

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

TUESDAY



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07/05/2024

#166

COMPANIES HOUSE

1 Company details

Company number 1 1 6 4 2 6 6 2

Company name in full Barrio Chorlton Limited

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

2 Liquidator's name

Full forename(s) Adam

Surname Price

3 Liquidator's address

Building name/number Craftwork Studios

Street 1-3 Dufferin Street

Post town London

County/Region

Postcode E C 1 Y 8 N A

Country

4 Liquidator's name ①

Full forename(s) Lane

Surname Bednash

① Other liquidator
Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number Craftwork Studios

Street 1-3 Dufferin Street

Post town London

County/Region

Postcode E C 1 Y 8 N A

Country

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

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6 Liquidator's release

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

:

7 Final account

☒ I attach a copy of the final account.

8 Sign and date

Liquidator's signature

Signature

X

A

X

Signature date

d

0

d

3

m

0

m

5

y

2

y

0

y

2

y

4

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Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **Zaneta Skworzec**

Company name **CMB Partners UK Limited**

Address **Craftwork Studios**

1-3 Dufferin Street

Post town **London**

County/Region

Postcode **E C 1 Y 8 N A**

Country

DX

Telephone **020 7377 4370**



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

Joint Liquidators' Final Account

Barrio Chorlton Limited
- In Liquidation

3 May 2024



CMB|PARTNERS

Head Office:
Craftwork Studios
1-3 Dufferin Street
London
EC1Y 8NA

Telephone:
+44 (0) 20 7377 4370

Email: info@cmbukltd.co.uk
Ask For:
Zaneta Skworzec

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- 3 Work undertaken by the Joint Liquidators
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APPENDICES

- A Receipts and Payments Account for the Period from 6 September 2023 to 3 May 2024
- B Additional Information in Relation to the Joint Liquidators' Fees, Expenses & the use of Subcontractors

1 Introduction

- 1.1 I, Adam Price, together with Lane Bednash, of CMB Partners UK Limited, Craftwork Studios, 1-3 Dufferin Street, London, EC1Y 8NA, was appointed as Liquidator of Barrio Chorlton Limited ("the Company") on 6 September 2023. 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 appointment ("the Period"). The Joint Liquidators can be contacted by phone on 020 7377 4370 or via email at info@cmbukltd.co.uk.
- 1.2 Information about the way that we will use, and store personal data on insolvency appointments can be found at www.cmbukltd.co.uk/gdpr-privacy-notice. If you are unable to download this, please contact us and a hard copy will be provided to you.
- 1.3 The trading address of the Company was 105 Beech Road, Manchester, M21 9EQ. The business traded as a café/bar.
- 1.4 The registered office of the Company was changed to Craftwork Studios, 1-3 Dufferin Street, London, EC1Y 8NA and its registered number is 11642662.

2 Receipts and Payments

- 2.1 At Appendix A, I have provided an account of my Receipts and Payments for the Period with a comparison to the director's statement of affairs values, together with a cumulative account since my appointment, which provides details of the remuneration charged and expenses incurred and paid by the Joint Liquidators.

3 Work undertaken by the Joint Liquidators

- 3.1 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. Whilst these tasks are required by statute or regulatory guidance, or are necessary for the orderly conduct of the proceedings, they do not necessarily produce any direct financial benefit for creditors, but nonetheless still have to be carried out.

This work includes:

- Notifying creditors of the Joint Liquidators' appointment and other associated formalities including statutory advertising and filing relevant statutory notices at Companies House;
- Set up of manual and electronic case files;
- Complying with statutory duties in respect of the Joint Liquidators' specific penalty bond;
- Securing the Company's books and records;
- Pension regulatory reporting and auto-enrolment cancellation;
- Completion and filing of the notice of the Company's insolvency to HMRC;
- Corresponding with the directors (current and former) and obtaining completed directors' questionnaire;
- Reporting to creditors on appointment;
- Initial assessment required by Statement of Insolvency Practice 2 and the Company Directors Disqualification Act 1986 (CDDA) including the review of the Company's books and records and the identification of potential further asset realisations which may be pursued in the liquidation;
- Submitting a statutory report to the Insolvency Service under the CDDA;
- Periodic case progression reviews (typically at the end of Month 1 and every 6 months thereafter);
- Dealing with all post-appointment VAT and corporation tax compliance;
- Corresponding with the Company's Bank;
- Corresponding with the Company's Accountant; and
- Closing the liquidation and preparing and issuing the Joint Liquidators' final account to prescribed parties.

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.
- 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 Joint Liquidators.
- 3.4 This work has not necessarily brought any financial benefit to creditors but is work required on every case by statute.

Realisation of Assets

Book Debts

- 3.5 At the date of liquidation, the Company had outstanding book debts amounting to £3,929.75. After writing to the debtors and reviewing the position to ascertain the collectability of these sums, it was established that no realisations are to be made.

Cash at Bank

- 3.6 In the period of liquidation, I have received £6,100 into the liquidation bank account, representing the final balance held in the Company's bank account.

Computer Equipment

- 3.7 The book value of £1,441.69 shown on the Statement of Affairs in respect of computer equipment was based on the Company's last accounts. With the use of agents prior to my appointment as Joint Liquidator, this asset had an estimated realisation of £350, which is the value achieved in respect of the sale.

Fixtures & Fittings

- 3.8 The book value of £9,902.16 shown on the Statement of Affairs in respect of fixtures and fittings was based on the Company's last accounts. With the use of agents prior to my appointment as Joint Liquidator, the asset had an estimated realisation of £2,600, which is the value we have received in regards to these assets.

Plant & Machinery

- 3.9 The book value of £13,410.32 shown on the Statement of Affairs in respect of plant and machinery was based on the Company's last accounts. With the use of agents prior to my appointment as Joint Liquidator, the asset had an estimated realisation of £3,500, to date we have received £3,550 in regard to these assets. All tangible assets were sold to a third-party.

Creditors (claims and distributions)

- 3.10 Joint Liquidators are 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.
- 3.11 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.

- 3.12 Work undertaken by the Joint Liquidators 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 the Joint Liquidators are 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 Joint Liquidators in dealing with those claims.
- 3.13 More information on the outcome for all classes of creditor in this case can be found in Section 4 below.

Investigations

- 3.14 Some of the work the Joint Liquidators are 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 those investigations revealed potential asset recoveries that could have been pursued for the benefit of creditors.
- 3.15 My report on the conduct of the director of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986 was submitted in accordance with statutory timescales and is confidential.
- 3.16 Shortly after appointment, I made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment took into account any information provided by creditors. My investigations have not revealed any issues requiring further report or any further potential recoveries which could be pursued for the benefit of creditors.

4 Outcome for Creditors

Secured Creditors

- 4.1 The Company did not grant fixed or floating charges over the Company's assets to any secured creditors and as a result, no distributions have been made to any such creditors in the liquidation.

Preferential Creditors

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

Secondary preferential claims	Agreed Claim £	Statement of Affairs Claim £
VAT (HMRC)	Claim not received	£5,987.85

Unsecured Creditors

- 4.3 The Company's statement of affairs indicated there were 18 creditors whose debts totalled £127,040.57. To date, I have received claims totalling £143,485.33 from 8 creditors in the liquidation. The claim figure is higher as Funding Circle Limited's claim was submitted for £110,576.01 against the director's estimate of £75,901.05.
- 4.4 No floating charges were granted to secured creditors by the Company. Accordingly, 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.
- 4.5 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 proceedings.

5 Joint Liquidators' Remuneration & Expenses

- 5.1 The basis of the Joint Liquidators' remuneration was fixed in the liquidation by the creditors as a set amount and as a percentage of the realisation of assets. Creditors approved that the Joint Liquidators' unpaid pre-liquidation fees totalling £7,500 plus VAT and expenses be paid from the estate. This fee has been paid in full
- 5.2 The Joint Liquidators' remuneration basis was agreed as a set amount of £11,000 and 15% of all asset realisations. To date, £5,100 has been drawn against this fee. No further fees will be drawn in respect of this matter
- 5.3 Attached as Appendix B is additional information in relation to the Joint Liquidators' fees and expenses, including where relevant, information on the use of subcontractors and professional advisers.
- 5.4 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from www.cmbukltd.co.uk/downloads.

6 Conclusion

- 6.1 This final account concludes my administration of this case.

Yours faithfully



Adam Price
Joint Liquidator

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Appendix A

Receipts and Payments Account for the Period from 6 September 2023 to 3 May 2024

Barrio Chorlton Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 06/09/2023 To 03/05/2024 £	From 06/09/2023 To 03/05/2024 £
	ASSET REALISATIONS		
Uncertain	Book Debts	NIL	NIL
6,100.00	Cash at Bank	6,100.00	6,100.00
350.00	Computer Equipment	350.00	350.00
2,600.00	Fixtures & Fittings	2,600.00	2,600.00
3,500.00	Plant & Machinery	3,550.00	3,550.00
		<u>12,600.00</u>	<u>12,600.00</u>
	COST OF REALISATIONS		
	Office Holders Fees	5,100.00	5,100.00
	Preparation of S. of A.	7,500.00	7,500.00
		<u>(12,600.00)</u>	<u>(12,600.00)</u>
	PREFERENTIAL CREDITORS		
(5,987.85)	HM Revenue & Customs - VAT	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	UNSECURED CREDITORS		
(75,901.05)	Funding Circle Ltd - Loan	NIL	NIL
(24,690.62)	NatWest Bank Plc - Bounce Back Loa	NIL	NIL
(26,448.90)	Trade & Expense Creditors	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
(1,000.00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
(121,478.42)		NIL	NIL
	REPRESENTED BY		
			NIL

Appendix B

Additional Information in Relation to the Joint Liquidators' 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 in this case.

Professional Advisors

On this assignment we have not utilised the services of any professional advisors.

Joint Liquidators' Expenses

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

Category 1 expenses

These are payments to persons providing the service to which the expense relates who are not an associate of the office holder. Category 1 expenses can be paid without prior approval. Examples include; agent's costs for assisting in the disposal and realisation of assets, legal costs, specialist pensions advice, tax services or other routine expenses associated with an insolvency appointment such as statutory advertising costs.

Expense	Estimated overall cost £	Actual cost £	Total paid £
Statutory advertising	195.00	195.00	Nil
Specific Penalty Bond	30.00	30.00	Nil

Category 2 expenses

These are payments to associates or which have an element of shared costs. Before being paid, Category 2 expenses require approval in the same manner as an office holder's remuneration. Category 2 expenses require approval whether paid directly from the estate or as a disbursement.

It is this firm's policy that we do not seek to recover Category 2 expenses.