

# LIQ14

## Notice of final account prior to dissolution in CVL



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

### 1 Company details

Company number 09607234

Company name in full Cullenary Arts Ltd

→ **Filling in this form**

Please complete in typescript or in bold black capitals.

### 2 Liquidator's name

Full forename(s) Alan Brian

Surname Coleman

### 3 Liquidator's address

Building name/number Regency House

Street 45-53 Chorley New Road

Post town Bolton

County/Region

Postcode BL14QR

Country

### 4 Liquidator's name ①

Full forename(s) Craig

Surname Johns

① **Other liquidator**

Use this section to tell us about another liquidator.

### 5 Liquidator's address ②

Building name/number Regency House

Street 45-53 Chorley New Road

Post town Bolton

County/Region

Postcode BL14QR

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



X

Signature date

<sup>d</sup>2

<sup>d</sup>3

<sup>m</sup>1

<sup>m</sup>2

<sup>y</sup>2

<sup>y</sup>0

<sup>y</sup>2

<sup>y</sup>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 **Janette Elliott**

Company name **Cowgill Holloway Business**

**Recovery LLP**

Address **Regency House**

**45-53 Chorley New Road**

Post town **Bolton**

County/Region

Postcode 

B	L	1	4	Q	R
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Country

DX

Telephone **0161 827 1200**



### 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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)**

Cullenary Arts Ltd T/A Nick's Restaurant  
(In Liquidation)  
Joint Liquidators' Abstract of Receipts & Payments  
From 16 December 2021 To 27 October 2022

Statement of Affairs		£	£
	FLOATING CHARGE RECEIPTS		
NIL	Fixtures and Fittings	NIL	
	Trading Name and Goodwill	500.00	
8,500.00	Cash held on appointment	8,500.00	
		<hr/>	9,000.00
	FLOATING CHARGE PAYMENTS		
	Specific Bond	30.00	
	Joint Liquidators' Pre-Appointment Fees	5,000.00	
	Joint Liquidators' Fees	3,657.44	
	Stationery & Postage	60.81	
	Storage Costs	66.75	
	Statutory Advertising	170.00	
	Bank Charges	15.00	
		<hr/>	(9,000.00)
	PREFERENTIAL CREDITORS		
(3,200.00)	Employee Wage Arrears & Hol Pay (4)	NIL	
		<hr/>	NIL
	SECONDARY PREFERENTIAL CREDITORS		
(2,648.11)	HM Revenue & Customs - VAT	NIL	
(1,808.75)	HM Revenue & Customs - PAYE/NIC	NIL	
		<hr/>	NIL
	UNSECURED CREDITORS		
(4,111.08)	Trade & Expense Creditors	NIL	
(4,000.00)	Employee Redundancy & PILON (4)	NIL	
(7,656.90)	Director's Loan Account	NIL	
(50,000.00)	Banks/Institutions	NIL	
(125.37)	Pension	NIL	
(500.00)	Accountant	NIL	
		<hr/>	NIL
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	
		<hr/>	NIL
<hr/>			<hr/>
(65,650.21)			(0.00)
	REPRESENTED BY		
	HB Bank 1 Current - Non-Interest Bearing		(344.83)
	Vat Control Account		344.83
			<hr/>
			NIL
			<hr/> <hr/>

**Joint Liquidators' Final Account to  
Creditors and Members**

**Cullenary Arts Ltd T/A Nick's Restaurant  
- In Liquidation**

**27 October 2022**

**cowgills**

## **CULLENARY ARTS LIMITED T/A NICK'S RESTAURANT - IN LIQUIDATION**

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- 3** Work undertaken by the Joint Liquidators
- 4** Outcome for Creditors
- 5** Joint Liquidators' Remuneration & Expenses
- 6** Conclusion

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## CULLENARY ARTS LIMITED T/A NICK'S RESTAURANT - IN LIQUIDATION

### 1 Introduction

- 1.1 I, Alan Brian Coleman, of Cowgill Holloway Business Recovery LLP, Regency House, 45-53 Chorley New Road, Bolton, BL1 4QR ("**CHBR**") was appointed Joint Liquidator of Cullenary Arts Ltd T/A Nick's Restaurant ("the **Company**") along with my colleague Craig Johns 16 December 2021. The affairs of the Company are now fully wound-up and this is our final account of the Liquidation, which covers the period since our appointment ("the **Period**"). The Liquidators can be contacted by phone on 0161 827 1200 or via email at [creditorresponses@cowgills.co.uk](mailto:creditorresponses@cowgills.co.uk).
- 1.2 Information about the way that we will use, and store personal data in relation to insolvency appointments can be found at <https://www.cowgills.co.uk/services/business-recovery/privacy-notice/>. If you are unable to download this, please contact our office and a hard copy will be provided to you.
- 1.3 This report should be read in conjunction with the Director's SIP 6 Report and Statement of Affairs ("SOA") delivered to creditors prior to the decision date.
- 1.4 The trading address of the Company was 162 Chorley Old Road, Bolton, BL1 3BA. The business traded under the name Nick's Restaurant.
- 1.5 The registered office of the Company was changed to 67 Chorley Old Road, Bolton, BL1 3AJ and its registered number is 09607234.

### 2 Joint Liquidators' Receipts and Payments

- 2.1 At Appendix A, we have provided an account of our Receipts and Payments for the Period with a comparison to the Statement of Affairs values, together with a Cumulative account since our appointment, which provides details of the remuneration charged and expenses incurred and paid by the Joint Liquidators.

### 3 Work undertaken by the Joint Liquidators

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

#### ***Administration (including statutory compliance & reporting)***

- 3.2 An office holder must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work I anticipated undertaking in this regard was outlined in my initial fees estimate/information which was previously agreed by creditors and I would confirm that in this Period, there have been no matters that have affected the costs to any particular extent.
- 3.3 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.
- 3.4 This work has not necessarily brought any financial benefit to creditors but is work required on every case by statute.

***Realisation of Assets***

*Cash held on Appointment*

- 3.5 Funds of £8.500 were transferred to the client account of Cowgill Holloway Business Recovery LLP prior to the Liquidation, to be held pending appointment of the Joint Liquidators.
- 3.6 Upon the Joint Liquidators appointment, these funds were transferred to the liquidation account.
- 3.7 There are no further realisations anticipated in this regard.

*Fixtures and Fittings*

- 3.8 The statement of affairs indicated there to be fixtures and fittings with a book value of £18,515 however an uncertain estimated to realise value, as they had been abandoned at the trading premises.
- 3.9 Following investigations undertaken by the Joint Liquidators, it was clear that the assets abandoned at the trading premises were not in a saleable condition and as such no further action was taken.
- 3.10 There are no realisations anticipated in this regard.

*Trading Name and Goodwill*

- 3.11 Shortly after liquidation, the director made an offer to purchase the trading name and goodwill of the company, 'Nick's Restaurant'.
- 3.12 The offer of £500 plus VAT was recommended for acceptance by our agents and the sale was completed on 27 April 2022.
- 3.13 No further asset realisations are anticipated in this regard.

***Creditors (claims and distributions)***

- 3.14 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.
- 3.15 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.
- 3.16 Work undertaken by a Liquidator 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 a Liquidator is required by statute to undertake this work.

## CULLENARY ARTS LIMITED T/A NICK'S RESTAURANT - IN LIQUIDATION

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 by the Liquidator in dealing with those claims.

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

### ***Investigations***

- 3.18 Some of the work the Joint Liquidators were required to undertake was 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.
- 3.19 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.
- 3.20 Shortly after appointment, I 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. My investigations have not revealed any issues requiring further report or any further potential recoveries which could be pursued for the benefit of creditors.

### ***Connected party transactions***

- 3.21 In accordance with Statement of Insolvency Practice 13, we would advise you that the following assets were sold to a director of the Company:

<b>Date of transaction</b>	<b>Assets involved &amp; nature of transaction</b>	<b>Consideration paid &amp; date</b>	<b>Sold to</b>	<b>Relationship</b>
26 April 2022	Trading Name and Goodwill	£500 plus VAT paid on 27 April 2022	Mr Nicholas Cullen	Director of the Company

## **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 as a result, no distributions have been made to any such creditors in the liquidation.

### ***Preferential Creditors***

- 4.2 A summary of the ordinary and secondary preferential claims in the liquidation and details of any distributions paid in the liquidation to them can be found below:

## CULLENARY ARTS LIMITED T/A NICK'S RESTAURANT - IN LIQUIDATION

<b>Ordinary preferential claims</b>	<b>Agreed Claim £</b>	<b>Statement of Affairs Claim £</b>	<b>Dividend paid p in the £1</b>	<b>Date dividend paid</b>
Employee claims (Total number of claims = [4])	No claim agreed	£3,200	nil	n/a
Department for Business, Energy & Industrial Strategy (BEIS)	No claim agreed	nil	nil	n/a
<b>Secondary preferential claims</b>	<b>Agreed Claim £</b>	<b>Statement of Affairs Claim £</b>	<b>Dividend paid p in the £1</b>	<b>Date dividend paid</b>
VAT (HMRC)	No claim agreed	£2,648.11	nil	n/a
PAYE, Employee NIC & CIS deductions (HMRC)	No claim agreed	£1,808.75	nil	n/a

### ***Unsecured Creditors***

- 4.3 The Company's statement of affairs indicated there were 8 creditors whose debts totalled £62,393.35, together with 4 employees with estimated debts of £4,000. I have received claims totalling £61,780.57 from 4 creditors in the liquidation.
- 4.4 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.
- 4.5 Overall, we 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. Pursuant to Rule 14.37 of the Insolvency (England and Wales) Rules 2016, we therefore give notice that there will be no ordinary unsecured dividend in the Liquidation.

## **5 Joint Liquidators' Remuneration & Expenses**

- 5.1 Creditors approved that our unpaid pre-liquidation fees totalling £5,000 plus VAT and expenses be paid from the estate. During the Period, these fees have been paid in full and are shown on the enclosed Receipts and Payments Account at Appendix A.
- 5.2 The basis of the Joint Liquidators' remuneration was fixed in the Liquidation by the creditors by reference to the time properly spent by him and his staff in managing the Liquidation.
- 5.3 You will recall that we provided creditors with our fees estimate prior to the agreement of the basis of our remuneration as time costs. The approved fees estimate imposed an overall cap on our fees of £15,295 plus VAT and we would confirm that it was not necessary during the Liquidation to seek further approval to increase this estimate.
- 5.4 Our time costs for the Period total £10,443.75, which represents 44.15 hours at an average rate of £236.55 per hour. Attached as Appendix B is a Time Analysis which provides details of the activity costs incurred by staff grade during the Period and a narrative explanation of the

## CULLENARY ARTS LIMITED T/A NICK'S RESTAURANT - IN LIQUIDATION

work undertaken by the Joint Liquidators during the Period can be found at section 3 of this report.

- 5.5 The total amount paid to our firm in respect of fees in this Liquidation is £3,657.44 which is below my approved fees estimate. No further fees will be drawn in the liquidation.
- 5.6 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.
- 5.7 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from <http://www.cowgills.co.uk/wp-content/uploads/2016/01/Creditors-Guide-to-Liquidators-Fees.pdf>.

## 6 Conclusion

- 6.1 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.

Yours faithfully



**Alan Brian Coleman**  
**Joint Liquidator**

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CULLENARY ARTS LIMITED T/A NICK'S RESTAURANT - IN LIQUIDATION

Appendix B

Joint Liquidators' Time Analysis for the Period from 16 December 2021 to 27 October 2022

Cullenary Arts Limited t/a Nicks Restaurant	Partner	Director/ Consultant	Senior Manager	Manager	Assistant Manager	Senior Administrator	Administrator	Junior Administrator	Cashier	Total Hours	Total Cost £	Average Cost £
Administration (inc statutory compliance & reporting)	0.70	-	-	6.15	-	23.30	4.60	0.20	0.50	35.45	8,114.25	228.89
Case specific matters (where applicable)	-	-	-	-	-	-	-	-	-	-	-	-
Creditors (claims & distributions)	-	-	-	-	-	0.30	-	-	-	0.30	67.50	225.00
Investigations	1.60	-	-	2.00	-	3.90	-	-	-	7.50	2,059.50	274.60
Planning & Strategy	-	-	-	-	-	-	-	-	-	-	-	-
Realisation of Assets	-	-	-	-	-	0.90	-	-	-	0.90	202.50	225.00
Trading (where applicable)	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Hours</b>	<b>2.30</b>	<b>-</b>	<b>-</b>	<b>8.15</b>	<b>-</b>	<b>28.40</b>	<b>4.60</b>	<b>0.20</b>	<b>0.50</b>	<b>44.15</b>	<b>10,443.75</b>	<b>236.55</b>
Current Chargeout Rates (£)	395.00	350.00	300.00	275.00	250.00	225.00	175.00	120.00	150.00			

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

### 1 Staff Allocation and the Use of Sub-Contractors

- 1.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
- 1.2 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.
- 1.3 We have not utilised the services of any sub-contractors in this case.

### 2 Professional Advisors

- 2.1 On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of Fee Arrangement
JPS Chartered Surveyors (valuation and disposal advice)	No fee arrangement agreed

- 2.2 Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

### 3 Joint Liquidators' Expenses & Expenses

- 3.1 The estimate of expenses which were anticipated at the outset of the Liquidation was provided to creditors when the basis of my fees was 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**

- 3.2 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 expenses may include expenses which are payments first met by an office holder and then reimbursed from the estate.

## CULLENARY ARTS LTD T/A NICK'S RESTAURANT - IN LIQUIDATION

<b>Expense</b>	<b>Estimated overall cost £</b>	<b>Total paid £</b>
Statutory advertising	£170.00	£170.00
Specific Penalty Bond	£30.00	£30.00
External Mail Services	£50.00	£60.81
Bank charges	£15.00	£15.00
Storage Costs	nil	£66.75

### **Category 2 Expenses**

- 3.3 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. No Category 2 Expenses have been charged by this firm

## **4 Charge-Out Rates**

- 4.1 Cowgill Holloway Business Recovery LLP's current charge-out rates effective from 01 June 2021 are detailed below:

	<b>Per Hour (£)</b>
Partner	395
Consultant	350
Director	350
Senior Manager	300
Manager	275
Assistant Manager	250
Senior Administrator	225
Administrator	175
Cashier / Support Staff	150
Junior Administrator	120

- 4.2 Please note this firm records its time in minimum units of 6 minutes