

LIQ13

Notice of final account prior to dissolution in MVL



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 07101460

Company name in full Izzian Limited

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

2 Liquidator's name

Full forename(s) Michael

Surname Fortune

3 Liquidator's address

Building name/number 1580 Parkway

Street Solent Business Park

Post town Whiteley, Fareham

County/Region Hampshire

Postcode PO15 7AG

Country

4 Liquidator's name ①

Full forename(s) Carl

Surname Faulds

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

5 Liquidator's address ②

Building name/number 1580 Parkway

Street Solent Business Park

Post town Whiteley, Fareham

County/Region Hampshire

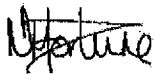
Postcode PO15 7AG

Country

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

LIQ13

Notice of final account prior to dissolution in MVL

6	Final account	
	<input checked="" type="checkbox"/> I have delivered the final account of the winding up to the members in accordance with Section 94(2) and attach a copy.	
7	Sign and date	
Liquidator's signature	Signature <div style="display: flex; justify-content: space-between;"> X  X </div>	
Signature date	<div style="display: flex; justify-content: space-around;"> d 0 6 m 0 2 y 2 0 2 3 </div>	

**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

David Tovey

Company name

Portland Leonard Curtis

Address

1580 Parkway

Solent Business Park

Post town

Whiteley, Fareham

County/Region

Hampshire

Postcode

P O 1 5 7 A G

Country

DX

Telephone

01489 550440

**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

Izzian Limited

In Liquidation

Joint Liquidators' Summary of Receipts and Payments (Accruals Basis)

Declaration of Solvency £	From 01 March 2021 To 06 February 2023 £	From 01 March 2021 To 06 February 2023 £
ASSET REALISATIONS		
24,775.00 Connected company loans*	24,775.00	24,775.00
20,112.25 s455 tax refund	20,112.50	20,112.50
Cash at bank	153.32	153.32
120,248.00 Director loan account	120,248.00	120,248.00
Interest on VAT refund	51.44	51.44
9,039.43 Cash in client account	9,039.43	9,039.43
	<u>174,379.69</u>	<u>174,379.69</u>
COST OF REALISATIONS		
Declaration of solvency disbursements	2.00	2.00
Specific bond	230.00	230.00
Declaration of solvency fee	1,000.00	1,000.00
Joint liquidators' remuneration	3,500.00	3,500.00
Joint liquidators' disbursements	20.00	20.00
Postworks	6.02	6.02
Indemnity fee	500.00	500.00
Legal fees	82.50	82.50
Accountants' fees	1,548.00	1,548.00
Corporation tax	9.69	9.69
Postworks charges	0.90	0.90
Advertising in London Gazette	270.00	270.00
	<u>(7,169.11)</u>	<u>(7,169.11)</u>
UNSECURED CREDITORS		
(8,120.98) Corporation Tax	8,109.80	8,109.80
PAYE and National Insurance	877.32	877.32
(10,588.21) VAT	10,709.19	10,709.19
Statutory interest	1,159.86	1,159.86
	<u>(20,856.17)</u>	<u>(20,856.17)</u>
SHAREHOLDERS		
Share capital	100.00	100.00
Ordinary shareholders	146,254.41	146,254.41
	<u>(146,354.41)</u>	<u>(146,354.41)</u>
<u>155,465.49</u>	<u>0.00</u>	<u>0.00</u>

REPRESENTED BY

NIL

A distribution totalling £120,148, being £1,201.48 per £1 ordinary share, was declared on 2nd March 2021.

A distribution of the inter-company loans totalling £24,775, being £247.55 per £1 ordinary share, was declared on 2nd March 2021.

A distribution totalling £1,331.41, being £13.33141 per £1 ordinary share, was declared on 5th December 2022.

A dividend of 100p in the £ was declared to creditors totalling £208.81 on 17th June 2021.

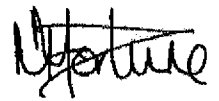
A top-up dividend was declared to creditors totalling £668.51 on 8th July 2021.

A top-up dividend was declared to creditors totalling £18,818.99 on 26th July 2021.

All expenses incurred have been paid and are set above.

The assets on the R and P noted with a * have been distributed in specie.

The funds held are in a non-interest bearing account.

A handwritten signature in black ink, appearing to read 'M Fortune', with a stylized flourish at the end.

Michael Robert Fortune
Joint Liquidator



LEONARD CURTIS
BUSINESS RESCUE & RECOVERY

CF/MF/SW/XCT/SH/CG/DT/AJ/19629
TO THE MEMBERS

6th February 2023

Izzian Limited in Liquidation

Notice of final account

We hereby give notice to the members of the final account required by section 94 Insolvency Act 1986 and Rule 18.14 Insolvency (England and Wales) Rules 2016.

We confirm that –

- The company's affairs are fully wound up
- Having delivered copies of the final account to the members we must, within 14 days of the date on which the account is made up, deliver a copy of the account to the registrar of companies
- We will vacate office and be released under section 171 Insolvency Act 1986 on delivering the final account to the registrar of companies.

Leonard Curtis South Coast Limited

Company Number 03830668 (England) Reg Office: Riverside House, Irwell Street, Manchester, M3 5EN
Carl Faulds, Mike Fortune, Nicola Layland and Stewart Goldsmith are licensed in the UK by the IPA.

David Smithson is licensed in the UK by the ICAEW.

All Insolvency Practitioners are bound by the Insolvency Code of Ethics. When appointed as Administrators to manage the affairs, business and property of a company in administration, the Administrators act as agent of the company without personal liability.

1580 Parkway
Solent Business Park
Whiteley
Fareham
Hampshire PO15 7AG

Discovery Court
551-553 Wallisdown
Road
Poole
Dorset BH12 5AG

Tel: 01489 550 440
Fax: 01489 550 499

Tel: 01202 712 810

www.leonardcurtis.co.uk

Email: southcoast@leonardcurtis.co.uk

Final account

Full registered name	Izzian Limited	Registered office	1580 Parkway Solent Business Park Whiteley, Fareham Hampshire PO15 7AG
Registered number	07101460	Trading address	97 Ashby Road Tamworth Staffordshire B79 8AL
Other trading names	None		
Name of liquidators and their licensing bodies	Michael Robert Fortune	Insolvency Practitioners Association	
	Carl Derek Faulds	Insolvency Practitioners Association	
Liquidators' address	1580 Parkway, Solent Business Park, Whiteley, Fareham, Hampshire, PO15 7AG E-mail creditors.south@leonardcurtis.co.uk		
Date of appointment	1st March 2021	Appointed by	Members
Period of account	1st March 2021 to 6th February 2023		
Note – Michael Robert Fortune and Carl Derek Faulds were appointed as Joint Liquidators of the company on 1st March 2021. At that stage the Joint Liquidators' firm was named Portland Business & Financial Solutions Limited. On 1st November 2022 the company was renamed Leonard Curtis South Coast Limited and since that date has traded as Leonard Curtis. The Joint Liquidators and staff working on the case remain unchanged.			

We are now able to complete the winding-up of the affairs of this company, in respect of which we were appointed joint liquidators on 1st March 2021.

Outcome in realising assets

We enclose a summary of our receipts and payments account. We have provided comparisons of the realisations with the original director projections in the declaration of solvency. This shows the assets which have been realised during the liquidation.

Creditors' claims

The receipts and payments account show any payments made to creditors, including any statutory interest paid if applicable.

We have liaised with HM Revenue and Customs to confirm that it has no other claims against the company and obtained tax clearance for the pre appointment period.

Outcome for shareholders

We have repaid the share capital and paid distributions, details of which can be found on the attached receipts and payments account.

Liquidators' fees, disbursements and expenses

On 1st March 2021 shareholders resolved that our remuneration should be based on our time costs.

We are now required to provide details relating to those time costs and a schedule of our current charge-out rates and disbursements policy.

We have also drawn a fee for dealing with the shareholder indemnities and a fee for the work prior to the liquidation as approved by the letter of engagement. The payments are set out on the enclosed receipts and payments account.

We may have instructed agents to handle certain aspects of the liquidation on our behalf where it was either more cost-effective for them to do so or where they have a particular expertise that was required. A summary of the name of agents, the work handled is enclosed where appropriate.

Creditors' and members' requests for further information

In accordance with rule 18.9 Insolvency (England and Wales) Rules 2016 the following may make a written request to us for further information about remuneration or expenses set out in this report:-

- A secured creditor.
- An unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question).
- Any unsecured creditor with the permission of the court.
- Members of the company with at least 5% in value of the total voting rights of all members having the right to vote at general meetings of the company.
- Any member with the permission of the court.

A request, or an application to the court for permission, must be made, or filed with the court (as applicable) within 21 days of the receipt of this report.

In accordance with rule 18.34 the following may make an application that the remuneration charged is in all circumstances excessive or the basis is inappropriate or the expenses incurred are excessive:-

- A secured creditor.
- An unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors (including the creditor in question).
- Any unsecured creditor with the permission of the court.
- Members of the company with at least 10% in value of the total voting rights of all members having the right to vote at general meetings of the company.
- Any member with the permission of the court.

The application to the court must be made no later than eight weeks after the receipt of this report.

Further information regarding liquidators' fees can be found by visiting the following website link <https://www.insolvency-practitioners.org.uk/regulation-and-guidance/creditors-guides-to-fees>

Michael Fortune
Joint Liquidator

Attachments

- Summary of receipts and payments
- Time analysis
- Narrative of time spent
- Schedule of charge out rates
- Privacy policy for shareholders

Izzian Limited

In Liquidation

Joint Liquidators' Summary of Receipts and Payments (Accruals Basis)

Declaration of Solvency £	From 01 March 2022 To 06 February 2023 £	From 01 March 2021 To 06 February 2023 £
ASSET REALISATIONS		
24,775.00 Connected company loans*	0.00	24,775.00
20,112.25 s455 tax refund	20,112.50	20,112.50
Cash at bank	0.00	153.32
120,248.00 Director loan account	0.00	120,248.00
Interest on VAT refund	0.00	51.44
9,039.43 Cash in client account	0.00	9,039.43
	20,112.50	174,379.69
COST OF REALISATIONS		
Declaration of solvency disbursements	0.00	2.00
Specific bond	0.00	230.00
Declaration of solvency fee	0.00	1,000.00
Joint liquidators' remuneration	750.00	3,500.00
Joint liquidators' disbursements	0.00	20.00
Postworks	0.00	6.02
Indemnity fee	0.00	500.00
Legal fees	0.00	82.50
Accountants' fees	0.00	1,548.00
Corporation tax	9.69	9.69
Postworks charges	0.90	0.90
Advertising in London Gazette	0.00	270.00
	(760.59)	(7,169.11)
UNSECURED CREDITORS		
(8,120.98) Corporation Tax	8,109.80	8,109.80
PAYE and National Insurance	0.00	877.32
(10,588.21) VAT	10,709.19	10,709.19
Statutory interest	1,135.87	1,159.86
	(19,954.86)	(20,856.17)
SHAREHOLDERS		
Share capital	0.00	100.00
Ordinary shareholders	1,331.41	146,254.41
	(1,331.41)	(146,354.41)
155,465.49	(1,934.36)	0.00
REPRESENTED BY		
		NIL

A distribution totalling £120,148, being £1,201.48 per £1 ordinary share, was declared on 2nd March 2021.

A distribution of the inter-company loans totalling £24,775, being £247.55 per £1 ordinary share, was declared on 2nd March 2021.

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A top-up dividend was declared to creditors totalling £668.51 on 8th July 2021.

A top-up dividend was declared to creditors totalling £18,818.99 on 26th July 2021.

All expenses incurred have been paid and are set above.

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The funds held are in a non-interest bearing account.

SIP9 Time & Cost Summary

Izzian Limited - 19629

01 March 2022 to 06 February 2023

Izzian Limited (Showing Post-Appointment only)

Classification of Work Function	Partner	Manager	Other Senior Professional	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & planning	0.20	0.40	0.30	2.70	3.60	594.50	165.14
Creditors	0.00	2.90	0.20	1.30	4.40	984.00	223.64
Fixed charge	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
Pre appointment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of assets	0.00	1.70	0.00	0.30	2.00	467.00	233.50
Reporting	0.00	2.10	0.00	0.00	2.10	665.50	316.90
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	0.20	7.10	0.50	4.30	12.10	2,711.00	224.05
Total Fees Claimed						750.00	
Total Expenses Claimed						0.90	

SIP9 Time & Cost Summary

Izzian Limited - I9629

01 March 2021 to 06 February 2023

Izzian Limited (Showing Post-Appointment only)

Classification of Work Function	Partner	Manager	Other Senior Professional	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & planning	0.20	1.50	0.90	8.40	11.00	1,810.50	164.59
Creditors	0.00	4.20	6.90	3.40	14.50	3,026.00	208.69
Fixed charge	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
Pre appointment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of assets	0.00	3.30	1.60	1.00	5.90	1,301.50	220.59
Reporting	0.00	2.10	0.00	0.20	2.30	691.50	300.65
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	0.20	11.10	9.40	13.00	33.70	6,829.50	202.66
Total Fees Claimed						3,500.00	
Total Expenses Claimed						256.92	

Izzian Limited in liquidation

Narrative of time spent

We have recorded time in the following categories of work that we have handled:-

AP: Administration and planning

Internal management of the case to ensure it is completed in an expedient manner and in accordance with good practice. Maintaining the estate accounts and ensuring compliance and statutory filing requirements, further details as set out on the attached.

Whilst this work provides no financial benefit to the creditors it is required by statute.

C: Creditors

Corresponding with creditors about their claims, as more fully described under the "Creditor claims and outcome for creditors" in the report, further details as set out on the attached.

Where work was undertaken to agree claims in order to distribute funds to creditors this was for the financial benefit of the creditors. Whilst the other work provided no financial benefit to the creditors it was required by statute.

R: Realisation of assets

Taking appropriate measures to realise the assets of the company, as more fully explained under the heading "Outcome in realising assets" in the report, further details as set out on the attached.

This work has provided a financial benefit to the creditors as sufficient funds are available from the realisations to enable a distribution to creditors.

Reporting

Communicating with creditors about the initial appointment, preparing and distributing reports, further details as set out on the attached.

Whilst this work provides no financial benefit to the creditors it is required by statute.

Fees and disbursements policies

Fee policy

In line with most practices, we normally calculate our fees on the basis of the time spent by each member of staff. We are prepared to calculate fees as a percentage of realisations or as a fixed fee by special arrangement only where the circumstances warrant it. Where the assignment relates to an insolvency appointment, we are normally required to obtain a resolution from creditors approving the basis of calculation.

Staff of the appropriate grades, are allocated to each task on each assignment, according to the size and complexity of the matter, and they record their time in six minute units. Where the fee is to be calculated on the basis of time spent, cost rates for each grade are then used to evaluate the fee. The effectively hourly rates are currently as follows:-

	Cost per hour	
	From 1 Nov 2022	To 31 Oct 2022
	£	£
Director	550	390
Senior Manager (previously Associate director)	465	360
Manager 1 (previously Client director)	415	330
Manager 2 (previously Case manager)	365	235
Admin 1 (previously Senior insolvency administrator)	295	200
Admin 2	265	N/A
Admin 3 (previously Case administrator)	245	160
Admin 4 (previously Administrator)	175	130
Admin 4 (previously Cashiers)	175	130

The rates are reviewed periodically, typically every 1-2 years, and could therefore increase during any particular assignment.

Expenses policy

Category 1 – no approval required

Where expenses are incurred through third parties specifically in respect of the assignment, they are recharged to the case as incurred, for example statutory advertising, external room hire, fidelity bond, rail travel and external storage. These are defined as category 1 expenses in SIP9 and approval is not required.

Category 2 – approval required

Other expenses can be recharged to the assignment based on a share or allocation of a cost that Portland Leonard Curtis incurs centrally. These are defined as category 2 expenses in SIP 9 and approval is required. Typically such expenses and the method of allocation are as follows:-

Postage and stationery	-	Three times postage cost
Photocopying and printing	-	10p per copy
Facsimile	-	£1 per page
Mileage	-	HM Revenue and Customs agreed rate
Room hire	-	£120 per meeting
Storage (Portland Leonard Curtis archive)	-	£50 per box per year
Company searches	-	Two times cost
Virtual meeting/conference call	-	£10 per meeting/call
Banking fee	-	£10 per case
Debt collection fees	-	Details in report if charged
Leonard Curtis Legal	-	Details in report if charged

* Note – the only category 2 expenses which may have been incurred since 1st April 2021 are debt collection fees, legal fees and mileage.

PRIVACY NOTICE FOR SHAREHOLDERS

Information we collect and hold about you

As you are aware, the directors of the Company have instructed us to assist them in placing the Company into a formal insolvency procedure. As shareholders of the Company, both prior to the commencement of that procedure and after our appointment as Insolvency Practitioners, we will request information from you and also from the Company.

Some of the information we collect will fall within the definition of Personal Data. Personal Data is information relating to a living individual. Whenever Personal Data is processed, collected, recorded, stored or disposed of it must be done within the terms of the General Data Protection Regulation ("the GDPR"). Examples of Personal Data which we will require include but are not limited to your name, home address, date of birth, national insurance number and bank account details.

If you do not provide us with the information we require, this may adversely affect our ability to comply with our legal obligations.

Legal justification for processing your Personal Data

The processing of your Personal Data by us is necessary to enable us to comply with our legal obligations under the Money Laundering Regulations 2017, the Company Directors' Disqualification Act 1986, the Employment Rights Act 1996, the Insolvency Act 1986 and any other associated legislation to which we are subject as Insolvency Practitioners.

How we use your information

All information you supply to us is required to enable us to comply with the provisions of the Insolvency Act 1986 and associated legislation as stated above.

Who we share your information with

We may be required to share some of your Personal Data with creditors of the Company. The data which will be shared with your creditors will be limited to that required to be disclosed under insolvency legislation.

We may also share some of your information with our Data Processors. Data Processors include solicitors, accountants and employment law specialists who assist us with our duties where required. We will only share your information with our Data Processors if we require their specialist advice. All of our Data Processors are subject to written contracts with us to ensure that your Personal Data is processed only in accordance with the GDPR.

How long will we hold your Personal Data for?

We will need to hold your Personal Data for a period of time after the insolvency has been concluded. This is to enable us to deal with any queries which might arise. Our Records Management Policy requires us to destroy our physical files 6 years after the insolvency has concluded. Electronic data files will be removed from our Case Management System 6 years after conclusion of the insolvency but may be held on our server for a longer period of time but with restricted access.

Your rights in respect of your Personal Data

You have the right to request access to your Personal Data and to require it to be corrected or erased. You also have the right to request a restriction in the way we process your Personal Data or to object to its processing. You should be aware however that we may not be able to comply with your request if this would affect our ability to comply with our legal obligations.

You have the right to Data Portability. This is a right to have the Personal Data we hold about you to be provided to you in a commonly used and machine-readable format so that you can transfer that Data to another organisation in a way that is not too onerous to upload the Data.

Your right to complain

You have the right to be confident that we are handling your Personal Data responsibly and in line with good practice. If you have a concern about the way we are handling your Personal Data you should contact our Privacy Manager in the first instance.

If you are unable to resolve your concerns with us, you have the right to complain to the Information Commissioners' Office. The Information Commissioner can be contacted at Wycliffe House, Water Lane, Wilmslow, Cheshire SK6 5AF or on 0303 123 1113.

Contacting us

If you have any questions relating to the processing of your Personal Data, please write to our Privacy Manager at Leonard Curtis, Level 5, The Grove, 248A Marylebone Road, London NW1 6BB. Alternatively she can be contacted by telephone on 0207 535 7000 or by email: privacy@leonardcurtis.co.uk

Data Controller: Leonard Curtis