

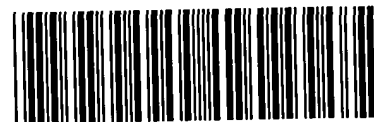
LIQ14

Notice of final account prior to dissolution in CVL



Companies House

SATURDAY



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18/09/2021

#178

COMPANIES HOUSE

1 Company details

Company number 1 0 5 4 7 4 0 4

Company name in full Pontefract Holdco Limited

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

2 Liquidator's name

Full forename(s) John Allan

Surname Carpenter

3 Liquidator's address

Building name/number

Street 7400 Daresbury Park

Daresbury

Post town Warrington

County/Region Cheshire

Postcode W A 4 4 B S

Country

4 Liquidator's name

Full forename(s) Christopher Benjamin

Surname Barrett

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

5 Liquidator's address

Building name/number

Street 7400 Daresbury Park

Daresbury

Post town Warrington

County/Region Cheshire

Postcode W A 4 4 B S

Country

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

LIQ14

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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	1	d	7	m	0	m	9	y	2	y	0	y	2	y	1
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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

Alex Trust

Company name

Dow Schofield Watts Business Recovery LLP

Address

7400 Daresbury Park

Daresbury

Post town

Warrington

County/Region

Cheshire

Postcode

W A 4 4 B S

Country

DX

Telephone

01928 378014



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

Pontefract Holdco Limited (“the Company”)
– In Creditors’ Voluntary Liquidation
Company number: 10547404

Joint Liquidators’ Final Account
In accordance with S106 of the Insolvency Act 1986 and Rule 18.14
of the Insolvency (England and Wales) Rules 2016

Reporting period: 5 February 2021 to 16 July 2021

Contents	
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3	Liquidators’ Remuneration and Expenses
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5	Conclusion of the Liquidation
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B	Liquidators’ Receipts & Payments Account
C	Information Regarding Liquidators’ Remuneration and Expenses

Pontefract Holdco Limited ("the Company") – in Creditors' Voluntary Liquidation

1 Introduction

John Allan Carpenter and Christopher Benjamin Barrett were appointed as Joint Liquidators of the Company on 5 February 2021 and this is the Joint Liquidators' first and final progress report to the members and creditors of the Company, showing how the liquidation has been conducted. The report covers the whole period of the liquidation from commencement to the date of the final account.

2 Liquidators' Actions since Appointment

Following our appointment, we dealt with the initial statutory requirements, including statutory advertising and notifications to the Registrar of Companies, members and creditors of the Company, and took steps to realise the Company's assets.

2.1 Receipts and Payments Account

A summary of the Joint Liquidators' receipts and payments account is attached at **Appendix B** which shows all asset realisations and payments in respect of the costs of liquidation during the period.

The liquidation estate funds were held in an interest-bearing account in the name of the Company and controlled by the Joint Liquidators.

2.2 Asset Realisations

Unpaid Share Capital – Jared Sullivan

The director's Statement of Affairs included £183 owed to the Company by Jared Sullivan in respect of unpaid share capital issued during August 2019. This was expected to be paid in full.

Following our appointment we requested payment of the unpaid share capital and the sum of £183 has been received.

Unpaid Share Capital – Beatrice Sullivan

The director's Statement of Affairs included £183 owed to the Company by Beatrice Sullivan in respect of unpaid share capital issued during August 2019. This was expected to be paid in full.

Following our appointment we requested payment of the unpaid share capital and the sum of £183 has been received.

Cash at Bank

The Statement of Affairs included cash at bank of £273 which was held in the Company's bank account with Lloyds Bank Plc ("Lloyds"). Following our appointment, we wrote to Lloyds to request the transfer of these funds to the liquidation estate account and received the sum of £258 after bank charges had been applied.

Bank Interest

Nominal bank interest has been received during the liquidation.

2.3 Costs of the Liquidation

The Joint Liquidators have paid costs of the liquidation totalling £625 as detailed in the receipts and payments account at **Appendix B**. These are discussed in more detail in section 3 below.

2.4 Distributions

No distributions have been paid to creditors during the period.

2.5 Investigations

The Joint Liquidators have a duty to consider the conduct of those who have been directors of the Company at any time in the three years preceding the date of liquidation and submit a confidential report to the Insolvency Service Disqualification Unit. The confidential report on the conduct of the directors of the Company has been submitted to the Insolvency Service.

The Joint Liquidators are also required to investigate the affairs of the Company in general in order to consider whether any civil proceedings should be taken on its behalf.

Appropriate investigations have been carried out and have been concluded.

2.6 Code of ethics

As insolvency practitioners we are bound by the Insolvency Code of Ethics when carrying out all professional work relating to this matter. Prior to our appointment a review of ethical issues was undertaken and no ethical threats were identified where safeguards needed to be applied.

Ethical issues have been reviewed periodically during the reporting period. Since the commencement of the liquidation no new ethical threats have been identified.

3 Liquidators' remuneration and expenses

Approval of remuneration and category 2 expenses

Creditors approved by a decision by correspondence on 17 June 2021 that the Joint Liquidators would be remunerated on the basis of a set amount of £525 plus VAT.

Remuneration charged and paid

The Joint Liquidators have drawn fees of £514 plus VAT.

Expenses charged and paid

The expenses of the liquidation incurred and paid are as follows:

Expenses	Incurred (£)	Paid (£)
Category 1 expenses from 5 February 2021 to 16 July 2021	111.37	111.37
Category 2 expenses from 5 February 2021 to 16 July 2021	Nil	Nil
	<u>111.37</u>	<u>111.37</u>

The expenses estimate issued to creditors before seeking fee approval was £10. An explanation of the distinction between category 1 and category 2 expenses is set out at **Appendix C** together with analysis and further information regarding the expenses incurred and paid.

Pre-appointment costs

It was agreed that the fees of Dow Schofield Watts Business Recovery LLP for assisting the directors in placing the Company into liquidation and assisting with the preparation of the Statement of Affairs and director's report would be £7,500 plus disbursements plus VAT.

The pre-appointment costs were paid in full by a connected company, Potensis Selection Limited, prior to the liquidation.

Creditors' guide to fees and creditors' rights regarding fees

Further information relating to liquidators' fees and expenses can be found in "Liquidation: a guide for creditors on insolvency practitioner fees" which can be accessed and downloaded from the website of R3, the Association of Business Recovery Professionals (<https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/>). The guide includes details of creditors' right to request information under Rule 18.9 of the Insolvency (England and Wales) Rules 2016 and their right to challenge liquidators' remuneration and expenses under Rule 18.34. A summary of these rights is also set out in **Appendix C**. A copy of the guide will be provided free of charge upon request to Dow Schofield Watts Business Recovery LLP.

4 Outcome for creditors

Secured Creditors and Prescribed Part

There are no secured creditors in this matter.

In cases where a company gave a floating charge over its assets to a creditor on or after 15 September 2003, the prescribed part provisions set aside a proportion (the "prescribed part") of the funds that would otherwise have been available for distribution to floating charge creditors (the "net property") so that the prescribed part can be distributed to unsecured creditors.

As there is no floating charge holder, the prescribed part provisions do not apply.

Ordinary preferential creditors

There are no known ordinary preferential creditor claims in this matter.

Secondary preferential creditors

There are no known secondary preferential creditors.

Unsecured creditors

Due to the level of realisations in this matter there were insufficient funds available to allow a distribution to unsecured creditors. A notice of no dividend is being issued to all known unsecured creditors with this final account.

5 Conclusion of the Liquidation

The Company's affairs are fully wound up. The Joint Liquidators will vacate office under Section 171 of the Insolvency Act 1986 on delivering to the Registrar of Companies a copy of this final account together with the relevant statutory notice.

A handwritten signature in black ink, appearing to read 'John A.C.', with a stylized flourish at the end.

John Allan Carpenter

Joint Liquidator

Licensed in the United Kingdom to act as an insolvency practitioner by the Institute of Chartered Accountants in England and Wales

Appendix A: Statutory Information

Company Information

Company Name:	Pontefract Holdco Limited
Trading Name:	N/a
Previous Name:	N/a
Company Number:	10547404
Date of Incorporation:	4 January 2017
Former Trading Address:	Suite 1, 3 rd Floor 11-12 St. James's Square, London, SW1Y 4LB
Current Registered Office:	c/o Dow Schofield Watts Business Recovery LLP, 7400 Daresbury Park, Daresbury, Warrington, WA4 4BS
Former Registered Office:	Suite 1, 3 rd Floor 11-12 St. James's Square, London, SW1Y 4LB
Principal Trading Activity:	Holding Company (non-trading entity)

Appointment details

Joint Liquidators' names and address:	John Allan Carpenter (IP number 16270) and Christopher Benjamin Barrett (IP number 9437) both of Dow Schofield Watts Business Recovery LLP, 7400 Daresbury Park, Daresbury, Warrington, WA4 4BS.
Commencement of liquidation:	5 February 2021
Date of appointment:	5 February 2021
Appointment made:	by members and creditors

The Joint Liquidators act jointly and severally.

Appendix B: Receipts and Payments Account

Pontefract Holdco Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments
To 16/07/2021

S of A £		£	£
	ASSET REALISATIONS		
183.30	Unpaid Share Capital - Jared Sullivan	183.30	
183.30	Unpaid Share Capital - Beatrice Sulliva	183.30	
273.37	Cash at bank	258.37	
	Bank Interest Gross	0.02	
			624.99
	COST OF REALISATIONS		
	Office Holders Fees	513.62	
	Office Holders Expenses	7.20	
	VAT	104.17	
			(624.99)
	UNSECURED CREDITORS		
(16,839,998.00)	Shareholder Loan Notes	NIL	
(688.00)	Pontefract Midco Limited - Liquidation	NIL	
			NIL
	DISTRIBUTIONS		
(10,366.60)	Ordinary Shareholders	NIL	
			NIL
(16,850,412.63)			NIL
	REPRESENTED BY		
			NIL

Note:

Appendix C: Information regarding Liquidators' Remuneration and Expenses

1. Time recording policy

Work undertaken on insolvency appointments is recorded in 6 minute units on an electronic time recording system. Time properly incurred on cases is charged at the hourly charge-out rate of the grade of staff undertaking the work.

The current hourly charge-out rates are as follows:

Staff grade	Hourly rate (£) from 1 April 2021
Partner and Insolvency Practitioner	330
Manager	250-270
Assistant Manager	200-245
Senior Case Administrator	160-195
Case Administrator	110-155
Cashier	140
Trainee Case Administrator	80-100

The hourly charge-out rates are reviewed annually and may have increased during the course of the liquidation.

2. Existing fee arrangements

The existing fee arrangements were decided by creditors by a decision by correspondence on 17 June 2021.

The Joint Liquidators are authorised to draw their remuneration on the basis of a set amount of £525 plus VAT.

The fees drawn total £514 plus VAT.

3. Description of work carried out during the period

The work carried out during the liquidation can be summarised as follows:

3.1 Administration and planning

- Statutory duties associated with the appointment including the filing and advertising of relevant notices;
- Notification of the appointment to creditors, members and other interested parties;
- Setting up case files;
- Reviewing available information to determine appropriate strategy;
- Setting up estate bank account;
- Processing bank receipts and payments;
- Maintaining financial records and carrying out bank reconciliations;
- Case reviews; and
- Dealing with taxation returns and correspondence.

3.2 Realisation of Assets

- Identifying assets;
- Liaising with shareholders regarding unpaid share capital; and
- Collecting cash at bank

3.3 Investigations

- Correspondence with the directors and former director;
- Review of company books and records; and
- Completion of statutory report to the Insolvency Service.

3.4 Creditors and members

- Recording and maintaining the list of creditors;
- Recording creditor claims;
- Reporting to creditors and members;
- Obtaining fee approval; and
- Preparation of final account.

Staff of different levels were involved in the activities above depending on the experience required.

4. Expenses

Expenses policy

Expenses payments from an insolvent estate must be fair, reasonable and proportionate. Expenses fall into two categories:

Category 1 expenses are payments to persons who are not associates of the office-holders for services which are directly attributable to the insolvency appointment. Category 1 expenses can be paid from the estate without prior approval. Where Dow Schofield Watts Business Recovery LLP has paid the supplier for services directly attributable to the insolvency appointment, these costs can be recharged to the insolvent estate. Category 1 expenses will typically include costs such as legal fees, agents' fees, statutory advertising, specific

bond insurance, storage costs, postage, external room hire and travel expenses (excluding business mileage). Although no approval is required, an expenses estimate will be supplied when seeking fee approval.

Category 2 expenses are payments to associates of the office-holders, or which have an element of shared costs, which are directly attributable to the insolvency appointment. Category 2 expenses cannot be paid from the estate without prior approval. It is our policy to seek creditor approval for the payment of the following category 2 expenses when seeking fee approval:

Expense type	Rate
Mileage (payments made to office-holders or staff members for car journeys in relation to the insolvency appointment)	45p per mile

Expenses incurred and paid

The expenses incurred and paid during the liquidation are set out below.

	This period		Expenses
	Incurring (£)	Paid (£)	Estimate (£)
Category 1 expenses			
Irrecoverable VAT	104.17	104.17	Nil
Postage	7.20	7.20	10.00
Total category 1 expenses	111.37	111.37	10.00
Category 2 expenses			
Mileage	Nil	Nil	Nil
Total expenses	111.37	111.37	111.37

The above costs exclude VAT. Please note that where certain of the above expenses were paid to third-party suppliers by Dow Schofield Watts Business Recovery LLP and such costs were subsequently reimbursed from the liquidation estate, the expenses appear in the Receipts and Payments account as Office Holders Expenses.

The expenses incurred have exceeded the expenses estimate. The reason for the additional expenses being incurred is due to the Company not being VAT registered and the VAT not being recoverable.

Specialist advice and services

No expenses have been incurred by the Joint Liquidators in the instruction of any professional advisers in this matter.

Payments to sub-contractors

No work has been sub-contracted out that could otherwise have been carried out by the office holders or their staff.

Payments to associates

No payments have been made to associates of the office holders, their firm, or any individuals within their firm.

5. Creditors' rights

Under rule 18.9 of the Insolvency (England and Wales) Rules 2016, creditors are entitled to request information from the office-holders about their remuneration or expenses set out in this final account.

Any request must be made by a secured creditor, an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question), or by any unsecured creditor with the permission of the court. A request, or an application to the court for permission, must be made within 21 days of receipt of the report or account.

The office-holder must, within 14 days of receipt of such a request respond by: providing all of the information requested; providing some of the information requested; or declining to provide the information requested.

The office-holder may respond by providing only some of the information requested or decline to provide the information if: the time or cost of preparation of the information would be excessive; disclosure of the information would be prejudicial to the conduct of the proceedings; disclosure of the information might reasonably be expected to lead to violence against any person; or the office-holder is subject to an obligation of confidentiality in relation to the information. An office-holder who does not provide all the information or declines to provide the information must inform the person or persons who requested the information of the reasons for so doing.

A creditor may apply to the court within 21 days of: the office-holder giving reasons for not providing all of the information requested; or the expiry of the 14 days within which an office-holder must respond to a request. The court may make such order as it thinks just.

Under rule 18.34 of the Insolvency (England and Wales) Rules 2016, an application to court may be made on the grounds that the office-holders' remuneration is in all the circumstances excessive, the basis of remuneration is inappropriate, or the expenses incurred by the office-holders are in all the circumstances excessive.

Any application may be made by a secured creditor, an unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors (including the creditor in question), or by any unsecured creditor with the permission of the court. The application must be made no later than eight weeks after receipt by the applicant of the progress report under rule 18.3, or final report or account under rule 18.14 which first reports the charging of the remuneration or the incurring of the expenses in question.

If the court considers the application to be well-founded, it must make one or more of the following orders: an order reducing the amount of remuneration; an order reducing any fixed rate or amount; an order changing the basis of remuneration; an order that some or all of the remuneration or expenses in question is not to be treated as expenses of the winding up; an order for the payment of the amount of the excess of remuneration or expenses or such part of the excess as the court may specify by the liquidator to the company; any other order that it thinks just.

Unless the court orders otherwise, the costs of the application must be paid by the applicant and are not payable as an expense of the winding up.