

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

WEDNESDAY



AB8N084Z

A05

20/07/2022

#143

COMPANIES HOUSE

1 Company details

Company number 07700369
Company name in full Newtons Property Maintenance Limited

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

2 Liquidator's name

Full forename(s) Phil
Surname Clark

3 Liquidator's address

Building name/number Clark Business Recovery Limited
Street 26 York Place
Post town Leeds
County/Region West Yorkshire
Postcode LS12EY
Country

4 Liquidator's name ①

Full forename(s) Dave
Surname Clark

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

5 Liquidator's address ②

Building name/number Clark Business Recovery Limited
Street 26 York Place
Post town Leeds
County/Region West Yorkshire
Postcode LS12EY
Country

② 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

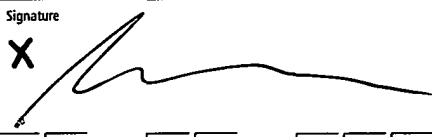
☒ I attach a copy of the final account.

8

Sign and date

Liquidator's signature

Signature

X 

X

Signature date

d

1

d

8

m

0

m

7

y

2

y

0

y

2

y

2

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	Archie Scott
Company name	Clark Business Recovery Limited
Address	26 York Place
Post town	Leeds
County/Region	West Yorkshire
Postcode	L S 1 2 E Y
Country	
DX	
Telephone	0113 243 8617

**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

**NEWTONS PROPERTY MAINTENANCE LIMITED - IN
LIQUIDATION**

**JOINT LIQUIDATORS' FINAL ACCOUNT TO MEMBERS AND
CREDITORS**

**PURSUANT TO THE INSOLVENCY ACT 1986 AND
THE INSOLVENCY (ENGLAND AND WALES) RULES 2016**

DATE OF REPORT: 16 MAY 2022

CONTENTS

- 1 Introduction
- 2 Receipts and Payments
- 3 Work undertaken by the Joint Liquidators
- 4 Outcome for Creditors
- 5 Joint Liquidators' Remuneration & Expenses
- 6 Ethics
- 7 Conclusion

APPENDICES

- A Receipts and Payments Account for the Period from 17 January 2022 to 16 May 2022
- B Final Outcome Statement
- C Additional Information in Relation to the Joint Liquidators' Fees, Expenses & the use of Subcontractors

1 Introduction

Phil Clark and Dave Clark were appointed as Joint Liquidators of Newtons Property Maintenance Limited ("the Company") on 17 January 2022. The Company's registered number is 07700369.

The affairs of the Company are now fully wound-up and this is our final account of the liquidation, which covers the period 17 January 2022 to 16 May 2022.

Information about the way that we will use, and store personal data in relation to insolvency appointments can be found at <http://www.clarkbr.co.uk/dppn/>. If you are unable to download this, please contact us and a hard copy will be provided to you.

The Company specialised in renovating, purchasing and selling property, and traded from the director's residential premises.

This address also acted the Company's registered office prior to liquidation and was changed to c/o Clark Business Recovery Limited, 26 York Place, Leeds, LS1 2EY following our appointment.

2 Receipts and Payments

Attached at Appendix A is the Receipts and Payments Account for the Period from 17 January 2022 to 16 May 2022.

Please note the receipts and payments account provides details of the remuneration charged and expenses incurred and paid by the Joint Liquidators.

The bank account has been reconciled and balances to nil.

3 Work undertaken by the Liquidators

This section of the report provides creditors with an overview of the work undertaken in the Period since the date of my appointment.

This section of the report provides creditors with an overview of the work undertaken in the Period, together with information on the overall outcome of the liquidation.

Administration (including statutory compliance & reporting)

The Joint Liquidators must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work we anticipated undertaking in this regard was outlined in our initial fees estimate/information which was previously agreed by creditors. We would confirm that in this Period, no matters have affected the costs incurred in the liquidation.

Where the costs of statutory compliance work or reporting to creditors exceeded the initial estimate, it will usually be because the duration of the case has taken longer than anticipated, possibly due to protracted asset realisations, which have in turn placed a further statutory reporting requirement on the Joint Liquidators.

This work has not necessarily brought any financial benefit to creditors but is work required on every case by statute.

Realisation of Assets

Book Debts

The Company previously owned a motor vehicle which had been sold prior to our appointment. The sum of £3,000 was owed to the Company in respect of this sale which created a book debt in the liquidation.

These funds were received in full on 21 March 2022.

Cash at Bank

The sum of £1,602.92 has been recovered in respect of a credit balance held in the Company's bank account prior to liquidation.

Creditors (claims and distributions)

The Joint Liquidators are not only required to deal with correspondence and claims from unsecured creditors, but also those of any secured and preferential creditors of the Company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture.

Since 1 December 2020, claims from preferential creditors now fall into one of two categories, either ordinary (typically involving employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal, which rank equally among themselves), or secondary (which are claims by HMRC for VAT or other relevant tax deductions such as PAYE and employee NIC deductions, together with student loans and CIS deductions, which also rank equally among themselves). Ordinary preferential claims rank ahead of secondary preferential claims and all preferential creditors must be paid in full before any distribution can be made to the unsecured creditors of a company.

Work undertaken by the Joint Liquidators in dealing with a company's creditors may only therefore bring a financial benefit to certain classes of creditor such as a secured creditor or the preferential creditors, however the Joint Liquidators are required by statute to undertake this work. Similarly, if a distribution is to be paid to any class of creditor, work will be required to agree those claims and process the dividend payments to each relevant class of creditor. The more creditors a company has, the more time and cost will be involved for the Joint Liquidators in dealing with those claims.

More information on the outcome for all classes of creditor in this case can be found in Section 4 below.

Investigations

Some of the work the Joint Liquidators are required to undertake is to comply with legislation such as the Company Directors' Disqualification Act 1986 (CDDA 1986) and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations and may not necessarily bring any financial benefit to creditors, unless those investigations revealed potential asset recoveries that could have been pursued for the benefit of creditors.

Our report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986 was submitted in accordance with statutory timescales and is confidential.

Shortly after appointment, we made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment took into account any information provided by creditors. Our investigations have not revealed any issues requiring further report or any further potential recoveries which could be pursued for the benefit of creditors.

4. Outcome for Creditors

Secured Creditors

The Company did not grant fixed or floating charges over the Company's assets to any secured creditors and as a result, no distributions have been made to any such creditors in the liquidation.

Preferential Creditors

No preferential creditor claims have been made during the course of the liquidation.

Unsecured Creditors

The director's Statement of Affairs estimated the sum of £39,852 to be owed to unsecured creditors. During the liquidation, 1 claim has been received in the sum of £36,998.33.

No floating charges were granted to secured creditors by the Company. Accordingly, there was no requirement under s176A of the Insolvency Act 1986 to create a fund out of the Company's net floating charge property for unsecured creditors, known as the Prescribed Part.

Overall, I can confirm that the realisations in the liquidation are insufficient to declare a dividend to the unsecured creditors after defraying the expenses of the proceedings.

Attached at **Appendix B** is a Final Outcome Statement which indicates the outcome of the liquidation for creditors with a comparison to the Estimated Outcome Statement provided to creditors with the fees estimate.

5 Joint Liquidators' Remuneration & Expenses

The following decisions were approved by creditors on 14 February 2022.

The sum of £4,867 plus VAT was approved to be paid by the creditors to Clark Business Recovery Limited for assisting with the preparation of the Statement of Affairs and seeking a decision of creditors on the nomination of the Joint Liquidators. The sum of £1,500 plus VAT has been paid during the Period and the outstanding amount has been written off.

The sum of £1,185 plus VAT was approved to be paid by the creditors to Concorde Company Solutions Limited for their assistance with the Preparation of Statement of Affairs and report to creditors. The sum of £900 plus VAT has been paid during the Period and the outstanding amount has been written off.

The basis of the Joint Liquidators' remuneration was fixed in the liquidation by the creditors as a set fee of £11,000 plus VAT as detailed in the fees estimate/information previously provided to creditors. The sum of £1,222.44 plus VAT has been paid during the Period and the outstanding amount has been written off.

The Joint Liquidators were authorised by creditors to draw Category 2 expenses in accordance with their firm's tariff.

No further amounts will be drawn prior to closure of the case.

In the event that any unanticipated assets are realised, these will be utilised against the Joint Liquidators' outstanding costs.

Attached as Appendix C is additional information in relation to the Joint Liquidators' fees and expenses, including where relevant, information on the use of subcontractors and professional advisers.

A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from <https://www.icaew.com/-/media/corporate/files/technical/insolvency/creditors-guides/2010/creditors-guide-to-liquidators-fees-england-and-wales-apr-2010.ashx>

6 Ethics

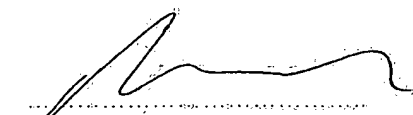
The Joint Liquidators are bound by the Insolvency Code of Ethics and are considered their professional bodies guide to conduct and ethics in relation to accepting an instruction from the Board of this Company.

We are satisfied that there is no evidence to suggest that there is any matter that would affect our independence or objectivity in dealing with this matter, and that no threat has arisen to our compliance with the fundamental principles and safeguards applied by the code during the period of this report.

7 Conclusion

This final account will conclude our administration of this case. The Notice accompanying this account explains creditors rights on receipt of this information and also when we will vacate office and obtain our release as Joint Liquidators.

Signed:


Phil Clark – Joint Liquidator

Date: 16 May 2022

Newtons Property Maintenance Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments
To 16/05/2022

S. of A. £		£	£
	ASSET REALISATIONS		
3,000.00	Book Debts	3,000.00	
4,300.00	Cash at Bank	1,602.92	
			4,602.92
	COST OF REALISATIONS		
	Specific Bond	40.00	
	Preparation of S. of A.	900.00	
	Decision Procedure Fee	1,500.00	
	Joint Liquidators' Remuneration	1,222.44	
	Irrecoverable VAT	760.48	
	Statutory Advertising	180.00	
			(4,602.92)
	UNSECURED CREDITORS		
(635.00)	Trade & Expense Creditors	NIL	
(2,466.00)	Directors	NIL	
(36,750.00)	Banks/Institutions	NIL	
(1.00)	H M Revenue & Customs - Tax	NIL	
			NIL
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	
			NIL
(32,652.00)			NIL
	REPRESENTED BY		
			NIL

Note:

Newtons Property Maintenance Limited - In LiquidationFinal Outcome Statement as at 16 May 2022

<u>Receipts</u>	<u>EOS @ 19/01/2022</u>	<u>FOS @ 16/05/2022</u>
Book Debts	3,000.00	3,000.00
Cash at Bank	4,300.00	1,602.92
	<u>7,300.00</u>	<u>4,602.92</u>
<u>Payments</u>		
Specific Penalty Bond	40.00	40.00
Statutory Advertising	174.00	180.00
Preparation of S. of A.	1,185.00	900.00
Stationery & Postage	15.00	0.00
Statement of Affairs Fee	1,867.00	0.00
Decision Procedure Fee	3,000.00	1,500.00
Joint Liquidators' Remuneration - Fixed Fee	11,000.00	1,222.44
Irrecoverable VAT	3,448.20	760.48
	<u>20,729.20</u>	<u>4,602.92</u>
<u>Monies available for creditors</u>	<u>-13,429.20</u>	<u>0.00</u>
<u>Creditor claims</u>		
Preferential creditor claims	0.00	0.00
Estimated dividend	NIL	NIL
Balance in hand	<u>-13,429.20</u>	<u>0.00</u>
Secondary preferential creditor claims	0.00	0.00
Estimated dividend	NIL	NIL
Balance in hand	<u>-13,429.20</u>	<u>0.00</u>
Floating charge creditor claims	0.00	0.00
Estimated dividend	NIL	NIL
Balance in hand	<u>-13,429.20</u>	<u>0.00</u>
Unsecured creditor claims	39,852.00	40,100.33
Estimated dividend	NIL	NIL

Notes:

1 - Asset values are detailed net of any security.

2 - It is presumed authority to pay fees and expenses is obtained in accordance with the fee estimate.

3 - Creditor claims values include Statement of Affairs amounts and any claims received to date.

Additional Information in Relation to the Joint Liquidators' Fees, Expenses & the use of Subcontractors

Staff Allocation and the use of Subcontractors

The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

The constitution of the case team will usually consist of a Partner, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.

We have not utilised the services of any subcontractors in this case.

Professional Advisors

We have not used any professional advisors in this case.

Joint Liquidators' Expenses

The estimate of expenses which were anticipated at the outset of the Liquidation was provided to creditors when the basis of my fees were approved. The table below compares the estimated overall costs against those incurred in the liquidation. The payment of these expenses is reflected in the Receipts and Payments Account enclosed with this report.

Category 1 expenses

These expenses do not require prior approval by creditors. The type of expenses that may be charged to a case as a Category 1 expense generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, external room hire and external storage costs.

Also chargeable, will be any properly reimbursed expenses incurred by personnel in connection with the case. These costs may include expenses which are payments first met by an office holder and then reimbursed from the estate.

Expense	Estimated overall cost £	Total paid £
Statutory advertising	174.00	180.00
Specific Penalty Bond	40.00	40.00

Category 2 expenses

These expenses do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may therefore include payments to associates of the office holder or shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis.

Details of Category 2 expenses charged by this firm (where appropriate) were provided at the time the Liquidators' fees were approved.

Expense	Estimated overall cost £	Total Paid £
Postage charges	15.00	0.00

Charge-out rates

Clark Business Recovery Limited's current charge out rates are shown below.

Staff Grade	Charge-out rate £ per hour
Partner / Director	430 - 380
Other Senior Professionals	380
Case Manager	290
Cashier	250
Case Administrator / Assistant & Support Staff	220 - 150

Please note that this firm records its time in minimum units of 6 minutes.



CLARK
Business
Recovery

The Registrar of Companies
Companies Registration Office
Companies House
Crown Way, Maindy
Cardiff, CF4 3UZ

18 July 2022

Our Ref: NEW2022/PDC/DNC/DLH/AS/CVL1219

Dear Sirs

Newtons Property Maintenance Limited - In Liquidation
Company Number: 07700369

Please find enclosed the following documents for filing:-

- Joint Liquidators' final account to Members and Creditors regarding the above case together with form LIQ14.

We hereby confirm that no creditors have objected to our release from office.

Please would you stamp the enclosed copy letter as acknowledgement of receipt and return it in the stamped addressed envelope.

Yours faithfully

Archie Scott
For Phil Clark
Joint Liquidator
Newtons Property Maintenance Limited

Enclosure

Phil Clark & Dave Clark are Licensed Insolvency Practitioner authorised in the UK by the ICAEW

Clark Business Recovery Limited
26 York Place, Leeds, LS1 2EY
t: 0113 243 8617 • f: 0113 246 1753
www.clarkbr.co.uk