

# LIQ13

## Notice of final account prior to dissolution in MVL



Companies House

MONDAY



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A03

30/05/2022

#240

COMPANIES HOUSE

### 1 Company details

Company number 1 0 5 2 8 0 2 5

Company name in full Debtco Limited

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

### 2 Liquidator's name

Full forename(s) John

Surname Harlow

### 3 Liquidator's address

Building name/number 29 New Walk

Street Leicester

Post town LE1 6TE

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

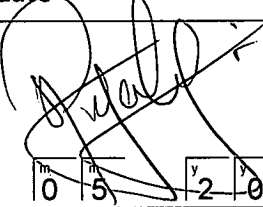

Postcode

Country

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

# LIQ13

Notice of final account prior to dissolution in MVL

<b>6</b>	<b>Final account</b>	
	<input checked="" type="checkbox"/> I have delivered the final account of the winding up to the members in accordance with Section 94(2) and attach a copy.	
<b>7</b>	<b>Sign and date</b>	
Liquidator's signature	Signature 	
Signature date	<div> <div>d</div> <div>d</div> <div>m</div> <div>m</div> <div>y</div> <div>y</div> </div> <div> <div>2</div> <div>5</div> <div>0</div> <div>5</div> <div>2</div> <div>0</div> <div>2</div> <div>2</div> </div>	

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Notice of final account prior to dissolution in MVL



## 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	John Harlow
Company name	John Harlow Insolvency and Corporate Recovery
Address	29 New Walk Leicester
Post town	LE1 6TE
County/Region	
Postcode	
Country	
DX	
Telephone	0116 275 5021



## 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

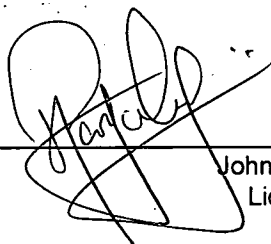
For further information please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

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)

**Debtco Limited**  
**(in Liquidation)**  
**Liquidator's Abstract of Receipts & Payments**  
**From 16 January 2019 To 25 May 2022**

Declaration of Solvency £		£	£
	<b>ASSET REALISATIONS</b>		
806,162.94	Intercompany Loans	764,378.29	
	Bank Interest Gross	148.69	
		<u>764,526.98</u>	764,526.98
	<b>COST OF REALISATIONS</b>		
	Specific Bond	2,576.00	
	Liquidators Fees	2,500.00	
	Agents/Valuers Fees (1)	250.00	
	Irrecoverable VAT	568.02	
	Statutory Advertising	90.11	
	Bank Charges	25.00	
		<u>(6,009.13)</u>	(6,009.13)
	<b>UNSECURED CREDITORS</b>		
	Trade & Expense Creditors	728.81	
	Customs & Excise	343.80	
		<u>(1,072.61)</u>	(1,072.61)
	<b>DISTRIBUTIONS</b>		
(100.00)	Ordinary Shareholders	757,445.24	
		<u>(757,445.24)</u>	(757,445.24)
<u>806,062.94</u>			<u><u>(0.00)</u></u>
	<b>REPRESENTED BY</b>		
			<u><u>NIL</u></u>

Note:

  
 \_\_\_\_\_  
 John Harlow  
 Liquidator

**TO THE MEMBERS AND  
THE REGISTRAR OF COMPANIES**

**Our ref:** JH/LB/DEB001/18  
**Your ref:**  
**Date:** 25 May 2022

Dear Sirs

**Debtco Limited ("the Company") – In Members Voluntary Liquidation**

**Registered Office:** 29 New Walk, Leicester, LE1 6TE

**Former RO:** Units SCF 1 & 2 Western International Market, Hayes Road, Southall, Middlesex, UB2 5XJ

**Trading Addr:** Units SCF 1 & 2 Western International Market, Hayes Road, Southall, Middlesex, UB2 5XJ

**Company No:** 10528025 **VAT Registration No:** Not VAT Registered

**Introduction**

I, John Phillip Walter Harlow, 29 New Walk, Leicester, LE1 6TE was appointed as Liquidator of the above company on 16 January 2019. There has been no change in office holder since the date of my appointment.

The Liquidation has reached its conclusion and this report constitutes my final report in the matter pursuant to Section 94 of the Insolvency Act 1986 and Rule 5.9 of the Insolvency Rules 2016.

**About this report**

This report has been prepared by John Phillip Walter Harlow, the Liquidator of Debtco Limited, solely to comply with his statutory duty to report to members and creditors under Section 94 of the Insolvency Act 1986, and to provide an account of his acts and dealings and of the conduct of the Liquidation, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purposes, or in any other context.

Any person who chooses to rely on this report for any purpose or in any context other than under Section 94 of the Insolvency Act 1986, does so at their own risk. To the fullest extent permitted by law, the Liquidator does not assume any responsibility and will not accept any liability in respect of this report to any such person.

Offices at: Leicester & Nottingham

John Harlow Insolvency & Corporate Recovery is a trading name of John Harlow Limited. Registered No. 7654761

Registered Office: 29 New Walk, Leicester LE1 6TE

*John Harlow is licensed in the UK as an Insolvency Practitioner by the Insolvency Practitioners Association. When acting as Receiver, Administrative Receiver or Administrator he acts as agent only, without personal liability and when acting as Administrator, the affairs, business and property of the company are being managed by him.*

*Our Privacy Notice is available on our website: [www.harlowinsolvency.co.uk](http://www.harlowinsolvency.co.uk)*

29 New Walk · Leicester · LE1 6TE  
T: 0116 275 5021 · F: 0116 254 8647  
E: [mail@harlowinsolvency.co.uk](mailto:mail@harlowinsolvency.co.uk)  
[www.harlowinsolvency.co.uk](http://www.harlowinsolvency.co.uk)

## **An Overview on the Case**

### Administration & Planning

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.

### Realisations of Assets

The asset realisations since the date of my appointment are as follows:-

<b>Description</b>	<b>Statement of Affairs Estimate (£)</b>	<b>Actual Realisation during the period (16.01.22 – 25.05.22) (£)</b>	<b>Cumulative Realisations (16.01.19 – 25.05.22) (£)</b>
Intercompany Loans	806,162.94	0.00	764,378.29
Bank Interest Gross	0	0.00	148.69

### Receipts and Payments Account

A copy of the Liquidator's summarised receipts and payments account for the final period from 16 January 2022 to 25 May 2022 is enclosed at Appendix A, which includes a cumulative account for the period from commencement of the Liquidation to 25 May 2022.

### Intercompany Loans

Upon appointment the Liquidator collected the following outstanding intercompany loans.

Fidelio Land Ltd	£1,800.00
Fenwick Business Services Ltd	£375,763.07
Porthos Land Limited	£386,815.22

### Corporation Tax Position

Members will recall that following protracted negotiations with HM Revenue & Customs ("HMRC") regarding the company's corporation tax liability the Liquidator eventually received tax clearance from CT Services. Subsequent to issuing the last annual report, tax clearance was received from the MVL team at HMRC ICHU on 9 March 2022.

#### Distributions

##### Creditors' Claims

A distribution of 100p in the pound plus statutory interest was paid to the creditors of the company. The total sum of £728.81 was paid on 14 March 2019.

A further claim was received from HMRC in respect of an outstanding penalty and this was paid together with statutory interest in the total sum of £343.80 on 17 December 2020.

##### Members Distribution

The following distribution was paid to BDB Pitmans LLP, solicitors acting on behalf of both shareholders:

<i>Date of Distribution</i>	<i>Total Amount Distributed</i>
03.04.19	£737,994.59
18.03.22	£19,450.65
Total Distribution	£757,444.59

#### **Liquidator's Remuneration and Disbursements**

Authority was given at the meeting of members held on 16 January 2019 for the Liquidator's remuneration to be fixed at £2,500 plus VAT plus disbursements.

Liquidators' fees totalling £2,500 have been drawn. Total time costs in the liquidation (subject to posting of all timesheets at the date of the report) are as follows:

	Total Hours	Total Time costs	Average Charge out Rate
Pre-Appointment	7.2	£1,668.00	£231.67
Post-Appointment	31.5	£6,769	£214.89

The amounts are derived by reference to normal rates for time properly given by me and my staff in attending to matters arising in the liquidation.

Appendix B gives details of the time costs incurred to date by work category in accordance with Statement of Insolvency Practice 9 ("SIP 9") along with current charge out rates. Members should note that a copy of the guide to office holders fees is available on request from this office or a copy can also be found on the Insolvency Practitioners Association website ([www.insolvency-practitioners.org.uk](http://www.insolvency-practitioners.org.uk)) under the heading 'regulation and guidance' and follow the link to Creditors Guides. The Guides for England & Wales contain the relevant explanations itemised under case types.

The disbursements charged to the case consist of external supplies of incidental services specifically identifiable to the case, such as insurances, case advertising, invoiced travel, external printing and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case. To date, the following (Category 1) disbursements have been paid: -

Description	Cumulative £	Period £
Specific Bond	2,576.00	0.00
Statutory Advertising	90.11	0.00
Bank Charges	25.00	0.00
Total	2,691.11	0.00

Detailed below are the (Category 1) disbursements incurred during the period but not paid to date.

Description	Cumulative £	Period £
Postage	14.57	3.63

I have also incurred disbursements relating to internal supplies or services specifically identifiable to the case, such as stationery, photocopying, telephone and fax. I will not be recharging these to the case.

### Members Rights

Members of the Company with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the Company, or any member with the permission of the Court, may request further details of the Liquidator's remuneration and expenses within 21 days of receipt of this report.

Members of the Company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the Company, or any member with the permission of the Court, may apply to Court to challenge the amount and/or basis of the Liquidator's fees and the amount of any proposed expenses or expenses already incurred on the grounds that they are excessive or inappropriate, within 8 weeks of receipt of this report.

### Professional Advisers

On this assignment I have used the professional advisers listed below. I have also indicated alongside, the monies paid to them (exclusive of VAT). The basis of our fee arrangement with them, which is subject to review on a regular basis is typically on a time cost basis, although chattel property agents may levy a percentage of realisation charge. Our choice of adviser 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.

Name	Description	Service Provided	Fee Paid
Cooper Dawn Jerrom	Accountants	Preparation and submission of CT600 returns to HMRC.	£250 Agreed fee



**Conclusion of Liquidation**

Members were given notice by that the Company's affairs were fully wound up on 23 March 2022 (deemed delivery 29 March 2022). Members were notified of their right to object to the release of the Liquidator by giving notice in writing, within eight weeks. The prescribed period ended on 24 May 2022. No members objected to the release of the Liquidator under Section 173 of the Insolvency Act 1986.

Therefore, I can now confirm:-

- the company's affairs are fully wound up;
- within 14 days of the date on which the final account is made up, it will be delivered to the Registrar; and
- the liquidator will vacate office and be released once the final account has been delivered to the Registrar.

I trust this clarifies the position, however should you require any further assistance, please do not hesitate to contact Lynda Butcher of my office.

Yours faithfully  
For Debtco Limited

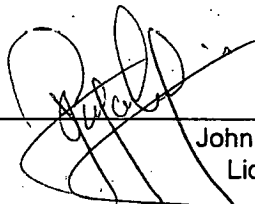
  
John Harlow  
Liquidator

Enc Appendix A – Receipt & Payments Account  
Appendix B – SIP 9 Breakdown and Charge out rates

Debloo Limited  
(In Liquidation)  
**LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT**

	Declaration of Solvency £	From 16/01/2022 To 25/05/2022 £	From 16/01/2019 To 25/05/2022 £
<b>RECEIPTS</b>			
Intercompany Loans	806,162.94	0.00	764,378.29
Bank Interest Gross		0.00	148.69
		<u>0.00</u>	<u>764,526.98</u>
<b>PAYMENTS</b>			
Specific Bond		0.00	2,576.00
Liquidators Fees		0.00	2,500.00
Agents/Valuers Fees (1)		0.00	250.00
Irrecoverable VAT		0.00	568.02
Statutory Advertising		0.00	90.11
Bank Charges		0.00	25.00
Trade & Expense Creditors		0.00	728.81
Customs & Excise		0.00	343.80
Ordinary Shareholders	(100.00)	19,450.65	757,445.24
		<u>19,450.65</u>	<u>764,526.98</u>
Net Receipts/(Payments)		<u>(19,450.65)</u>	<u>0.00</u>
<b>MADE UP AS FOLLOWS</b>			
Bank 1 Current		(19,450.65)	0.00
		<u>(19,450.65)</u>	<u>0.00</u>

Note:

  
\_\_\_\_\_  
John Harlow  
Liquidator

## APPENDIX B

**DEBTCO LIMITED - IN MEMBERS VOLUNTARY LIQUIDATION****CUMULATIVE TIME INCURRED FROM 16 JANUARY 2019 TO 22 MARCH 2022**

Activity	"-----Hours Spent-----"				TOTAL Hours	TOTAL Av Fees (£)
	Partners	Managers	Other Senior Professionals	Assistants & Support Staff		
Administration & Planning	2.70	25.00	0.00	3.80	31.50	6,769.00
Investigations	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Hours</b>	<b>2.70</b>	<b>25.00</b>	<b>0.00</b>	<b>3.80</b>	<b>31.50</b>	<b>6,769.00</b>
Rate per Hour (£/hr)	280.00	220.00	180.00	135.00	<b>214.89</b>	<i>Average rate</i>
<b>Total Fees (£)</b>	<b>756.00</b>	<b>5,500.00</b>	<b>0.00</b>	<b>513.00</b>	<b>6,769.00</b>	

**Activity Definitions****Examples of Work Involved**Administration &  
PlanningCase Planning, Administrative Set-Up, Appointment Notification, Maintenance  
of Records, Statutory reporting including all court attendances  
Preparation of draft CVA proposals and liaising with solicitors

Investigations

Investigating transactions arising prior to Insolvency.  
Collecting information for the purposes of the reporting requirements of  
the Company Directors Disqualification Act 1986Realisation of  
AssetsIdentifying, securing, insuring assets  
ROT claims  
Debt collections  
Sale of business and assets

Trading

Management of operations, accounting for trading  
Employee issues etc

Creditors

Communication with creditors  
Creditors' claims (including employees and other preferential creditors)*The above list is not exhaustive*

# DEBTCO LIMITED - IN MEMBERS VOLUNTARY LIQUIDATION

TIME INCURRED FROM 16 JANUARY 2022 TO 22 MARCH 2022

Activity	Partners	Managers	Other Senior Professionals	Assistants & Support Staff	TOTAL Hours	TOTAL Fees (£)
Administration & Planning	0.10	4.50	0.00	0.00	4.60	1,018:00
Investigations	0.00	0.00	0.00	0.00	0.00	0:00
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0:00
Trading	0.00	0.00	0.00	0.00	0.00	0:00
Creditors	0.00	0.00	0.00	0.00	0.00	0:00
<b>Total Hours</b>	0.10	4.50	0.00	0.00	4.60	1,018:00
Rate per Hour (£/hr)	280.00	220.00	180.00	135.00	<b>221.30</b>	Average rate
<b>Total Fees (£)</b>	28.00	990.00	0.00	0.00	1,018.00	

## Activity Definitions

## Examples of Work Involved

Administration & Planning

Case Planning, Administrative Set-Up, Appointment Notification, Maintenance of Records, Statutory reporting including all court attendances  
Preparation of draft CVA proposals and liaising with solicitors

Investigations

Investigating transactions arising prior to Insolvency.  
Collecting information for the purposes of the reporting requirements of the Company Directors Disqualification Act 1986

Realisation of Assets

Identifying, securing, insuring assets  
ROT claims  
Debt collections  
Sale of business and assets

Trading

Management of operations, accounting for trading  
Employee issues etc

Creditors

Communication with creditors  
Creditors' claims (including employees and other preferential creditors)

*The above list is not exhaustive*

## FEES AND DISBURSEMENTS

### Charge Out Rates

Grade	Charge out rate (£ per hour)
Director/Principal	280
Manager	220
Senior Administrator	180
Cashiers	135
Junior Administrator	125
Other	95

Time costs are calculated using 6 minute units.

### Agent's Costs

Charged at cost based upon the charge made by the Agent instructed, the term Agent includes:

- Solicitors/Legal Advisors
- Accountants
- Estate Agents
- Auctioneers/Valuers
- Quantity Surveyors
- Other Specialist Advisors

### Disbursements

In accordance with Statement of Insolvency Practice 9 (SIP9) the basis of disbursement allocation in respect of disbursements incurred by the Office Holder in connection with the administration of the estate must be fully disclosed to creditors. Disbursements are categorised as either Category 1, being expenses directly referable to a third party, eg statutory advertising, external meeting room hire, specific bond insurance and courier costs, postage charged at franking cost, external archive, storage and subsequent destruction and Company Search fees, or Category 2, being expenses incurred by the firm and recharged to the estate, which may include a profit element, eg stationery and storage.

Category 1 disbursements are recoverable in full from the estate without the prior approval of creditors. Category 2 disbursements are recoverable in full from the estate, subject to the basis of the disbursement allocation being approved by creditors in advance.

Category 2 disbursements are proposed to be recovered as follows:-

Photocopying	Recharged at 17p per sheet
Room Hire	£50 per meeting held John Harlow Limited offices
Mileage	45p per mile
Destruction of records	£2.50 per bag

### Creditors Guides

Creditors should note that a copy of the Creditors Guide to office holders fees is available on request from this office or a copy can also be found on the Insolvency Practitioners Association website ([www.insolvency-practitioners.org.uk](http://www.insolvency-practitioners.org.uk)) under the heading 'regulation and guidance' and follow the link to Creditors Guides. The Guides for England & Wales contain the relevant explanations itemised under case types. Further useful information is available at [www.creditorinsolvencyguide.co.uk](http://www.creditorinsolvencyguide.co.uk)

### Code of Ethics

Creditors should be aware that Insolvency Practitioners are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment. At this stage no threats have been identified to compliance with the fundamental principles.

Our Privacy Notice is available on our website: [www.harlowinsolvency.co.uk](http://www.harlowinsolvency.co.uk)

Revised: May 2018