

# LIQ14

## Notice of final account prior to dissolution in CVL



Companies House

THURSDAY



A23 \*AAFMØP9N\* #86  
21/10/2021  
COMPANIES HOUSE

### 1 Company details

Company number 0 9 7 9 5 1 5 1

Company name in full IPS Europe Limited

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

### 2 Liquidator's name

Full forename(s) Neil Charles

Surname Money

### 3 Liquidator's address

Building name/number 126 New Walk

Street Leicester

Post town LE1 7JA

County/Region

Postcode

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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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

~~Signature~~

X

Signature date

<sup>d</sup>0

<sup>d</sup>7

<sup>m</sup>1

<sup>m</sup>0

<sup>y</sup>2

<sup>y</sup>0

<sup>y</sup>2

<sup>y</sup>1

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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 Tracey Logan

Company name CBA

Address 126 New Walk  
Leicester

Post town LE1 7JA

County/Region

Postcode

Country

DX

Telephone 0116 262 6804



### 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)

**IPS EUROPE LIMITED ("THE COMPANY")  
IN CREDITORS' VOLUNTARY LIQUIDATION**

**LIQUIDATOR'S FINAL ACCOUNT TO CREDITORS AND MEMBERS**

**EXECUTIVE SUMMARY**

- There have been no asset realisations during the period of this report.
- An investigation into the Company's outstanding book debts is now concluded.

**STATUTORY INFORMATION**

Company name:	IPS Europe Limited
Company number:	09795151
Trading address:	Unit 18 Webner Industrial Estate Ettingshall Road Wolverhampton West Midlands WV2 2LD
Registered office:	126 New Walk Leicester LE1 7JA
Former registered office:	7 Portland Road Edgbaston Dudley DY3 4B
Principal trading activity:	Manufacturer of other plastic products
Liquidator's name:	Neil Money
Liquidator's address:	CBA Business Solutions Limited 126 New Walk Leicester LE1 7JA
Date of appointment	10 August 2021

**LIQUIDATOR'S ACTIONS SINCE APPOINTMENT**

- I continued to request information the information required to assist in pursuit of the outstanding book debts, the result of which is now concluded. Further information in this regard can be found in the next section of this report.

There is certain work that I am required by the insolvency legislation to undertake in connection with the liquidation that provides no financial benefit for the creditors. A description of the routine work undertaken since my last progress report is contained in Appendix 1.

**RECEIPTS AND PAYMENTS ACCOUNT**

My Receipts & Payments Account for the period from 10 August 2018 to 9 August 2021 is attached at Appendix 2.

## **ASSET REALISATIONS**

### **SIP13**

I am required, in accordance with Statement of Insolvency Practice 13 ("SIP 13"), to disclose to creditors the details of any asset sold by the Liquidator to connected parties. I can confirm that, to date, there have been no such sales to connected parties.

## **ASSETS**

### **Book Debts**

I can advise that despite continuing efforts to pursue the delivery of the supporting documentation, no documents have been forthcoming. As a result of this, no realisations have been made in this reporting period and no future realisations are anticipated.

## **LIABILITIES**

### **Secured Creditors**

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

### **Preferential Creditors**

The statement of affairs anticipated £Nil in preferential creditors and as expected, none have been received.

### **Crown Creditors**

The statement of affairs included £18,820.67 owed to HM Revenue & Customs. I can advise that HM Revenue & Customs have admitted a final claim of £47,643.61.

### **Non-Preferential Unsecured Creditors**

The Director's statement of affairs included twenty non-preferential unsecured creditors (including the Crown) with an estimated total liability of £192,304.90. I have received claims from three creditors at a total of £148,905.21. I have not received claims from seventeen creditors with original estimated claims in the statement of affairs of £72,222.63. The total claims received is significantly higher than anticipated due to the claim from HM Revenue & Customs, which was larger than expected.

## **DIVIDENDS**

A dividend will not be declared to any class of creditor as no assets were realised.

## **INVESTIGATION INTO THE AFFAIRS OF THE COMPANY**

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, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved. Specifically, I recovered, listed and reviewed the Company's accounting records; obtained and reviewed copy bank statements for the six months prior to the Company ceasing to trade from the Company's bankers; and compared the information in the Company's last set of accounts with that contained in the statement of affairs lodged in the liquidation and made enquiries about the reasons for the changes. I continued to conduct investigations into the affairs of the Company and conduct of the directors on the basis that no books and records were received. I can advise that no areas of concern were found.

Within three months of my appointment as Liquidator, I am required to submit a confidential report to the Secretary of State to include any matters which have come to my attention during the course of my work

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 would confirm that my report has been submitted.

#### **PRE-APPOINTMENT REMUNERATION**

The Board and creditors previously authorised the payment of a fee of £3,000.00 plus VAT for my assistance with preparing the statement of affairs and arranging the decision procedure for creditors to appoint a liquidator.

The fee for preparing the statement of affairs and arranging the decision procedure for creditors to appoint a liquidator remains unpaid, as no realisations have been made during the course of the liquidation.

#### **LIQUIDATOR'S REMUNERATION**

My remuneration was approved on a fixed fee of £7,070.25 plus VAT for my work in respect of case administration, statutory, case progression, creditors and investigation.

I have not been able to draw any remuneration in respect of work done for which my fees were approved as a fixed fee.

I was also authorised to draw 20% of realisations for my work in respect of the realisation of tangible assets and 15% for my work in respect of book debts. Based on realisations I achieved I am entitled to remuneration of £Nil.

Finally, I was also authorised to draw 15% of distributions made for my work agreeing creditors' claims and making the distribution to creditors. Based on the distributions I have made to creditors I am entitled to remuneration of £Nil.

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/>. A copy of 'A Creditors Guide to Liquidators' Fees' also published by R3, together with an explanatory note which shows CBA Business Solutions Limited's fee policy are available at the link <https://www.r3.org.uk/technical-library/england-wales/technical-guidance/creditor-guides/>. Please note that there are different versions of the Guidance Notes and in this case you should refer to the April 2017 version.

#### **LIQUIDATOR'S EXPENSES**

I have incurred no further expenses in the period since my last progress report. In the whole of the liquidation, I have incurred expenses of £282.90 plus VAT.

I have not been able to draw any expenses in this matter.

I have incurred no category 2 disbursements in the period since my last progress report.

I have used no agents or professional advisors in the reporting period.

#### **FURTHER INFORMATION**

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 final account. 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 Liquidators' remuneration, and/or the amount of the expenses incurred as being excessive, within 8 weeks of their

receipt of this final account. Any secured creditor may make a similar application to court within the same time limit.

To comply with the Provision of Services Regulations, some general information about CBA Business Solutions Limited can be found at [www.cba-insolvency.co.uk](http://www.cba-insolvency.co.uk).

#### **SUMMARY**

The winding up of the Company is now for all practical purposes complete and I am seeking the release of myself as Liquidator of the Company. Creditors and members should note that provided no objections to my release are received we shall obtain my release as Liquidator following the delivery of the final notice to the Registrar of Companies, following which my case files will be placed in storage.

If creditors have any queries regarding the conduct of the Liquidation, or if they want hard copies of any of the documents made available on-line, they should contact Tracey Logan by email at [tracey.logan@cba-insolvency.co.uk](mailto:tracey.logan@cba-insolvency.co.uk), or by phone on 0116 262 6804, before my release.



Neil Money  
Liquidator

## Appendix 1

### 1. 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.

- Dealing with all routine correspondence and emails relating to the case.
- 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 an annual progress report to creditors and members.
- Preparing and filing VAT returns.
- Preparing and filing Corporation Tax returns.
- Seeking closure clearance from HMRC and other relevant parties.
- Preparing, reviewing and issuing a final account of the liquidation to creditors and members.
- Filing a final return at Companies House.

### 2. 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.

- Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
- Maintaining up to date creditor information on the case management system.

### Investigations:

- Pursuing the recovery of the books and records for the case.

## APPENDIX 2

**IPS Europe Limited**  
**(In Liquidation)**  
**Liquidator's Summary of Receipts & Payments**

Statement of Affairs £		From 10/08/2020 To 09/08/2021 £	From 10/08/2018 To 09/08/2021 £
	<b>ASSET REALISATIONS</b>		
1,635.50	Book Debts	NIL	NIL
NIL	Tangible Assets	NIL	NIL
		NIL	NIL
	<b>UNSECURED CREDITORS</b>		
(2,578.02)	HM Revenue & Customs - PAYE & NI	NIL	NIL
(16,242.65)	HM Revenue & Customs - VAT	NIL	NIL
(100,000.00)	Intercompany	NIL	NIL
(73,484.23)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	<b>DISTRIBUTIONS</b>		
(100.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
<b>(190,769.40)</b>		<b>NIL</b>	<b>NIL</b>
	<b>REPRESENTED BY</b>		
			<b>NIL</b>

Neil Charles Money  
Liquidator