

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

1 Company details

Company number	07925099
Company name in full	07925099 Limited (Formerly Preto (Queensway) Limited)

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

2 Liquidator's name

Full forename(s)	Mark
Surname	Reynolds

3 Liquidator's address

Building name/number	c/o Valentine & Co
Street	Galley House,
Post town	Moon Lane
County/Region	Barnet
Postcode	EN55YL
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	
Postcode	
Country	

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

LIQ14

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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

Mumukshu ..

X

Signature date

^d3 ^d1

^m0 ^m8

^y2 ^y0 ^y2 ^y3

**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 **Pedro Cochofel**

Company name **Valentine & Co**

Address
1st Floor Galley House
Moon Lane

Post town
London

County/Region

Postcode **E N 5 5 Y L**

Country

DX

Telephone **0203 959 9595 / 0208 343 3710**

**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

07925099 Limited (Formerly Preto (Queensway) Limited)
(In Liquidation)
Liquidator's Abstract of Receipts & Payments
From 5 July 2019 To 29 August 2023

Statement of Affairs			£	£
	ASSET REALISATIONS			
NIL	Improvements to Property		NIL	
5,454.00	Plant & Machinery		NIL	
				NIL
	UNSECURED CREDITORS			
(44,080.00)	Trade & Expense Creditors		NIL	
(19,177.00)	Directors		NIL	
(40,921.00)	HM Revenue & Customs - PAYE/NIC		NIL	
(2,000.00)	HM Revenue & Customs - Corp. Tax		NIL	
(58,176.00)	HM Revenue & Customs - VAT		NIL	
(615,483.00)	Associated Party Loans		NIL	
				NIL
	DISTRIBUTIONS			
(100.00)	Ordinary Shareholders		NIL	
				NIL
(774,483.00)				NIL
	REPRESENTED BY			
				NIL

**Liquidator's Final Account
to Creditors and Members**

**07925099 Limited
(Formerly Preto (Queensway) Limited)
- In Liquidation**

3 July 2023

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- B** Additional Information in Relation to the Liquidator's Fees and Expenses

1 Introduction

- 1.1 I, Mark Reynolds, of Valentine & Co, Galley House, Moon Lane, Barnet EN5 5YL, was appointed as Liquidator of 07925099 Limited (Formerly Preto (Queensway) Limited) (the Company) on 5 July 2019. The affairs of the Company are now fully wound-up and this is my final account of the liquidation, which covers the period since my last progress report to 3 July 2023 (the Period) and should be read in conjunction with any previous progress reports that have been issued.
- 1.2 The principal trading address of the Company was 117-119 Queensway, London, W2 4SJ.
- 1.3 The registered office of the Company was changed to c/o Valentine & Co, Galley House,, Moon Lane, Barnet, EN5 5YL and its registered number is 07925099.

2 Receipts and Payments

- 2.1 At Appendix A, I have provided an account of my Receipts and Payments for the Period, and cumulatively from the date of my appointment, with a comparison to the directors' statement of affairs values, together with a cumulative account since my appointment, which provides details of the remuneration charged and expenses incurred and paid by the Liquidator.

3 Work undertaken by the Liquidator

- 3.1 I would comment on the work undertaken in the period as follows;

Administration (including statutory compliance & reporting)

- 3.2 The Liquidator must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work undertaken in this regard has been outlined previously and I would confirm that in the final period of the liquidation, the only matters that have affected the costs in this area to any particular extent are enquiries surrounding associated creditor balances.
- 3.3 As noted in my initial fees' information, this work has not necessarily brought any financial benefit to creditors, but is work required on every case by statute.
- 3.4 The time spent on this case during the period of this Final Progress Report relates to the following matters:
- Investigations into the affairs of the Company
 - Preparation and submission of statutory report to the Secretary of State
 - Obtaining bonding and completing bond reviews to enable the Liquidator to continue to act
 - Cashiering and updating insolvency computer system
 - Reviews of case
 - Statutory compliance which includes submissions to Companies House

Realisation of Assets

- 3.5 The work that has been undertaken to recover assets brings a financial benefit to creditors through the distribution of funds available to creditors after settlement of properly authorised costs and expenses.
- 3.6 There have been no asset realisations during the Liquidation period as previously reported. The Plant & Machinery included on the Statement of Affairs comprised of Kitchen Equipment and Fixtures & Fittings which were aged and would have proved costly to remove, store and dispose of. Furthermore, taking into account the costs of the remedial works that would have been required to make good the premises, it would not have proved economic for these items to be removed for sale.

Creditors (claims and distributions)

- 3.7 Further information on the outcome for creditors in this case can be found at section 4 of this report. A liquidator is required to deal with correspondence and claims from all classes of creditor.
- 3.8 The above work will not necessarily bring any financial benefit to creditors generally and the more creditors there are on an assignment, the higher the resultant cost will usually be; however, a liquidator is required by statute to undertake this work.

Investigations

- 3.9 My investigations and statutory reporting duties have been fulfilled as previously reported.
- 3.10 There were no matters that justified further investigation in the circumstances of this appointment.

4 Outcome for Creditors

Secured Creditors

- 4.1 The Company did not grant fixed or floating charges over the Company's assets to any secured creditors and no distributions have been made to such creditors as a result in the liquidation. The provisions to create a fund out of the Company's net floating charge property for unsecured creditors (known as the Prescribed Part) do not apply.

Preferential Creditors

- 4.2 No preferential claims have been received to date in this matter.

Unsecured Creditors

- 4.3 I received claims totalling £832,751.84 from nine creditors, £634,660.36 of which relates to creditor claims from five associated parties.
- 4.4 There are no funds available to enable a distribution to be paid to the unsecured creditors.

5 Liquidator's Remuneration & Expenses

Pre-appointment costs

- 5.1 The creditors authorised the payment of £6,000 plus VAT and disbursement for my assistance with preparing the statement of affairs and convening the decision procedure to seek the creditors nomination for the appointment of a liquidator. This fee was paid by the Director personally.

Post appointment Costs

- 5.2 A notice of a decision procedure (by correspondence) was issued to creditors immediately following the Liquidator's appointment. Proposed decisions included the basis of the Liquidator's remuneration, being a fixed fee of £15,000 followed by a percentage of 20% of the value of the assets he has to deal with. No votes were received from creditors and therefore the Liquidator's fees were not approved.
- 5.3 The Liquidators fees information was originally provided to creditors when the basis of the remuneration was proposed and was based on information available at that time.

Professional Advisors

- 5.4 We have not utilised the services of any professional advisors on this case.

Use of Sub-Contractors

- 5.5 We have not utilised the services of any subcontractors on this case.

Liquidator's Expenses

- 5.6 An analysis of the expenses paid to the date of this report, together with those incurred but not paid at the date of this report, is provided below:

Expenses	Original Estimate £	Paid in prior period £	Paid in the period covered by this report £	Incurred but not paid £	Total cost £
Category 1					
Agents' costs	1,090	0.00	0.00	1,090	1,090
Statutory advertising	233.25	0.00	0.00	233.25	233.25
Specific penalty bond	50.00	0.00	0.00	50.00	50.00

- 5.7 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from <http://www.valentine-co.com/resources/>.
- 5.8 An estimate of the expenses (including disbursements) which were anticipated at the outset of the liquidation was provided to creditors when the basis of remuneration was proposed.
- 5.9 Attached as Appendix B is additional information in relation to the Liquidator's fees and expenses, including where relevant, information on the use of subcontractors and professional advisers.

6 Conclusion

- 6.1 This final account will conclude my administration of this case. The Notice accompanying this account explains creditors rights on receipt of this information and provides details of when I will vacate office and obtain my release as Liquidator.



Mark Reynolds
Liquidator

Appendix A

Receipts and Payments Account for Period from 5 July 2022 to 3 July 2023 and Cumulative
Receipts and Payments Account from 5 July 2019 to 3 July 2023

07925099 Limited (Formerly Preto (Queensway) Limited)
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £		From 05/07/2022 To 24/03/2023 £	From 05/07/2019 To 24/03/2023 £
	ASSET REALISATIONS		
NIL	Improvements to Property	NIL	NIL
5,454.00	Plant & Machinery	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(44,080.00)	Trade & Expense Creditors	NIL	NIL
(19,177.00)	Directors	NIL	NIL
(40,921.00)	HM Revenue & Customs - PAYE/NIC	NIL	NIL
(2,000.00)	HM Revenue & Customs - Corp. Tax	NIL	NIL
(58,176.00)	HM Revenue & Customs - VAT	NIL	NIL
(615,483.00)	Associated Party Loans	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(774,483.00)		NIL	NIL
	REPRESENTED BY		
			NIL

Appendix B

Additional Information in Relation to the Liquidator's Fees & Expenses

CHARGE OUT RATES & POLICY REGARDING THE RECOVERY OF EXPENSES PURSUANT TO STATEMENT OF INSOLVENCY PRACTICE 9

The following information applies to all appointments of Insolvency Practitioners of Valentine & Co to act as any of the following:-

Liquidator, Receiver, Administrator or Administrative Receiver of a Limited Company
Trustee in Bankruptcy
Supervisor of an Individual, Company or Partnership Voluntary Arrangement
Administrator under the Insolvent Estates Order
Monitor

When acting as Nominee, the provisions of the Insolvency Act require that the amount of the fees payable to the Office-holder be specified within the Debtor's proposals. Such fees will nevertheless be fixed to take account of the Office-holder's expected time costs arising as referred to below.

1. POLICY ON FEES

Fees are either fixed by reference to time costs, or as a percentage of realisations and distributions, or a set amount or any combination of all three. Where fees are agreed on a time cost basis, rates may be varied from time to time, at the sole discretion of Valentine & Co, and such changes will be notified in retrospect with each report to Creditors. It is the policy of Valentine & Co to use as junior grade of staff as compatible with the efficient conduct of the matter in order to ensure costs are kept to a minimum.

1.1. CHARGE-OUT RATES

Where the approved basis of remuneration is on a time costs basis, work undertaken on cases is recorded in 6 minute units in an electronic time recording system. Time properly incurred on cases is charged at the hourly rate of the grade of staff undertaking the work that applies at the time the work is done. Details of this firm's charge-out rates are as follows:

	Rate from 8 January 2015 per hour (£)	Rate from 12 January 2021 per hour (£)	Rate from 1 April 2022 per hour (£)
Managing Director	425	475	525
Other Directors/Consultant	325-375	325-450	375-495
Manager	200-300	200-300	285 -375
Senior	150-200	150-200	195-250
Administrator	50-150	50-150	150-195
Support	50	50	50

Rates vary between individuals, reflecting experience and qualification. Please note that support staff time is charged to the case at the rate indicated. Rates are subject to review and may increase periodically. Any change in rates will be advised to creditors.

For further information on the manner in which an Office Holder's fees may be fixed, please refer to the guidance notes in relation to fees which can be downloaded from www.valentine-co.com/resources

1.2. FIXED AND % FEES

Where fees are authorised and approved as a fixed fee and/or % fee this fee is to cover the costs incurred by the Insolvency Practitioner and his staff and does not include any additional direct costs.

2. RECOVERY OF EXPENSES

An expense is a directly attributable cost to the estate which is neither an office holder's remuneration nor a distribution to creditors or members. Expenses can include disbursements, payments met by the office holder and subsequently recovered from the estate, and are divided into those that do not need approval before they are charged to the estate (category 1) and those that do (category 2).

Category 1 expenses are payments to independent third parties and do not have to be approved prior to payment, but when reporting to the creditors committee and creditors during the course of the liquidation the actual expenses incurred will be compared with the original estimate provided with any material difference explained (e.g. where legal costs rise due to escalated recovery action).

Category 2 expenses are payments to associates, or parties with a professional or personal relationship, or payments which have an element of shared costs. These expenses require approval in the same manner as an office holder's remuneration. This will include any case related travel or subsistence incurred by staff working on this case. Where it is necessary for staff to travel from the office, business mileage may be charged at the HMRC rate of 45p per mile.

An estimate of expenses (including disbursements) is provided to creditors when the basis of the office-holder's fees are approved.

The expenses recovered by Valentine & Co are as follows: -

Expenses	Charge
Bond	At cost
Statutory Advertising	At cost
Postage/postworks (see below)	At cost
External storage	At cost
Mileage (where any staff of office holder of Valentine & Co utilises their own vehicle)	45p/mile
Other travel charges are recharged at 100% of the fare/cost incurred by the office holder, his staff or relevant party	At cost in accordance with internal policy
Subsistence and any other miscellaneous disbursements, where appropriately incurred, are charged/recharged at 100% of the cost incurred by the office holder, his staff or relevant party	At cost in accordance with internal policy

It should be noted that the firm now uses the services of a postal communication agent for delivery of documents. Where this is used the fee is a category 1 expense and recharged to the estate. The rate charged is regularly reviewed to ensure it provides best value for creditors at a fair market rate.

3. Professional Advisors

On occasion it is necessary for the office holder to engage with specialist professional advisers. Professional advisers are selected with regard to the specific requirements and based upon the office-holders professional judgement of their experience and ability to perform the necessary work, the complexity and nature of the assignment and the basis of the fee arrangement with to ensure a fair and reasonable cost to the estate.

Expenses incurred in respect of specialist advisers are subject to independent assessment prior to engagement and reported in accordance with current guidance. Unless a significant personal or professional relationship, that may give rise to a potential threat or conflict, has been identified with any Advisor their costs are regarded as category 1 expenses.