

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 1 1 3 9 2 5 2 8

Company name in full THE STRAWHAT (SAWBRIDGEWORTH) LIMITED

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) KIAN SENG

Surname TAN

3 Liquidator's address

Building name/number 79A

Street HIGH ROAD

WILLESDEN

Post town LONDON

County/Region

Postcode N W 1 0 2 S U

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.

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 2

^m 0

^m 1

^y 2

^y 0

^y 2

^y 3

**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

Company name

K S TAN & CO

Address

79A HIGH ROAD, WILLESSEN

Post town

LONDON

County/Region

Postcode

N

W

1

0

2

S

U

Country

DX

Telephone

02075861280

**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

**LIQUIDATOR'S FINAL ACCOUNT TO
CREDITORS AND MEMBERS**

**THE STRAWHAT (SAWBRIDGEWORTH) LIMITED
– IN LIQUIDATION
TRADING AS: 'THE STRAW HAT'**

10TH NOVEMBER 2022

THE STRAWHAT (SAWBRIDGEWORTH) LIMITED – IN LIQUIDATION

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1. Receipts and Payments Account for the current period from 25 January 2022 to 10 November 2022 and a cumulative Receipts and Payments Account from 25 January 2021 to 10 November 2022
2. Additional Information in Relation to the Liquidator's Fees, Expenses & the use of Sub-contractors
3. Privacy Notice

1. Introduction

- 1.1. I, Kian Seng Tan of K S Tan & Co, 79A High Road, Willesden, London NW10 2SU, was appointed as Liquidator of The Strawhat (Sawbridgeworth) Limited (**‘the Company’**) on 25 January 2021. I am authorised to act as an insolvency practitioner in the UK by The Institute of Chartered Accountants in England and Wales and am bound by the Insolvency Code of Ethics when carrying out work relating to insolvency appointments. The Liquidator can be contacted on telephone number: 020 7586 1280 or via email to: mail@kstan.co.uk.
- 1.2. The affairs of the Company are now fully wound-up, and this is my final account on the liquidation, which covers the period since my last progress report (**‘the Period’**). This report should be read in conjunction with my earlier reports to creditors and members.
- 1.3. The principal address of the Company was Harlow Road, Sawbridgeworth CM21 0AJ. The business previously traded under the name of ‘The Straw Hat’ as a licensed restaurant.
- 1.4. The registered office of the Company has been changed from Harlow Road, Sawbridgeworth CM21 0AJ to c/o 79A High Road, Willesden, London NW10 2SU on 4 May 2021. The Company’s registered number is 11392528.
- 1.5. I confirm there were no potential threats identified on any of the five Fundamental Principles under the Insolvency Code of Ethics.

2. Summary of the Liquidation

- 2.1. The statement of affairs as at liquidation date reflected assets to realise of £14,440 and estimated creditors as follows:
 - Ordinary Preferential Creditors - £336
 - Secondary Preferential Creditors - £15,441
 - Unsecured Creditors - £60,537
- 2.2. The sum of £14,471 has been recovered over the course of the liquidation and the following claims have been submitted by creditors:
 - Ordinary Preferential Creditors - £32
 - Secondary Preferential Creditors - £14,980
 - Unsecured Creditors - £60,171
- 2.3. Due to insufficient funds, there was no dividend available to any class of creditors after defraying the expenses of the winding-up of the Company.

3. Receipts and Payments

- 3.1. A summary of my receipts and payments account for the current period from 25 January 2022 to 10 November 2022 and a cumulative receipts and payments account for the period from 25 January 2021 to 10 November 2022 is attached as Appendix 1, providing details of remuneration charged and expenses incurred and paid by the Liquidator.

4. Work undertaken by the Liquidator

4.1. This section of the report provides creditors with an overview of the work undertaken in the liquidation since the date of my appointment, together with information on the overall outcome of the liquidation.

Administration (including statutory compliance & reporting)

4.2. A Liquidator must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details of the work I anticipated undertaking in this regard was outlined previously. Over the course of the liquidation, the following has been carried out:

- Notifying creditors of the Liquidator's appointment and other associated formalities including statutory advertising and the filing of relevant statutory notices at Companies House;
- Complying with statutory duties in respect of the Liquidator's specific penalty bond;
- Creation, management and update of case files, including internal databases;
- Changing the registered office to the Liquidator's office;
- Securing the Company's books and records;
- Completion and filing of the notice of the Company's insolvency to HM Revenue & Customs ('HMRC');
- Periodic case progression reviews (typically at the end of Month 1 and every 6 months thereafter);
- Opening, maintaining and managing the liquidation estate cashbook and bank account;
- Dealing with all post-appointment Corporation Tax and VAT compliance;
- Closing the liquidation and preparing and issuing the Liquidator's final account to creditors and members.

4.3. As noted in my initial fee information, this work has not necessarily brought any financial benefit to creditors. However, it is required to be carried out on every liquidation case by statute.

4.4. In this matter, the Liquidator's remuneration was approved based on a set fee and percentage of recoveries. Therefore, any additional work required to comply with statutory obligations, which did not result in further realisations would have no impact on the overall costs of the administration.

Realisation of Assets

4.5. Please find below, a summary of the assets realised in the liquidation:

| Assets | Estimated to Realise £ | Realised in Liquidation £ |
|-----------------------|---------------------------|------------------------------|
| Furniture & Equipment | 3,000 | 3,000 |
| Stocks | 900 | 900 |
| Cash at Bank | 540 | 571 |
| Deposit Held | 10,000 | 10,000 |
| Total | <u>£14,440</u> | <u>£14,471</u> |

Liquidator's Final Account
to Creditors and Members

- 4.6. I have previously provided information relating to realisation of assets in the liquidation in my earlier progress report to creditors. The recoveries in this matter were in line with the statement of affairs estimate.
- 4.7. No further recoveries are anticipated in the winding-up and the case is now ready for conclusion.

Creditors (claims and distributions)

- 4.8. A Liquidator is not only required to deal with correspondence and claims from unsecured creditors, but also those of any secured and preferential creditors of the Company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture as well as dealing with the general handling of communications with stakeholders, such as customers and suppliers.
- 4.9. Since 1 December 2020, claims from preferential creditors now fall into one of two categories, either ordinary (typically involving employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal, which rank equally among themselves), or secondary (which are claims by HMRC for VAT or other relevant tax deductions such as PAYE and employee NIC deductions, together with student loans and CIS deductions, which also rank equally among themselves). Ordinary preferential claims rank ahead of secondary preferential claims and all preferential creditors must be paid in full before any distribution can be made to the unsecured creditors of a company.
- 4.10. Work undertaken by a Liquidator in dealing with a Company's creditors may only therefore bring a financial benefit to certain classes of creditor such as a secured creditor or the preferential creditors. However, a Liquidator is required by statute to undertake this work. Similarly, if a distribution is to be paid to any class of creditor, work will be required to agree those claims and process the dividend payments to each relevant class of creditor. The more creditors a company has, the more time and cost will be involved by the Liquidator in dealing with those claims.
- 4.11. In this Period, the following work was carried out:
- The claim submitted by HMRC ICHU for VAT was subject to verification. Requests were made for HMRC ICHU to submit an amended proof of debt as the claim received was based on assessment and not as per VAT returns filed.

- 4.12. Further information on the outcome for creditors in this case can be found at section 5 of this report.

Investigations

- 4.13. You may recall from my first progress report to creditors that 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.

4.14. My report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986 was submitted during the first year of the liquidation and is confidential.

4.15. Since my last progress report, I would advise that no further asset realisations have come to light that may be pursued for the benefit of creditors.

Connected Party Transactions

4.16. Please refer to my earlier progress report for information relating to the connected party transaction in accordance with Statement of Insolvency Practice 13 in respect of the sale of assets for the sum of £3,900.

5. Outcome for Creditors

Secured Creditors

5.1. There are no secured creditors in this matter. The Company did not grant fixed or floating charges over the Company's assets to any secured creditors. As a result, no distributions have been made to any such creditors in the liquidation.

Ordinary Preferential & Secondary Preferential Creditors

5.2. A summary of ordinary preferential and secondary preferential creditors can be found below:

| Ordinary Preferential Creditors | Per Statement of Affairs £ | Claim Received £ |
|---|---|-----------------------------|
| Redundancy Payments Service ('RPS') – NEST Pensions | £336 | £32 |
| Secondary Preferential Creditors | Per Statement of Affairs £ | Claim Received £ |
| HM Revenue & Customs (VAT, PAYE/Employee NIC) | £15,441 | £14,980 |

5.3. An ordinary preferential claim of £32 has been submitted by RPS in respect of outstanding pension contributions.

5.4. An amended proof of debt reflecting secondary preferential claims of £14,980 has recently been submitted by HMRC in respect of PAYE and VAT. This was generally in line with the estimate reflected on the statement of affairs of £15,441.

5.5. In any event, there was no dividend available to the ordinary preferential or secondary preferential creditors in the liquidation due to a lack of available funds.

Unsecured Creditors

5.6. A summary of claims from the unsecured creditors can be found below:

| Unsecured Creditors | Per Statement of Affairs £ | Claims Received £ |
|----------------------------|---|------------------------------|
| Unsecured Creditors | £60,537 | £60,171 |
| Number of Creditors | 7 | 5 |

5.7. There were no floating charges granted to secured creditors by the Company. Therefore, there was no requirement under S176A of the Insolvency Act 1986 to create a fund out of the Company's net floating charge property for unsecured creditors (known as the '**Prescribed Part**').

5.8. The claims received from the unsecured creditors were higher than the estimate on the statement of affairs. This was due to a higher claim of £7,261 submitted by the former accountants compared to the sum of £5,000 estimated on the statement of affairs. An additional claim of £24 was also submitted by RPS in respect of outstanding pension contributions. There were 3 unsecured creditors, with estimated claims of £2,350 who have not lodged a proof of debt in the liquidation.

5.9. Overall, I can confirm that the realisations in the liquidation are insufficient to declare a dividend to the unsecured creditors after defraying the expenses of the winding-up. As there was no dividend available to the unsecured creditors, the claims received were not subject to adjudication.

6. Fees & Expenses

Pre-Appointment fees

6.1. As previously advised, the pre-appointment fees for assisting with the preparation of the statement of affairs and financial report of the Company, including seeking a decision of creditors on the nomination of Liquidator by 'deemed consent' was set at £5,000 plus VAT.

6.2. The above pre-appointment fees were approved by creditors and drawn accordingly.

Liquidator's Remuneration

6.3. The basis of the Liquidator's remuneration was approved at the same time as the pre-appointment fees. Details of the work anticipated to be carried out in this assignment was outlined in the original fee information provided to creditors when the basis of my remuneration was approved. This was based on information available at that time.

6.4. The Liquidator's remuneration was fixed as a combination of a 'set fee' and percentage on the following basis:

- Set fee of £8,000 plus VAT; and
- 15% of total assets realised

6.5. The Liquidator has drawn the following in respect of remuneration:

| Basis Agreed | Assets Realised | Liquidator's Remuneration |
|------------------------------|------------------------|----------------------------------|
| Set Fee of £8,000 | - | £8,000 |
| 15% of total assets realised | £14,471 | £802 (limited) |
| Total Remuneration | | <u>£8,802</u> |

- 6.6. A total sum of £8,802 has been drawn in respect of Liquidator's remuneration as approved by creditors, based on 'set fee' of £8,000 and percentage of assets realised in the sum of £802 due to limited funds. I confirm that no further fees will be drawn in respect of remuneration in this matter.
- 6.7. A narrative explanation of the work undertaken by the Liquidator during the Period can be found at section 4 of this report.
- 6.8. Attached as Appendix 2 is additional information in relation to the Liquidator's fees and expenses, including where relevant, information on the use of subcontractors and professional advisers.
- 6.9. A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from www.icaew.com/en/technical/insolvency/creditors-guides.

7. Privacy Notice

- 7.1. Information about the way that we will use, and store personal data on insolvency appointments can be found in the Privacy Notice attached as Appendix 3.

8. Conclusion

- 8.1. This final account will conclude my administration of this case. The Notice accompanying this account explains the rights of creditors on receipt of this information and also when I will vacate office and obtain my release as Liquidator.

Yours faithfully



K S Tan
Liquidator

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APPENDIX 1**THE STRAWWHAT (SAWBRIDGEWORTH) LIMITED - IN LIQUIDATION****LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT FOR THE PERIOD 25 JANUARY 2021 TO 10 NOVEMBER 2022**

| | <u>Per Statement of Affairs</u> | <u>Current</u> <u>25 January 2022 to 10 November 2022</u> | <u>Total</u> <u>25 January 2021 to 10 November 2022</u> |
|---------------------------|---------------------------------|--|--|
| <u>Receipts</u> | £ | £ | £ |
| Brought Forward: | - | 8,800 | - |
| Furniture & Equipment | 3,000 | - | 3,000 |
| Stocks | 900 | - | 900 |
| Cash at Bank | 540 | - | 571 |
| Deposit Held | 10,000 | - | 10,000 |
| Bank Interest | - | 2 | 3 |
| Total Receipts | <u>£ 14,440</u> | <u>£ 8,802</u> | <u>£ 14,474</u> |
| <u>Payments</u> | | | |
| Pre-Appointment Fees | | - | 5,000 |
| Liquidator's Remuneration | | 8,802 | 8,802 |
| Statutory Advertising | | - | 172 |
| Insolvency Bond | | - | 150 |
| Agent's Fees | | - | 350 |
| Total Payments | | <u>£ 8,802</u> | <u>£ 14,474</u> |

Note: Funds were held in an interest bearing account with HSBC Bank Plc in the name of 'The Strawhat (Sawbridgeworth) Limited'

APPENDIX 2

ADDITIONAL INFORMATION IN RELATION TO THE LIQUIDATOR'S FEES, EXPENSES & THE USE OF SUB-CONTRACTORS

1. Staff Allocation and the Use of Sub-Contractors

- 1.1. Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
- 1.2. The constitution of the case team will usually consist of a Partner, Manager, Administrator and/or an Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the case.
- 1.3. On this case, we have utilised the services of the following subcontractor. It is considered that the cost of subcontracting this work to specialist contractors will be less than, or equivalent to, the cost of these services being undertaken by the Liquidator, or his staff and the outsourcing of this work will bring greater efficiency and knowledge to this element of the work necessary in the liquidation.
- 1.4. We have not utilised the services of any subcontractors in this matter.

2. Professional Advisors/Agents

- 2.1. On this assignment, we have used the professional advisors/agents listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

| Name of Professional Advisor/Agents | Basis of Fee Arrangement |
|--|---|
| Rabbow & Co LLP (Valuation Report & Advice) | <ul style="list-style-type: none">• Set Fee Basis• Total Fees Paid: £350 |

- 2.2. Our choice 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.

3. Liquidator's Expenses

- 3.1. The estimate of expenses which were anticipated at the outset of the Liquidation was provided to creditors when the basis of my fees was approved. The table below compares the estimated overall costs against those incurred in the liquidation. The payment of these expenses is reflected on the Receipts and Payments account enclosed with this report.

Category 1 Expenses

- 3.2. These expenses do not require prior approval by creditors. The type of expenses that may be charged to a case as a Category 1 expense generally comprise of external supplies of incidental services specifically identifiable to the case such as postage, case advertising, invoiced travel and external printing, external room hire and external storage costs. Also chargeable, will be any properly reimbursed expenses incurred by personnel in connection with the case. These expenses may include disbursements which are payments first met by the Liquidator and then reimbursed from the estate.

| Nature of Expense Incurred | Estimated Overall Cost £ | Total Cost £ |
|-----------------------------------|-------------------------------------|-------------------------|
| Statutory Advertising | £165 | £172 |
| Insolvency Bond | £150 | £150 |
| Agent's Fees | £500 - £1,000 | £350 |

Category 2 Expenses

- 3.3. These expenses do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may therefore include payments to associates of the office holder or shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis.

We confirm that this firm does not charge any Category 2 expenses

APPENDIX 3



K S TAN & CO
PRIVACY NOTICE

Use of personal information

We process personal information to enable us to carry out our work as insolvency practitioners which includes processing data that was held by companies/individuals before our appointment together with data collected during an insolvency procedure or a fixed charge receivership. Our legal obligation to process personal data arises from work we are required to carry out under insolvency and other related legislation.

Insolvency practitioners are Data Controllers of personal data in so far as defined by data protection legislation. K S Tan & Co will act as Data Processor on their instructions about personal data in relation to an insolvency procedure or fixed charge receivership.

Personal data will be kept secure and processed only for matters relating to the insolvency procedure being dealt with.

The data we may process

The personal data insolvency practitioners may process in most cases will be basic details that may identify an individual and will typically be sufficient to allow us to carry out our work as insolvency practitioners, for example, dealing with the claims of individuals who are owed monies by the companies/individuals over whom we have been appointed.

However, insolvency practitioners may be appointed over entities that process personal data that is considered more sensitive, for example health records and this sensitive data will usually have been created before our appointment. Although we will take appropriate steps to safeguard sensitive data (or to destroy it where it is appropriate to do so), subject to limited exceptions, for example, where we identify previous conduct and/or action that requires further investigation, we will not be processing sensitive data.

Sharing information

We may share personal data with third parties where we are under a legal or regulatory duty to do so, or it is necessary for the purposes of undertaking our work as insolvency practitioners. We may also share personal data to lawfully assist the police or other law enforcement agencies with the prevention and detection of crime, where disclosure is necessary to protect the safety or security of any persons and/or otherwise as permitted by the law.

If we are required by law to verify your identity, we will supply some of your personal information to TransUnion International UK Limited, which is a credit reference agency providing services such as fraud prevention, anti-money laundering, identity verification and tracing.

TransUnion will use your personal information to provide services to us and its other clients. We use their services in order to check your identity and prevent criminal activity such as fraud and money laundering. More information about TransUnion and the ways in which it uses and shares personal information can be found in its privacy notice at <https://www.transunion.co.uk/legal-information/bureau-privacy-notice>.

How long will we hold it?

Personal data will be retained for as long as any legislative or regulatory requirement requires us to hold it. Typically, this may be up to 6 years after which it will be destroyed.

What are your rights?

You have the right to receive the information contained in this document about how your personal data may be processed by us.

You also have the right to know that we may be processing your personal data and, in most circumstances, to have information about the personal data of yours that we hold, and you can ask for certain other details such as what purpose we may process your data for and how long we will hold it.

Individuals have the right to request that incorrect or incomplete data is corrected and in certain circumstances, you may request that we erase any personal data on you which may be held or processed as part of our work as insolvency practitioners. If you have any complaints about how we handle your personal data, please contact Mr K S Tan so we can resolve the issue, where possible. You also have the right to lodge a complaint about any use of your information with the Information Commissioners Office (ICO), the UK data protection regulator.