

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

MONDAY



A87ATOIJ
A09 10/06/2019 #20
COMPANIES HOUSE

1 Company details

Company number 1 0 6 3 3 0 8 9
Company name in full Industrial Temps 528 Limited

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

2 Liquidator's name

Full forename(s) Paul
Surname Appleton

3 Liquidator's address

Building name/number
Street 26 - 28 Bedford Row
Post town London
County/Region
Postcode WC 1 R 4 H E
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.

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6 Liquidator's release

☐ Tick if one or more creditors objected to liquidator's release.

7 Final account

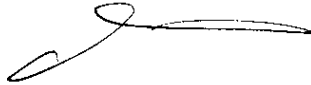
☒ I attach a copy of the final account.

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d0

^d7

^m0

^m6

^y2

^y0

^y1

^y9

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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 **Daniel Jolliffe**

Company name **David Rubin & Partners**

Address

26 - 28 Bedford Row

Post town **London**

County/Region

Postcode **W C 1 R 4 H E**

Country

DX **London/Chancery Lane**

Telephone **020 7400 7900**



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

IN THE MATTER OF
INDUSTRIAL TEMPS 528 LIMITED - IN LIQUIDATION

AND
THE INSOLVENCY ACT 1986

THE LIQUIDATOR'S FINAL ACCOUNT
PURSUANT TO SECTION 106 OF THE INSOLVENCY ACT 1986
AND
RULE 18.14 OF THE INSOLVENCY (ENGLAND AND WALES) RULES 2016
FOR THE PERIOD FROM 27 APRIL 2018 TO 12 APRIL 2019

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9. Conclusion

1. Introduction

Industrial Temps 528 Limited ("the Company") was placed into liquidation by a Special Resolution of the members followed by a Decision of the creditors on 27 April 2018. I have now concluded my administration of the liquidation and present my final account of the Estate.

Rule 18.14 – Content of Final Account

2. Statutory information

Company name: Industrial Temps 414 Limited
Registered office: 26-28 Bedford Row, London, WC1R 4HE
Company number: 10633089
Trading address: 175 Meadow Lane, Loughborough, LE11 1NF

3. Liquidator's name and address

Paul Appleton of David Rubin & Partners, 26 - 28 Bedford Row, London, WC1R 4HE was appointed Liquidator of the Company on 27 April 2018.

4. Details of the Liquidator's administration of the winding-up

- 4.1** Prior to the Liquidation, the Company had cash at bank of £10,370, which it had transferred to my Firm's account and was used to defray the costs, and VAT thereon, of assisting the Directors in the Decision Procedure process and preparing an Estimated Statement of Affairs. The balance of cash in hand after payment of the Statement of Affairs fee, as shown on the Directors' estimated Statement of Affairs was transferred to the Liquidation estate.
- 4.2** Creditors may recall that the Company provided sub-contract labour within the temporary labour market to small service companies. The Company had only traded for a short period of time taking advantage of a VAT concession scheme. When a change in VAT legislation was introduced for all VAT registered entities wishing to participate in the Government's flat rate scheme, whereby they would be required to incur at least 10% of non-labour related expenses per annum in order to comply, the Company's business model was no longer viable.
- 4.3** There were a number of similar companies and the operators of the scheme maintained a consolidated bank account with a separate ledger for each of the companies. Although I have been provided, prior to liquidation, with a list of the creditors and cash at bank for the Company, despite repeated requests, I have not been able to secure the accounting records and documents of the Company. Creditors should be aware that the books and records of the Company were maintained offshore and the Directors were resident in Poland.
- 4.4** However, I was provided with copies of the consolidated bank account statements which I have examined. Needless to say that without proper narratives and underlying documentation it was virtually impossible to carry out any meaningful analysis for detailed investigations.
- 4.5** In view of the above, my investigations into the affairs of the Company were greatly hampered. However, as can be noted from the Directors' Estimated Statement of Affairs, the liabilities of the Company were not substantial. Indeed, the outstanding VAT and PAYE liabilities were both current liabilities.
- 4.6** I have been in contact with the Insolvency Service – CDDA section – and it has confirmed that it has no outstanding matters that would prevent the administration of the liquidation being concluded.

4.7 Receipts and Payment Account:

4.7.1 Receipts

There have been no realisations in the Liquidation except for the cash at bank referred to at 4.1 above.

4.7.2 Payments

In view of the paucity of funds, all necessary expenses in respect of the Liquidation such as the Specific Bond, statutory advertising and postage and stationery have been paid through my office account. For the sake of simplicity, these expenses have not been recharged, but instead all available funds have been used towards my fee as Liquidator.

5. Liquidator's remuneration and staff allocation

5.1 Basis of remuneration

On 23 November 2018, I sought a Decision of Creditors by correspondence for my remuneration as Liquidator to be based on a fixed fee of £3,000 or available funds, whichever is the lower and this was approved.

5.2 Staff allocation and the use of subcontractors

My Firm's general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case. The constitution of the case team will usually consist of a Partner, Manager, Senior Administrator, and two Administrators. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and additional staff may be allocated to meet the demands of the case.

I have not utilised the services of any subcontractors in this case.

5.3 Liquidator's remuneration

5.3.1 As explained above, my remuneration was approved by creditor on a fixed fee of £3,000 but limited to available funds and this has been drawn as shown on the attached Receipts and Payments Account.

5.3.2 As you may be aware, a Liquidator must comply with various statutory obligations pursuant to the Insolvency Act 1986 and other related legislation. Accordingly, I had to deal with all the prescribed work required of a Liquidator, and included in the work undertaken by my staff and I is the following:-

- i) Dealing with creditors' enquiries both by correspondence and by telephone and noting any claims received. In this respect there had been extensive time spent in dealing with queries from H M Revenue & Customs, principally with regard to pre-appointment matters;
- ii) Carrying out all necessary investigations including the examination of the Company's records, that had been made available to me, in order to enable me to prepare and submit a Liquidator's report on the conduct of the Directors pursuant to the requirements of the Company Directors Disqualification Act 1986; and
- iii) Preparation and circulation of my Final Account to creditors pursuant to S104A of the Insolvency Act 1986 and subsequent submission of the same to the Registrar of Companies;

6. Liquidation expenses

As stated above, all necessary costs have been paid by my office and these have not been recharged to the estate.

7. Investigations

7.1 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.

7.2 My report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986 is confidential but I can confirm that no action is being pursued by the Department against the Directors.

7.3 Regrettably, my investigations in this matter were hampered by my inability to secure the Company's books and records from the Directors. Needless to say, the Director's non-cooperation in this regard has been reported accordingly.

8. Other relevant information

8.1 Secured creditors

There were no Secured Creditors and the provisions in respect of the Prescribed Part under Section 176A of the Insolvency Act 1986 for a Prescribed Part of the Company's net property to be retained from distribution to the floating charge holder and made available for the satisfaction of unsecured debts do not apply.

8.2 Preferential Creditors

I am not aware of the existence of any Preferential Creditors.

8.3 Unsecured Creditors

The Unsecured Creditors are as reported on the Directors' Estimated Statement of Affairs. However, I have not received any claims from creditors of the Company.

9. Conclusion

This final account will conclude my administration of this case. I trust you will find this report adequate for your purposes but should you require any further information, please do not hesitate to contact in the first instance my colleague, Daniel Jolliffe, at this office.

PAUL APPLETON - LIQUIDATOR

DATE: 12 April 2019

**Industrial Temps 528 Limited
(In Liquidation)**

**Income and Expenditure Account
27 April 2018 to 12 April 2019**

INCOME	Total (£)
Cash at Bank	1,370.39
Bank Interest Gross	0.05
	<hr/>
	1,370.44
	<hr/>
EXPENDITURE	
Office Holders Fees	1,370.44
	<hr/>
	1,370.44
	<hr/>
Balance	0.00
	<hr/>
MADE UP AS FOLLOWS	
	<hr/>
	0.00
	<hr/>

**INDUSTRIAL TEMPS 528 LIMITED ("THE COMPANY")
(IN CREDITORS' VOLUNTARY LIQUIDATION)**

Company Number

10633089

THE INSOLVENCY ACT 1986

NOTICE OF FINAL ACCOUNT

UNDER RULE 6.28 OF THE INSOLVENCY (ENGLAND AND WALES) RULES 2016

NOTICE IS HEREBY GIVEN to the Company's Creditors, as required by Rule 6.28 of the Insolvency (England and Wales) Rule 2016 ("the Rules"), that:

- 1 The Company's affairs are fully wound up.
- 2 Under Rule 18.9 of the Rules, within 21 days of the receipt of this final account, a secured creditor or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors or any unsecured creditor with the permission of the court) may request in writing that the Liquidator provide further information about his remuneration or expenses included within the final account.
- 3 In accordance with Rule 18.34, any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this final account, make an application to court on the grounds that, in all the circumstances, the basis fixed for the Liquidator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidator, as set out in the final account, are excessive.

It should be noted that items 2 and 3 above are of no relevance in this liquidation as I have neither drawn any remuneration nor paid any expenses out the estate.

- 4 A creditor may object to the release of the Liquidator by giving notice in writing to the Liquidator by the end of the period of 8 weeks from the delivery of this notice. However, if any request for information or any application to court is made, the period will run until that request or application is finally determined.
- 5 The Liquidator will vacate office under s171 of the Insolvency Act 1986 on delivering the final account to the Registrar of Companies at the end of the above period. The notice delivered will state whether any creditor has objected to the Liquidator's release.
- 6 The Liquidator will be released under s173 of the Insolvency Act 1986 at the same time as vacating office unless any of the creditors have objected to this, in which case the Liquidator will apply to the Secretary of State for his release in the alternative.

Date: 12 April 2019

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Paul Appleton - Liquidator

The Liquidator whose address is David Rubin & Partners 26 - 28 Bedford Row, London, WC1R 4HE may be contacted at this address or by telephone on 020 7400 7900 or via email at gm-team@drpartners.com