

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

For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 1 Company details

Company number	0	7	6	0	4	5	7	6
Company name in full	Subfactor Limited							

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

### 2 Liquidator's name

Full forename (s)	Bijal
Surname	Shah

### 3 Liquidator's address

Building name/number	27 Church Street
Street	
Post town	Rickmansworth
County/Region	Hertfordshire
Postcode	W D 3 1 D E
Country	

### 4 Liquidator's name ①

Full forename(s)	
Surname	

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


### 5 Liquidator's address ②

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

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

# LIQ14

## Notice of final account prior to dissolution in CVL

<b>6</b>	<b>Liquidator's release</b>	
	<input type="checkbox"/> Tick if one of more creditors objected to liquidator's release.  :	
<b>7</b>	<b>Final account</b>	
	<input checked="" type="checkbox"/> I attach a copy of the final account	
<b>8</b>	<b>Sign and date</b>	
Liquidator's signature	Signature x  x	
Signature date	01 04 2021	

# LIQ14

## Notice of final account prior to dissolution in CVL

Presenter Information										!	Important 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.										All information on this form will appear on the public record.	
Contact name Bijal Shah										✉ Where to send	
Company name Edge Recovery Limited										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.	
Address 27 Church Street											
Post Town Rickmansworth											
County/Region Hertfordshire											
Post Code											
W D 3 1 D E										i Further Information	
Country										For further information please see the guidance notes on the website at <a href="http://www.gov.uk/companieshouse">www.gov.uk/companieshouse</a> or email <a href="mailto:enquiries@companieshouse.gov.uk">enquiries@companieshouse.gov.uk</a>  This form is available in an alternative format. Please visit the forms page on the website at <a href="http://www.gov.uk/companieshouse">www.gov.uk/companieshouse</a>	
DX											
Telephone +44 (0)1923 776 223											
✓ Checklist											
We may return forms completed incorrectly or with information missing.											
Please make sure you have remembered the following:											
<input type="checkbox"/> The company name and number match the information held on the public Register											
<input type="checkbox"/> You have attached the required documents.											
<input type="checkbox"/> You have signed the form.											

This form has been provided free of charge by Companies House.

04/17 Version 1.0

# Continuation page

Name and address of insolvency practitioner

✓ **What this form is for**  
Use this continuation page to tell us about another insolvency practitioner where more than 2 are already jointly appointed. Attach this to the relevant form. Use extra copies to tell us of additional insolvency practitioners.

✗ **What this form is NOT for**  
You can't use this continuation page to tell us about an appointment, resignation, removal or vacation of office.

→ **Filling in this form**  
Please complete in typescript or in bold black capitals.  
All fields are mandatory unless specified or indicated by \*

## 1 Appointment type

Tick to show the nature of the appointment:

- ☐ Administrator
- ☐ Administrative receiver
- ☐ Receiver
- ☐ Manager
- ☐ Nominee
- ☐ Supervisor
- ☐ Liquidator
- ☐ Provisional liquidator

● You can use this continuation page with the following forms:

- VAM1, VAM2, VAM3, VAM4, VAM6, VAM7
- CVA1, CVA3, CVA4
- AM02, AM03, AM04, AM05, AM06, AM07, AM08, AM09, AM10, AM12, AM13, AM14, AM19, AM20, AM21, AM22, AM23, AM24, AM25
- REC1, REC2, REC3
- LIQ02, LIQ03, LIQ05, LIQ13, LIQ14,
- WU07, WU15
- COM1, COM2, COM3, COM4
- NDISC

## 2 Insolvency practitioner's name

Full forename(s)

Surname

## 3 Insolvency practitioner's address

Building name/number

Street

Post town

County/Region

Postcode

Country

**SUBFACTOR LIMITED IN CREDITORS' VOLUNTARY LIQUIDATION**  
**FINAL ACCOUNT**

**1 February 2021**

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  - Appendix III - Notice of no dividend
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-

## INTRODUCTION

I am now in a position to close the liquidation and write to provide my final account and to put creditors on notice of my intention to seek release from office.

The purpose of this report is to detail the acts and dealings of the Liquidator and it should be read in conjunction with previous correspondence to Creditors.

## STATUTORY INFORMATION

Company Name	Subfactor Limited		
Company Number	07604576		
Registered Office	Hayes House, 6 Hayes Road, Bromley, Kent, BR2 9AA, United Kingdom		
Former Registered Office	Palladium House, 1-4 Argyll Street, London, W1F 7LD		
Officeholders	Bijal Shah		
Officeholders address	27 Church Street, Rickmansworth, Hertfordshire, WD3 1DE		
Date of appointment	05 February 2020		
Directors in the last 3 years:			
Vibhuti Purohit	Appointed 14/04/2011	Resigned To Date	
Name of Shareholder	Shares held		
Pinakin Niranjan Purohit	51 Ordinary shares		
Vibhuti Pinakin Purohit	49 Ordinary shares		

## ADMINISTRATION AND PLANNING

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 II.

## ENQUIRES 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 provided the books and records and a completed questionnaire.

The information gleaned from this process enabled the Liquidator to meet his statutory duty to submit a confidential report to the Insolvency Service on the conduct of the directors of the Company in the three years prior to the insolvency of the Company.

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.

## REALISATION OF ASSETS

### Assets

According to the Statement of Affairs, the company has no assets and no further assets have been identified.

### Property

The trading property was leased on a sublease from Subway Realty, which had 3 years left on the original lease of 15 years. The company vacated the premises on 10 January 2020 and the sublease reverted to Subway Realty.

## CREDITORS

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. 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 Administration/Liquidation.

### Preferential creditors

There are no preferential creditors and claims have not been received.

### Unsecured creditors

The unsecured creditors as per the statement of affairs totalled £144,808.00. Proofs of debt received total £102,606.28. I have not adjudicated on creditors' claims as there will be no dividend to creditors, in this matter.

## FEES AND EXPENSES

### Pre-Appointment Costs

**Fixed fee agreed with the Directors and ratified by members and creditors.**

The creditors authorised the fee of £4,000 in respect of the instructions given to prepare a Statement of Affairs and a fee of £3,000 to seek a decision from the creditors on the appointment of a Liquidator. I was only able to draw £4,800 in total.

### Liquidator's Remuneration

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 5 February 2020 in accordance with the following resolution:

"That the liquidator be authorised to draw his remuneration on a fixed fee basis, as set out in the fees estimate dated 24 January 2020 totalling £12,500, with such remuneration to be drawn on account from time to time as funds permit."

I have not been able to draw any remuneration in this matter.

### Disbursements

I have incurred total category 1 disbursements in the Liquidation of £308. This is made up as follows:

Statutory Advertising	£158
Bordereau	£40
Case Management Fee	£110

I have not been able to recover any disbursements in this matter.

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://www.edgerecovery.com/wp-content/uploads/2016/02/Liquidations-creditor-fee-guide-6-April-2017.pdf>. The firm's charge-out rate and disbursement policy may be found at <http://www.edgerecovery.com/links-and-downloads/document-downloads/>. A hard copy of both the Creditors' Guide and the firm's charge-out rate and disbursement policy may be obtained on request.

#### **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.

#### **EC REGULATIONS (WHETHER PROCEEDINGS ARE MAIN PROCEEDINGS OR TERRITORIAL)**

The Company's centre of main interest was in the UK. Accordingly, these proceedings are main proceedings as defined in Article 3 of the EC Regulation.

I would inform you that when carrying out all professional work relating to an insolvency appointment, Insolvency Practitioners are bound by the Insolvency Code of Ethics. To comply with the Provision of Services Regulations, some general information about Edge Recovery Limited can be found at <http://www.edgerecovery.com/links-and-downloads/document-downloads/>. A copy of this document can be sent to you upon request.

The processing of personal data is regulated in the UK by the General Data Protection Regulation EU 2016/679, as supplemented by the Data Protection Act 2018, together with other laws which relate to privacy and electronic communications. Our privacy statement, which can be accessed at <http://www.edgerecovery.com/links-and-downloads/document-downloads/> explains how we process personal data. A copy of this document can be sent to you upon request.

#### **CONCLUSION**

The administration of the case has concluded.

Members and Creditors should note that when I obtain my release as Liquidator, upon delivering the final return at Companies House, my case files are placed in storage. If members or creditors have any queries regarding the conduct of the Liquidation, they should contact me on 020 8315 7430, or by email at before 1 April 2021.

  
Bijal Shah  
Liquidator



**Subfactor Limited T/A Subway - In Creditors Voluntary Liquidation  
Liquidator's Abstract of Receipts & Payments**

**From 05 February 2020 To 01 February 2021**

<b>S of A £</b>		<b>05/02/20 to 01/02/21</b>	<b>Total £</b>
<b>RECEIPTS</b>			
<u>NIL</u>	Deposit for Costs	<u>4,800.00</u>	<u>4,800.00</u>
<u>NIL</u>		<u>4,800.00</u>	<u>4,800.00</u>
<b>PAYMENTS</b>			
	Statement of Affairs Fee	<u>(4,800.00)</u>	<u>(4,800.00)</u>

## Appendix II

Detailed list of work undertaken for Subfactor Limited In Creditors' Voluntary Liquidation for the review period 05/02/2020 to 01/02/2021.

Below is detailed information about the tasks undertaken by the Liquidator.

General Description	Includes
Administration and planning	<i>This represents the work that is involved in the routine administrative functions of the case by the office holder and his staff, together with the control and supervision of the work done on the case by the office holder and his managers. It does not give direct financial benefit to the creditors, but has to be undertaken by the office holder to meet their requirements under the Insolvency legislation and the Statements of Insolvency Practice, which set out required practice that office holders must follow.</i>
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, Maintenance of the estate cash book, Banking remittances and issuing cheques/BACS payments
Planning / Review	Discussions regarding strategies to be pursued
Books and records / storage	Dealing with records in storage Sending job files to storage
Closure	Review case to ensure all matters have been finalised, Obtain clearance to close case from HMRC together with submitting final tax return, Obtain final accounts from agents solicitors and others instructed, File documents with Registrar of Companies
Reporting	Statutory reporting is a requirement under the Insolvency legislation. Circulating initial report to creditors upon appointment Circulating final report to creditors
Creditors and Distributions	<i>Claims of creditors - the office holder needs to maintain up to date records of the names and addresses of creditors, together with the amounts of their claims as part of the management of the case, and to ensure that notices and reports can be issued to the creditors. The office holder will also have to deal with correspondence and queries received from creditors regarding their claims and dividend prospects as they are received. The office holder is required to undertake this work as part of his statutory functions.</i>
Creditor Communication	Receive and follow up creditor enquiries via telephone, Review and prepare correspondence to creditors and their representatives via facsimile, email and post, Corresponding with the PPF and the Pensions Regulator
Dealing with proofs of debt	Receiving and filing POD when not related to a dividend Corresponding with RPO regarding POD when not related to a dividend
Pension scheme	Identifying whether there is a pension scheme, Submitting the relevant notices if a pension scheme is identified, Instructing agents to wind up any pension scheme, Liaising and providing information to be able to finalise winding up the pension scheme
Investigations	<i>The insolvency legislation gives the office holder powers to take recovery action in respect of what are known as antecedent transactions, where assets have been disposed of prior to the commencement of the insolvency procedure and also in respect of matters such as misfeasance and wrongful trading. The office holder is required by the Statements of Insolvency Practice to undertake an initial investigation in all cases to determine whether there are potential recovery actions for the benefit of creditors. If potential recoveries or matters for further investigation are identified then the office holder will need to incur additional time to investigate them in detail and to bring recovery actions where necessary, and further information will be provided to creditors and approval for an increase in fees will be made as necessary. Such recovery actions will be for the benefit of the creditors and the office holder will provide an estimate of that benefit if an increase in fees is necessary. The office holder is also required by legislation to report to the Department for Business, Innovation and Skills on the conduct of the directors and the work to enable them to comply with this statutory obligation is of no direct benefit to the creditors, although it may identify potential recovery actions.</i>
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, Liaising with the committee/creditors or major creditors about further action to be taken
Statutory reporting on conduct of director(s)	Preparing statutory investigation reports

# NOTICE OF NO DIVIDEND

Company Name: Subfactor Limited ("the Company")  
Company Number: 07604576

This Notice is given under Rule 14.36 of the Insolvency (England & Wales) Rules 2016 ("the Rules"). It is delivered by the Liquidator of the Company, Bijal Shah, of Edge Recovery Limited, 27 Church Street, Rickmansworth, Hertfordshire, WD3 1DE (telephone number 020 8315 7430), who was appointed by the members and creditors.

The Liquidator gives notice confirming that no dividend will be declared in the Liquidation of the Company.

No funds have been realised.

The Liquidator will now proceed to conclude the Liquidation and therefore any claims against the assets of the Company are required to be established by 1 April 2021.

Signed: \_\_\_\_\_

  
Bijal Shah  
Liquidator

Dated: 1/02/2021

# NOTICE THAT THE COMPANY'S AFFAIRS ARE FULLY WOUND UP

Company Name: Subfactor Limited (In Liquidation) ("the Company")  
Company Number: 07604576

This Notice is given under Rule 6.28 of the Insolvency (England & Wales) Rules 2016 ("the Rules"). It is delivered by the Liquidator of the Company, Bijal Shah, of Edge Recovery Limited, 27 Church Street, Rickmansworth, Hertfordshire, WD3 1DE (telephone number 020 8315 7430), who was appointed by the members and creditors.

The Liquidator gives notice that the Company's affairs are fully wound up.

Creditors have the right:

- (i) to request information from the Liquidator under Rule 18.9 of the Rules;
- (ii) to challenge the Liquidator's remuneration and expenses under Rule 18.34 of the Rules; and
- (iii) to object to the release of the Liquidator by giving notice in writing below before the end of the prescribed period to:


Bijal Shah Edge Recovery Limited, 27 Church Street, Rickmansworth, Hertfordshire, WD3 1DE

The prescribed period ends at the later of: (i) eight weeks after delivery of this notice, or (ii) if any request for information under Rule 18.9 of the Rules or any application to court under that Rule or Rule 18.34 of the Rules is made, when that request or application is finally determined.

The Liquidator will vacate office under Section 171 of the Insolvency Act 1986 ("the Act") on delivering to the Registrar of Companies the final account and notice saying whether any creditor has objected to release.

The Liquidator will be released under Section 173 of the Act at the same time as vacating office unless any of the Company's creditors objected to release.

Relevant extracts of the Rules referred to above are provided overleaf.

Signed:   
Bijal Shah  
Liquidator

Dated: 1/02/2021

## **RELEVANT EXTRACTS OF RULES 18.9 AND 18.34 OF THE INSOLVENCY (ENGLAND & WALES) RULES 2016**

### **Rule 18.9**

- (1) The following may make a written request to the office-holder for further information about remuneration or expenses set out in a final report under rule 18.14:
- a secured creditor;
  - an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question); or
  - any unsecured creditor with the permission of the court.
- (2) 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 report by the person, or by the last of them in the case of an application by more than one creditor.

### **Rule 18.34**

- (1) This rule applies to an application in a winding-up made by a person mentioned in paragraph (2) on the grounds that:
- the remuneration charged by the office-holder is in all the circumstances excessive;
  - the basis fixed for the office-holder's remuneration under rules 18.16, 18.18, 18.19, 18.20 and 18.21 (as applicable) is inappropriate; or
  - the expenses incurred by the office-holder are in all the circumstances excessive.
- (2) The following may make such an application for one or more of the orders set out in rule 18.36 or 18.37 as applicable:
- a secured creditor; or
  - an unsecured creditor with either
    - (i) the concurrence of at least 10% in value of the unsecured creditors (including that creditor), or
    - (ii) the permission of the court.
- (3) The application by a creditor must be made no later than eight weeks after receipt by the applicant of the final report or account under rule 18.14 which first reports the charging of the remuneration or the incurring of the expenses in question.