

# LIQ14

## Notice of final account prior to dissolution in CVL



Companies House

WEDNESDAY



A04

\*A8WPPR4P\*

15/01/2020

#268

COMPANIES HOUSE

### 1 Company details

Company number 09175001  
Company name in full East London Community Arts

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

### 2 Liquidator's name

Full forename(s) Stephen  
Surname Penn

### 3 Liquidator's address

Building name/number Unit 2  
Street Railway Court  
Post town Ten Pound Walk  
County/Region Doncaster  
Postcode DN4 5FB  
Country

### 4 Liquidator's name ①

Full forename(s)  
Surname

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

### 5 Liquidator's address ②

Building name/number  
Street  
Post town  
County/Region  
Postcode  
Country

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

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## 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.

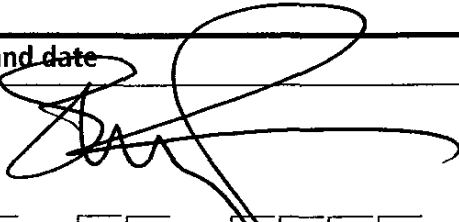
8

## Sign and date

Liquidator's signature

Signature

X



X

Signature date

d

1

d

3

m

0

m

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y

2

y

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y

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y

0

**EAST LONDON COMMUNITY ARTS T/A PASSING CLOUDS (THE COMPANY) - IN LIQUIDATION**

**COMPANY NUMBER - 09175001**

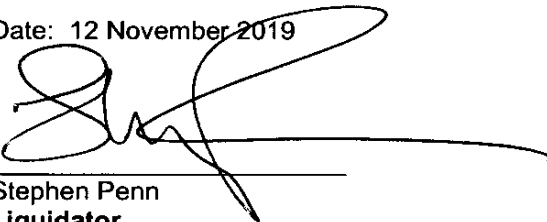
**THE INSOLVENCY ACT 1986**

**Notice of Final Account under R6.28 of the Insolvency (England and Wales) Rules 2016**

NOTICE IS HEREBY GIVEN to the Company's creditors that:

- 1 The Company's affairs are fully wound up.
- 2 Within 21 days of the receipt of this final account, a secured creditor or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors or any unsecured creditor with the permission of the court) may request in writing that the Liquidator provide further information about his remuneration or expenses included within the final account.
- 3 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this final account, make an application to court on the grounds that, in all the circumstances, the basis fixed for the Liquidator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidator, as set out in the final account, are excessive.
- 4 A creditor may object to the release of the Liquidator by giving notice in writing to the Liquidator by the end of the period of 8 weeks from the delivery of this notice. However, if any request for information or any application to court is made, the period will run until that request or application is finally determined.
- 5 The Liquidator will vacate office under s171 of the Insolvency Act 1986 on delivering the final account to the Registrar of Companies at the end of the above period. The notice delivered will state whether any creditor has objected to the Liquidator's release.
- 6 The Liquidator will be released under s173 of the Insolvency Act 1986 at the same time as vacating office unless any of the creditors have objected to this, in which case the Liquidator will apply to the Secretary of State for his release in the alternative.

Date: 12 November 2019



Stephen Penn  
Liquidator

Stephen Penn, the Liquidator whose address is Unit 2, Railway Court, Ten Pound Walk, Doncaster, DN4 5FB may be contacted at this address or by telephone on 01302 572701 or via email at [info@absrecovery.co.uk](mailto:info@absrecovery.co.uk).

# **Liquidator's Final Account to Creditors and Members**

**East London Community Arts T/A Passing Clouds  
- In Liquidation**

**12 November 2019**

# **EAST LONDON COMMUNITY ARTS T/A PASSING CLOUDS - IN LIQUIDATION**

## **CONTENTS**

- 1** Introduction
- 2** Receipts and Payments
- 3** Work undertaken by the Liquidator
- 4** Outcome for Creditors
- 5** Liquidator's Remuneration & Expenses
- 6** Conclusion

## **APPENDICES**

- A** Receipts and Payments Account from 16 March 2019 to 12 November 2019  
Cumulative Receipts and Payments Account for Period from 16 March 2017 to 12 November 2019
- B** Additional Information in Relation to the Liquidator's Fees, Expenses & Disbursements

## **EAST LONDON COMMUNITY ARTS T/A PASSING CLOUDS - IN LIQUIDATION**

### **1 Introduction**

- 1.1 I, Stephen Penn of Absolute Recovery Limited, Unit 2, Railway Court, Ten Pound Walk, Doncaster, DN4 5FB, was appointed as Liquidator of East London Community Arts T/A Passing Clouds (the **Company**) on 16 March 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 (the **Period**).
- 1.2 Information about the way that we will use, and store personal data on insolvency appointments can be found at <http://absolute-recovery.co.uk/privacypolicy.html>. 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 1 Richmond Road, London, E8 4AA.
- 1.4 The registered office of the Company was changed to Unit 2, Railway Court, Ten Pound Walk, Doncaster, DN4 5FB and its registered number is 09175001.

### **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 Liquidator.

### **3 Work undertaken by the Liquidator**

- 3.1 This section of the report provides creditors with an overview of the work undertaken in the liquidation since the date of my last annual progress report, together with information on the overall outcome of the liquidation.
- 3.2 During the period I have issued my last annual progress report to all creditors and members and submitted the same to Companies House.
- 3.3 I have issued clearance letters to HM Revenue & Customs to which no objections have been received to me closing my files and requesting my release as liquidator.
- 3.4 Also during the period I have completed a final review of my case files to ensure that no other matters were outstanding and concluded that the case is ready to be closed.
- 3.5 This brought the liquidation to a close and the only matter left was to prepare this final account and issue it to all creditors and members.

#### ***Administration (including statutory compliance & reporting)***

- 3.6 As you may be aware, the Liquidator 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 previously and I would confirm that in this period of the liquidation, the only matters that have affected the costs to any particular extent are issuing the last annual progress report and carrying out my pre closure steps.
- 3.7 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 Liquidator.
- 3.8 As noted in my initial fees estimate/information, this work has not necessarily brought any financial benefit to creditors, but is work required on every case by statute.

## **EAST LONDON COMMUNITY ARTS T/A PASSING CLOUDS - IN LIQUIDATION**

### ***Realisation of Assets***

- 3.9 No realisations have been made during the liquidation.

### ***Creditors (claims and distributions)***

- 3.10 Further information on the outcome for creditors in this case can be found at section 4 of this report. A liquidator is 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 as well as dealing with the general handling of communications with stakeholders, such as customers and suppliers.
- 3.11 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal. I would confirm that in this case the company had no employees who proceeded to make a claim from the Redundancy Payment Service.
- 3.12 The above work will not necessarily bring any financial benefit to creditors generally and the more creditors there are on an assignment, the higher the resultant cost will usually be, however a liquidator is required by statute to undertake this work. In this case I have entered the claims received onto my bespoke software, however no adjudication of claims has been carried out as no dividend was to be paid to any class of creditor.

### ***Investigations***

- 3.13 You may recall from my first progress report to creditors that some of the work the Liquidator is 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 Liquidator 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 annual 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**

### ***Secured Creditors***

- 4.1 The Company did not grant fixed or floating charges over the Company's assets to any secured creditors and no distributions have been made to such creditors as a result in the liquidation.

### ***Preferential Creditors***

- 4.2 A summary of preferential claims is detailed below.

<b>Preferential claim</b>	<b>Agreed Claim £</b>	<b>Statement of Affairs Claim £</b>	<b>Dividend paid p in the £1</b>
8 Employee claims processed by the Department for Business, Energy & Industrial Strategy (BEIS)	4,499.17	Nil	Nil p in the £ paid

## **EAST LONDON COMMUNITY ARTS T/A PASSING CLOUDS - IN LIQUIDATION**

### ***Unsecured Creditors***

- 4.3 I received claims totalling £66,196.71 from 7 creditors.
- 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 Overall, I can confirm that the realisations in the liquidation are insufficient to declare a dividend to the unsecured creditors after defraying the expenses of the proceedings.

### **5 Liquidator's Remuneration & Expenses**

- 5.1 The basis of the Liquidator's remuneration was fixed as a set amount.
- 5.2 You will recall that I provided creditors with my fees estimate prior to the agreement of the basis of my remuneration as time costs. I would confirm that it was not necessary during the liquidation to seek further approval to increase this estimate.

The approved fees estimate currently in force imposes an overall cap on my fees of £17,500 plus VAT. I would confirm that my fees have not exceeded the estimate as approved by creditors.

- 5.3 The Liquidator has drawn £nil against the total set fee agreed of £17,500 plus vat approved by creditors.
- 5.4 Attached as Appendix B is additional information in relation to the Liquidator's fees and the expenses and disbursements incurred in the liquidation.

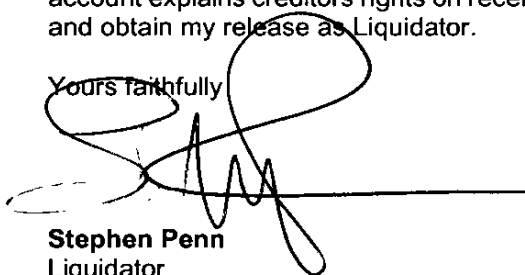
A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from:

<https://www.icaew.com/-/media/corporate/files/technical/insolvency/creditors-guides/2017/liquidations-creditor-fee-guide-6-april-2017.ashx?la=en>

### **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 Liquidator.

Yours faithfully



**Stephen Penn**  
Liquidator

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**East London Community Arts T/A Passing Clouds  
(In Liquidation)  
LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT**

	Statement of affairs £	From 16/03/2019 To 12/11/2019 £	From 16/03/2017 To 12/11/2019 £
<b>RECEIPTS</b>			
Plant & Equipment	1.00	0.00	0.00
Company Guarantors	1.00	0.00	0.00
		<u>0.00</u>	<u>0.00</u>
<b>PAYMENTS</b>			
Trade & Expense Creditors	(26,131.33)	0.00	0.00
Customs & Excise	(21,000.00)	0.00	0.00
		<u>0.00</u>	<u>0.00</u>
Net Receipts/(Payments)		<u>0.00</u>	<u>0.00</u>
<b>MADE UP AS FOLLOWS</b>			
		<u>0.00</u>	<u>0.00</u>

Note:

## EAST LONDON COMMUNITY ARTS T/A PASSING CLOUDS - IN LIQUIDATION

### Appendix B

#### Additional Information in Relation to the Liquidator's Fees, Expenses & Disbursements

##### 7 Staff Allocation and the Use of Sub-Contractors

- 7.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
- 7.2 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.
- 7.3 We are not proposing to utilise the services of any sub-contractors in this case.

##### 8 Professional Advisors

- 8.1 On this assignment we have not used any professional advisors.

##### 9 Liquidator's Expenses & Disbursements

- 9.1 The estimate of expenses (including disbursements) which were anticipated at the outset of the liquidation was provided to creditors when the basis of my fees were approved, a copy of which is set out below:

Expense	Estimated cost £
<b>Category 1 disbursements charged by the firm:</b>	
Statutory advertising	88.00 per advertisement
Specific penalty bond	48.00
External meeting room hire	40.00
Re-direction of the Company's mail	175.00
Case related travel & subsistence	150.00
Postage	52.80
<b>Category 2 disbursements charged by the firm:</b>	
Business mileage	0.45 per mile
Printing & copying	£0.10 per sheet
Envelopes	0.10 per envelope
Storage	5.00 per box per calendar quarter

##### Current position of Liquidator's expenses

- 9.2 An analysis of the expenses paid to the date of this report, together with those incurred but not paid at the date of this report is provided below:

	Paid in prior period £	Paid in the period covered by this report £	Incurred but not paid to date £	Total anticipated cost £
<b>Category 1 disbursements</b>				
Statutory advertising	Nil	Nil	176.00	176.00
Specific penalty bond	Nil	Nil	48.00	48.00
External meeting room hire	Nil	Nil	40.00	40.00
Re-direction of the Company's mail	Nil	Nil	175.00	175.00

## EAST LONDON COMMUNITY ARTS T/A PASSING CLOUDS - IN LIQUIDATION

Case related travel & subsistence	Nil	Nil	150.00	150.00
Postage	Nil	Nil	32.13	65.07
<b>Category 2 disbursements</b>				
None				

- 9.3 Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case. These disbursements are included in the tables of expenses above.
- 9.4 Category 2 disbursements 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 include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage. Details of Category 2 disbursements charged by this firm (where appropriate) were provided at the time the Liquidator's fees were approved by creditors. Any Category 2 disbursements incurred are specifically highlighted in the tables of expenses above.

# LIQ14

Notice of final account prior to dissolution in CVL



## 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 **Stephen Penn**

Company name **Absolute Recovery Limited**

Address **Unit 2**

**Railway Court**

Post town **Ten Pound Walk**

County/Region **Doncaster**

Postcode **D N 4 5 F B**

Country

DX **info@absrecovery.co.uk**

Telephone **01302 572701**



## 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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)**