

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 5 6 6 5 8 0

Company name in full Gallery 2019 Ltd

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

2 Liquidator's name

Full forename(s) Richard Jeffrey

Surname Rones

3 Liquidator's address

Building name/number 311 High Road

Street Loughton

Post town Essex, IG10 1AH

County/Region

Postcode

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

Notice of final account prior to dissolution in CVL

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

^d2^d5^m0^m1^y2^y0^y2^y3

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 Michelle Sheffield

Company name ThorntonRones Ltd

Address 311 High Road

Loughton

Post town Essex, IG10 1AH

County/Region

Postcode

Country

DX

Telephone 0208 418 9333



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.

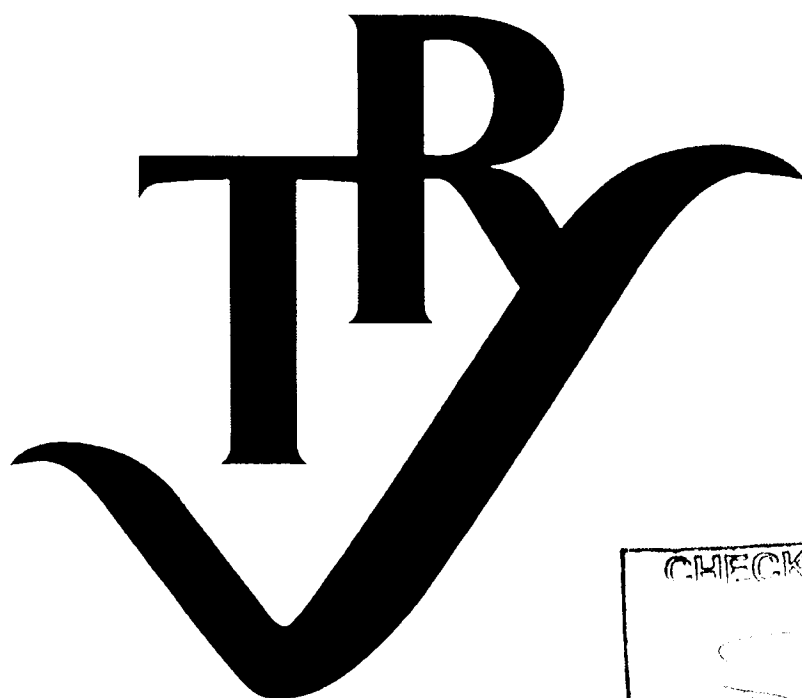


Further information

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



GALLERY 2019 LTD
- IN LIQUIDATION

28 November 2022

Handwritten notes and signatures in the bottom right corner, including the words "final report" and various initials and dates.

GALLERY 2019 LTD - IN LIQUIDATION

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- B** Receipts and Payments Account for the Period from 28 October 2022 to 28 November 2022 together with a Cumulative Receipt and Payments Account for the period 28 October 2021 to 28 November 2022
- C** Time Analysis for the Period from the 28 October 2022 to 28 November 2022.
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GALLERY 2019 LTD - IN LIQUIDATION

1 Introduction

- 1.1 I, Richard Rones of ThorntonRones Ltd, 311 High Road, Loughton, Essex, IG10 1AH, was appointed as Liquidator of Gallery 2019 Ltd (the Company) on 28 October 2021. The affairs of the Company are now fully wound-up and this is my final account of the Liquidation, which covers the period since my last progress report, 28 October 2022 to 28 November 2022 (the Period).
- 1.2 Information about the way that we will use, and store personal data on insolvency appointments can be found in the attached Privacy Notice at Appendix A.
- 1.3 I am authorised to act as an insolvency practitioner in the UK by Institute of Chartered Accountants England and Wales and am bound by the Insolvency Code of Ethics when carrying out work relating to insolvency appointments. In the event of case related queries, the Liquidator(s) can be contacted on telephone number 020 8418 9333 or by email via info@thorntonrones.co.uk.
- 1.4 The trading address of the Company was Hawke House, Old Station Road, Loughton, Essex, IG10 4PL.
- 1.5 The registered office of the Company was changed to 311 High Road Loughton, Essex, IG10 1AH and its registered number is 11566580.

2 Receipts and Payments

- 2.1 At Appendix B, I have provided an account of my Receipts and Payments for the Period with a comparison to the Directors' Statement of Affairs ("SoA") values, together with a cumulative account since my appointment.

3 Work undertaken by the Liquidator

- 3.1 This section of the report provides creditors with an overview of the work I have undertaken in the Period together with information on the overall outcome of the Liquidation.

Administration (including statutory compliance & reporting)

- 3.2 An office holder must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work I anticipated undertaking in this regard was outlined in my initial fees estimate/information which was previously agreed by creditors and I would confirm that in this Period, there are no matters that have affected the costs to any particular extent.
- 3.3 Where the costs of statutory compliance work or reporting to creditors exceeded the initial estimate, it will usually be because the duration of the case has taken longer than anticipated, possibly due to protracted asset realisations, which have in turn placed a further statutory reporting requirement on the Liquidator.
- 3.4 As noted in my initial fees estimate/information, this work has not necessarily brought any financial benefit to creditors but is required on every case by statute.

Realisation of Assets

Goodwill, Fixtures and Fittings, Kitchen equipment, Stock and Miscellaneous

- 3.5 The assets were all sold pre-Liquidation for the combined value of £14,310. The assets were subject to a valuation by professional agents, Kayak Asset Valuation Agents Limited and the sales proceeds were received in full by me prior to Liquidation and held in **my client account**

GALLERY 2019 LTD - IN LIQUIDATION

pending my appointment. The proceeds from the sale of the assets were transferred to the Liquidation account, following my appointment.

- 3.6 In accordance with Statement of Insolvency Practice 13, the assets of the Company were sold to Gallery 2021 Ltd on 25 June 2021. Mr Michael Seabrook is the Director of Gallery 2021 Ltd, and was a director of the Company.

- 3.7 No further sums were realised in the period.

Bank Interest Gross

- 3.7 The sum of £0.55 has been received in respect of bank interest in the Liquidation, and 11 pence of which was received in the period covered by this report.

- 3.8 There are no further assets to be realised.

Creditors (claims and distributions)

- 3.9 A Liquidator is not only required to deal with correspondence and claims from unsecured creditors (which may include of title claims), 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.

- 3.10 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 distributions 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.

- 3.11 More information on the outcome for all classes of creditor in this case can be found in Section 4 below.

Investigations

- 3.12 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.

- 3.13 I can confirm that I have submitted a report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986. As this is a confidential report, I am unable to disclose the contents.

- 3.14 Creditors will recall from my previous report that no potential asset realisations came to light that may be pursued by me for the benefit of creditors.

4 Outcome for Creditors

Secured Creditors

- 4.1 There are no secured creditors in the Liquidation.

GALLERY 2019 LTD - IN LIQUIDATION

Preferential Creditors

- 4.2 A summary of the preferential claims in the Liquidation and details of any distributions paid can be found below.

Preferential claims	Agreed Claim £	Statement of Affairs Claim £	Dividend paid p in the £1	Date dividend paid
Student loans	NIL	825.00	NIL	1. A

Secondary preferential claims	Agreed Claim £	Statement of Affairs Claim £	Dividend paid p in the £1	Date dividend paid
VAT (HMRC)	NIL	32,416.00	0.00	0.00
PAYE (HMRC)	NIL	32,292.00	0.00	0.00
Student Loan Deductions	NIL	825.00	0.00	0.00

Unsecured Creditors

- 4.3 The SoA indicated there were 10 creditors whose debts totalled £147,535. I have received claims from two creditors whose claims total £136,549. I did not receive claims from twelve creditors whose claims were detailed in the SoA in the sum of £76,860.
- 4.4 There are insufficient funds to enable payment of a dividend to any class of creditor. Formal notice to this effect is enclosed at Appendix H.

5 Liquidator's Remuneration & Expenses

- 5.1 Creditors approved that the basis of my remuneration for acting as Liquidator be fixed by reference to the time properly spent by me and my staff in managing the Liquidation. My fees estimate/information was originally provided to creditors when the basis of my remuneration was approved and was based on information available to me at that time.
- 5.2 Please see a copy reproduced below:

Category of work	Estimated Number of Hours	Estimated cost £
Administration (inc statutory compliance & reporting)	18	4,165
Realisation of assets	Nil	Nil
Creditors (claims & distributions)	13	2,925
Investigations	10	2,715
Case specific matters (where applicable)	5	1,045
Total estimated fees		£11,250

- 5.3 My time costs for the Period total £816.50, which represents 3.50 hours at an average rate of £233.29 per hour. Attached at Appendix C is a Time Analysis which provides details of the activity costs incurred by staff grade during the Period and a narrative explanation of the work undertaken by the Liquidator during the Period can be found at section 3 of this report.
- 5.4 Also attached at Appendix D is a cumulative Time Analysis for the period from 28 October 2021 to 28 November 2022 which provides details of my time costs since the commencement of the

GALLERY 2019 LTD - IN LIQUIDATION

Liquidation. These time costs total £7,885.88 which represents 34.62 hours at an average rate of £227.78 per hour.

- 5.5 I have drawn total fees of £5,185.55 since the commencement of the Liquidation and the sum of £2,185.55 in the period. Unfortunately, there are insufficient funds to discharge my costs in full.
- 5.5 Attached at Appendix F is additional information in relation to the Liquidator's fees and expenses, including where relevant, information on the use of subcontractors and professional advisers.
- 5.6 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request free of charge or can be downloaded from www.icaew.com/en/technical/insolvency/creditors-guides.

6 Conclusion

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

Yours faithfully



Richard Rones
Liquidator

Enc

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. ThorntonRones Limited 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.

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 Richard Rones, ThorntonRones Limited, 311 High Road, Loughton, Essex IG10 1AH 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.

Appendix B

Gallery 2019 Ltd (In Liquidation) Liquidator's Summary of Receipts & Payments

Statement of Affairs £		From 28/10/2022 To 28/11/2022 £	From 28/10/2021 To 28/11/2022 £
	ASSET REALISATIONS		
	Bank Interest Gross	0.11	0.55
3,000.00	Fixtures & Fittings	NIL	3,600.00
1,000.00	Goodwill	NIL	1,200.00
4,400.00	Kitchen Equipment	NIL	5,280.00
625.00	Miscellaneous	NIL	750.00
2,900.00	Stock	NIL	3,480.00
		<u>0.11</u>	<u>14,310.55</u>
	COST OF REALISATIONS		
	Agents/Valuers Fees (1)	NIL	2,692.50
	Office Holders Fees	2,185.55	5,185.55
	Preparation of Statement of Affairs	NIL	6,000.00
	Specific Bond	NIL	110.00
	Stationery & Postage	NIL	64.95
	Statutory Advertising	NIL	257.55
		<u>2,185.55</u>	<u>14,310.55</u>
	PREFERENTIAL CREDITORS		
(32,416.00)	H M Revenue & Customs (PAYE)	NIL	NIL
(32,392.00)	H M Revenue & Customs (VAT)	NIL	NIL
(825.00)	Student Loan	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	UNSECURED CREDITORS		
(136,395.00)	Directors Loan Account	NIL	NIL
(11,139.00)	Trade & Expense Creditors	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<u>(201,342.00)</u>	Balance as at 28 November 2022		<u><u>0.00</u></u>

Time Entry - SIP9 Time & Cost Summary

G170 - Gallery 2019 Ltd
All Post Appointment Project Codes
From: 28/10/2022 To 28/11/2022

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Care Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Disbursements	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financials	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Insurance & A. Ltd	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Training	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	0.00	0.00	2.50	0.20	3.50	816.50	233.29
Total Fees Claimed						2,185.88	
Total Disbursements Claimed						0.00	

APPENDIX D

Time Entry - SIP9 Time & Cost Summary

G170 - Gallery 2019 Ltd
All Post Appointment Project Codes
From: 28/10/2021 To: 28/11/2022

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Finance	1.0	1.4	1.6	1.2	5.2	5,567.50	1,070.67
Client Services/Marketing	2.0	0.0	2.0	0.0	2.0	2,175.00	1,087.50
Creditors	3.0	2.0	1.0	1.0	5.0	5,000.00	1,000.00
Disbursements	4.0	1.0	1.0	1.0	3.0	3,000.00	1,000.00
Legal & Regulatory	5.0	2.0	1.0	1.0	4.0	4,200.00	1,050.00
Reporting & Analysis	6.0	2.0	2.0	0.0	4.0	4,200.00	1,050.00
Training	7.0	1.0	0.0	0.0	1.0	1,000.00	1,000.00
Total Hours	2.80	3.70	26.50	1.63	34.62	7,885.88	227.75
Total Fees Claimed						5,195.55	
Total Disbursements Claimed						0.00	

GALLERY 2019 LTD - IN LIQUIDATION

Appendix E

Additional Information in Relation to the Liquidator's Fees, Expenses & the use of Subcontractors

Staff Allocation and the use of Subcontractors

The 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, a Manager, and an Administrator or 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 assignment.

We have not utilised the services of any subcontractors on this case.

Professional Advisors

On this assignment we have used the following professional advisors:

Name of Professional Advisor	Basis of Fee Arrangement
KayakAsset Valuation Agents Limited (valuation and disposal advice)	Fixed Valuation Fee and % of Realisation on a sliding scale

Liquidator's Expenses

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 anticipated costs against those incurred to date.

Category 1 expenses

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 an office holder and then reimbursed from the estate.

Expense	Estimated overall cost £	Paid in Prior Period £	Paid in the period covered by this report £	Incurred but not paid to date £
Agent's fees & expenses	2,692.50	N/A	2,692.50	NIL
Statutory advertising	300.00	N/A	257.55	NIL
Specific Penalty Bond	110.00	N/A	110.00	NIL
Stationery & postage	25.00	N/A	64.95	NIL

Category 2 expenses

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

GALLERY 2019 LTD - IN LIQUIDATION

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. Details of Category 2 expenses charged by this firm (where appropriate) were provided at the time the Liquidator's fees were approved by creditors.

No Category 2 expenses have been incurred.

THORNTONRONES LIMITED

CHARGE OUT RATES & POLICY REGARDING THE RECHARGE OF EXPENSES RECOVERY
PURSUANT TO STATEMENT OF INSOLVENCY PRACTICE 9

1 CHARGE-OUT RATES

Work undertaken on cases is recorded in 6-minute units in an electronic time recording system. Time properly incurred on cases is charged at the hourly rate of the grade of staff undertaking the work that applies at the time the work is done. Details of charge-out rates effective from 1 April 2017 are as follows:

Insolvency Practitioner	425
Director	325
Manager	325
Administrator 1	215
Administrator 2	185
Administrator 3	160
Administrator 4	140
Cashier	125
Support Staff	95

2 EXPENSES RECOVERY

In accordance with Statement of Insolvency Practice 9 (SIP9) expenses are categorised as either Category 1 or Category 2.

2.1 Category 1 Expenses

Category 1 expenses will generally comprise external supplies of incidental services specifically identifiable to the case. Where these have initially been paid by ThorntonRones and then recharged to the case, approval from creditors is not required. The amount recharged is the exact amount incurred. Category 1 expenses can be drawn without prior approval, although an office holder should be prepared to disclose information about them in the same way as any other expenses.

Examples of Category 1 expenses include postage, case advertising, specific bond insurance, company search fees, case management software system, invoiced travel and properly reimbursed expenses incurred by personnel in connection with the case. Also included will be services specific to the case where these cannot practically be provided internally such as printing, room hire and document storage.

2.2 Category 2 Expenses

Category 2 expenses include elements of shared or allocated costs incurred by ThorntonRones and recharged to the case; they are not attributed to the case by a third party invoice and/or they may include a profit element. Category 2 expenses may be drawn if they have been approved in the same manner as an office holder's remuneration. When seeking approval, an office holder should explain, for each category of expenses, the basis on which the charge is being made. Examples of Category 2 expenses are photocopying, all business mileage, internal room hire and internal storage.

The firm's current policy is that it recharges Category 2 expenses as follows:

Meeting room hire – per meeting per hour	75.00
Reports / Letters etc – per creditor	4.25
Correspondence – per debtor	2.00
Photocopying – per copy	0.10
Facsimile transmission – per sheet	1.00
Scanned documents for 3 rd party use – per sheet	0.20
Mileage at HMRC approved rate – per mile	0.45

All costs are subject to VAT, where applicable and reflect the actual cost of the materials or services used.

GALLERY 2019 LTD (THE COMPANY) - IN LIQUIDATION

COMPANY NUMBER - 11566580


THE INSOLVENCY ACT 1986

Notice of Final Account under R6.28 of the Insolvency (England and Wales) Rules 2016

NOTICE IS HEREBY GIVEN to the Company's creditors that:

- 1 The Company's affairs are fully wound up.
- 2 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 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.
- 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: 28 November 2022


Richard Rones
Liquidator

Richard Rones, the Liquidator whose address is ThorntonRones Ltd, 311 High Road, Loughton, Essex, IG10 1AH may be contacted at this address or by telephone on 020 8418 9333 or via email atinfo@thorntonrones.co.uk.

GALLERY 2019 LTD – IN CREDITORS' VOLUNTARY LIQUIDATION ("THE COMPANY")

NOTICE OF NO DIVIDEND

UNDER RULE 14.36 OF THE INSOLVENCY (ENGLAND AND WALES) RULES 2016

This notice is given under Rule 14.36 of the Insolvency (England and Wales) Rules 2016 (the "Rules")

It is delivered by the Liquidator of the Company, Richard Rones, of ThorntonRones Ltd, 311 High Road, Loughton, Essex, IG10 1AH, telephone number 0208 418 9333, who was appointed by the members and creditors.

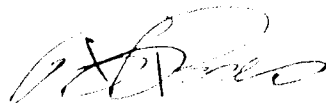
The Liquidator gives notice that no dividend will be declared in the Liquidation of the Company.

The funds realised have been used for paying the expenses of the Liquidation.

The Liquidator will now proceed to conclude the Liquidation.

DATED THIS 28 NOVEMBER 2022

Richard Rones



Liquidator