

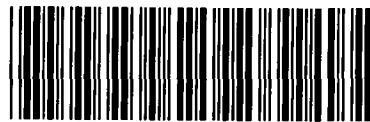
LIQ14

Notice of final account prior to dissolution in CVL



Companies House

WEDNESDAY



AA1G2FXJ

A36

31/03/2021

#109

COMPANIES HOUSE

1 Company details

Company number 1 0 4 6 0 8 4 8

Company name in full Greek Marina Ltd

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

2 Liquidator's name

Full forename(s) Adam

Surname Price

3 Liquidator's address

Building name/number Craftwork Studios

Street 1-3 Dufferin Street

Post town London

County/Region

Postcode E C 1 Y 8 N A

Country

4 Liquidator's name ①

Full forename(s) Lane

Surname Bednash

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

5 Liquidator's address ①

Building name/number Craftwork Studios

Street 1-3 Dufferin Street

Post town London

County/Region

Postcode E C 1 Y 8 N A

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



X

Signature date

d

3

d

0

m

0

m

3

y

2

y

0

y

2

y

1

LIQ14

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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 **Adam Price**

Company name **CMB Partners UK Limited**

Address
Craftwork Studios
1-3 Dufferin Street

Post town
London

County/Region

Postcode **E C 1 Y 8 N A**

Country

DX

Telephone
020 7377 4370



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

Joint Liquidators' Final Account

Greek Marina Ltd
- In Liquidation

30 March 2021



CMB|PARTNERS

Head Office:
Craftwork Studios
1-3 Dufferin Street
London
EC1Y 8NA

Telephone:
+44 (0) 20 7377 4370
Fax:
+44 (0) 20 7377 4371

Email:
info@cmbukltd.co.uk
Ask For:
Stephen Nicholas

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

APPENDICES

- A Receipts and Payments Account for the Period from 13 July 2020 to 30 March 2021
- B Additional Information in Relation to the Joint Liquidators' Fees, Expenses & Disbursements

1 Introduction

- 1.1 I, Adam Price, together with Lane Bednash, of CMB Partners UK Limited, Craftwork Studios, 1-3 Dufferin Street, London, EC1Y 8NA, was appointed as Joint Liquidator of Greek Marina Ltd ("the Company") on 13 July 2020. 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 appointment ("the Period").
- 1.2 Information about the way that we will use, and store personal data on insolvency appointments can be found at www.cmbukltd.co.uk/gdpr-privacy-notice. 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 380 Green Lanes, Palmers Green, N13 5PD. The business operated as a takeaway, which served Greek and Mediterranean food to the general public.
- 1.4 The registered office of the Company was changed to Craftwork Studios, 1-3 Dufferin Street, London, EC1Y 8NA and its registered number is 10460848.

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, which provides details of the remuneration charged and expenses incurred and paid by the Joint Liquidators.

3 Work undertaken by the Liquidators

- 3.1 This section of the report provides creditors with an overview of the work undertaken in the liquidation since the date of my appointment, together with information on the overall outcome of the liquidation. Whilst these tasks are required by statute or regulatory guidance, or are necessary for the orderly conduct of the proceedings, they do not necessarily produce any direct financial benefit for creditors, but nonetheless still have to be carried out.

This work includes:

- Notifying creditors of the Joint Liquidators' appointment and other associated formalities including statutory advertising and filing relevant statutory notices at Companies House;
- Set up of manual and electronic case files;
- Complying with statutory duties in respect of the Joint Liquidators' specific penalty bond;
- Securing the Company's books and records;
- Pension regulatory reporting and auto-enrolment cancellation;
- Completion and filing of the notice of the Company's insolvency to HMRC;
- Corresponding with Directors and obtaining completed Directors Questionnaires;
- Reporting to Creditors on appointment;
- Initial assessment required by Statement of Insolvency Practice 2 and the Company Directors Disqualification Act 1986 (CDDA) including the review of the Company's books and records and the identification of potential further asset realisations which may be pursued in the liquidation;
- Submitting a statutory report to the Insolvency Service under the CDDA;
- Periodic case progression reviews (typically at the end of Month 1 and every 6 months thereafter);
- Dealing with all post-appointment VAT and corporation tax compliance;
- Corresponding with solicitors regarding the outstanding book debts;
- Corresponding with the Debtor regarding outstanding debts;
- Corresponding with the Company's Bank;
- Corresponding with the Company's Accountant;
- Closing the liquidation and preparing and issuing the Joint Liquidators' final account to prescribed parties.

Administration (including statutory compliance & reporting)

- 3.2 As you may be aware, the Joint Liquidators 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 Joint Liquidators.
- 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.

Realisation of Assets

Cash at Bank

- 3.5 Albeit not being detailed in the directors' statement of affairs, I wrote to the Company's bank, Lloyds Bank plc, and following the closure of the account a sum of £227.99 was deposited into the Company's designated liquidation bank account.

Creditors (claims and distributions)

- 3.6 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.
- 3.7 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal.
- 3.8 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.

Investigations

- 3.9 Some of the work the Joint Liquidators were required to undertake was 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 those investigations revealed potential asset recoveries that could have been pursued for the benefit of creditors.
- 3.10 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 in accordance with statutory timescales and is confidential.
- 3.11 Since my appointment, 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

- 4.1 I can confirm that there were no secured or preferential creditors.

Unsecured Creditors

- 4.2 I received one creditor claim for £2,000 during the liquidation.

4.3 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.

4.4 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 Joint Liquidators' Remuneration & Expenses

5.1 The basis of the Joint Liquidators' remuneration was fixed as a set amount.

5.2 The Joint Liquidators have drawn £227.99 against the total set fee agreed of £5,000 approved by creditors.

5.3 Attached as Appendix B is additional information in relation to the Joint Liquidators' fees and the expenses and disbursements incurred in the liquidation.

5.4 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from www.cmbukltd.co.uk/downloads.

6 Conclusion

6.1 This final account concludes my administration of this case.

Yours faithfully



Adam Price
Joint Liquidator

Enc

Appendix A

Receipts and Payments Account for the Period from 13 July 2020 to 30 March 2021

**Greek Marina Ltd
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 13 July 2020 To 30 March 2021**

| Statement of Affairs | £ | £ | £ |
|--|--------|---|------------|
| | | | |
| ASSET REALISATIONS | | | |
| Cash at Bank | 227.99 | | 227.99 |
| | | | |
| COST OF REALISATIONS | | | |
| Office Holders Disbursements | 227.99 | | (227.99) |
| | | | |
| UNSECURED CREDITORS | | | |
| (2,000.00) GC Accountants | NIL | | |
| (6,000.00) HM Revenue & Customs - CT | NIL | | |
| (20,000.00) HM Revenue & Customs - VAT | NIL | | |
| | | | NIL |
| | | | |
| DISTRIBUTIONS | | | |
| (2.00) Ordinary Shareholders | NIL | | NIL |
| | | | |
| (28,002.00) | | | NIL |
| | | | |
| REPRESENTED BY | | | |
| | | | |
| | | | NIL |


 Adam Price
 Joint Liquidator

Appendix B

Additional Information in Relation to the Joint Liquidators' 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 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.
- 1.3 We have not utilised the services of any sub-contractors in this case.

2 Professional Advisors

- 2.1 On this assignment we have not utilised the services of any professional advisors.

3 Joint Liquidators' 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:

| | Paid in the period covered by this report £ | Incurred but not paid to date £ | Total cost £ |
|--------------------------|---|------------------------------------|---------------|
| Statutory advertising | 163.50 | NIL | 163.50 |
| Specific penalty bond | 30.00 | NIL | 30.00 |
| Category 2 disbursements | | | |
| Photocopying | 15.00 | NIL | 15.00 |
| Stationary | 15.00 | NIL | 15.00 |
| Postage | 4.49 | 10.51 | 15.00 |
| Total: | 227.99 | 10.51 | 238.00 |

Summary of Liquidators' expenses

- 3.2 A summary of the expenses paid by the Joint Liquidators during the Period can be found in the Receipts and Payments account at Appendix A.
- 3.3 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.
- 3.4 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.