

In accordance with Rule 6.28 of the Insolvency (England & Wales) Rules 2016 and Section 106(3) of the Insolvency Act 1986.

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

THURSDAY



A25 *A6KSH18Y* #155
07/12/2017
COMPANIES HOUSE

1 Company details

Company number	0 9 1 1 8 0 1 0
Company name in full	SELSDON CROSS LIMITED

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

2 Liquidator's name

Full forename(s)	MANSOOR
Surname	MUBARIK

3 Liquidator's address

Building name/number	66
Street	EARL STREET
Post town	MAIDSTONE
County/Region	KENT
Postcode	M E 1 4 1 P S
Country	

4 Liquidator's name

Full forename(s)	
Surname	

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

5 Liquidator's address

Building name/number	
Street	
Post town	
County/Region	
Postcode	
Country	

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

ANIL KUMAR *USA*

X

Signature date

d

0

d

4

m

1

m

2

y

2

y

0

y

1

y

7

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 **MANSOOR MUBARIK**

Company name **CAPITAL BOOKS (UK) LTD**

Address **66 EARL STREET**

Post town **MAIDSTONE**

County/Region **KENT**

Postcode **M E 1 4 1 P S**

Country

Dx

Telephone **01622754927**

 **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
SELSDON CROSS LTD
IN CREDITORS' VOLUNTARY LIQUIDATION

Liquidator's address:
Mansoor Mubarik ACA FCCA FABRP
66 Earl Street
Maidstone
Kent
ME14 1PS
mail@capital-books.co.uk

Contents

1. Executive summary
2. Administration and planning
3. Enquiries and investigations
4. Realisation of Assets
5. Creditors
6. Fees and expenses
7. Creditor's rights
8. EU Regulations
9. Conclusion

Appendices

- | | |
|------------|--|
| Appendix 1 | Statutory Information |
| Appendix 2 | Receipts and Payments account for the period 24 October 2016 to 30 November 2017 |
| Appendix 3 | Detailed list of work undertaken in the period |
| Appendix 4 | Time cost information for period 24 October 2016 to 30 November 2017 |
| Appendix 5 | Time cost summary for period, cumulative & comparison with estimate |
| Appendix 6 | Expenses summary for period, cumulative & comparison with estimate |

1. EXECUTIVE SUMMARY

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

Assets

Asset	Estimated to realize per Statement of Affairs	Realizations to date	Anticipated future realizations	Total realizations
Third Party Funds	N/A	4,000.00	Nil	4,000.00

Expenses

Expense	Amount per fees and expenses estimates	Expense incurred to date	Anticipated further expense to closure	Total expense
Liquidator's fee	26,657.51	9,606.90	Nil	9,606.90
Legal Fee	Nil	750.00	Nil	750.00
Advertisement	Nil	139.10	Nil	139.10
Bonding	Nil	90.00	Nil	90.00

Dividend prospects

Creditor class	Distribution / dividend paid to date	Anticipated distribution
Secured creditor	N/A	N/A
Preferential creditors	Nil	Nil
Unsecured creditors	Nil	Nil

Closure

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

2. ADMINISTRATION AND PLANNING

Statutory information

Statutory information may be found at Appendix 1.

The Liquidator is required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit in enhancing realisations for the insolvent estate, they assist in the efficient and compliant progressing of the administration of the case, which ensures that work is carried out to high professional standards. A detailed list of these tasks may be found in Appendix 3.

The Liquidator has met his statutory and regulatory duties to report to creditors, as listed below. In consideration of the need for transparency and engagement with creditors, care has been taken to ensure that reports and other communications with creditors have provided useful details of the strategies pursued and the outcomes anticipated

During the Review Period, the following material tasks in this category were carried out:

- The report presented to the S98 meeting of creditors;
- Six monthly review of the case;
- This final account as per new rules

3. ENQUIRIES AND INVESTIGATIONS

During the Review Period, the Liquidator 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 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 did not provide a completed questionnaire, but he did provide the information relating to the Statement of Affairs. The accountants of the company provided the books and records.

The information gleaned from this process enabled the Liquidator to meet their statutory duty to submit a confidential report on the conduct of the director (past and present) to the Insolvency Service.

This work was also 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 has been completed and the Liquidator did not identify any further assets or actions which might lead to a recovery for creditors.

Although¹, this work did not generate any financial benefit to creditors, it was necessary to meet the statutory duties as well as conduct appropriate enquiries and investigations into potential rights of actions to enhance realisations

4. REALISATION OF ASSETS

Detailed below is key information about asset realisation and strategy, however details about the work undertaken may be found at Appendix 3. The Liquidator formulated and worked through a realisation strategy that sought to maximize realisations net of costs. As per the statement of affairs, the company had no realisable assets. However, during my investigation I was able to identify the following assets.

Third party funds

I have recovered a sum of £4,750.00 plus VAT by way of third party funds against my statement of affairs fee.

Cash at Bank

As per the bank statements provided by the bank, the company had cash at bank amounting to £210.07. This sum has been recovered in full and the matter has been concluded now.

5. CREDITORS

Irrespective of whether sufficient realisations are achieved to pay a dividend to creditors, the Liquidator has 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:

Employee claims

Employees were made redundant on cessation of trade on 24 October 2016. The relevant information for employees to submit claims has been made to the Redundancy Payments Office and information and help has been given to employees to enable them to submit their claims online.

I have not received any claims from employees.

Unsecured creditors

HM Revenue & Customs was shown to be owed £54,711.96 as per Statement of Affairs. However, I have received their final claim of amounting £62,933.89.

The trade and expense creditors as per the statement of affairs totalled £30,556.25 including the amount of director's claim amounting £14,875.00. As of today, I have received 3 claims amounting to £30,556.25 including directors claim of £14,875.00.

Dividend prospects

There were insufficient funds realised to enable me to pay dividend to any class of the creditors.

Prescribed Part

Where a floating charge is created after 15 September 2003 a prescribed part of the company's net property shall be made available to unsecured creditors.

The Company has not granted a floating charge to any creditor after 15 September 2003 and consequently there will be no prescribed part in this Liquidation.

6. FEES AND EXPENSES

Pre-Appointment Costs

Paid by director prior to appointment

A fixed fee of £4,000 plus VAT including disbursement was agreed and paid by the director prior to the S98 meeting. The third party who paid the fee is connected by the Company. He is the director and sole shareholder of the company.

Fixed fee agreed with the Director and ratified by members and creditors.

The creditors authorised the fee of £4,000.00 plus VAT including disbursements for assisting the director in calling the relevant meetings and with preparing the Statement of Affairs on 24 October 2016

The fee for assisting with the Statement of Affairs and meetings was recovered from third party funds and is shown in the enclosed receipts and payments account at Appendix 2.

The Liquidator's fees

It is the firm's practice to ensure that work is conducted by the appropriate staff member at the appropriate level of experience. Junior members of staff deal with the day to day administration on cases and a manager and director then oversees the work undertaken. Where the issues are complex and litigious, the work will be closely supervised or undertaken by a manager or director.

The basis of the Liquidator's fees was approved by creditors on 24 October 2016 in accordance with the following resolution:

THAT the Liquidator's remuneration is to be calculated by reference to the time properly given by him and his staff in attending to matters arising in the winding up, in accordance with SIP 9 rules.

The time costs for the period 24 October 2016 to 30 November 2017 total £9,606.90, representing 54.55 hours at an average hourly rate of £176.11. My fee has been abated to funds available. The time costs for the period are detailed at Appendix 4 and a comparison between the original estimate and time costs to date is given at Appendix 5.

Having regard for the costs that are likely to be incurred in bringing this Liquidation to a close, the Liquidator considers that the original fees estimate is unlikely to be exceeded and the original expense estimate is unlikely to be exceeded.

7. DISBURSEMENTS

The disbursements that have been incurred and paid during the period are detailed on Appendix 6. Also included in Appendix 6 is a comparison of the expenses likely to be incurred in the Liquidation as a whole with the original expenses estimate, together with reasons where any expenses exceeded that estimate.

The category 1 disbursements paid for in the period 24 October 2016 to 30 November 2017 total £205.92 plus VAT are detailed at Appendix 6 and represent the simple reimbursement of actual out of pocket payments made in relation to the assignment.

It is not Capital Books (UK) Limited policy to charge category 2 disbursements.

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' may be found at <http://r3.org.uk/>. Firm's charge-out rate may be found in Appendix 3 and disbursement policy in Appendix 6. A hard copy of both the Creditors' Guide be obtained on request.

Other professional costs

A winding up petition was filed by the HM Revenue and Customs against the company. As the company was already in liquidation I have to appoint the barrister to attend the hearing and oppose the petition and therefore appoint barrister of CooperBurnett Solicitors on behalf of the company.

I confirm that the solicitors were competent and have adequate professional indemnity to deal with the matter. The barrister prepared notice of opposition, liaison with petitioning creditor and ultimately dismissed the petition in favour of the company.

A sum of £750 + VAT was charged by them to deal with this matter.

8. 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 Liquidator's 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 Liquidator's 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.

9. EU REGULATIONS (WHETHER PROCEEDINGS ARE MAIN PROCEEDINGS OR TERRITORIAL)

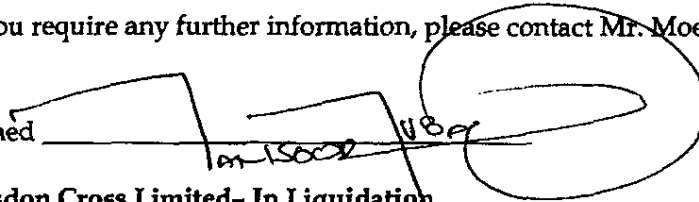
The Company's centre of main interest was in the UK as their registered office address was 792 Wickham Road Croydon Surrey CR0 8EA and trading at same address and therefore it is considered that the EU Regulations apply. These proceedings are main proceedings as defined in the EU Regulation.

10. 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 Mr. Moeed Anwar at 02088523707.

Signed

A handwritten signature in black ink, appearing to read 'Mansoor Mubarak', is written over a horizontal line. The signature is stylized and includes a large circular flourish on the right side. The name 'Mansoor Mubarak' is written in a smaller, more legible font below the signature line.

Selsdon Cross Limited- In Liquidation
Mansoor Mubarak ACA FCCA FABRP
Liquidator

Appendix 1

SELSDON CROSS LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

STATUTORY INFORMATION

Company Name	Selsdon Cross Limited
Trading Names	N/A
Proceedings	In Creditors Voluntary Liquidation
Date of Appointment	24 October 2016
Liquidator	Mansoor Mubarik ACA FCCA FABRP
Liquidator's Address	66 Earl Street Maidstone Kent ME14 1PS
Registered Office Address	C/O Capital Books (UK) Limited 66 Earl Street Maidstone Kent ME14 1PS
Former Registered Address	792 Wickham Road Croydon Surrey CR0 8EA
Company Number	09118010
Appointment by	Members and Creditors
Directors at date of Appointment	Areeb Ajmain Quadir

Selsdon Cross Limited - In Creditors' Voluntary Liquidation
Liquidator's Receipts and Payments Account

	SOA	30.11.2017
Receipts		
Third Party Funds		4,750.00
Cash at Bank		210.07
Total Receipts		<u>4,960.07</u>
Payments		
Statement of Affairs Fee		4,000.00
Barrister's Fee		750.00
Bonding		90.00
Advertisement		115.92
Liquidator's remuneration		4.15
Total Payments		<u>4,960.07</u>
Net Balance		-
Balance held in liquidation account		<u>-</u>
Unsecured Creditors	85,268.21	93,490.14

Appendix 3

Detailed list of work undertaken for Selsdon Cross Limited in Creditors' Voluntary Liquidation for the review period 24.10.2016 to 30.11.2017.

Below is detailed information about the tasks undertaken by the Liquidator

General Description	Includes
Statutory and General Administration	
Statutory/advertising	Filing of documents to meet statutory requirements including annual receipts and payments accounts Advertising in accordance with statutory requirements Bonding the case for the value of the assets
Document maintenance/file review/checklist	Filing of documents Periodic file reviews documenting strategy 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
Planning / Review	Discussions regarding strategies to be pursued Meetings with team members to consider practical, technical and legal aspects of the case
Books and records / storage	Dealing with records in storage Sending job files to storage
Pension scheme	Identifying whether there is a pension scheme
Reports	Circulating initial report to creditors upon appointment Preparing investigation, meeting and general reports to creditors Circulating final report to creditors
Meeting of Creditors	Preparation of meeting notices, proxies/voting forms and advertisements notice of meeting to all known creditors Collate and examine proofs and proxies/votes to decide on resolutions 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. Responding to queries and questions following meeting Issuing notice of result of meeting.

General Description	Includes
Closure	Review case to ensure all matters have been finalised Draft final report Obtain clearance to close case from HMRC together with submitting final tax return Convene and hold final meetings File documents with Registrar of Companies
Investigations	
SIP 2 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 Preparation of deficiency statement Review of specific transactions and liaising with directors regarding certain transactions
Statutory reporting on conduct of director(s)	Preparing statutory investigation reports Liaising with Insolvency Service Submission of report with the Insolvency Service Preparation and submission of supplementary report if required Assisting the Insolvency Service with its investigations
Realisation of Assets	
Cash at bank	Screening of bank statement to identify the balance held at liquidation date Correspondence with bank regarding remittance of funds
Creditors and Distributions	
Creditor Communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via facsimile, email and post
Dealing with proofs of debt	Receipting and filing POD when not related to a dividend Corresponding with RPO regarding POD when not related to a dividend
Processing proofs of debt	Preparation of correspondence to potential creditors inviting submission of POD Receipt of POD Adjudicating POD
Total	£9,606.90

Current Charge-out Rates for the firm

Time charging policy

Support staff do (not) charge their time to each case.

Support staff include cashier, secretarial and administration support.

The minimum unit of time recorded is 6 minutes.

Staff	Charge out rates	Charge out rates
	From 1 January 2017	Upto 31 December 2016
	£	£
Directors	300	240
Manager	250	200
Senior Administrator	188	150
Administrator	125	100
Junior Administrator	100	80
Secretarial/ Administration support staff	50	40

Appendix 4

SELSDON CROSS LIMITED
IN CREDITORS VOLUNTARY LIQUIDATION

Summary of Time Cost Analysis

Classification of work function	Hours					Total Hours	Time Costs £	Average hourly Rate £	
	Director	Manager	Other Senior Professionals	Assistant & Support Staff					
Administration and Planning	4.25	9.90	28.15	1.00		43.30	7,776.40	179.59	
Investigation	0.25	0.45	2.15	0.40		3.25	463.50	142.62	
Realisation of Assets	0.10	0.35	0.70	-		1.15	199.00	173.04	
Trading	-	-	-	-		-	-	-	
Creditors	0.90	2.40	3.00	0.55		6.85	1,168.00	170.51	
Total Hours	5.50	13.10	34.00	1.95		54.55	9,606.90	176.11	
Unbilled Time Cost								9,602.75	
Total Fees Claimed									4.15

Appendix 5

Selsdon Cross Limited - In Creditor's Voluntary Liquidation
Time costs summary for period & comparison with estimate

Work Category	Fee Estimate			Actual time costs incurred during the Review Period		
	Number of hours	Blended hourly rate £ per hour	Total fees £	Number of hours	Average hourly rate £ per hour	Total time costs £
Administration & Planning	62.55	173.93	10,879.32	43.30	179.59	7,776.40
Investigations	51.65	167.72	8,662.74	3.25	142.62	463.50
Realisation of assets	19.85	169.04	3,355.44	1.15	173.04	199.00
Creditors (claims and distribution)	20.00	163.00	3,260.00	6.85	170.51	1,168.00
Case specific	3.00	166.67	500.01	-	-	-
TOTAL	157.05	169.74	26,657.51	54.55	176.11	9,606.90

LIQUIDATOR'S EXPENSES SUMMARY:

In accordance with SIP 9 disbursements may be either category 1 disbursements or category 2 disbursements.

Category 1 disbursements do not require approval by creditors. Disbursements that may be charged under category 1 generally comprise specific external supplies of incidental services that are specifically identifiable to the winding up and are payable to independent third parties. These include postage, case advertising, invoiced travel and external printing, room hire and document storage. Properly reimbursed expenses incurred by personnel in connection with the winding up will also fall under category 1. Disbursements of this type incurred during the first year of the winding up are set below

Category 2 disbursements require approval by creditors. Disbursements that fall under category 2 generally comprise elements of shared or allocated costs. These include the provision of internal services such as photocopying, printing, room hire and document storage. It is not Capital Books (UK) Limited's policy to seek recovery of such category 2 disbursements.

Below are details of my 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				
Advertisement	115.92	115.92	115.92	-
Bonding	90.00	90.00	90.00	-
TOTAL	205.92	205.92	205.92	-
Category 2 Expenses	Not Applicable			