

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 7 1 3 9 5 3

Company name in full Spraytech Coachworks Ltd

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Amie Helen

Surname Johnson

3 Liquidator's address

Building name/number 1 Kings Avenue

Street

Post town London

County/Region

Postcode N 2 1 3 N A

Country

4 Liquidator's name ❶

Full forename(s) Ninos

Surname Koumettou

❶ Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ❷

Building name/number 1 Kings Avenue

Street

Post town London

County/Region

Postcode N 2 1 3 N A

Country

❷ 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

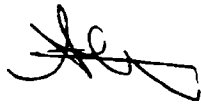
☒ I attach a copy of the final account.

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d0

^d4

^m0

^m5

^y2

^y0

^y2

^y3

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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 **Samantha George**

Company name **Begbies Traynor (Central) LLP**

Address **1 Kings Avenue**

Post town **London**

County/Region

Postcode **N 2 1 3 N A**

Country

DX **DX 36953 Winchmore Hill**

Telephone **020 8370 7250**



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

SPRAYTECH COACHWORKS LTD SPRAYTECH (IN CREDITORS' VOLUNTARY
LIQUIDATION)
REGISTERED COMPANY NUMBER: 11713953

NOTICE OF FINAL ACCOUNT UNDER RULE 6.28 OF THE INSOLVENCY (ENGLAND
AND WALES) RULES 2016

1. The Company's affairs are fully wound up.
2. A secured creditor or an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question) or with the permission of the court, may request in writing that the Liquidators provide further information about their remuneration or expenses as set out in the final report. A request, or an application to the court for permission, by such a person or persons must be made or filed with the court (as applicable) within 21 days of receipt of the final report by the person, or by the last of them in the case of an application by more than one creditor.
3. A secured creditor or an unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors (including the creditor in question) or with permission of the court, may within 8 weeks after receipt of the final report make an application to court on the grounds that, in all the circumstances, the basis fixed for the Liquidators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidators, as set out in the final account, are excessive.
4. A creditor may object to the release of the Liquidators by giving notice in writing to the Liquidators before the end of the prescribed period.
5. The prescribed period is the period ending at the later of:
 - a. eight weeks after delivery of this notice, or
 - b. if any request for information as detailed in point 2 above is received or an application to court made as detailed in point 3 above, when that request or application is finally determined.
6. The Liquidators will vacate office under Section 171 of the Insolvency Act 1986, as soon as the Liquidators have delivered their final account to the Registrar of Companies confirming whether any creditors have objected to the Liquidators' release.
7. The Liquidators will be released at the same time as vacating office unless any of the creditors object to the release.

Date: 27 February 2023



Signed:
Amie Johnson – Joint Liquidator

The Liquidators' postal address is at 1 Kings Avenue, London, N21 3NA. They can also be contacted via Samantha George by e-mail at samantha.george@btguk.com or by telephone on 0208 370 7250.

Spraytech Coachworks Ltd t/a
Spraytech
(In Creditors' Voluntary Liquidation)

Final report and account of the liquidation

Period: 8 July 2022 to 27 February 2023

Important Notice

This report has been produced solely to comply with our statutory duty to report to creditors and members pursuant to Section 106 of the Insolvency Act 1986. This report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors and members for any purpose other than this report to them, or by any other person for any purpose whatsoever.

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 - 2. Statement of liquidators' expenses

1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	Spraytech Coachworks LtdSpraytech (In Creditors' Voluntary Liquidation)
"the liquidation"	The Company moving into creditors' voluntary liquidation from administration pursuant to Paragraph 83 of Schedule B1 to the Act
"the liquidators", "we", "our" and "us"	Amie Helen Johnson of Begbies Traynor (Central) LLP, 1 Kings Avenue, London, N21 3NA and Ninos Koumettou of Begbies Traynor (Central) LLP, 1 Kings Avenue, London, N21 3NA
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency (England & Wales) Rules 2016
"secured creditor" and "unsecured creditor"	Secured creditor, in relation to a company, means a creditor of the company who holds in respect of his debt a security over property of the company, and "unsecured creditor" is to be read accordingly (Section 248(1)(a) of the Act)
"security"	(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act); and (ii) In relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off) (Section 248(1)(b)(ii) of the Act)
"preferential creditor"	Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Act

2. COMPANY INFORMATION

Trading name(s):	Spraytech
Company registered number:	11713953
Company registered office:	1 Kings Avenue, London, N21 3NA
Former trading address:	222 Alma Road, Enfield, Middlesex, EN3 7BB

3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced:	8 July 2022.
Date of liquidators' appointment:	8 July 2022
Changes in liquidator (if any):	None

4. PROGRESS SINCE APPOINTMENT

This is our final report and account of the liquidation and should be read in conjunction with the progress reports that were issued to creditors during the course of the Company's Administration.

Receipts and Payments

Attached at Appendix 1 is our abstract of receipts and payments for the period from 8 July 2022 to 27 February 2023.

The amounts detailed on the Receipts & Payments Account as VAT Control Account, are VAT sums due to our firm in respect of the Joint Liquidators' fees, for which a VAT reclaim is currently awaited.

Asset Realisations

Transfer of Funds from Administration

I can confirm that, in accordance with the final Administrators' Report, the sum of £20,824.93 was transferred to the Liquidation, representing the balance which was held in the estate account at the time the Company's Administration was concluded.

Cost of Realisations

Liquidators' Fees & Expenses

The sum of £5,000 plus VAT has been drawn during the current reporting period, on account of the Liquidators' approved remuneration, further details in relation to this can be found in Section 6 below.

The sum of £94.93 plus VAT has been drawn on account of the expenses incurred, further details in relation to this are set out further below.

A D Williams (Enfield) Ltd ("ADW")

It was previously reported during the Company's Administration that a miscellaneous sum of £15,000 had been received from ADW. The Administrators were making attempts to retain these funds on account of the significant legal fees which had been incurred in dealing with the validity of the invoice finance agreement between the Company and Smart Business Link ("SBL"), ADW, as purchaser of the Company's business, goodwill and assets and customers, in relation to the disputes which arose over ownership of the debtor monies received. Initial indications were that ADW would allow the retention of these funds and, on this basis, the Company was previously placed into CVL. However, following ongoing discussions in this respect, ADW confirmed that, in fact, they would not be agreeable to the retention of these funds and requested repayment in full.

The Liquidators therefore had no alternative but to repay the funds from the estate.

Legal Fees

The sum of £730.00 plus VAT has been paid to our solicitors, The Wilkes Partnership ("TWP"), during the current reporting period by way of a final payment on account of the work that was undertaken by them during the Administration in relation to the validity of the invoice finance agreement mentioned above.

Significant fees were incurred by our solicitor in dealing with this matter and, as such, any balance which remains due, in this respect, will now be written off.

TWP have been instructed to assist the office holders in this matter and chosen due to their specialism in insolvency law and their known effectiveness on prior assignments. TWP is a legal practice firm regulated by

the Solicitors Regulation Authority and employs qualified solicitors. TWP have been instructed on a time costs basis and their charge out rates and grades of the members of their firm that may assist in this matter are below and are considered commercially competitive for the profession.

What work has been done in the period of this report, why was that work necessary and what has been the financial benefit (if any) to creditors?

The Company previously entered Administration on 15 July 2020 in order to facilitate the payment of a first and final dividend to unsecured creditors. However, as set out above, ongoing discussions were held with ADW, following which the funds received from them were returned. This, in turn, left the estate with insufficient funds to be able to declare a dividend to the Company's unsecured creditors.

I would confirm that during the period of the Liquidation, the Liquidators have addressed all correspondence generally, as reported below.

In addition to dealing with all statutory and compliance matters associated with maintaining the liquidation, our staff have dealt with any creditor correspondences and telephone calls received in relation to the progress of the liquidation. These tasks were completed in line with best practice guidelines. The completion of these tasks are standard insolvency requirements and are of no financial benefit to creditors.

Details of the types of work that generally fall into the headings mentioned below are available on our firm's website - <http://www.begbies-traynorgroup.com/work-details> Under the following headings we have explained the specific work that has been undertaken on this case. Not every piece of work has been described, but we have sought to give a proportionate overview which provides sufficient detail to allow creditors to understand what has been done, why it was necessary and what financial benefit (if any) the work has provided to creditors.

The costs are not split out per heading, as our remuneration is based on a fixed fee and percentage basis.

The details below relate to the work undertaken in the period of the report only.

General case administration and planning

This represents the work that is involved in the routine administrative functions of the case by the office holders and their staff, together with the control and supervision of the work done on the case by the office holder and their managers. Insolvency Practitioners are required to maintain records to demonstrate how the case is administered, and to document any decisions that materially affect the case.

The following tasks were carried out within the period of this report:-

- Setting up electronic case files.
- Setting up the case on the practice's electronic case management system and entering data.
- Dealing with all routine correspondence and emails relating to the case.
- Opening, maintaining and managing the office holder's estate bank account.
- Creating, maintaining and managing the office holder's cashbook.
- Undertaking regular reconciliations of the bank account containing estate funds.
- Reviewing the adequacy of the specific penalty bond on a quarterly basis.
- Undertaking periodic reviews of the progress of the case.
- Overseeing and controlling the work done on the case by case administrators.

Whilst this does not benefit creditors financially, it is necessary to ensure the efficient and compliant progressing of the liquidation, which ensures that the office holders and their staff carry out their work to high professional standards.

Compliance with the Insolvency Act, Rules and best practice

The Insolvency Practitioners are governed by the Insolvency Act and Rules, together with following best practice guidelines known as Statements of Insolvency Practice. We have certain statutory obligations and duties to fulfil whilst in office. We are also duty bound to correspond with creditors and issue notice of the insolvency event to various parties.

The following was undertaken in the period of this report:-

- Issuing the statutory notifications to creditors and other required on appointment as office holders, including gazetting the office holders' appointment.
- Reviewing the adequacy of the specific penalty bond on a quarterly basis.
- Preparing a final report to creditors.

This work does not benefit creditors financially but is necessary in accordance with the Insolvency Act, Rules and best practice.

Dealing with all creditors' claims (including employees), correspondence and distributions

Creditors' claims are dealt with in accordance with the order of priority and therefore, only when there is a confirmed prospect of a dividend in the insolvency proceedings to any class of creditor will those specific claims be adjudicated on. However, all claims received have been noted and registered. The following tasks were carried out in the reporting period:-

- Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
- Maintaining up to date creditor information on the case management system.
- Reviewing proofs of debt received from creditors.

Other matters which include seeking decisions from creditors, Tax Pensions and Travel

During the course of administering the case, there are certain tasks that do not necessarily fall under any of the other categories above.

The following additional work was carried out in this respect:

- Preparing and filing VAT Returns

This work does not benefit creditors financially but is necessary in accordance with best practice.

5. OUTCOME FOR CREDITORS

Details of the sums owed to each class of the Company's creditors were provided in the statement of affairs included in the statement of proposals of the former administrators and in progress reports issued during the course of the Company's Administration.

On the basis of realisations, the outcome for each class of the Company's creditors is as follows:

Secured creditor

There are no known secured creditor claims

Preferential creditors

A dividend of 100p in the £ was paid to the Company's preferential creditors during the Administration.

Prescribed Part for unsecured creditors pursuant to Section 176A of the Act

Details of how the prescribed part for unsecured creditors is calculated were provided by the former administrators in their statement of proposals and in prior progress reports issued during the period of the Administration.

Unsecured creditors

I am required by the Insolvency (England & Wales) Rules 2016 to inform creditors if:

- (a) I intend to declare a final dividend;
- (b) if no dividend will be declared; or
- (c) if no further dividend will be declared.

In this case no dividend is available for unsecured creditors as the funds realised have already been distributed or used or allocated for defraying the expenses of the liquidation. Consequently, we have not taken steps to formally agree the claims of unsecured creditors.

6. REMUNERATION & EXPENSES

Remuneration

My remuneration is treated as having been fixed on the same basis as the former administrator namely, as 20% of the value of the assets I have had to deal with and an additional fixed fee of £5,000 for my work in relation to dealing with general administrative and statutory duties, dealing with creditors and investigations into the affairs of the Company.

Creditors are advised that the sum of £5,000 plus VAT was drawn, in relation to my agreed fixed fee, during the current reporting period.

As there have been no asset realisations, during the current reporting period, we are not entitled to draw any remuneration in this respect.

What was the anticipated payment for administering the Liquidation and did the office holders receive that payment?

We estimated that the cost of administering the Liquidation would be based on a fixed fee of £5,000 together with 20% of any realisations and subsequently creditors provided approval for us to draw our remuneration up to that level. I can confirm that total remuneration drawn in therefore £5,000 plus VAT. All additional costs incurred over and above what has been approved are to be written off.

However, please note that should there be additional or unexpected asset realisations, we will look to draw further remuneration from those too, capped at the level that the creditors have approved.

Category 1 Expenses

To 27 February 2023, we have also drawn expenses in the sum of £94.93.

Category 2 Expenses

No Category 2 expenses have been charged to the case since the date of our appointment.

A copy of 'A Creditors' Guide to Liquidators Fees (E&W) 2021' which provides guidance on creditors' rights on how to approve and monitor a Liquidator's remuneration and on how the remuneration is set can be obtained online at www.begbies-traynor.com/creditorsguides. Alternatively, if you require a hard copy of the Guide, please contact our office and we will arrange to send you a copy.

7. LIQUIDATORS' EXPENSES

A statement of the expenses incurred during since our last progress report is attached at Appendix 2.

8. UNREALISABLE ASSETS

There are no assets that have proved to be unrealisable.

9. OTHER RELEVANT INFORMATION

Use of personal information

Please note that although it is our intention to conclude the liquidation, in the course of us continuing to discharge our statutory duties as liquidators, we may need to access and use personal data, being information from which a living person can be identified. Where this is necessary, we are required to comply with data protection legislation. If you are an individual and you would like further information about your rights in relation to our use of your personal data, you can access the same at <https://www.begbies-traynorgroup.com/privacy-notice>. If you require a hard copy of the information, please do not hesitate to contact us.

10. CREDITORS' RIGHTS

Right to request further information

Pursuant to Rule 18.9 of the Rules, within 21 days of the receipt of this report a secured creditor, or an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors, including that creditor, (or an unsecured creditor with less than 5% in value of the unsecured creditors, but with the permission of the court) may request in writing that we provide further information about our remuneration or expenses which have been incurred during the period of this progress report.

Right to make an application to court

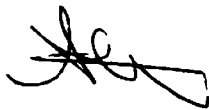
Pursuant to Rule 18.34 of the Rules, any secured creditor or any unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors including that creditor, (or any unsecured creditors with less than 10% in value of the unsecured creditors, but with the permission of the court) may, within 8 weeks of receipt of this progress report, make an application to court on the grounds that the remuneration charged or the expenses incurred during the period of this progress report are excessive or, the basis fixed for our remuneration is inappropriate.

11. CONCLUSION

This report and account of receipts and payments is our final account of the winding-up, showing how the liquidation has been conducted and details of how the Company's property has been disposed of.

Unless creditors object, by giving notice in writing within 8 weeks of the delivery of the notice of our final account, we will have our release from liability at the same time as vacating office. We will vacate office upon our delivering to the Registrar of Companies our final account.

Should you require further explanation of any matters contained within this report, you should contact our office and speak to the case manager, Samantha George in the first instance, who will be pleased to assist.

A handwritten signature in black ink, appearing to be 'Amie Johnson', with a stylized, cursive script.

Amie Johnson LLB (Hons) MIPA MABRP
Joint Liquidator

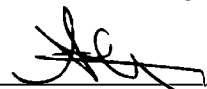
Dated: 27 February 2023

ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 8 July 2022 to 27 February 2023

Spraytech Coachworks Ltd Trading As: Spraytech
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £	From 08/07/2022 To 27/02/2023 £	From 08/07/2022 To 27/02/2023 £
ASSET REALISATIONS		
Trans of Funds from ADM	20,824.93	20,824.93
	<u>20,824.93</u>	<u>20,824.93</u>
COST OF REALISATIONS		
AD Williams Enfield	15,000.00	15,000.00
Legal Fees	730.00	730.00
Liquidators' Fees & Expenses	5,094.93	5,094.93
	<u>(20,824.93)</u>	<u>(20,824.93)</u>
	<u>NIL</u>	<u>NIL</u>
REPRESENTED BY		
Accruals (Expenditure)		(1,164.99)
Bank 2 Deposit		1,164.99
		<u>NIL</u>



Amie Helen Johnson
Joint Liquidator

STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £	Amount discharged £	Balance (to be discharged) £
Expenses incurred with entities not within the Begbies Traynor Group				
Legal fees	The Wilkes Partnership LLP	730.00	730.00	Nil
Statutory advertising	The Legal & Public Notices Advertising	95.00	94.93	0.07p
Expenses incurred with entities within the Begbies Traynor Group (for further details see Begbies Traynor Charging Policy)				
None				