

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

MONDAY



A10 *A95C2201*
18/05/2020 #189
COMPANIES HOUSE

1 Company details

Company number 0 9 9 6 3 3 6 0
Company name in full Solent Spice Limited T/A Blue Cobra

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

2 Liquidator's name

Full forename(s) Simon Renshaw ACA MIPA
Surname MABRP

3 Liquidator's address

Building name/number Langley House
Street Park Road
Post town East Finchley
County/Region London
Postcode N 2 8 E Y
Country

4 Liquidator's name

Full forename(s)
Surname

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

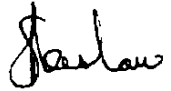
5 Liquidator's address

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	
	<input type="checkbox"/> Tick if one or more creditors objected to liquidator's release.	
	:	
7	Final account	
	<input checked="" type="checkbox"/> I attach a copy of the final account.	
8	Sign and date	
Liquidator's signature	<div>Signature</div> <div>X  X</div>	
Signature date	<div>^d1^d5</div> <div>^m0^m5</div> <div>^y2^y0^y2^y0</div>	

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 Simon Renshaw ACA MIPA MABR

Company name AABRS Limited

Address Langley House

Park Road

Post town London

County/Region

Postcode N 2 8 E Y

Country

DX

Telephone 020 8444 2000



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



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.

Liquidator's Final Account to Creditors and Members

**Solent Spice Limited T/A Blue Cobra
- In Liquidation**

18 March 2020

SOLENT SPICE LIMITED T/A BLUE COBRA - IN LIQUIDATION

CONTENTS

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

APPENDICES

- A** Receipts and Payments Account from 19 December 2019 to 16 March 2020 and cumulative Receipts and Payments Account for Period from 19 December 2018 to 16 March 2020
- B** Additional Information in Relation to the Liquidator's Fees, Expenses & Disbursements

SOLENT SPICE LIMITED T/A BLUE COBRA - IN LIQUIDATION**1 Introduction**

- 1.1 I, Simon Renshaw ACA MIPA MABRP of AABRS Limited, Langley House, Park Road, London, N2 8EY, was appointed as Liquidator of Solent Spice Limited (the **Company**) on 19 December 2018. 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**). This report is to be read in conjunction with my previously issued progress report.
- 1.2 The liquidation commenced on 19 December 2018 with estimated asset values of £4,200 and anticipated liabilities of £34,555.00, which subject to the cost of liquidation expected a return to creditors of nil pence in the pound. The actual return to creditors was nil pence in the pound.
- 1.3 The trading address of the Company was 14 Pier Street, Lee-on-the Solent, PO13 9LD. The business traded under the name Blue Cobra. The Company's principal activity was operating as an Indian restaurant and take-away service.
- 1.4 The registered office of the Company was changed to Langley House, Park Road, East Finchley, London, N2 8EY and its registered number is 09963360.
- 1.5 Information about the way that we will use and store personal data on insolvency appointments can be found at <https://www.aabrs.com/privacy-policy>. If you are unable to download this, please contact us and a hard copy will be provided to you.

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 director's 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.

Administration (including statutory compliance & reporting)

- 3.2 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.
- 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 Liquidator.
- 3.4 As noted in my initial fees information, this work has not necessarily brought any financial benefit to creditors but is work required on every case by statute. Below are details of the work I have undertaken during the final reporting period:-

Liquidator's Final Account



SOLENT SPICE LIMITED T/A BLUE COBRA - IN LIQUIDATION

- (i) Dealing with all post-appointment VAT and corporation tax compliance;
- (ii) Preparing and issuing an annual progress report to members and creditors;
- (iii) Lodging a periodic return with the Registrar of Companies for the Liquidation;
- (iv) Complying with statutory duties in respect of the Liquidator's specific penalty bond;
- (v) Update of case files on my firm's Insolvency software;
- (vi) Maintaining and managing the liquidation estate cashbook and bank account;
- (vii) Preparing and issuing a final account to members and creditors.

Realisation of Assets

3.5 During the Period no realisations were achieved. All realisations were made prior to this period

3.6 Other Debtors

- (i) The director's statement of affairs indicated that other debtors were estimated to realise £4,000 and £4,000 has been recovered.

3.7 Cash in Hand

- (i) The director's statement of affairs indicated that cash in hand was estimated to realise a sum of £200 and £200 was realised.

Creditors (claims and distributions)

3.8 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.

3.9 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 there were no employee claims.

3.10 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 not paid a dividend to creditors.

3.11 No claims were agreed as there were insufficient realisations to declare a dividend.

Liquidator's Final Account



SOLENT SPICE LIMITED T/A BLUE COBRA - IN LIQUIDATION***Investigations***

- 3.12 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.
- 3.13 My report on the conduct of the director 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.
- 3.14 Creditors may recall that the Company's unaudited accounts for the year ended 31 March 2017 disclose an overdrawn director's loan account of £6,711 and that the director advised that this sum has been repaid during the years 2017/2018.
- 3.15 A review of the Company's bank statements suggests that the overdrawn director's loan account was not fully discharged prior to liquidation. However, as the director has no assets of note and the costs involved in quantifying the overdrawn director's loan account would result in no benefit to creditors, I am bringing this matter to its conclusion.
- 3.16 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.

Connected Party Transactions

- 3.17 In accordance with Statement of Insolvency Practice 13, I would advise you that the following assets were sold to Blue Cobra of Solent Ltd, a connected party:

Date of transaction	Assets involved & nature of transaction	Consideration paid & date	Sold to	Relationship
30 June 2018	Purchase of kitchen equipment, restaurant furniture & equipment, stock and goodwill.	Total consideration: £4,000 plus VAT	Blue Cobra of Solent Ltd	The director's brother, Mr Alam Khan, is the sole director and shareholder of Blue Cobra of Solent Ltd

- 3.18 The Company did not obtain any valuation for the business prior to the sale. It is not known if the purchaser received professional advice regarding the transaction.
- 3.19 The Company's accounts for the year ended 31 March 2017 show tangible fixed and current assets with a net book value of £8,812.
- 3.20 Given the nature and value of the assets, it was not cost effective to acquire a valuation post appointment as the costs associated with instructing agents to deal with the matter outweigh any potential financial benefit for the liquidation estate.

SOLENT SPICE LIMITED T/A BLUE COBRA - IN LIQUIDATION**4 Unrealisable Assets**

- 4.1 The assets included within the director's statement of affairs have been realised and there are no known unrealised assets other than the overdrawn director's loan account, as detailed in section 3.14 to 3.15 above.

5 Outcome for Creditors***Secured Creditors***

- 5.1 The Company did not grant fixed and 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.

Qualifying Floating Charge Holder

- 5.2 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).

Preferential Creditors

- 5.3 There were no preferential claims anticipated and none were received.

Unsecured Creditors

- 5.4 I received claims totalling £5,180.00 from two creditors.
- 5.5 No claims were agreed and would only have been adjudicated should a dividend have become payable.
- 5.6 I can confirm that the realisations were insufficient to declare a dividend to the unsecured creditors.

6 Liquidator's Remuneration & Expenses

- 6.1 Creditors approved that the Liquidator be remunerated on the bases of a fixed fee of £15,000 plus VAT to be drawn as and when funds permit.
- 6.2 Creditors also agreed that the Liquidator be authorised to draw category 2 disbursements in accordance with his firm's published tariff.
- 6.3 My fees information was originally provided to creditors when the basis of my remuneration was approved and was based on information available to me at that time.
- 6.4 During the Period, the Liquidator has drawn £406.68 plus VAT against the total set fee agreed of £15,000 plus VAT approved by creditors. No additional amounts were drawn in the liquidation.

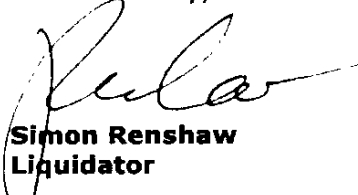
SOLENT SPICE LIMITED T/A BLUE COBRA - IN LIQUIDATION

- 6.5 I would confirm that it was not necessary during the liquidation to seek further approval to increase my original fixed fee. Attached as Appendix B is additional information in relation to the Liquidator's fees and the expenses and disbursements incurred in the liquidation.
- 6.6 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from www.aabrs.com/resources/creditors-guides

7 Conclusion

- 7.1 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,



Simon Renshaw
Liquidator

Enc

Appendix A

Solent Spice Limited T/A Blue Cobra
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £	From 19/12/2019 To 18/03/2020 £	From 19/12/2018 To 18/03/2020 £
	ASSET REALISATIONS	
4,000.00	Other Debtors - Proceeds from sale	4,000.00
200.00	Cash in Hand	200.00
	Bank Interest Gross	1.61
		4,201.61
	COST OF REALISATIONS	
	Specific Bond	44.00
	R6.7- Expenses of the decision procedure	71.15
	Statement of Affairs Fee	3,500.00
	Liquidators Fees	406.68
	Irrecoverable VAT	37.48
	Statutory Advertising	142.30
		(4,201.61)
	UNSECURED CREDITORS	
(6,055.00)	Trade & Expense Creditors	NIL
(5,000.00)	Director - Mr Khan	NIL
(23,500.00)	HM Revenue & Customs	NIL
		NIL
	DISTRIBUTIONS	
(100.00)	Ordinary Shares	NIL
		NIL
(30,455.00)	(1,348.49)	(0.00)
	REPRESENTED BY	
		NIL

SOLENT SPICE LIMITED T/A BLUE COBRA - IN LIQUIDATION**Appendix B****Additional Information In Relation to the Liquidator's Fees, Expenses & Disbursements****1 Staff Allocation and the Use of Sub-Contractors**

- 1.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
- 1.2 The constitution of the case team will usually consist of a Director, 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.
- 1.3 During the administration of the case, some of the work that was required to be undertaken was sub-contracted.

Service	Provider	Basis of fee arrangement	Cost to date
To establish and realise any business rates refund	CAPA	Percentage of realisations	£Nil

- 1.4 CAPA, an independent firm of auditors, was instructed to establish and realise any business rates refund due to the Company. As CAPA is willing to be remunerated on the bases of a percentage of realisations, it is cost effective to utilise their service.

2 Professional Advisors

- 2.1 On this assignment, we did not use the services of a professional advisor.

3 Liquidator's Expenses & Disbursements

- 3.1 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 including category 1 disbursements	Estimated cost £
Statutory advertising	213.45 plus VAT
Specific penalty bond	44.00 plus VAT
category 2 disbursements	
Postage - 1 st Class (circulars only, per copy & depending on size) - 50p - £1.00	6.00 plus VAT
Postage - 2 nd Class (circulars only, per copy & depending on size) - 40p - 75p	4.50 plus VAT
Photocopying - (circulars only, per page) - 15p	9.00 plus VAT
Faxes - (incoming & outgoing, per page) - 25p	15.00 plus VAT
Storage (per box, per year) - £50	300.00 plus VAT

Liquidator's Final Account



SOLENT SPICE LIMITED T/A BLUE COBRA - IN LIQUIDATION

3.2 A summary of the expenses paid by the Liquidator during the Period can be found in the Receipts and Payments account at Appendix A. An outline of the total expenses paid during the Liquidation can be found in the Receipts and Payments account.

3.3 Below are details of any remaining expenses or disbursements.

Expenses including category 1 disbursements	Paid in prior period £	Paid in the Period £	Incurred but not paid to date £	Total anticipated cost £
Specific penalty bond	44.00	0.00	0.00	44.00
R6.7 – Expenses of the decision procedure	0.00	71.15	0.00	71.15
Statement of affairs fee	2,666.67	833.33	0.00	3,500.00
Statutory advertising	142.30	0.00	0.00	142.30

- All costs are subject to VAT.

3.4 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.

3.5 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.