

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 1 0 1 9 4 1 1 2

Company name in full DJ FRANCHISE 2 LTD

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Zain

Surname Iqbal

3 Liquidator's address

Building name/number Hunter House

Street 109 Snakes Lane West

Post town Woodford Green

County/Region Essex

Postcode I G 8 0 D Y

Country United Kingdom

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.

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

5

m

1

m

2

y

2

y

0

y

2

y

3

**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
Vida Urbutiene

Company name
Cooper Young & Partners Ltd

Address
109 Snakes Lane West

Post town
Woodford Green

County/Region
Essex

Postcode
I G 8 0 D Y

Country
United Kingdom

DX

Telephone
020 8498 0163

**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

DJ FRANCHISE 2 LTD – In Creditors' Voluntary Liquidation

LIQUIDATORS' FINAL PROGRESS REPORT TO CREDITORS AND MEMBERS

For the period 18 October 2022 to 16 October 2023

KEY MESSAGES

Why have we sent you this report?

I was appointed Liquidator to the Company on 18 October 2021. I would like inform you that the affairs of the Company are now fully wound up and I have provided my final account of the Liquidation in this report.

A Receipts & Payments Account for the period I was in office is attached as an Appendix to this report, along with a Final Notice of Dividend.

What has happened to date?

Since my appointment, I have carried out the necessary work in order to progress the case, agree the creditor claims and to realise the assets of the Company for the benefit of the creditors.

In addition, there is certain work that I am required by the insolvency legislation to undertake in connection with the liquidation that provides no direct financial benefit for the creditors. A description of the routine work undertaken since my appointment as liquidator is contained within Appendix B to this report.

I was appointed Liquidator to the Company on 18 October 2021. Since my appointment, I have:

- Completed my investigation into the affairs of the Company. My investigation into the affairs of the Company uncovered claims that could be brought forward, including intercompany debtors. However the pursuit of the monies was ceased on the basis of commerciality.
- Completed my statutory duties, including and not limited to, preparing on-appointment communications, dealing with creditor queries and periodic reviews to ensure I remain ethically and statutorily compliant.

How much may the creditors receive?

A dividend has not been declared to any creditors as no assets have been realised.

What are our next steps?

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. If the creditors do not object to my release within the prescribed period of 8 weeks from delivery of the notice issued with this letter, I will proceed to deliver my final account to the Registrar of Companies, following which I will vacate office, have my release as Liquidator and my case files will be closed and placed in storage.

What do you need to do?

The report is for information purposes only and you do not need to do anything.

The enclosed Notice of Final Report gives details of creditors' rights in relation to requesting further information, challenging the liquidators' remuneration and expenses and objecting to the liquidators' release from liability.

STATUTORY INFORMATION

Company name:	DJ FRANCHISE 2 LTD
Registered office:	Hunter House 109 Snakes Lane West Woodford Green Essex IG8 0DY
Former registered office:	Regent 88 210 Church Road London E10 7JQ
Registered number:	10194112
Liquidator's name:	Zain Iqbal
Liquidator's address:	Hunter House 109 Snakes Lane West Woodford Green Essex IG8 0DY
Liquidator's date of appointment:	18 October 2021

REALISATION OF ASSETS

No assets have been realised during the period.

LIABILITIES

As noted previously, there is no floating charge registered at the Companies House in respect of this Company and the prescribed provisions therefore do not apply.

A summary of the position regarding the claims received in the insolvency is as follows:

Class of creditor	Statement of Affairs		As of the date of this report	
	Number	£	Number	£
Secured creditors	-	-	-	-
Ordinary Preferential creditors	-	-	-	-
Secondary Preferential creditors	-	-	-	-
Unsecured creditors	3	55,313	7	420,765

DIVIDEND PROSPECTS

Details of the current estimate of dividends paid to each class of creditors is disclosed earlier in this report.

INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

As required by the Statements of Insolvency Practice, 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. At the time of my previous report, my investigation into the affairs of the Company was ongoing.

I have now concluded my investigation on the basis that the potential claims arising out from my investigation cannot be commercially pursued, given the counter parties appear to be in insolvency themselves and the chances of any recovery are slim and to negligible.

REPORT TO THE SECRETARY OF STATE

My investigation into the affairs of the Company was also used to when carrying out my statutory duty in completing a report under Section 7 of the Company Directors Disqualification Act 1986 (CDDA) on the conduct of the Directors.

The report needs to be submitted within three months of my appointment as Liquidator and details matters which have to come to my attention 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 can confirm that my report has been submitted. As the report is confidential, I will to be able to disclose the contents.

LIQUIDATOR'S REMUNERATION

Since I was appointed Liquidator, I have had to undertake work either as part of my routine administrative functions, or in order to protect the assets of the Company. In addition, I have undertaken routine statutory and compliance work, such as sending notice of my appointment at Companies House and taking steps to place notices about the liquidation in the London Gazette. These are tasks that are required by statute or regulatory guidance or are necessary for the orderly conduct of the proceedings, and whilst they do not produce any direct benefit for creditors, they still have to be carried out.

Liquidator's Fees

Following my appointment, I wrote to the creditors to vote for or against my proposed remuneration. My remuneration was approved by the creditors on 26 November 2021 and I was authorised to charge a fixed fee of £13,500.00 and time costs of £13,880.00 in respect of investigation and asset realisation.

My time costs to date in respect of investigation and asset realisation are 12,732 across 40.9 hours at an average of £311.30/hour. The costs are slightly lower than originally anticipated, although cost per hour has increased due

to more than anticipated senior level involvement. I have not drawn my remuneration under this authorisation. My time costs on the case will therefore be written off.

Details of my firms practice fee recovery policy can be obtained from www.cyca.co.uk/insolvencyguides/. I have no business or personal relationships with the parties who approve my fees or who provide services to the liquidation where the relationship could give rise to a conflict of interest.

Liquidator's Expenses

In addition, expenses have been incurred in respect of the administration of the case. Expenses are any payments from the estate which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses include disbursements whereby payments are first met by the office holder and then reimbursed to the office holder from the estate. Expenses are split into:

1. Category 1 expenses, which are payments to persons providing the service to which the expense relates who are not an associate of the office holder; and
2. Category 2 expenses, which are payments to associates or which have an element of shared costs. Before being paid category 2 expenses require approval in the same manner as an office holder's remuneration.

I have incurred the following category 1 expenses since my appointment as liquidator.

Type	Paid £	Incurred but not paid £
Specific Bond	-	36.00
Statutory Advertising	-	225.84
Total	-	261.84

Category 2 expenses

I did not seek a decision from creditors approving category 2 disbursements.

Comparison to initial estimates

The total expenses incurred in the proceedings are broadly in line with those estimated at the start of the insolvency and communicated to the creditors previously. The costs have been met by Cooper Young as there were no funds in the estate.

Details of subcontracted work

No work which our staff would normally do has been subcontracted during the periods of this report and we do not anticipate such requirement in the future.

Payments to associates

We have not made any payments to associates during the period covered by this report.

CREDITORS' RIGHT

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 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 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 Liquidator's remuneration, and/or the

amount of the expenses incurred as being excessive, within 8 weeks of their receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

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/>. Details about how an office holder's fees may be approved for each case type are available in a series of Guidance Notes issued with Statement of Insolvency Practice 9, and they can be accessed at <https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/>. There are different versions of these Guidance Notes, and in this case please refer to the most recent version.

If creditors have any queries regarding the conduct of the liquidation, they should contact my office by email at insol@cyca.co.uk or by phone on 020 8498 0163.

ETHICAL GUIDELINES

As an Insolvency Practitioner, when carrying out all professional work relating to an insolvency appointment, I am bound by the Insolvency Code of Ethics, as well as by the regulations of my professional body. I can confirm that I have not identified any threats to the ethical fundamental principles in respect of this case, other than those already disclosed to the creditors. Sufficient safeguards remain in place to ensure any risks are adequately minimised.

To comply with the Provision of Services Regulations, some general information about Cooper Young, including about our complaints policy and Professional Indemnity Insurance, can be found in the attached summary sheet.

PRIVACY POLICY

Cooper Young uses personal information in order to fulfil the legal obligations of our Insolvency Practitioners under the Insolvency Act and other relevant legislation, and also to fulfil the legitimate interests of keeping creditors and others informed about the insolvency proceedings. You can find more information on how Cooper Young uses your personal information on our website at <http://www.cyca.co.uk/guides/>.

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 my office by email at insol@cyca.co.uk or by phone on 020 8498 0163.

APPENDIX A: LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT

There have been no realisations during the period under the reporting, therefore the receipts and payments account is not included.

APPENDIX B: DETAILS OF WORK UNDERTAKEN IN THE PERIOD

Whilst the list below is not exhaustive, it provides more detail on the key areas of work:

Dealing with all routine correspondence and emails relating to the case.
Maintaining and managing the office holder's estate bank account & the office holder's cashbook.
Undertaking regular reconciliations of the bank account containing estate funds.
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 annual progress reports to creditors and members.
Filing returns at Companies House.
Preparing and dealing with Corporation Tax matters.
Preparing, reviewing and issuing a final account of the liquidation to creditors and members.
Filing a final return at Companies House.
Dealing with outstanding pension matters.

Creditors:

Creditor claims:

Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
Maintaining up to date creditor information on the case management system.
Reviewing proofs of debt received from creditors, adjudicating on them and formally admitting them in the insolvency proceedings.
Requesting additional information from creditors in support of their proofs of debt in order to adjudicate on their claims.

Investigations:

Review of intercompany transactions with focus on possibility of recovery
Review of counter party financial strength

Realisation of assets:

Discussion with other Ips regarding possibility of recoveries

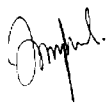
APPENDIX C: NOTICE ABOUT FINAL DIVIDEND POSITION

DJ FRANCHISE 2 LTD ("Company") – In Creditors' Voluntary Liquidation

Formerly known as:

Company registered number: 10194112

Notice is given under rule 14.36 of The Insolvency (England and Wales) Rules 2016, by, Zain Iqbal, the Liquidator, to the creditors of DJ FRANCHISE 2 LTD that that no dividend be paid to un-secured creditors as the no assets were realised.



Zain Iqbal ACA, MABRP
Liquidator

Dated 16 October 2023

If creditors have any queries regarding the conduct of the liquidation, they should contact my office by email at insol@cyca.co.uk or by phone on 020 8498 0163.

APPENDIX D: NOTICE OF FINAL ACCOUNT

DJ FRANCHISE 2 LTD ("the Company") – In Creditors' Voluntary Liquidation

Formerly known as:

Company registered number: 10194112

NOTICE IS GIVEN by Zain Iqbal ACA, MABRP, the Liquidator under rule 6.28 of The Insolvency (England and Wales) Rules 2016 that the company's affairs have been fully wound up.

1. Creditors have the right under rule 18.9 of The Insolvency (England and Wales) Rules 2016 to request further details of the Liquidator's remuneration and expenses. That request must be made to the Liquidator within 21 days of receipt of the final account, and with either the permission of the Court, or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question). Secured creditors may also request further details.
2. Creditors have the right under rule 18.34 of The Insolvency (England and Wales) Rules 2016 to apply to Court to challenge the amount and/or basis of the Liquidator's fees, and/or the amount of any expenses incurred. That application must be made within 8 weeks of receipt of the final account, and with either the permission of the Court, or with the concurrence of 10% in value of the creditors (including the creditor in question). Secured creditors may also make an application.
3. Creditors may object to the release of the Liquidator by giving notice in writing to the Liquidator at the address given below before the end of the prescribed period. The prescribed period will end at the later of: 8 weeks after delivery of this notice; or, if any request for information regarding the Liquidator's remuneration and/or expenses is made under rule 18.9, or if any application is made to Court to challenge the Liquidator's fees and/or expenses under rules 18.34 or 18.35, when that request or application is finally determined.
4. The Liquidator will vacate office under section 171 of the Insolvency Act 1986 when, upon expiry of the prescribed period that creditors have to object to their release, they deliver to the Registrar of Companies the final account and a notice saying whether any creditor has objected to their release.
5. The Liquidator will be released under section 173 of the Insolvency Act 1986 at the same time as vacating office, unless any creditors objected to the release.

Dated: 16 October 2023



Zain Iqbal ACA, MABRP
Liquidator

If creditors have any queries regarding the conduct of the liquidation, they should contact my office by email at insol@cyca.co.uk or by phone on 020 8498 0163.

LIQUIDATORS' ESTIMATED TIME COSTS

Charge out rates										
Category of work	Total hours	Total costs (£)	Average £ per hour	405 Partner	350 Senior Manager	300 Manager	185 Senior Associate	Total hours	Total costs (£)	Average £ per hour
INVESTIGATIONS										
Recovering & listing the books and records for the case.	1.5	388	258.3	1.5	0.0	2.0	0.0	3.5	1,207.5	345.0
Reviewing books and records to identify any transactions or actions the office holder may take against a third party in order to recover funds for the benefit of creditors.	3	1,005	335	1.0	0.0	2.0	3.5	6.5	1,652.5	254.2
Conducting an initial investigation with a view to identifying potential asset recoveries by seeking and obtaining information from relevant third parties, such as the bank, accountants, solicitors, etc.	11	2,705	245.9	6.0	0.0	6.0	2.4	14.4	4,674.0	324.6
Quantify any amounts withdrawn in breach of insolvency legislation & conducting a detailed exercise	15	3,560	237.3	1.5	0.0	6.0	0.5	8.0	2,500.0	312.5
Reviewing evidence provided by the director, third parties	8	2,150	268.8	0.0	0.0	0.0	0.0	0.0	-	n.a.
Submit an online return on the conduct of the directors	2	590	295	0.5	0.0	1.0	0.5	2.0	595.0	297.5
TOTAL	40.5	10,398	256.7	10.5	0.0	17.0	6.9	34.4	10,629	308.98
ASSET REALISATIONS										
Liaising with the bank regarding the closure of the account.	0.5	93	185	0.0	0.0	0.0	0.5	0.5	92.5	185.0
Instructing agents to sell the known assets.	0.5	203	405	0.0	0.0	0.0	0.0	0	-	n.a.
Negotiating with the Director re: outstanding amounts	6	1,990	331.7	0.0	0.0	0.0	0.0	0	-	n.a.
Conducting research into related party assets	0	0	0	2.0	0.0	4.0	0.0	6	2,010.0	335.0
Instructing solicitors to assist in the realisation of assets, if required	3.5	1,198	342.1	0.0	0.0	0.0	0.0	0	-	n.a.
TOTAL	10.5	3,483	331.7	2.0	0.0	4.0	0.5	6.5	2102.5	323.5
TOTAL	51	13,880	272.2	12.5	0.0	21.0	7.4	40.9	12,732	311.3