

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

SATURDAY



A9K86G1N

A18

19/12/2020

#272

COMPANIES HOUSE

1 Company details

Company number 09780988

Company name in full Rocket Trading Limited

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

2 Liquidator's name

Full forename(s) Michelle Anne

Surname Weir

3 Liquidator's address

Building name/number Envoy House

Street Longbridge Road

Post town Plymouth

County/Region Devon

Postcode PL6 8LU

Country United Kingdom

4 Liquidator's name

Full forename(s)

Surname

① 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

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

LIQ14

Notice of final account prior to dissolution in CVL

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 6

m 1 m 2

y 2 y 0

y 2 y 0

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 **ANDY PINCHIN**

Company name **LAMEYS**

Address **FIRST FLOOR ENVOY HOUSE**

Longbridge Road

Post town **PLYMOUTH**

County/Region **DEVON**

Postcode **P L 6 8 L U**

Country **UNITED KINGDOM**

DX

Telephone **01752 254912**



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

FINAL ACCOUNT

ROCKET TRADING LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

Lameys
First Floor, Envoy House
Longbridge Road
Plymouth
PL6 8LU

FINAL ACCOUNT OF ROCKET TRADING LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

Content

- Executive Summary
- Administration and Planning
- Enquiries and Investigations
- Realisation of Assets
- Creditors
- Ethics
- Fees and Expenses
- Creditors' Rights
- GDPR
- EU Regulations
- Conclusion

Appendices

- A. Statutory Information
- B. Receipts and Payments account for the period 20 December 2019 to 16 October 2020 ("Review Period") and the whole of liquidation ("Liquidation Period")
- C. Detailed list of work undertaken in the period
- D. Expenses summary for period, cumulative & comparison with estimate
- E. Additional information in relation to Liquidators' fees and expenses

FINAL ACCOUNT OF ROCKET TRADING LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

EXECUTIVE SUMMARY

A summary of key information in this report is detailed below.

Assets

Asset	Estimated to realise per Statement of Affairs	Realisations to date	Anticipated future realisations	Total anticipated realisations
	£	£	£	£
Balance at Bank – HSBC	10.00	Nil	Nil	Nil
Balance at Bank – TIDE	10.00	Nil	Nil	Nil
Fixtures & Fittings & Stock	10,000.00	10,000.04	Nil	10,000.04
Bank Interest	Nil	1.46	Nil	1.46

Expenses

Expense	Amount per fees and expenses estimates	Expense incurred to date	Anticipated further expense to closure	Total anticipated expense
	£	£	£	£
Preparation of Statement of Affairs Fee	5,000.00	5,000.00	Nil	5,000.00
Agents fees – Lambert Smith Hampton	500.00	500.00	Nil	500.00
Postage	130.00	67.77	Nil	67.77
Land Registry	Nil	6.00	Nil	6.00
Statutory Bonding	96.00	80.00	Nil	80.00
Statutory Advertising	293.00	244.35	Nil	244.35
Liquidators' Remuneration	10,000.00	4,072.26	Nil	4,072.26

Dividend prospects

Creditor class	Distribution / dividend paid to date	Anticipated distribution / dividend, based upon the above
Secured creditor	N/A	N/A
Preferential creditors	N/A	N/A
Unsecured creditors	Nil	Nil

Closure

There are no further matters in the liquidation to be progressed and the liquidation may now be concluded.

FINAL ACCOUNT OF ROCKET TRADING LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

ADMINISTRATION AND PLANNING

Statutory information

Statutory information may be found at Appendix A.

The Liquidator is required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit in enhancing realisations for the insolvent estate, they assist in the efficient and compliant progressing of the administration of the case, which ensures that work is carried out to high professional standards. A detailed list of these tasks may be found in Appendix C.

Michelle Weir and Simon Hicks of Lameys were appointed joint liquidators of Rocket Trading Limited on 20 December 2018. As there was no requirement for two liquidators to remain in office, Simon Hicks confirmed his resignation from office on 31 October 2019. This was filed at Companies House with the release date of 22 November 2019.

Reporting

The Liquidator has met her statutory and regulatory duties to report to creditors, as listed below. In consideration of the need for transparency and engagement with creditors, care has been taken to ensure that reports and other communications with creditors have provided useful details of the strategies pursued and the outcomes anticipated.

During the Review Period from 20 December 2019 to 16 October 2020 ("the Review Period"), the following key documents have been issued:

- The previous progress report
- This final report

Other administration tasks

During the Review Period, the following material tasks in this category were carried out:

- Case reviews etc.
- Cashiering and preparation of receipts and payments account

ENQUIRIES AND INVESTIGATIONS

During the Review Period, the Joint Liquidators carried out an initial review of the Company's affairs in the period prior to appointment. This included seeking information and explanations from the director by means of questionnaires; making enquiries of the Company's accountants; reviewing information received from creditors; and collecting and examining the Company's bank statements, accounts and other records.

The directors provided the books and records and a completed questionnaire as well as a Statement of Affairs.

The information gleaned from this process enabled the Joint Liquidators to meet their statutory duty to submit a confidential report on the conduct of the director to the Insolvency Service.

This work was also carried out with the objective of making an initial assessment of whether there were any matters that may lead to any recoveries for the benefit of creditors. This would typically include any potential claims which may be brought against parties either connected to or who have past dealings with the Company.

This initial assessment has been completed and the Joint Liquidators did not identify any further assets or actions which might lead to a recovery for creditors.

Although this work did not generate any financial benefit to creditors, it was necessary to meet the statutory duties as well as conduct appropriate enquiries and investigations into potential rights of actions to enhance realisations.

FINAL ACCOUNT OF ROCKET TRADING LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

REALISATION OF ASSETS

Detailed below is key information about asset realisation and strategy, however, more details about the work undertaken may be found at Appendix C. The Liquidators' formulated and worked through a realisation strategy that sought to maximise realisations net of costs. The financial benefit of those efforts is described further below.

Transactions with connected parties

Since my appointment a sale to a connected party has occurred.

The Liquidator instructed Lambert Smith Hampton, who are professional independent agents with adequate professional indemnity insurance, to dispose of the Company's assets using the most advantageous method available.

Steve Toze of Shred or Dead Limited expressed an interest in purchasing the Company's furnishings, fittings, kitchen equipment and stock. Mr Toze is connected with the Company because he was the director of the Company.

Therefore, Mr Toze was invited to contact Lambert Smith Hampton direct to progress his interest. Lambert Smith Hampton weighed up the advantages of a swift sale, which would avoid the ongoing costs of storing and marketing the assets, against the potential of attracting a better offer albeit that this would involve incurring more costs. Lambert Smith Hampton concluded that Mr Toze's offer was very likely to represent the best net realisation for the assets and they recommended to the Liquidator that the offer be accepted.

Consequently, the Company's furnishings, fittings, kitchen equipment and stock were sold to Mr Toze on 20 December 2018 for £10,000.00 plus VAT, which was to be paid in instalments. The final payment was made on 09 April 2020.

Furnishings, fittings, kitchen equipment and stock

As mentioned above, furnishings, fittings, kitchen equipment and stock were sold for £10,000.00 plus VAT. £12,000.00 has been realised.

Other Realisations

The only other realisation within the review period was £1.10 of bank interest. Total bank interest received in the liquidation period totals £1.46.

CREDITORS

Irrespective of whether sufficient realisations are achieved to pay a dividend to creditors, the Joint Liquidators have had to carry out key tasks which are detailed in the list at Appendix C. The following sections explain the anticipated outcomes to creditors and any distributions paid.

Secured creditors

The Company has not granted any charges over its assets.

Preferential creditors

There are no preferential creditors on this matter as all employees were TUPE transferred prior to liquidation.

Unsecured creditors

HMRC was shown to be owed £62,896.00. A claim of £41,177.96 has been received.

Non-HMRC and employee unsecured creditors as per the statement of affairs totalled £112,611.10. I have received and scheduled claims from 11 creditors totalling £159,201.99 inclusive of HMRC's claim.

Dividend prospects

There will be no distribution to unsecured creditors due to insufficient funds in the liquidation.

FINAL ACCOUNT OF ROCKET TRADING LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

The Company has not granted a floating charge to any creditor after 15 September 2003 and consequently there will be no prescribed part in this Liquidation.

ETHICS

Please also be advised that Liquidator is bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

General ethical considerations

During the Review Period, no new threats to compliance with the Code of Ethics have been identified.

Specialist Advice and Services

When instructing third parties to provide specialist advice and services or having the specialist services provided by the firm, the Liquidator is obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work undertaken. The firm reviews annually the specialists available to provide services within each specialist area and the cost of those services to ensure best value. The specialists chosen usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment. Details of the specialists specifically chosen in this matter are detailed below.

FEES AND EXPENSES

Pre-Appointment Costs

Fixed fee agreed with the Directors and ratified by creditors.

The creditors authorised the fee of £1,500 plus VAT plus disbursements in respect of convening the procedure to seek a decision from creditors on the nomination of a liquidator and the production of the information for creditors and £3,500 plus VAT plus disbursements for the preparation of the statement of affairs.

The fee for assisting with the Statement of Affairs and meetings was paid from first realisations on appointment and is shown in the enclosed receipts and payments account.

The Joint Liquidators fees

It is the firm's practice to ensure that work is conducted by the appropriate staff member at the appropriate level of experience. Junior members of staff deal with the day to day administration on cases and a manager and partner then oversees the work undertaken. Where the issues are complex and litigious, the work will be closely supervised or undertaken by a senior manager or partner.

The basis of the Joint Liquidators' fees was approved by creditors on 11 January 2019 in accordance with the following decision:

- (i) A fixed fee of £10,000 plus VAT for dealing with all other aspects of the case, and
- (ii) 30% plus VAT of the recovery of any of the following, as a result of their investigations:-
 - = antecedent transactions;
 - = preference transactions;
 - = transactions at undervalue;
 - = any amounts which require solicitors to be instructed;
 - = any debtor balances which are not disclosed on the statement of affairs."

The joint liquidators have not drawn any amount in respect of the approved fixed fee or % basis within this Review Period.

The Liquidator has drawn £4,072.26 in respect of her fees agreed on a fixed basis.

FINAL ACCOUNT OF ROCKET TRADING LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

Disbursements

The disbursements that have been incurred and paid during the period are detailed on Appendix D. Also included in Appendix D is a comparison of the expenses likely to be incurred in the Liquidation as a whole with the original expenses estimate, together with reasons where any expenses exceeded that estimate.

The category 1 disbursements paid for in the review period total £506.74 are detailed at Appendix B and represent the simple reimbursement of actual out of pocket payments made in relation to the assignment. Category 1 disbursements in the liquidation total £890.03.

There are no category 2 disbursements for this review period.

Information about this insolvency process may be found on the R3 website at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors' Guide to Fees' together with the firm's charge-out rate and disbursement policy may be found at <https://tinyurl.com/y4veglhu>. A hard copy of both the Creditors' Guide and the firm's charge-out rate and disbursement policy may be obtained on request.

Other Professional Costs

Agents and valuers

Lambert Smith Hampton were instructed as agents and valuers in relation to the valuation of the fixtures, fittings, kitchen equipment and stock. Their costs have been agreed on a fixed fee basis, plus disbursements and VAT and have been paid in full at a total of £500.00 plus VAT, which is seen on Appendix B.

CREDITORS' RIGHTS

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 Liquidator's remuneration and expenses, within 21 days of 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 creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Joint Liquidator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

EU REGULATIONS (WHETHER PROCEEDINGS ARE MAIN PROCEEDINGS OR TERRITORIAL)

The Company's centre of main interest was in the UK as their registered office address was 51 North Hill, Plymouth, PL4 8HZ and their trading address was 7 Parade, The Barbican, Plymouth, PL1 2JL and therefore it is considered that the EU Regulations apply. These proceedings are main proceedings as defined in the EU Regulation.

GDPR

The General Data Protection Regulation requires that individuals whose data is being held be contacted and provided with information about their rights. A privacy notice is available at <http://lameys.co.uk/index.php/resources/viewcategory/4-general>.

FINAL ACCOUNT OF ROCKET TRADING LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

CONCLUSION

There are no other matters outstanding and the affairs of the company have been fully wound up.

If you require any further information, please contact this office.

Signed

A handwritten signature in black ink, appearing to be 'mO' followed by a long horizontal stroke.

Michelle Weir
Liquidator
16 December 2020

FINAL ACCOUNT OF ROCKET TRADING LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

Appendix A

Statutory Information

Company Name	Rocket Trading Limited
Company Number	09780988
Registered Office	c/o Lameys First Floor Envoy House Longbridge Road Plymouth PL6 8LU
Former Registered Office	51 North Hill Plymouth PL4 8HZ
Office holders	Michelle Weir
Office holders' address	Lameys First Floor Envoy House Longbridge Road Plymouth PL6 8LU
Date of appointment	20 December 2018

Change in office holder:

Michelle Weir and Simon Hicks of Lameys were appointed Joint Liquidators of Rocket Trading Limited on 20 December 2018, as there was no requirement for two liquidators to remain in office, Simon Hicks confirmed his resignation from office on 31 October 2019. This was filed at Register of Companies within this review period with the release date of 22 November 2019.

FINAL ACCOUNT OF ROCKET TRADING LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

Appendix B

Receipts and Payments account for the Review period and the whole period of the Liquidation

ROCKET TRADING LIMITED
CREDITORS' VOLUNTARY LIQUIDATION

RECEIPTS & PAYMENTS ACCOUNT
20 DECEMBER 2018 TO 16 OCTOBER 2020

Estimated to realise per Statement of Affairs		20/12/2019 TO 16/10/2020	TOTAL TO 16/10/2020
£	RECEIPTS	£	£
10	Balance at Bank - HSBC	-	-
10	Balance at Bank - TIDE	-	-
10,000	Fixtures & Fittings & Stock (note 2)	3,750.01	10,000.04
0	Interest	1.10	1.46
<u>10,020</u>		<u>3,751.11</u>	<u>10,001.50</u>
	PAYMENTS	£	£
	Preparation of Statement of Affairs Fee	750.00	5,000.00
	Agents Fees - LSH	500.00	500.00
	Postage	6.74	67.77
	Land Registry	-	6.00
	Statutory Bonding	-	80.00
	Statutory Advertising	-	244.35
	Liquidator's Remuneration	4,072.26	4,072.26
	Irrecoverable VAT	31.12	31.12
		<u>5,360.12</u>	<u>10,001.50</u>
	Held as:		
	VAT receivable		-
	Balance at Bank		-
	Total		<u><u>-</u></u>

Notes:

1. Receipts & Payments are stated net of VAT
2. £2,500.00 + VAT of Fixtures and fittings were received pre-appointment

FINAL ACCOUNT OF ROCKET TRADING LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

Appendix C

Detailed list of work undertaken for Rocket Trading Limited in Creditors' Voluntary Liquidation for the whole period of the Liquidation.

Below is detailed information about the tasks undertaken by the Joint Liquidators.

General Description	Includes
Statutory and General Administration	
Statutory/advertising	Filing of documents to meet statutory requirements including annual receipts and payments accounts Annual corporation tax returns Quarterly VAT returns Advertising in accordance with statutory requirements Bonding the case for the value of the assets
Document maintenance/file review/checklist	Filing of documents Periodic file reviews documenting strategy Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
Bank account administration	Preparing correspondence opening and closing accounts Requesting bank statements Bank account reconciliations Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments
Planning / Review	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case
Pension scheme	Identifying whether there is a pension scheme Submitting the relevant notices if a pension scheme is identified Instructing agents to wind up any pension scheme
Reports	Circulating initial report to creditors upon appointment Preparing annual progress report to creditors Disclosure of sales to connected parties Circulating final report to creditors
Creditors' decisions	Preparation of decision procedure notices, proxies/voting forms and advertisements Notice of decision procedure to all known creditors Collate and examine proofs and proxies/votes to conclude decisions
Closure	Review case to ensure all matters have been finalised Draft final report Obtain clearance to close case from HMRC together with submitting final tax return Submit final report to Companies House
Investigations	
SIP 2 Review	Collection and making an inventory of company books and records Correspondence to request information on the company's dealings, making further enquiries of third parties Reviewing questionnaires submitted by director Reviewing company's books and records Preparation of deficiency statement
Statutory reporting on conduct of director	Preparing statutory investigation reports Liaising with Insolvency Service Submission of report with the Insolvency Service
Realisation of Assets	
Sale of Assets	Instructing and liaising with agents

FINAL ACCOUNT OF ROCKET TRADING LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

General Description	Includes
	Drawing up invoice with terms and conditions of supply Pursuing deferred sale consideration
Other assets: VAT/corporation tax refunds,	Liaising with agents to agree disposal strategy Dealing with potential purchasers Negotiating sales Collecting sales consideration Exchanges with government departments
Creditors and Distributions	
Creditor Communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via facsimile, email and post Corresponding with the PPF and the Pensions Regulator
Dealing with proofs of debt	Receipting and filing POD when not related to a dividend Corresponding with RPO regarding POD when not related to a dividend

FINAL ACCOUNT OF ROCKET TRADING LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

Appendix D

Expenses summary for period and comparison with estimate for Rocket Trading Limited in Creditors' Voluntary Liquidation

Below are details of the Joint Liquidator's expenses for the period under review and the total to date.

Expenses	Original expenses estimate £	Actual expenses incurred in the Review Period £	Actual expenses incurred to date £
Category 1 Expenses			
Agents fees – Lambert Smith Hampton	500.00	500.00	500.00
Postage	130.00	6.74	67.77
Land Registry	Nil	Nil	6.00
Statutory Bonding	96.00	Nil	80.00
Statutory Advertising	293.00	Nil	244.35

FINAL ACCOUNT OF ROCKET TRADING LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

APPENDIX E

ADDITIONAL INFORMATION IN RELATION TO LIQUIDATORS' FEES

1 Policy

Detailed below is Lameys policy in relation to:-
Staff allocation and the use of sub-contractors
Professional advisors
Disbursements

1.1 Staff allocation and the use of sub-contractors

Lameys 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, Manager, Senior and Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and on larger, more complex cases, several Seniors/Assistants may be allocated to meet the demands of the case.

It has been our policy as Joint Liquidators to delegate the routine administration of the Liquidation to junior staff in order to maximise the cost effectiveness of the work performed. These staff are supervised by the Liquidators. Any matter of particular complexity or significant that requires responsibility of exceptional kind will be dealt with by the Liquidators.

In common with all professional firms, the Joint Liquidators scale rates increase from time to time over the period of the administration of each Insolvency case. Lameys or any successor firm reserves the right to change the rates and grade structure.

Lameys does not utilise the services of any sub-contractors.

1.2 Professional advisors

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

Professional Advisor	Nature of Work	Basis of Fee Arrangement
Lambert Smith Hampton	Agents/Valuers	Fixed fee

The 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.

1.3 Disbursements

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. Lameys seeks to recover those expenses and costs that constitute Category 1 disbursements, if funds permit.

Category 2 disbursements do require approval from creditors. These disbursements can include costs incurred which relate to payments due to associated companies for the provision of services to the office holder. It is Lameys policy not to charge for Category 2 disbursements, other than business mileage at the published rate.

2 Creditors Guide to Fees

Creditors may obtain the guidance note 'A Creditors Guide to Liquidators Fees' at <https://tinyurl.com/y4veglhu> or upon request to myself.

3 Requests for further information/Rights to challenge remuneration and expenses

3.1 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 receipt of this report. Any secured creditor may request the same details in the same time limit.

3.2 An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Liquidator's fees and the amount of any proposed expense or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.