

WU15

Notice of final account prior to dissolution in a winding up by the court



Companies House

FRIDAY



A20 *A6HG1KHL* #336
20/10/2017
COMPANIES HOUSE

please
house

1 Company details

Company number	0	6	9	5	2	2	8	1
Company name in full	06952281 Limited							

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

2 Liquidator's name

Full forename(s)	Elias
Surname	Paourou

3 Liquidator's address

Building name/number	First Floor
Street	16/17 Boundary Road
Post town	Hove
County/Region	East Sussex
Postcode	B N 3 4 A N
Country	

4 Liquidator's name

Full forename(s)	David
Surname	Oprey

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

5 Liquidator's address

Building name/number	First Floor
Street	16/17 Boundary Road
Post town	Hove
County/Region	East Sussex
Postcode	B N 3 4 A N
Country	

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

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6 Liquidator's release

Did any of the creditors object to the liquidator's release?

Yes

No

7 Date of final account

Date

^d	^d	^m	^m	^y	^y	^y	^y
1	9	1	0	2	0	1	7

8 Final account

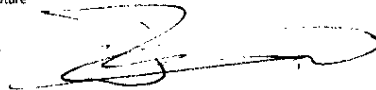
The final account is attached

9 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d	^d	^m	^m	^y	^y	^y	^y
1	9	1	0	2	0	1	7

WU15

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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	Christine Hopkins
Company name	CVR Global LLP
Address	First Floor 16/17 Boundary Road
Post town	Hove
County/Region	East Sussex
Postcode	B N 3 4 A N
Country	
DX	
Telephone	01273 421200

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

FINAL ACCOUNT

06952281 Limited - IN LIQUIDATION

Brighton County Court No. 82 of 2014

**CVR Global LLP
First Floor
16/17 Boundary Road
Hove
East Sussex
BN3 4AN
Telephone Number: 01273 425210
E Mail: Chopkins@cvr.global**

This report has been prepared for the sole purpose of updating the creditors for information purposes. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.

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- Appendix 2 – Receipts and Payments account for the period 3 March 2014 to 21 August 2017
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EXECUTIVE SUMMARY

A summary of key information in this report is detailed below.

Assets

Assets	Estimated to realise per Statement of Affairs	Realisations to date	Anticipated future realisations	Total anticipated realisations
Deposit to Creditors	--	£1,165.00	-	£1,165.00
Preferential Payment Settlement	-	£35,000.00	-	£35,000.00
Final Party Contribution	-	£6,000.0	-	£6,000.00
Bank Interest Credit	-	£36.05	-	£36.05

Expenses

Expense	Amount per fees and expenses estimates	Expense incurred to date	Anticipated further expense to closure	Total anticipated expense
Official Receiver's Admin Fee	-	£2,235.00	-	£2,235.00
Director's Fee	-	£5.65	-	£5.65
Secretary of State Fees	-	£6,475.04	-	£6,475.04
Professional Costs	-	£3,313.48	-	£3,313.48
Special Bond	-	£20.00	-	£20.00
Bank of Scotland	-	£7.21	-	£7.21
Administrators Fees	-	£12,500	-	£12,500
Administrators Disbursements	-	£53.71	£8.26	£61.55
Legal Fees	-	£7,500.00	-	£7,500.00
Administrators Disbursements	-	£20.94	-	£20.94
Stationery Advertising	-	£74.50	-	£74.50
Bank Charge	-	£308.00	£22.00	£330.00
VAT Recoverable	-	£275.46	£1.65	£277.14

Dividend prospects

	Distribution / dividend paid to date	Anticipated distribution / dividend, based upon the above
Secured creditors	N/A No secured creditors	N/A
Preferential creditors	N/A No preferential creditors	N/A
Unsecured creditors	Two dividends totaling £9,400 (7.52p/£) paid to date	No further dividend anticipated.

Closure

There are no further matters in the liquidation to be progressed and the liquidation may now be concluded.

GENERAL ADMINISTRATION

Statutory information

Statutory information may be found at Appendix 1.

A Winding Up Order was made against the Company on 20 January 2014, on a Petition presented on 4 November 2013 by Mr Gareth Gillatt. The Company was previously known as "Adsupermarket Limited".

The Joint Liquidators were required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks did not have a direct benefit in enhancing realisations for the insolvent estate, they assisted in the efficient and compliant progression of the administration of the case, which ensured that work was carried out to high professional standards. A detailed list of these tasks may be found in Appendix 3.

ENQUIRES AND INVESTIGATIONS

During the liquidation, the Joint Liquidators carried out an initial review of the Company's affairs in the period prior to appointment. This included seeking information and explanations from the director, Mr Paul James Careless, by means of questionnaires; making enquiries of the Company's accountants; reviewing information received from creditors; and collecting and examining the Company's bank statements, accounts and other records.

The director provided the books and records and a completed questionnaire.

This work was carried out with the objective of making an initial assessment of whether there were any matters that may lead to any recoveries for the benefit of creditors. This would typically include any potential claims which may be brought against parties either connected to or who have past dealings with the Company.

This initial assessment revealed matters that the Joint Liquidators considered merited further investigation. Copy bank statements obtained revealed transactions between the Company and an associated Company, Giant Investments Limited, of which Mr Careless was director of. The director claimed that these transactions took place without his knowledge or consent. However, further to a meeting with Mr Careless, an agreement was reached for the repayment of these monies in instalments. Our investigations have resulted in the recovery of £35,000 (detailed below) for the benefit of the liquidation estate.

REALISATION OF ASSETS

Detailed below is key information about asset realisation and strategy, however, more details about the work undertaken may be found at Appendix 3. The Joint Liquidators formulated and worked through a realisation strategy that sought to maximise realisations net of costs. The financial benefit of those efforts is described further below.

The Official Receiver's report to creditors dated 13 March 2014 indicated that the Company had no assets at the date of Liquidation. Despite this, the following assets have been realised:

Deposit on Creditor's Petition

A receipt of £1,165 was received in respect of the deposit paid by the petitioning creditor, Mr Gareth Gillatt.

Preferential Payment Settlement

As detailed earlier, solicitors were instructed to pursue a misfeasance claim against the director. On the advice of our solicitor, a settlement agreement of £35,000 was reached with Mr Careless in December 2014. This sum was to be paid in 12 monthly instalments.

I can advise creditors that all payments have now been collected and no further recoveries are anticipated.

Third Party Contribution

The sum of £5,000 plus VAT was contributed by a third party towards my firm's fees at the outset of the Liquidation.

Bank Interest Gross

I have received £36.05 in respect of interest earned on the credit balance in the Insolvency Services Account ("ISA").

No further recoveries are anticipated. The remaining amount of VAT receivable will not be pursued as will be of no benefit to the estate creditors. The sum receivable will be subject to Secretary of State fees and used to settle outstanding disbursements and additional bank charges.

CREDITORS

Irrespective of whether sufficient realisations are achieved to pay a dividend to creditors, the Joint Liquidators have had to carry out key tasks which are detailed in the list at Appendix 3. The following sections explain the anticipated outcomes to creditors and any distributions paid.

Secured creditors

The Company has not granted any charges over its assets.

Preferential creditors

No preferential claims have been received.

Unsecured creditors

According to the handover documentation received from the Official receiver, the company had total liabilities of £1,079,089.13, of which £98,289.12 were owed to HM Revenue & Customs ("HMRC") in respect of unpaid tax and penalties. Only one claim of £125,000, from the petitioning creditor, has been received.

The Liquidator gave notice to creditors on 7 April 2016 of his intention to declare a dividend. In the absence of any other claims, a first interim dividend of 4.8p/£ (£6,000) was paid to the sole creditor in July 2016. In May 2017, the creditor received a second and final dividend of 2.72p/£ (£3,400)

FEES AND EXPENSES

The Joint Liquidators' fees

The basis of the Liquidator's fees was approved by creditors on 15 June 2015 in accordance with the following resolution:

"That the Joint Liquidator s' remuneration be fixed at £7,500 plus VAT and disbursements by reference to the time properly given by the Joint Liquidators and their staff in attending to matters arising in the insolvency at the basic hourly charge out rate of the Joint Liquidators or member of staff concerned and that the Joint Liquidators also be authorised to pay Category 2 disbursements as defined in the Statement of Insolvency Practice 9 at the rates chargeable from time to time and that the remuneration and disbursements are paid from the assets of the Company without requiring further authority from creditors."

This fee has been drawn in full from funds available in the Liquidation estate. In addition to this fee, a sum of £5,000 plus VAT has been contributed by a third party towards my firm's fees at the outset of the Liquidation. No further fee will be drawn up to the end of the 8-week prescribed period.

No additional time costs have been incurred or fee drawn since our last annual progress report to members and creditors dated 29 March 2017. The time costs for the period 3 March 2017 to 21 August 2017 are detailed at Appendix 4.

The total time costs during the period of appointment amount to £13,705.50 representing 61.5 hours at an average hourly rate of £223. The time costs for the period are detailed at Appendix 4 and 5.

Disbursements

The disbursements that have been incurred and paid during the period are detailed on Appendix 6.

The category 1 disbursements paid for in the period 3 March 2014 to 21 August 2017 total £20 are detailed in the attached appendices and represent the reimbursement of payments made in relation to the assignment.

The category 2 disbursements for the period 3 March 2014 to 21 August 2017 total £33.71 and these may include an element of overhead charges in accordance with the resolutions passed at the meeting of creditors on 15 June 2015. I anticipate drawing a further £8.26 plus VAT of disbursements up to the end of the 8-week prescribed period.

Information about this insolvency process may be found on the R3 website at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors' Guide to Fees' can be found at <https://www.r3.org.uk/index.cfm?page=1591>. A hard copy of both Guides may be obtained on request.

Other professional costs

Solicitors

Fortis Law LLP of Brighton, East Sussex, were instructed to recover the debt owed by a connected Company associated with one of the directors of the Company. Their fee was agreed on a Conditional Fee Arrangement ("CFA") and their fee of £7,500 plus VAT and disbursements of £20.94 were paid in full following receipt of funds from the deferred settlement.

CREDITORS' RIGHTS

An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Liquidators' remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Liquidators' fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

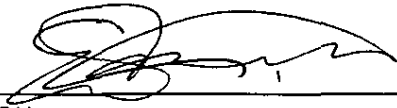
EC REGULATIONS

The Company's centre of main interest was in Unit 2, Gemini Business Centre, 136-140 Old Shoreham Road, Hove, East Sussex, BN3 7BD and 48 Highdown Road, Hove, East Sussex, BN3 6ED and therefore it is considered that the EC Regulations will apply. These proceedings are main proceedings as defined in Article 3 of the EC Regulation.

CONCLUSION

There are no other matters outstanding and the affairs of the company have been fully wound up.

If you require any further information, please contact this office.

Signed 
E PAOUROU
Joint Liquidator
21 August 2017

FINAL ACCOUNT OF 06952281 Limited - IN LIQUIDATION

Appendix 1

Statutory Information

Company Name	06952281 Limited
Former Trading Name	Adsupermaket Limited
Company Number	06952281
Registered Office	CVR Global LLP, 1st Floor, 16-17 Boundary Road, HOVE, East Sussex, BN3 4AN
Former Registered Office	48 Highdown Road, HOVE, East Sussex, BN3 6ED
Officeholders	Elias Paourou and David Oprey
Officeholders' IP Nos.	9096 & 5814
Officeholders address	CVR Global LLP, First Floor, 16/17 Boundary Road, Hove, East Sussex, BN3 4AN
Date of appointment	3 March 2014

FINAL ACCOUNT OF 06952281 Limited - IN LIQUIDATION

Appendix 2

Receipts and Payments account for the period 3 March 2014 to 21 August 2017

**06952281 Limited
(In Liquidation)**

Summary of Receipts & Payments

RECEIPTS	From 03/03/2014 To 03/03/2017 (£)	From 04/03/2017 To 18/08/2017 (£)	Total (£)
Deposit on Creditor's Petition	1,165.00	0.00	1,165.00
Third Party Contribution	6,000.00	0.00	6,000.00
Preferential Payment Settlement	35,000.00	0.00	35,000.00
Bank Interest Gross	34.85	1.20	36.05
	42,199.85	1.20	42,201.05
PAYMENTS			
Official Receiver's Liquidation Admin Fee	2,235.00	0.00	2,235.00
DTI Cheque Fees	4.55	1.10	5.65
Secretary of State Fees	5,871.04	604.00	6,475.04
Petitioner's Costs	3,313.48	0.00	3,313.48
Tax on ISA Interest	6.97	0.24	7.21
Liquidators' Fees	12,500.00	0.00	12,500.00
Liquidators' Disbursements	53.71	0.00	53.71
Legal Fees	7,500.00	0.00	7,500.00
Legal Disbursements	20.94	0.00	20.94
Statutory Advertising	74.50	0.00	74.50
Bank Charges	264.00	44.00	308.00
Trade & Expense Creditors	6,000.00	3,400.00	9,400.00
	37,844.19	4,049.34	41,893.53
Net Receipts/(Payments)	4,355.66	(4,048.14)	307.52
MADE UP AS FOLLOWS			
VAT Receivable	4,301.10	(4,025.64)	275.46
ISA NIB	54.56	(22.50)	32.06
	4,355.66	(4,048.14)	307.52

Appendix 3

Detailed list of work undertaken for 06952281 Limited - In Liquidation for the review period 3 March 2014 to 21 August 2017

Below is detailed information about the tasks undertaken by the Joint Liquidators.

ADMINISTRATION AND PLANNING	Work involved in this category relates mainly to routine and statutory functions. It does not necessarily provide financial benefit to creditors, but ensures that the case is managed and administered in accordance with legislation and in a professional manner. Specific work is detailed below:
Statutory/Compliance	Filing of documents to meet statutory requirements Advertising in accordance with statutory requirements
Documentation/Intelligence/Files/ISVs/Reviews	Filing of documents Periodic file reviews Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
Bank account administration	Preparing correspondence opening and closing accounts Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments
Planning/Reviews	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case
Reporting/Reports	Preparing annual progress report, investigation, meeting and general reports to creditors
Resolution/Decisions	Preparation of decision notices, proxies/voting forms Collate and examine proofs and proxies/votes to establish decisions Preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting.
INVESTIGATION	The office holders are required to undertake an investigation in to the affairs of the company or individual prior to the commencement of the insolvency process. Occasionally such investigations identify further potential asset recoveries. Specific work is detailed below:
ISV/Review	Collection, and making an inventory, of company books and records Correspondence to request information on the company's dealings, making further enquiries of third parties Reviewing questionnaires submitted by creditors and directors Reconstruction of financial affairs of the company Reviewing company's books and records Review of specific transactions and liaising with directors regarding certain transactions Liaising with the creditors about further action to be taken
Litigation/Agreements	Strategy meeting regarding litigation Seeking funding from creditors Reviewing terms of solicitors' conditional fee agreements Preparing brief to solicitors Liaising with solicitors regarding recovery actions Attending to negotiations Attending to settlement matters
REALISATION/COLLECT	This involves work in realising assets of the company or individual, which are known and stated in the statement of affairs. It may also include work involved in asset recoveries identified post appointment, which were either unknown or identified during the office holders' investigations. Specific work is detailed below:
Settlement/Proposals/Settlement	Instructing and liaising with solicitors Liaising with director's legal representatives Negotiating settlement offer Exchanges with solicitors to agree on a deferred settlement
Dividends	This involves work in dealing with creditor queries and correspondence, including reports and where funds permit agreeing creditor claims and provision of dividends to creditors. This may also involve assisting employees. Specific work is detailed below:
Dividend administration	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via facsimile, email and post
Dealing with PODs/POD	Receipting and filing POD when not related to a dividend Corresponding with RPO regarding POD when not related to a dividend
Processing proof of debt	Preparation of correspondence to potential creditors inviting submission of POD

FINAL ACCOUNT OF 06952281 Limited - IN LIQUIDATION

	Receipt of POD Adjudicating POD
Dividend procedures	Preparation of correspondence to creditors advising of intention to declare distribution Advertisement of notice of proposed distribution Preparation of distribution calculation Preparation of correspondence to creditors announcing declaration of distribution Preparation of cheques/BACS to pay distribution Preparation of correspondence to creditors enclosing payment of distribution

Current Charge-out Rates for the firm

Time charging policy

Charge-out rates are normally reviewed annually when rates are adjusted to reflect such matters as inflation; increases in direct wage costs; and changes to indirect costs such as Professional Indemnity Insurance. It is the firm's policy for the cashier's time spent on an assignment to be charged to the case. However, secretarial and office admin support time is charged only in respect of identifiable blocks of time devoted to the case where we consider it to be viable to do so. All time is recorded in 6 minute units.

Staff	Charge out rates
	£
Insolvency Practitioner/Partners	390-495
Consultants	390-495
Directors	360-390
Associate Directors	330-360
Managers	300-330
Assistant Manager	290-310
Senior Executive/Analyst	240-275
Executive	155-190
Cashier	135-185
Secretarial/Administration support staff	90-125

FINAL ACCOUNT OF 06952281 Limited - IN LIQUIDATION

Appendix 4

Time cost information for period 3 March 2014 to 21 August 2017

06952281 LIMITED - IN LIQUIDATION

Time and Chargeout Summary for the period 03/03/2014 to 02/03/2017							
Classification of work function	Hours					Time Cost £	Average hourly rate £
	Partner / Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & Planning	0.00	8.40	16.70	2.80	27.90	5,845.50	209.52
Investigations	0.00	4.60	6.10	0.00	10.70	2,405.00	224.77
Realisation of Assets	0.00	5.20	0.50	0.00	5.70	1,879.00	329.65
Creditors	0.00	4.50	3.70	0.80	9.00	2,271.00	252.33
Case Specific Matters	0.00	0.00	8.20	0.00	8.20	1,305.00	159.15
Total Hours	0.00	22.70	35.20	3.60	61.50	13,705.50	222.85
Total fees Claimed	0.00	7,716.00	5,474.00	515.50	13,705.50		

Time and Chargeout Summary for the period 03/03/2017 to 21/08/2017							
Classification of work function	Hours					Time Cost £	Average hourly rate £
	Partner / Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & Planning	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	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
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total fees Claimed	0.00	0.00	0.00	0.00	0.00		

Time and Chargeout Summary for the period 03/03/2014 to 21/08/2017							
Classification of work function	Hours					Time Cost £	Average hourly rate £
	Partner / Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & Planning	0.00	8.40	16.70	2.80	27.90	5,845.50	209.52
Investigations	0.00	4.60	6.10	0.00	10.70	2,405.00	224.77
Realisation of Assets	0.00	5.20	0.50	0.00	5.70	1,879.00	329.65
Creditors	0.00	4.50	3.70	0.80	9.00	2,271.00	252.33
Case Specific Matters	0.00	0.00	8.20	0.00	8.20	1,305.00	159.15
Total Hours	0.00	22.70	35.20	3.60	61.50	13,705.50	222.85
Total fees Claimed	0.00	7,716.00	5,474.00	515.50	13,705.50		

Appendix 5

Time costs summary for period, cumulative & comparison with estimate for 06952281 Limited – In Liquidation

Work category	Original fees estimate			Actual time costs incurred during the Review Period			Total time costs incurred to date		
	Number of hours	Blended hourly rate £ per hour	Total fees £	Number of hours	Average hourly rate £ per hour	Total time costs £	Number of hours	Average hourly rate £ per hour	Total time costs £
Administration (including statutory reporting)	-	-	-	-	-	-	27.9	209.52	5,845.50
Realisation of assets	-	-	-	-	-	-	5.7	329.65	1,879.00
Creditors (claims and distribution)	-	-	-	-	-	-	9.0	252.33	2,271
Investigations	-	-	-	-	-	-	10.7	224.77	2,405.00
Case specific matters	-	-	-	-	-	-	8.2	159.15	1,305.00

FINAL ACCOUNT OF 06952281 Limited - IN LIQUIDATION

Appendix 6

Expenses summary for period 3 March 2014 to 21 August 2017 for 06952281 Limited - In Liquidation

Below are details of the Joint Liquidators' expenses for the period under review and the total to date.

Expenses	Original expenses estimate £	Actual expenses incurred in the Review Period £	Actual expenses incurred to date £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Category 1 Expenses				
Insurance/bond	-	-	20.00	
Category 2 Expenses				
Stationery / fax / postage /	-	-	33.71	