided internally such as printing, room hire and document storage.

2.2 Category 2 Disbursements

Category 2 disbursements include elements of shared or allocated costs incurred by White Maund and recharged to the case; they are not attributed to the case by a third party invoice and/or they may include a profit element. Category 2 disbursements may be drawn if they have been approved in the same manner as an office holder's remuneration. When seeking approval, an office holder should explain, for each category of expenses, the basis on which the charge is being made. The firm's current policy is that it recharges business mileage at 45 pence per mile plus VAT as a Category 2 disbursement.