

LIQ14

Notice of final account prior to dissolution in CVL



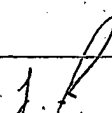
Companies House



1	Company details	
Company number	1 0 8 7 7 3 1 8	→ Filling in this form Please complete in typescript or in bold black capitals.
Company name in full	Chrysalis Leisure Group Limited	
2	Liquidator's name	
Full forename(s)	Steven	
Surname	Ross	
3	Liquidator's address	
Building name/number	Suite 5 2nd Floor Bulman House	
Street	Regent Centre	
Post town	Gosforth	
County/Region	Newcastle Upon Tyne	
Postcode	N E 3 3 L S	
Country		
4	Liquidator's name ①	
Full forename(s)	Matt	① Other liquidator Use this section to tell us about another liquidator.
Surname	Higgins	
5	Liquidator's address ②	
Building name/number	Suite 5 2nd Floor Bulman House	② Other liquidator Use this section to tell us about another liquidator.
Street	Regent Centre	
Post town	Gosforth	
County/Region	Newcastle Upon Tyne	
Postcode	N E 3 3 L S	
Country		

LIQ14

Notice of final account prior to dissolution in CVL

6	Liquidator's release	
	<input type="checkbox"/> Tick if one or 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>X  X</div>	
Signature date	<div>d 0 d 1 m 0 m 7 y 2 y 0 y 2 y 0</div>	

LIQ14

Notice of final account prior to dissolution in CVL



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 **Steven Ross**

Company name **FRP Advisory Trading Limited**

Address **Suite 5, 2nd Floor**

Bulman House

Post town **Regent Centre**

County/Region **Newcastle Upon Tyne**

Postcode **N E 3 3 L S**

Country

DX **cp.newcastle@frpadvisory.com**

Telephone **0191 605 3737**



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

**Chrysalis Leisure Group Limited In Liquidation
('the Company')**

Joint Liquidators' final account

06 May 2020

**Steven Philip Ross and Matthew James Higgins
Joint Liquidators**

**RSM Restructuring Advisory LLP
1 St James' Gate
Newcastle upon Tyne
NE1 4AD
Tel: 0191 255 7000
Email: restructuring.newcastle@rsmuk.com**

Sections	
1.	Account of the liquidation
2.	Distributions to creditors
3.	Receipts and payments summary
4.	Joint Liquidators' remuneration and expenses
5.	Closure of the liquidation
Appendices	
A.	Statutory information
B.	Dividend information
C.	Summary of receipts and payments
D.	RSM Restructuring Advisory LLP charging, expenses and disbursements policy statement
E.	RSM Restructuring Advisory LLP Newcastle current charge out and category 2 disbursement rates
F.	Statement of expenses incurred in the period from 07 August 2019 to 06 May 2020
G.	Notice to members and creditors that Company's affairs are fully wound up

This is the final account on the conduct of the liquidation of Chrysalis Leisure Group Limited following our appointment as Joint Liquidators on 07 August 2019.

This final account has been prepared in accordance with insolvency legislation to provide members and creditors and the Registrar of Companies with details of the progress in the period from 07 August 2019 to 06 May 2020. This report should be read in conjunction with any previous reports that have been issued, copies of which are available on request.

This final account has been prepared solely in accordance with the relevant legislation. It has not been prepared for use in respect of any other purpose, or to inform any investment decision in relation to any debt or financial interest in the Company.

This report has been produced during the Covid-19 restrictions. Due to limited access to the physical case files, the information has been obtained from electronic records, which may not be as complete as the physical records. Every effort has been made to ensure the information is as accurate as possible. However, any omissions or inaccuracies will be rectified in the next progress report issued after the current restrictions have been lifted.

Neither the Joint Liquidators nor RSM Restructuring Advisory LLP accept any liability whatsoever arising as a result of any decision or action taken or refrained from as a result of information contained in this report.

1 Account of the Liquidation

1.1 Realisation of assets

The Joint Liquidators are obliged to realise and get in the Company's property and maximise realisations. In some cases this does not result in sufficient realisations to result in a financial return to creditors, after taking into account the costs and expenses of realisation and dealing with the legislative requirements of administering the case. Details of the realisations made are set out below, with information relating to dividends, if any, contained within Appendix B.

Tangible Assets

As detailed in the Statement of Affairs, the tangible assets were minimal and aged. There have been no realisations.

Inter-Company Loans

The debtors are insolvent and no dividend will be paid. There have been no realisations.

Investments in Subsidiaries

~~The subsidiaries are insolvent. There have been no realisations.~~

Cash at bank

A balance of £11,857.44 has been received from the Company's bank account.

1.2 Investigations

In accordance with our statutory obligations, we have filed the appropriate documentation in relation to the conduct of the directors.

We can advise you that, following our initial assessment, no further investigations were deemed necessary.

1.3 Administration and planning

Certain aspects of the work that the Joint Liquidators undertake are derived from the underlying legal and regulatory framework for cases of this nature. This work, which does not usually result in any direct financial return to creditors, is a necessary aspect of ensuring that the Joint Liquidators are complying with both of their legislative and best practice responsibilities, and ensuring that the case is managed efficiently and effectively. It includes matters such as:

- Periodic case reviews, ongoing case planning and strategy
- Maintaining and updating computerised case management records
- Dealing with routine correspondence not attributable to other categories of work
- Ongoing consideration of ethical and anti-money laundering regulations
- General taxation matters, including seeking tax clearance from HMRC
- Preparation of receipts and payments accounts, maintenance of cashing records
- Preparing, reviewing and issuing final report to creditors and other parties
- Filing of final documentation at Companies House, Court and other relevant parties
- General administrative matters in relation to closing the case

2 Distributions to creditors

Details of dividends paid to creditors including the amount under the prescribed part, if any, are attached at Appendix B.

In accordance with the relevant legislation, no dividend will be distributed as the funds realised have already been either distributed or allocated for defraying the expenses of the estate.

The Joint Liquidators are obliged to deal with a number of matters in relation to creditors to comply with both the legislative and best practice requirements and to ensure creditors are kept informed. Creditors will only derive an indirect financial return from this work on cases where a dividend has been paid.

~~These matters include:~~

- Preparation and issue of progress reports and associated documentation;
- Maintenance of schedules of preferential and unsecured creditors' claims;
- Dealing with correspondence and telephone calls;

- Where necessary, consideration of creditors' claims; acceptance or rejection of claims and complying with legislative obligations in relation to adjudication of creditors' claims generally for voting and, if applicable, dividend purposes;

2.1 Prescribed part

The 'Prescribed Part' is a statutory amount set aside for unsecured creditors from funds ('Net Property') available to a Qualifying Floating Charge Holder ('QFCH'). The amount of Net Property is calculated on a sliding scale up to maximum £800,000 before costs depending on when the floating charge was created and whether or not it is a first ranking floating charge.

Whilst there were creditors secured by fixed and qualifying floating charges over the assets and undertaking of the Company, those creditors received no recovery under their floating charges. There was therefore no requirement to estimate the amount of the Prescribed Part of the assets under Section 176A of the Insolvency Act 1986.

3 Receipts and payments summary

A summary of the Joint Liquidators' receipts and payments is attached. Transactions are shown net of VAT, with any amount paid to, or received from, HM Revenue and Customs shown separately.

The funds are held in an interest-bearing bank account.

4 Joint Liquidators' remuneration and disbursements

A Guide to Liquidators Fees, which provides information for creditors in relation to the remuneration of a Liquidator, can be accessed at <https://rsmuk.ips-docs.com/case/1116229/DYpjFy7P> under 'general information for creditors'. A hard copy can be requested from my office by telephone, email or in writing.

4.1 Authority for remuneration and disbursements

The Joint Liquidators' remuneration was approved by the relevant approving body on the basis set out below. Approval was also given to the drawing of 'Category 2' Disbursements.

For a fixed amount of £10,000.00 (plus VAT) in accordance with the fee scope and assumptions provided to creditors on 28 August 2019.

4.2 Remuneration and disbursements incurred and paid

A fixed fee of £5,148.71 has been paid, as agreed. This has been limited due to lack of funds.

4.3 Expenses and disbursements

Details of the expenses (including Category 1 and Category 2 disbursements) incurred and paid in the period are attached at Appendix F. Total expenses and disbursements paid since the Joint Liquidators' appointment are detailed in the attached receipts and payments account.

The quantum of the expenses incurred to date are in line with the estimate provided to creditors on 28 August 2019.

4.4 Pre-appointment fees and expenses

An amount of £6,500.00 (plus VAT) was agreed by the relevant approving body for the Joint Liquidators' assistance in preparing the statement of affairs and seeking the creditors' nomination of liquidator. This amount has been paid in full.

5 Closure of the Liquidation

Please see the attached notice, which explains creditors' rights in respect of the closure of the liquidation. In addition to setting out creditors' rights, the notice explains how the Joint Liquidators will vacate office under the relevant legislation and dissolution of the Company.

Should you have any further queries please do not hesitate to contact me.



Steven Philip Ross
RSM Restructuring Advisory LLP
Joint Liquidator

Steven Philip Ross is licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales
Matthew James Higgins is licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and
Wales

Insolvency Practitioners are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency
appointment

Appendix A

Statutory information

Company information	
Company name:	Chrysalis Leisure Group Limited
Company number:	10877318
Date of incorporation:	21 July 2017
Trading name:	N/A
Trading address:	South Podium Building, 55 Degrees North, Pilgrim Street, Newcastle upon Tyne, NE1 6BL
Principal activity:	Holding company
Previous Company names:	N/A
Registered office:	RSM Restructuring Advisory LLP, 1 St James' Gate, Newcastle upon Tyne, NE1 4AD
Previous registered office:	South Podium Building, 55 Degrees North, Pilgrim Street, Newcastle Upon Tyne, NE1 6BL

Liquidation information		
Joint Liquidators:	Steven Philip Ross and Matthew James Higgins	
Date of appointment:	07 August 2019	
Functions:	<p>The Joint Liquidators' appointment specified that they would have power to act jointly and severally.</p> <p>The Joint Liquidators' have exercised, and will continue to exercise, all of their functions jointly and severally as stated in the notice of appointment.</p>	
Correspondence address & contact details of case manager	<p>Shaun Hudson 0191 255 7000 RSM Restructuring Advisory LLP, 1 St James' Gate, Newcastle upon Tyne, NE1 4AD</p>	
Name, address & contact details of Joint Liquidators	<p>Primary Office Holder</p> <p>Steven Philip Ross RSM Restructuring Advisory LLP 1 St James' Gate, Newcastle upon Tyne, NE1 4AD 0191 255 7000 IP Number: 9503</p>	<p>Joint Office Holder:</p> <p>Matthew James Higgins RSM Restructuring Advisory LLP 1 St James' Gate, Newcastle upon Tyne, NE1 4AD 0191 2557000 IP Number: 13570</p>

Appendix B

Dividend information

	Owed*	Paid	Date paid
Secured creditor	Unknown	NIL	N/A
Preferential creditors	NIL	N/A	N/A
Unsecured creditors	£469,560	NIL	N/A
Estimated net property	N/A		
Prescribed part for unsecured creditors	N/A		

* Per Statement of Affairs

Appendix C

Summary of receipts and payments

Chrysalis Leisure Group Limited In Liquidation Joint Liquidators' Summary of Receipts & Payments			
Statement of Affairs		From 07/08/2019 To 06/05/2020	From 07/08/2019 To 06/05/2020
£		£	£
	ASSET REALISATIONS		
	Bank Interest Gross	1.21	1.21
	Cash at Bank	11,857.44	11,857.44
NIL	Inter-Company Loans	NIL	NIL
NIL	Investment in Subsidiaries	NIL	NIL
NIL	Tangible Assets	NIL	NIL
		11,858.65	11,858.65
	COST OF REALISATIONS		
	Bank Charge	1.18	1.18
	Office Holders Fees	5,148.71	5,148.71
	Preparation of S. of A.	6,500.00	6,500.00
	Stationery, Postage, Office costs	33.80	33.80
	Statutory Advertising	174.96	174.96
		11,858.65	11,858.65
	UNSECURED CREDITORS		
-1.00	Banks	NIL	NIL
-75,138.00	Brewery Loan	NIL	NIL
-187,704.00	Directors' Loan Accounts	NIL	NIL
-21,394.00	HM Revenue & Customs	NIL	NIL
-128,344.00	Inter-Company Debtors	NIL	NIL
-56,979.00	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
-2.00	Ordinary Shareholders	NIL	NIL
		NIL	NIL
-469,562.00		0.00	0.00
			0.00

Appendix D

RSM Restructuring Advisory LLP current charging, expenses and disbursements policy statement

Charging policy

- Partners, directors, managers, administrators, cashiers, secretarial and support staff are allocated an hourly charge out rate which is reviewed from time to time.
 - Work undertaken by cashiers, secretarial and support staff will be or has been charged for separately and such work will not or has not also been charged for as part of the hourly rates charged by partners, directors, managers and administrators.
 - Time spent by partners and all staff in relation to the insolvency estate is charged to the estate.
 - Time is recorded in 6-minute units at the rates prevailing at the time the work is done.
 - The current charge rates for RSM Restructuring Advisory LLP Newcastle are attached.
 - Time billed is subject to Value Added Tax at the applicable rate, where appropriate.
-
- It is the office holder's policy to ensure that work undertaken is carried out by the appropriate grade of staff required for each task, having regard to its complexity and the skill and experience actually required to perform it.
 - RSM Restructuring Advisory LLP's charge out rates are reviewed periodically.

Expenses and disbursements policy

- Only expenses and disbursements properly incurred in relation to an insolvency estate are re-charged to the insolvency estate.
- Expenses and disbursements which comprise external supplies of incidental services specifically identifiable to the insolvency estate require disclosure to the relevant approving party, but do not require approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as 'category 1' disbursements.
- Expenses and disbursements which are not capable of precise identification and calculation (for example any which include an element of shared or allocated costs) or payments to outside parties that the firm or any associate has an interest, require the approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as 'category 2' disbursements.
- A decision regarding the approval of category 2 disbursements at the rates prevailing at the time the cost is incurred to RSM Restructuring Advisory LLP Newcastle will be sought from the relevant approving party in accordance with the legislative requirements.
- General office overheads are not re-charged to the insolvency estate as a disbursement.
- Any payments to outside parties in which the office holder or his firm or any associate has an interest will only be made with the approval of the relevant approving party.
- Expenses and disbursements re-charged to or incurred directly by an insolvency estate are subject to VAT at the applicable rate, where appropriate.

Appendix E

RSM Restructuring Advisory LLP Newcastle current charge out and category 2 disbursement rates

Hourly charge out rates		
	Rates at commencement £	Current rates £
Partner	525.00	525.00
Directors / Associate Directors	290.00 to 365.00	290.00 to 405.00
Manager	240.00 to 290.00	240.00 to 290.00
Assistant Managers	240.00	240.00
Administrators	75.00 to 230.00	75.00 to 230.00
Support staff	85.00 to 140.00	85.00 to 140.00

Category 2 disbursement rates	
Internal room hire	£100
Subsistence	£25 per night (from 3 rd September 2013) £23 per night (up to 2 nd September 2013)
Travel (car)	38p per mile (up to and including 31 March 2010) 40p per mile (from 1 April 2010) 42.5p per mile (from 1 April 2011)
'Tracker' searches	£10 per case

Appendix F

Statement of expenses incurred in the period from 07 August 2019 to 06 May 2020

Expenses (excluding category 2 disbursements) Type and purpose	£			
	Original estimate (if applicable)	Incurred in period	Paid	Unpaid
Appointee disbursements:				
Bond	85.00	85.00	85.00	85.00
Statutory advertising	174.96	174.96	174.96	Nil
Website fee	13.00	13.00	Nil	13.00
Postage	Nil	33.80	33.80	Nil
Legal Fees	1,000.00	Nil	Nil	Nil
Storage agent (collection/storage of records)	100.00	Nil	Nil	Nil
Sub Total	1,372.96	306.76	293.76	98.00
Category 2 disbursements Recipient, type and purpose				
Appointee disbursements:				
None	-	-	-	-
Sub Total	-	-	-	-
Total	1,372.96	306.76	293.76	98.00

NOTE: The amounts paid in the period are shown in the attached receipts and payments account. Invoices may have been paid in a period after that in which they were incurred.

Appendix G

Notice that Company's affairs are fully wound up

Chrysalis Leisure Group Limited In Liquidation

Company No: 10877318

Steven Philip Ross and Matthew James Higgins appointed as Joint Liquidators to the above Company

Notice delivered to the creditors on: 11 May 2020

Notice that Company's affairs are fully wound up under Rule 6.28 Insolvency (England and Wales) Rules 2016

Notice is hereby given to the creditors of the above named Company of the following matters:

- (a) The Company's affairs are fully wound up.
- (b) Creditors have the right under rule 18.9 Insolvency (England and Wales) Rules 2016 to make a written request to the Joint Liquidators for further information about remuneration or expenses set out in the final account.

If you wish to make a request for further information then it must be made in writing within 21 days of receipt of this report by either by (i) any secured creditor or (ii) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors or with the permission of the court.

- (c) Creditors have the right to challenge the Joint Liquidators' remuneration and expenses under rule 18.34 Insolvency (England and Wales) Rules 2016. Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the unsecured creditors (including that creditor), or the permission of the court, may apply to court on the grounds that the remuneration charged or expenses incurred by the Joint Liquidators are in all the circumstances excessive, or that the basis fixed for the Joint Liquidators' remuneration is inappropriate.

Any such challenge must be made no later than eight weeks after receipt of the progress report or final account which first discloses the charging of remuneration or incurring of the expenses in question.

- (d) Creditors may object to the release of the Joint Liquidators by giving notice in writing to the Joint Liquidators before the end of the later of:
 - (i) eight weeks after delivery of this notice; or
 - (ii) the final determination of any request for information under rule 18.9, or any application to the court under rule 18.34.
- (e) The Joint Liquidators will vacate office under section 171(7) Insolvency Act 1986 (as amended) as soon as the joint liquidators have complied with section 106(3) of that Act by delivering to the Registrar of Companies the final account and statement required by section 106(3)(b) of whether any creditors have objected to the Joint Liquidators' release.
- (f) The Joint Liquidators will be released under section 171(2)(e)(ii) at the same time as vacating office unless any of the creditors objected to the release.
- (g) The Company will be dissolved automatically (cease to exist) three months after we file our final account and statement with the Registrar of Companies.

Name, address & contact details of Joint Liquidators

Primary Office Holder

Steven Philip Ross
RSM Restructuring Advisory LLP
1 St James' Gate, Newcastle upon Tyne, NE1 4AD
Tel: 0191 255 7000
Email: restructuring.newcastle@rsmuk.com
IP Number: 9503

Joint Office Holder:

Matthew James Higgins
RSM Restructuring Advisory LLP
1 St James' Gate, Newcastle upon Tyne, NE1 4AD
Tel: 0191 255 7000
Email: restructuring.newcastle@rsmuk.com
IP Number: 13570

Dated: 06 May 2020


Steven Philip Ross
RSM Restructuring Advisory LLP
Joint Liquidator