

In accordance with
Rule 6.28 of the
Insolvency (England &
Wales) Rules 2016 and
Section 106(3) of the
Insolvency Act 1986.

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

WEDNESDAY



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26/08/2020

#32

COMPANIES HOUSE

1 Company details

Company number 1 0 8 3 0 2 6 2

Company name in full Chipnation Ltd

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

2 Liquidator's name

Full forename (s) Bijal

Surname Shah

3 Liquidator's address

Building name/number 27 Church Street

Street

Post town Rickmansworth

County/Region Hertfordshire

Postcode W D 3 1 D 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




Post code

Country

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

LIQ14

Notice of final account prior to dissolution in CVL

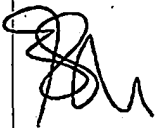
Presenter Information										Important information
You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.										All information on this form will appear on the public record.
Contact name Bijal Shah										
Company name Edge Recovery Limited										 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.
Address 27 Church Street										
Post Town Rickmansworth										
County/Region Hertfordshire										
Post Code		W	D	3		1	D	E	 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 .	
Country										
DX										
Telephone		+44 (0)1923 776 223								
 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.										

This form has been provided free of charge by Companies House.

04/17 Version 1.0

LIQ14

Notice of final account prior to dissolution in CVL

6	Liquidator's release	
	<input type="checkbox"/> Tick if one of more creditors objected to liquidator's release.	
7	Final account	
	<input checked="" type="checkbox"/> I attach a copy of the final account	
8	Sign and date	
Liquidator's signature	<div>Signature</div> <div>×  ×</div>	
Signature date	<div>2 5</div> <div>0 8</div> <div>2 0 2 0</div>	

CHIPNATION LTD IN CREDITORS' VOLUNTARY LIQUIDATION

FINAL ACCOUNT

22 June 2020

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INTRODUCTION

I am now in a position to close the liquidation and write to provide my final account and to put creditors on notice of my intention to seek release from office.

The purpose of this report is to detail the acts and dealings of the Liquidator and it should be read in conjunction with previous correspondence to Creditors.

STATUTORY INFORMATION

Company Name	Chipnation Ltd
Company Number	10830262
Registered Office	Hayes House, 6 Hayes Road, Bromley, Kent, BR2 9AA
Former Registered Office	10 Orange Street, Haymarket, London, WC2H 7DQ
Officeholders	Bijal Shah
Officeholders address	27 Church Street, Rickmansworth, Hertfordshire, WD3 1DE
Date of appointment	01 November 2019

Directors in the last 3 years:	Appointed	Resigned
Neha Madhu	22/06/2017	To Date
Vishal Madhu	22/06/2017	31/12/2018

Name of Shareholder	Shares held
Neha Madhu	50 Ordinary shares
Vishal Madhu	50 Ordinary shares

ADMINISTRATION AND 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. A detailed list of these tasks may be found in Appendix II.

ENQUIRES AND INVESTIGATIONS

During the Review Period, the Liquidator carried out an initial review of the Company's affairs in the period prior to appointment. This included seeking information and explanations from the directors by means of questionnaires; making enquiries of the Company's accountants; reviewing information received from creditors; and collecting and examining the Company's bank statements, accounts and other records.

The information gleaned from this process enabled the Liquidator to meet his statutory duty to submit a confidential report to the Insolvency Service on the conduct of the directors of the Company in the three years prior to the insolvency of the Company.

This work was also carried out with the objective of making an initial assessment of whether there were any matters that may lead to any recoveries for the benefit of creditors. This would typically include any potential claims which may be brought against parties either connected to or who have past dealings with the Company.

This initial assessment has been completed and the Liquidator did not identify any further assets or actions which might lead to a recovery for creditors.

REALISATION OF ASSETS

The statement of affairs lodged in these proceedings, showed that the company had no realisable assets.

Deposit for Costs

£4,800 was received from the director as a contribution towards the liquidation costs.

CREDITORS

The following sections explain the anticipated outcomes to creditors and any distributions paid.

Secured creditors

The Company had granted the following security: -

Type of charge	Date created	Beneficiary
Fixed	01/09/2018	Investec Asset Finance
Fixed & Floating	26/06/2018	HSBC Bank plc

The debt due to HSBC Bank plc (the Bank) at the date of appointment was made up of various loans and overdrafts, the total quantum of which was approximately £35,000 excluding charges and accruing interest. Based on the information available the asset realisations will not be sufficient to repay the Bank in full.

Investec Asset Finance financed assets to the company and on my appointment Investec were put in contact with the landlord to collect their equipment. Based on the information available, the asset realisations will not be sufficient to repay Investec in full.

Prescribed Part

Where a floating charge is created after 15 September 2003 a prescribed part of the company's net property shall be made available to unsecured creditors. Based on present information, the Liquidator estimates that there will be insufficient realisations to discharge in full all costs and preferential claims. Therefore, there will be no net property from which to deduct a prescribed part

Preferential creditors

There were no preferential creditors on the Statement of Affairs and no preferential claims have been received.

Unsecured creditors

The unsecured creditors as per the statement of affairs totalled £124,616. Proofs of debt received total £116,466.32.

Dividends

I have not adjudicated on creditors' claims as there will be no dividend to any class of creditor.

FEES AND EXPENSES

Pre-Appointment Costs

Fixed fee agreed with the Directors and ratified by members and creditors.

The creditors authorised the fee of £7,500 in respect of the instructions given to prepare a Statement of Affairs and to seek a decision from the creditors on the appointment of a Liquidator on 1 November 2019.

£4,000 plus VAT has been paid in respect of the fee for assisting with the instructions given to prepare a Statement of Affairs and to seek a decision from the creditors on the appointment of a Liquidator. The remainder of the fee has not been paid due to a lack of funds.

Liquidator's Remuneration

It is the firm's practice to ensure that work is conducted by the appropriate staff member at the appropriate level of experience. Junior members of staff deal with the day to day administration on

cases and a manager and director then oversees the work undertaken. Where the issues are complex and litigious, the work will be closely supervised or undertaken by a manager or director.

The basis of the Liquidator's fees was approved by creditors on 1 November 2019 in accordance with the following resolution:

"In the event that a Liquidation Committee is not appointed that the liquidator be authorised to draw his remuneration on a fixed fee basis, as set out in the fees estimate dated 18 October 2019 totalling £10,000, with such remuneration to be drawn on account from time to time as funds permit."

I have not been able to draw any remuneration in this matter due to a lack of funds.

Disbursements

I have incurred total category 1 disbursements in the Liquidation of £369. These represent the simple reimbursement of actual out of pocket payments made on behalf of the assignment. This is made up as follows:

Statutory Advertising	£219
Bordereau	£40
Case Management Fee	£110

I have not been able to draw any disbursements in this matter.

Category 1 disbursements estimated in the original fee estimate totalled £369. Actual disbursements are, therefore, the same as originally estimated.

Information about this insolvency process may be found on the R3 website at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors' Guide to Fees' may be found at <http://www.edgerecovery.com/wp-content/uploads/2016/02/Liquidations-creditor-fee-guide-6-April-2017.pdf>. The firm's charge-out rate and disbursement policy may be found at <http://www.edgerecovery.com/links-and-downloads/document-downloads/A> hard copy of both the Creditors' Guide and the firm's charge-out rate and disbursement policy may be obtained on request.

CREDITORS' RIGHTS

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 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 creditors (including the creditor in question), 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, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

EC REGULATIONS (WHETHER PROCEEDINGS ARE MAIN PROCEEDINGS OR TERRITORIAL)

The Company's centre of main interest was in the UK. Accordingly, these proceedings are main proceedings as defined in Article 3 of the EC Regulation.

I would inform you that when carrying out all professional work relating to an insolvency appointment, Insolvency Practitioners are bound by the Insolvency Code of Ethics. To comply with the Provision of Services Regulations, some general information about Edge Recovery Limited can be found at <http://www.edgerecovery.com/links-and-downloads/document-downloads/>. A copy of this document can be sent to you upon request.

The processing of personal data is regulated in the UK by the General Data Protection Regulation EU 2016/679, as supplemented by the Data Protection Act 2018, together with other laws which relate to privacy and electronic communications. Our privacy statement, which can be accessed at <http://www.edgerecovery.com/links-and-downloads/document-downloads/> explains how we process personal data. A copy of this document can be sent to you upon request.

CONCLUSION

The administration of the case has concluded.

Members and Creditors should note that when I obtain my release as Liquidator, upon delivering the final return at Companies House, my case files are placed in storage. If members or creditors have any queries regarding the conduct of the Liquidation, they should contact me on 020 8315 7430, or by email at before 25 August 2020.



Bijal Shah
Liquidator

Appendix I
Chipnation Ltd - In Creditors Voluntary Liquidation
Liquidator's Abstract of Receipts & Payments

From 1 November 2019 to 22 June 2020

S of A £		£
RECEIPTS		
NIL	Equipment - Frying Range	NIL
NIL	Deposit for Costs	4,800.00
<hr/>		<hr/>
NIL		4,800.00
PAYMENTS		
	Statement of Affairs Fee	(4,000.00)
	Vat Irrecoverable	(800.00)
<hr/>		<hr/>
		(4,800.00)
<hr/>		
CASH IN HAND		<hr/>
		NIL

Appendix II

Detailed list of work undertaken for Chipnation Ltd in Creditors' Voluntary Liquidation for the review period 01/11/2019 to 22/06/2020

Below is detailed information about the tasks undertaken by the Liquidator.

General Description	Includes
Administration and planning	<i>This represents the work that is involved in the routine administrative functions of the case by the office holder and his staff, together with the control and supervision of the work done on the case by the office holder and his managers. It does not give direct financial benefit to the creditors, but has to be undertaken by the office holder to meet their requirements under the Insolvency legislation and the Statements of Insolvency Practice, which set out required practice that office holders must follow.</i>
Statutory/advertising	Filing of documents to meet statutory requirements. Advertising in accordance with statutory requirements. Bonding the case for the value of the assets
Document maintenance/file review/checklist	Filing of documents. Periodic file reviews documenting strategy. Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards. Maintenance of statutory and case progression task lists/diaries. Updating checklists
Bank account administration	Preparing correspondence opening and closing accounts. Bank account reconciliations Maintenance of the estate cash book
Planning / Review	Discussions regarding strategies to be pursued. Meetings with team members and independent advisers to consider practical aspects of the case
Closure	Review case to ensure all matters have been finalised Obtain clearance to close case from HMRC together with submitting final tax return File documents with Registrar of Companies
Reporting	<i>Statutory reporting is a requirement under the insolvency legislation.</i> Circulating initial report to creditors upon appointment Circulating final account to creditors
Realisation of Assets	<i>This is the work that needs to be undertaken to protect and then realise the known assets in the case.</i>
Plant and Equipment	Liaising with secured creditor
Other assets: Deposit for costs	Liaising with director
Creditors and Distributions	<i>Claims of creditors - the office holder needs to maintain up to date records of the names and addresses of creditors, together with the amounts of their claims as part of the management of the case, and to ensure that notices and reports can be issued to the creditors. The office holder will also have to deal with correspondence and queries received from creditors regarding their claims and dividend prospects as they are received. The office holder is required to undertake this work as part of his statutory functions.</i>
Creditor Communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via email and post
Dealing with proofs of debt	Receipting and filing POD when not related to a dividend
Pension scheme	Identifying whether there is a pension scheme
Investigations	<i>The Insolvency legislation gives the office holder powers to take recovery action in respect of what are known as antecedent transactions, where assets have been disposed of prior to the commencement of the insolvency procedure and also in respect of matters such as misfeasance and wrongful trading. The office holder is required by the Statements of Insolvency Practice to undertake an initial investigation in all cases to determine whether there are potential recovery actions for the benefit of creditors. If potential recoveries or matters for further investigation are identified then the office holder will need to incur additional time to investigate them in detail and to bring recovery actions where necessary, and further information will be provided to creditors and approval for an increase in fees will be made as necessary. Such recovery actions will be for the benefit of the creditors and the office holder will provide an estimate of that benefit if an increase in fees is necessary. The office holder is also required by legislation to report to the Department for Business, Innovation and Skills on the conduct of the directors and the work to enable them to comply with this statutory obligation is of no direct benefit to the creditors, although it may identify potential recovery actions.</i>
SIP 2 Review	Collection and making an inventory of company books and records. Correspondence to request information on the company's dealings. Reviewing company's books and records. Review of specific transactions and liaising with directors regarding certain transactions
Statutory reporting on conduct of director(s)	Preparing statutory investigation reports Liaising with Insolvency Service Submission of report with the Insolvency Service

Appendix III
NOTICE OF NO DIVIDEND

Company Name: Chipnation Ltd ("the Company")
Company Number: 10830262

This Notice is given under Rule 14.36 of the Insolvency (England & Wales) Rules 2016 ("the Rules"). It is delivered by the Liquidator of the Company, Bijal Shah, of Edge Recovery Limited, 27 Church Street, Rickmansworth, Hertfordshire, WD3 1DE (telephone number 020 8315 7430), who was appointed by the members and creditors.

The Liquidator gives notice confirming that no dividend will be declared in the Liquidation of the Company.

The funds realised have already been distributed or used or allocated for paying the fees of the Liquidation.

Signed: _____


Bijal Shah
Liquidator

Dated: _____

22/06/2020

Appendix IV
NOTICE THAT THE COMPANY'S AFFAIRS ARE FULLY WOUND UP

Company Name: Chipnation Ltd (In Liquidation) ("the Company")
Company Number: 10830262

This Notice is given under Rule 6.28 of the Insolvency (England & Wales) Rules 2016 ("the Rules"). It is delivered by the Liquidator of the Company, Bijal Shah, of Edge Recovery Limited, 27 Church Street, Rickmansworth, Hertfordshire, WD3 1DE (telephone number 020 8315 7430), who was appointed by the members and creditors.

The Liquidator gives notice that the Company's affairs are fully wound up.

Creditors have the right:

- (i) to request information from the Liquidator under Rule 18.9 of the Rules;
- (ii) to challenge the Liquidator's remuneration and expenses under Rule 18.34 of the Rules; and
- (iii) to object to the release of the Liquidator by giving notice in writing below before the end of the prescribed period to:

Bijal Shah Edge Recovery Limited, 27 Church Street, Rickmansworth, Hertfordshire, WD3 1DE

The prescribed period ends at the later of: (i) eight weeks after delivery of this notice, or (ii) if any request for information under Rule 18.9 of the Rules or any application to court under that Rule or Rule 18.34 of the Rules is made, when that request or application is finally determined.

The Liquidator will vacate office under Section 171 of the Insolvency Act 1986 ("the Act") on delivering to the Registrar of Companies the final account and notice saying whether any creditor has objected to release.

The Liquidator will be released under Section 173 of the Act at the same time as vacating office unless any of the Company's creditors objected to release.

Relevant extracts of the Rules referred to above are provided overleaf.

Signed: _____


Bijal Shah
Liquidator

Dated: _____

22/06/2020

RELEVANT EXTRACTS OF RULES 18.9 AND 18.34 OF THE INSOLVENCY (ENGLAND & WALES) RULES 2016

Rule 18.9

- (1) The following may make a written request to the office-holder for further information about remuneration or expenses set out in a final report under rule 18.14:
- 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
 - any unsecured creditor with the permission of the court.
- (2) A request or an application to the court for permission by such a person or persons must be made or filed with the court (as applicable) within 21 days of receipt of the report by the person, or by the last of them in the case of an application by more than one creditor.

Rule 18.34

- (1) This rule applies to an application in a winding-up made by a person mentioned in paragraph (2) on the grounds that:
- the remuneration charged by the office-holder is in all the circumstances excessive;
 - the basis fixed for the office-holder's remuneration under rules 18.16, 18.18, 18.19, 18.20 and 18.21 (as applicable) is inappropriate; or
 - the expenses incurred by the office-holder are in all the circumstances excessive.
- (2) The following may make such an application for one or more of the orders set out in rule 18.36 or 18.37 as applicable:
- a secured creditor; or
 - an unsecured creditor with either
 - (i) the concurrence of at least 10% in value of the unsecured creditors (including that creditor), or
 - (ii) the permission of the court.
- (3) The application by a creditor must be made no later than eight weeks after receipt by the applicant of the final report or account under rule 18.14 which first reports the charging of the remuneration or the incurring of the expenses in question.