

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 1 1 3 5 3 2 0 4

Company name in full Blue Cobra Of Solent Ltd

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Alan

Surname Simon

3 Liquidator's address

Building name/number c/o Expedium Limited

Street Gable House, 239 Regents Park Road

Post town London

County/Region

Postcode N 3 3 L F

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

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

Alan Sin

X

Signature date

^d1

^d4

^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 **Alan Simon**

Company name **Expedium Limited**

Address
Gable House
239 Regents Park Road

Post town **London**

County/Region

Postcode **N 3 3 L F**

Country

DX

Telephone **020 8371 5000**

**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

Blue Cobra Of Solent Ltd t/a Blue Cobra in Liquidation

Liquidator's Final Account to Members and Creditors

13 June 2023



CONTENTS

- 1** Introduction
- 2** Receipts and Payments
- 3** Work undertaken by the Liquidator
- 4** Unrealisable Assets
- 5** Outcome for Creditors
- 6** Liquidator's Remuneration and Expenses
- 7** Conclusion

APPENDICES

- A** Receipts and Payments Account from 23 July 2022 to 13 June 2023 which incorporates a cumulative Receipts and Payments Account for the period from 23 July 2021 to 13 June 2023
- B** Additional information in relation to the Liquidator's fees, expenses and the use of subcontractors

1 INTRODUCTION

- 1.1 I, Alan Simon of Expedium Limited, Gable House, 239 Regents Park Road, London, N3 3LF, was appointed as Liquidator of Blue Cobra Of Solent Ltd t/a Blue Cobra ('the Company') on 23 July 2021.
- 1.2 The Company's affairs are now fully wound-up and this is my Final Account of the liquidation, which covers the period since my last Progress Report (23 July 2022) to 13 June 2023 ('the Reporting Period'). This report is to be read in conjunction with my previously issued progress report for the liquidation.
- 1.3 During the course of the liquidation, I moved firms from AABRS Limited to Expedium Limited. This did not affect my appointment as Liquidator or the conduct of the liquidation generally. The contact address of Expedium Limited is Gable House, 239 Regents Park Road, London N3 3LF and the contact telephone number is 020 8371 5000.
- 1.4 The liquidation commenced on 23 July 2021. The Company's Statement of Affairs included estimated asset values of £5,400.00 and anticipated creditor liabilities of £85,297.65. It was not expected that a dividend would be paid to any class of creditor in the liquidation.
- 1.5 The trading address of the Company was 14 Pier Street, Lee-On-The-Solent, Hampshire, PO13 9LD. The business traded under the name 'Blue Cobra'. The Company's principal activity was stated as being an Indian and Bangladeshi restaurant and takeaway.
- 1.6 The registered office of the Company was changed to c/o Expedium Limited, Gable House, 239 Regents Park Road, London, N3 3LF and its registered number is 11353204.
- 1.7 Information about the way that we will use and store personal data on insolvency appointments can be found at . If you are unable to download this, please contact us and a hard copy will be provided.

2 RECEIPTS AND PAYMENTS

- 2.1 At Appendix A, there is an account of my Receipts and Payments for the Reporting Period with a comparison to the directors' Statement of Affairs values, including a cumulative account since my appointment providing details of the remuneration charged and expenses incurred and paid by the Liquidator.

3 WORK UNDERTAKEN BY THE LIQUIDATOR

- 3.1 This section of the report provides creditors with an overview of the work I have undertaken during the course of the liquidation.

Administration (including statutory compliance and 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 fees information previously issued to creditors. This work may not necessarily bring any financial benefit to creditors but is work required on every case by statute.

Work Carried Out in the Reporting Period

3.3 Details of some of the work I have carried out during the Reporting Period are as follows:

- (a) Preparation and issue of a Progress Report to members and creditors
- (b) Filing a Progress Report with the Registrar of Companies
- (c) Completion of enquiries and settlement of claim against the director
- (d) Convening of a *Decision Procedure* to fix the basis of my remuneration as Liquidator
- (e) Case closure administration
- (f) Preparing and issuing a Final Account to members and creditors

3.4 Below are details of the main areas of work I carried out during the prior period of the liquidation:

- (a) Notifying creditors of the Liquidator's appointment and other associated formalities including statutory advertising and filing relevant statutory notices at Companies House
- (b) Complying with statutory duties in respect of the Liquidator's specific penalty bond
- (c) Creation and update of case files on my firm's insolvency software
- (d) Securing the Company's books and records
- (e) Completion and filing of the notices of the Company's insolvency to HM Revenue and Customs
- (f) Online searches to establish the existence of any pension schemes connected to the Company
- (g) Periodic case progression reviews
- (h) Opening, maintaining and managing the liquidation estate cashbook and bank account
- (i) Dealing with all post-appointment VAT compliance
- (j) Writing to the director to draw their attention to the provisions of sections 216 and 217 of the Insolvency Act 1986
- (k) Writing to the Company's bankers requesting details of any securities held and copies of bank statements for use in connection with my investigations
- (l) Providing the director with a questionnaire for completion to assist the Liquidator with his investigations into the Company's affairs
- (m) Writing to the Information Commissioner's Office advising of a change to the registered address of the Company
- (n) Investigations required under *Statement of Insolvency Practice 2*
- (o) Submission of a report on the director's conduct to the Insolvency Service
- (p) On-going review of ethical considerations

Realisation of Assets

Realisations in the Reporting Period

- 3.5 £7,500 was received from the director in settlement of the claims made against them arising from my investigations. Further details relating to this are set out at sections 3.16 to 3.20 of this Final Account.

Total Realisations in the Liquidation

Description	Net Book Value £	Estimated To Realise Value £	Realised £
Bank Interest	N/A	N/A	0.04
Cash at client account	400.00	400.00	400.01
Asset Sale Proceeds	5,000.00	5,000.00	5,000.00
Director Settlement	N/A	N/A	7,500.00
TOTALS	5,400.00	5,400.00	12,900.05

Bank Interest

- 3.6 A nominal amount of bank interest (£0.04) was received during the liquidation.

Cash at Bank – Client Account

- 3.7 The director's Statement of Affairs disclosed that the sum of £400 was held in a client account maintained by my firm at that time. Those funds were paid over, in full, into the liquidation account.

Proceeds from Sale of Assets

- 3.8 The sum of £5,000 was included in the director's Statement of Affairs and related to the sale proceeds following a prior sale of the Company's business and assets. Those funds were also paid over, in full, into the liquidation account.

Creditors (claims and distributions)

- 3.9 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 as well as dealing with the general handling of communications with stakeholders, such as customers and suppliers.
- 3.10 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.

- 3.11 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. 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.
- 3.12 No claims were agreed as there were insufficient realisations to declare a dividend.
- 3.13 More information on the outcome for all classes of creditor in this case can be found in Section 5 of this Final Account.

Investigations

Company Directors Disqualification Act 1986

- 3.14 Some of the work I was required to carry out during the liquidation 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. This work does not necessarily bring any financial benefit to creditors unless those investigations reveal potential asset recoveries that could have been pursued for the benefit of creditors.
- 3.15 My report on the conduct of the director of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986 was submitted during the first year of the liquidation and is confidential.

Investigations - Other

- 3.16 My investigations carried out in this liquidation centred on a number of cash withdrawals identified in the Company's bank account statements which were made over a sustained period of time.
- 3.17 Although the director offered various legitimate explanations behind the withdrawals it was accepted that some could only be defined as drawings.
- 3.18 I entered into negotiations with both the director and their accountant and my enquiries also took into account the director's personal financial circumstances.
- 3.19 An initial offer to settle was declined and was eventually increased to £7,500. That offer was accepted as it was payable as a single payment and was also in line with my enquiries into the director's financial position.
- 3.20 Since my last Progress Report I would advise that no further asset realisations have come to light that may be pursued by me for the benefit of creditors.

Connected Party Transactions

- 3.21 In the report to creditors prepared at the commencement of the liquidation, the director provided details relating to a sale of the Company's business and assets.
- 3.22 The circumstances of the sale were subject to one area of my investigations during the liquidation.

BLUE COBRA OF SOLENT LTD T/A BLUE COBRA - IN LIQUIDATION

3.23 Although the sale was made some seven months prior to me being instructed and so falls outside of the usual Statement of Insolvency Practice 13 reporting period, I considered it beneficial to creditors to set out the outcome of my enquiries into the sale.

3.24 A summary of the sale is as follows:

Date of transaction	Assets involved & nature of transaction	Consideration paid & date	Sold to	Relationship
01/12/2020	Sale of business and assets including <ul style="list-style-type: none">• Kitchen equipment• Restaurant furniture• Goodwill; and• Stock	£5,000.00	Blue Cobra Spice Ltd	Connected party via director's brother

3.25 As the sale had not been supported by any form of valuation, the director complied with my request for further information regarding the sale and provided an inventory of the assets included in the transaction.

3.26 I instructed independent insolvency asset valuers, Robson Kay Associates to provide me with their opinion on the adequacy of the sale value achieved. Based on the information provided to them, their opinion was that the sale was unlikely to have been at an undervalue.

3.27 After having taken into account the likely age and condition of the assets and the associated risks and costs of removal for sale by alternate means, I concluded that no further enquiries regarding the sale were necessary.

4 UNREALISABLE ASSETS

4.1 All assets disclosed on the Company's Statement of Affairs have been realised and therefore there are no unrealisable assets.

5 OUTCOME FOR CREDITORS

Secured Creditors

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

Preferential Creditors

5.2 A summary of preferential claims and the dividend paid out to the preferential creditors (where applicable) is detailed as follows:

Ordinary preferential claims	Statement of Affairs Claim £	Claim Received £	Dividend paid p in the £1	Date dividend paid
None	N/A	N/A	N/A	N/A

Secondary preferential claims	Statement of Affairs Claim £	Claim Received £	Dividend paid p in the £1	Date dividend paid
HMRC – PAYE, Employee NIC & VAT	36,015.45	No claim received	None paid	N/A

- 5.3 I confirm there were insufficient funds realised to pay a dividend to preferential creditors after defraying the expenses of the liquidation.

Qualifying Floating Charges

- 5.4 There were no floating charges granted to 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). Accordingly, no amount was paid to unsecured creditors under section 176A.

Unsecured Creditors

- 5.5 The Company's statement of affairs indicated there were three unsecured creditors whose debts were estimated to total £49,282.20.
- 5.6 During the liquidation, I received claims from two unsecured creditors totalling £50,024.04, those claims being in line with their respective estimated values on the Statement of Affairs.
- 5.7 No claims were agreed and would only have been adjudicated should a dividend have become payable.

Notice of No Dividend

- 5.8 I was unable to declare any dividend to unsecured creditors as the funds realised had already been distributed or used or allocated for paying the expenses of the insolvency proceedings.

6 LIQUIDATOR'S REMUNERATION AND EXPENSES

Pre-appointment Costs

- 6.1 At the Virtual Meeting of Creditors held on 23 July 2021, creditors authorised that £4,500.00 plus disbursements and VAT be paid as an expense of the liquidation in respect of the preparation of the Statement of Affairs and assistance to the director in seeking a decision of creditors on the nomination of a liquidator.
- 6.2 During the previous period of the liquidation, £4,166.67 plus VAT was paid to my previous firm (AABRS Ltd)

Post-appointment Remuneration

- 6.3 On 19 May 2022, at a *Decision Procedure* by electronic voting, creditors approved that the basis of the Liquidator's remuneration be fixed as a set amount of £15,000 plus VAT. My fees information was originally provided to creditors when the basis of my remuneration was approved and was based on information available to me at that time.
- 6.4 During the liquidation, £8,148.38 was drawn against the total set fee all of which was paid during the Reporting Period. No further amounts will be drawn prior to closure of the case.

BLUE COBRA OF SOLENT LTD T/A BLUE COBRA - IN LIQUIDATION

- 6.5 Attached as Appendix B is additional information in relation to the Liquidator's fees, the expenses and the use of subcontractors incurred in the liquidation.
- 6.6 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from www.expedium.co.uk/resources/creditors-guides.

7 CONCLUSION

- 7.1 This Final Account concludes my administration of this case. The Notice accompanying this account explains creditors' rights on receipt of this information and also when I will vacate office and obtain my release as Liquidator.



ALAN SIMON
LIQUIDATOR

Blue Cobra Of Solent Ltd T/A Blue Cobra
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £		From 23/07/2022 To 13/06/2023 £	From 23/07/2021 To 13/06/2023 £
	ASSET REALISATIONS		
	Bank Interest Gross	NIL	0.04
400.00	Cash held at AABRS Limited client a/c	NIL	400.01
5,000.00	Proceeds from sale of assets	NIL	5,000.00
	Settlement re Antecedent Transactions	7,500.00	7,500.00
		<u>7,500.00</u>	<u>12,900.05</u>
	COST OF REALISATIONS		
	Agents/Valuers Fees	250.00	250.00
	Liquidators Fees	8,148.38	8,148.38
	R6.7- Expenses of the decision proced	85.00	85.00
	Specific Bond	36.00	80.00
	Statement of Affairs Fee	NIL	4,166.67
	Statutory Advertising	NIL	170.00
		<u>(8,519.38)</u>	<u>(12,900.05)</u>
	SECONDARY PREFERENTIAL CREDITORS		
(36,015.45)	HM Revenue & Customs	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	UNSECURED CREDITORS		
(3,228.05)	Banks	NIL	NIL
(45,000.00)	Bounce Back Loan	NIL	NIL
(814.15)	HM Revenue & Customs	NIL	NIL
(240.00)	Trade & Expense Creditors	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
(100.00)	Ordinary Shares	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<u>(79,997.65)</u>		<u>(1,019.38)</u>	<u>(0.00)</u>

BLUE COBRA OF SOLENT LTD - IN LIQUIDATION

ADDITIONAL INFORMATION IN RELATION TO THE LIQUIDATOR'S FEES, EXPENSES AND THE USE OF SUBCONTRACTORS

1 STAFF ALLOCATION AND THE USE OF SUBCONTRACTORS

Staff Allocation

- 1.1 The general approach to resourcing my 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 director, 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.

Use of Subcontractors

- 1.3 I did not utilise the services of any subcontractors in this case.

2 PROFESSIONAL ADVISORS

- 2.1 On this assignment, I used the professional advisors listed below. I 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
Robson Kay Associates Limited	Fixed fee of £250 + VAT
<ul style="list-style-type: none"> Agent's fees in connection with review and opinion of the pre-appointment sale of assets 	

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

3 LIQUIDATOR'S 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 Final Account.

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 disbursements which are payments first met by an office holder and then reimbursed from the estate.
- 3.3 Details of Category 1 expenses are as follows:

Expense	Paid in Prior Period £	Paid in the Reporting Period £	Incurred but not paid to date £	Total £
Agents/Valuers Fees ⁽¹⁾	Nil	250.00	Nil	250.00
Rule 6.7 Expenses ⁽²⁾	Nil	85.00	Nil	85.00
Specific Penalty Bond ⁽³⁾	44.00	36.00	Nil	80.00
Statutory Advertising ⁽⁴⁾	170.00	Nil	Nil	170.00

Note	Details
1	Agent's fees relate to the amount paid to Robson Kay Associates Limited in respect of their charge for reviewing and providing their opinion on the pre-appointment sale of the Company's assets.
2	Rule 6.7 expenses are those connected with the Decision Procedure used to seek a decision from creditors on the nomination of a Liquidator.
3	The initial bond provided cover for realisations up to £10,000. This was increased to £25,000 during the Reporting Period which incurred an additional premium of £36.
4	Two notices have been published in The London Gazette at a charge of £85 plus VAT for each notice. The notices were (1) Resolution to Wind-Up and (2) Appointment of Liquidator.
5	All amounts stated are exclusive of VAT where applicable.

Category 2 Expenses

3.4 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 Liquidator's fees were approved.

3.5 No Category 2 expenses were paid during the course of the liquidation.

4 CHARGE-OUT RATES

4.1 Expedium Limited's current charge-out rates effective from 18 January 2022 are detailed below. Please note this firm records its time in minimum units of 6 minutes.

Staff Grade	Rate (per Hour)
Director	£750.00
Manager	£315.00 - £550.00
Other Senior Professional	£275.00 - £310.00
Assistants & Support Staff	£175.00 - £260.00

4.2 The charge-out rates are the same as those of AABRS Limited (my previous firm) effective from 1 September 2019. There were no material increases in charge-out rates during the course of the liquidation.