

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 9 9 9 2 7

Company name in full CRB Properties Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Jason Dean

Surname Greenhalgh

3 Liquidator's address

Building name/number No 1 Old Hall Street

Street

Post town Liverpool

County/Region

Postcode L 3 9 H F

Country

4 Liquidator's name ①

Full forename(s) Paul

Surname Stanley

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number No 1 Old Hall Street

Street

Post town Liverpool

County/Region

Postcode L 3 9 H F

Country

② Other liquidator

Use this section to tell us about
another liquidator.

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6 Liquidator's release

☐ Tick if one or more creditors objected to liquidator's release.

:

7 Final account

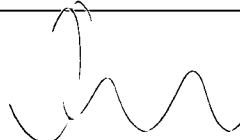
☒ I attach a copy of the final account.

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d0

^d4

^m0

^m4

^y2

^y0

^y2

^y3

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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 **Jason Dean Greenhalgh**

Company name **Begbies Traynor (Central) LLP**

Address **No 1 Old Hall Street**

Post town **Liverpool**

County/Region

Postcode **L 3 9 H F**

Country

DX

Telephone **0151 227 4010**



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

CRB Properties Limited (In Creditors' Voluntary Liquidation)

Final report and account of the liquidation

Period: 12 May 2022 to 3 February 2023

Important Notice

This report has been produced solely to comply with our statutory duty to report to creditors and members of the Company pursuant to Section 106 of the Insolvency Act 1986. This report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors and members for any purpose other than this report to them, or by any other person for any purpose whatsoever.

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- ❑ Details of appointment of liquidators
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 - 2. Liquidators' time costs and expenses
 - 3. Statement of liquidators' expenses

1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	CRB Properties Limited (In Creditors' Voluntary Liquidation)
"the liquidation"	The appointment of liquidators on 3 November 2022.
"the liquidators", "we", "our" and "us"	Jason Dean Greenhalgh and Paul Stanley of Begbies Traynor (Central) LLP No 1 Old Hall Street, Liverpool, L3 9HF
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency (England & Wales) Rules 2016
"secured creditor" and "unsecured creditor"	Secured creditor, in relation to a company, means a creditor of the company who holds in respect of his debt a security over property of the company, and "unsecured creditor" is to be read accordingly (Section 248(1)(a) of the Act)
"security"	(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act); and (ii) In relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off) (Section 248(1)(b)(ii) of the Act)
"preferential creditor"	Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Act

2. COMPANY INFORMATION

Trading name(s):	CRB Properties Limited
Company registered number:	11399927
Company registered office:	C/o Begbies Traynor, No 1 Old Hall Street, Liverpool, Merseyside, L3 9HF
Former trading address:	48 - 52 Penny Lane, Mossley Hill, Liverpool, L18 1DG

3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date of liquidators' appointment:	12 May 2022
Changes in liquidator (if any):	None

4. PROGRESS SINCE APPOINTMENT

This is our final report and account of the liquidation.

Receipts and Payments

Attached at Appendix 1 is our abstract of receipts and payments for the period from 12 May 2022 to 3 February 2023.

Receipts

Bank Interest Gross

Bank interest of £0.65 was received.

Contribution to Costs

The sum of £5,216.90 was paid by the director to cover the costs of the Liquidation.

Payments

Statement of affairs fee

£3,000 has been drawn for work undertaken prior to the appointment of the Liquidators. These costs were approved by creditors. Further details in relation to this matter is found in Section 6 of this report.

Liquidators' fees

The sum of £1,984.15 has been drawn in respect of the Liquidators' remuneration. Further details in relation to this matter is detailed at Section 6 of this report.

Statutory advertising

The sum of £207 has been paid to Courts Advertising Limited for advertising the Liquidators appointment in the London Gazette.

Postage

The sum of £8.40 has been paid to Postworks in relation to postage costs incurred.

Specific Bond

We must hold a bond covering the value of the Company's assets. £18 has been paid to AUA Insolvency Risk Services in respect of this matter.

What work has been done in the period of this report, why was that work necessary and what has been the financial benefit (if any) to creditors?

General case administration and planning

We are required to maintain records to demonstrate how the case has been administered and to document the reasons for any decisions that materially affect the case.

Time charged to "General Case Administration and Planning" in the period covered by this report has mainly included:

- Creating an internal strategy file note / action plan;
- Undertaking compliance case reviews;
- Completing various internal checklists;
- Creating and updating an internal case diary to ensure that statutory deadlines are monitored;
- Updating internal checklists and filing documents on our virtual filing system

This work will not necessarily bring any financial benefit to creditors, but it is required on every case by statute.

Compliance with the Insolvency Act, Rules and best practice

We are required to comply with the provisions of the Act and the Rules, together with best practice guidelines laid down within the profession. This includes the undertaking of periodic reviews of the case and ensuring that a specific bond is in place at the correct value in respect of the sums realised.

Time charged to this area has mainly included:

- Preparing payment requests and processing those payment requests;
- Preparing regular bank account reconciliations;
- Preparing and processing income vouchers;
- Reviewing our bond level to ensure level is adequate;
- Undertaking a final review of the case to ensure that it is ready for closure; and
- Preparing, reviewing, and circulating this final progress report.

Investigations

We are required, in accordance with the provisions of Statement of Insolvency Practice 2, to carry out investigations into the conduct of business by the directors of an insolvent company to the extent that it is proportional and in the interests of creditors. This will include a review of the books and records of an insolvent company, an investigation into the causes of the failure of an insolvent company and reviewing any transactions that appear to be out of the ordinary course of business.

- Undertaking a review of the Company's bank account activity;
- Analysing the bank account review and holding internal discussions regarding the same;
- Submitting queries to the director in relation to specific payments and analysing responses received;
- Corresponding with property audit agents and providing information to enable them to undertake their investigations; and
- Completing a confidential report pursuant to the Company Directors Disqualification Act 1986.

Dealing with all creditors' claims (including employees), correspondence and distributions

Time charged to "Dealing with all creditors' claims (including employees), correspondence and distributions" includes dealing with claims and queries from various creditors in relation to the progress of the insolvency.

Other matters which include seeking decisions from creditors (via Deemed Consent Procedure and/or Decision Procedures), tax, litigation, pensions, and travel

In addition to the above categories, we have to tend to the Company's pre and post insolvency tax affairs (including the submission of annual company tax returns and periodic VAT returns) and any decision procedures.

Time charged to this area has included:

- Seeking a decision of creditors in respect of our post appointment remuneration, dealing with formalities on the decision date and preparing internal records recording the outcome of the decision date;
- Reviewing the prospects of a terminal loss relief claim;
- Monitoring receipt of VAT deregistration date; and
- Submitting VAT reclaims.

5. OUTCOME FOR CREDITORS

Details of the sums owed to each class of the Company's creditors were provided in the director's statement of affairs.

On the basis of realisations, the outcome for each class of the Company's creditors is as follows:

Secured creditor

There are no known secured creditors.

Preferential creditors

There are no known preferential creditors.

Secondary preferential creditors

Based upon realisations to date and estimated future realisations, there will be insufficient funds available to enable a dividend to be paid to HM Revenue & Customs as secondary preferential creditor.

Unsecured creditors

I am required by the Rules to inform creditors if:

- (a) I intend to declare a final dividend;
- (b) if no dividend will be declared; or
- (c) if no further dividend will be declared.

In this case we confirm that no dividend is available for unsecured creditors as the funds realised have already been used or allocated for defraying the expenses of the liquidation. Consequently, we have not taken steps to formally agree the claims of unsecured creditors.

Prescribed Part for unsecured creditors pursuant to Section 176A of the Act

Section 176A of the Act provides that, where the company has created a floating charge on or after 15 September 2003, the liquidator must make a prescribed part of the Company's net property available for the unsecured creditors and not distribute it to the floating charge holder except in so far as it exceeds the amount required for the satisfaction of unsecured debts. Net property means the amount which would, were it not for this provision, be available to floating charge holders out of floating charge assets (i.e. after accounting for preferential debts and the costs of realising the floating charge assets). The prescribed part of the Company's net property is calculated by reference to a sliding scale as follows:

EITHER (*Where charge is created between 15th September 2003 and up to 6th April 2020*)

- ☐ 50% of the first £10,000 of *net property*;
- ☐ 20% of *net property* thereafter;
- ☐ Up to a maximum amount to be made available of £600,000

OR (*Where charge is created on or after 6th April 2020*)

- ☐ 50% of the first £10,000 of *net property*;
- ☐ 20% of *net property* thereafter;
- ☐ Up to a maximum amount to be made available of £800,000

A liquidator will not be required to set aside the prescribed part of net property if:

- ☐ the net property is less than £10,000 and the liquidator thinks that the cost of distributing the prescribed part would be disproportionate to the benefit; (Section 176A(3)) or
- ☐ the liquidator applies to the court for an order on the grounds that the cost of distributing the prescribed part would be disproportionate to the benefit and the court orders that the provision shall not apply (Section 176A(5)).

To the best of our knowledge and belief, there are no unsatisfied floating charges created or registered on or after 15 September 2003 and, consequently, there is no net property as defined in Section 176A(6) of the Act and, therefore, no prescribed part of net property is available for distribution to the unsecured creditors.

6. REMUNERATION & EXPENSES

Remuneration

Our remuneration has been fixed by a decision of the creditors by way of correspondence on 12 May 2022 by reference to the time properly given by us (as liquidators) and the various grades of our staff calculated at the prevailing hourly charge out rates of Begbies Traynor (Central) LLP in attending to matters arising in the winding up as set out in the fees estimate dated 19 May 2022 in the sum of £24,945.

We are also authorised to draw expenses for services provided by our firm and/or entities within the Begbies Traynor group, in accordance with our firm's policy and which is attached at Appendix 2 of this report, details of which are contained in the Creditor information pack.

Our time costs for the period from 12 May 2022 to 3 May 2023 amount to £15,345 which represents 56.1 hours at an average rate of £273.53 per hour.

The following further information in relation to our time costs and expenses is set out at Appendix 2:

- ☐ Time Costs Analysis for the period 12 May 2022 to 3 May 2023
- ☐ Begbies Traynor (Central) LLP's charging policy

Time Costs Analysis

The Time Costs Analysis for the period of this report attached at Appendix 2 shows the time spent by each grade of staff on the different types of work involved in the case and gives the total costs and average hourly rate charged for each work type.

Please note that the analysis provides details of the work undertaken by us and our staff following our appointment only.

To 3 February 2023, we have drawn £1,984.15 on account of our remuneration, against total time costs of £15,345 incurred since the date of our appointment.

What was the anticipated payment for administering the case in full and did the Joint Liquidators receive that payment?

We estimated that the cost of administering the case would be in the region of £24,945, and subsequently you provided approval for us to draw our remuneration up to that level. We anticipated that the remuneration actually drawn would be limited to the amount that is realised for the assets.

Details of what remuneration has been drawn is detailed above. All additional costs incurred over and above what has been approved are to be written off.

However, please note that should there be additional or unexpected asset realisations, we will look to draw further remuneration from those too, capped at the level that the creditors have approved.

Category 1 Expenses

Please refer to Appendix 3 for a detailed statement of these expenses.

Category 2 Expenses

No category 2 expenses have been charged in this period

A copy of 'A Creditors' Guide to Liquidators Fees (E&W) 2021' which provides guidance on creditors' rights on how to approve and monitor a Liquidator's remuneration and on how the remuneration is set can be obtained online at www.begbies-traynor.com/creditorsguides. Alternatively, if you require a hard copy of the Guide, please contact our office and we will arrange to send you a copy.

7. LIQUIDATORS' EXPENSES

A statement of the expenses incurred since our appointment is attached at Appendix 3.

Creditors will recall that we estimated that the expenses of the liquidation would total £370.

As can be seen in Appendix 3, the expenses which have been discharged during the course of the liquidation have not exceeded our estimate.

8. UNREALISABLE ASSETS

There are no assets that have proved to be unrealisable.

9. OTHER RELEVANT INFORMATION

Investigations and reporting on directors conduct

You may be aware that we have a duty to enquire into the affairs of an insolvent company to determine its property and liabilities and to identify any actions which could lead to the recovery of funds. In addition, we are also required to consider the conduct of the Company's director and to make an appropriate submission to the Department for Business, Energy, and Industrial Strategy. We can confirm that we have discharged our duties in these respects, and we have not identified any potential recoveries for the estate.

Investigations completed

We have been investigating the manner in which the business was conducted prior to the liquidation of the Company and potential recoveries for the estate in this respect. There were no matters identified which required further investigations.

Connected party transactions

We have not sold any Company assets to connected parties.

Use of personal information

Please note that although it is our intention to conclude the liquidation, in the course of us continuing to discharge our statutory duties as liquidators, we may need to access and use personal data, being information from which a living person can be identified. Where this is necessary, we are required to comply with data protection legislation. If you are an individual and you would like further information about your rights in relation to our use of your personal data, you can access the same at <https://www.begbies-traynorgroup.com/privacy-notice>. If you require a hard copy of the information, please do not hesitate to contact us.

10. CREDITORS' RIGHTS

Right to request further information

Pursuant to Rule 18.9 of the Rules, within 21 days of the receipt of this report a secured creditor, or an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors, including that creditor, (or an unsecured creditor with less than 5% in value of the unsecured creditors, but with the permission of the court) may request in writing that we provide further information about our remuneration or expenses which have been incurred during the period of this progress report.

Right to make an application to court

Pursuant to Rule 18.34 of the Rules, any secured creditor or any unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors including that creditor, (or any unsecured creditors with less than 10% in value of the unsecured creditors, but with the permission of the court) may, within 8 weeks of receipt of this progress report, make an application to court on the grounds that the remuneration charged or the expenses incurred during the period of this progress report are excessive or, the basis fixed for our remuneration is inappropriate.

11. CONCLUSION

This report and account of receipts and payments is our final account of the winding-up, showing how the liquidation has been conducted and details of how the Company's property has been disposed of.

Unless creditors object, by giving notice in writing within 8 weeks of the delivery of the notice of our final account, we will have our release from liability at the same time as vacating office. We will vacate office upon our delivering to the Registrar of Companies our final account.

Should you require further explanation of any matters contained within this report, you should contact our office and speak to the case administrator, Carl Dawson in the first instance, who will be pleased to assist.



Jason D Greenhalgh
Joint Liquidator

Dated: 3 February 2023

ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 12 May 2022 to 3 February 2023

Statement of Affairs £		From 12/05/2022 To 03/02/2023 £
	ASSET REALISATIONS	
	Bank Interest Gross	0.65
	Contribution to costs	5,216.90
NIL	Improvements to Property	NIL
		<u>5,217.55</u>
	COST OF REALISATIONS	
	Statement of affairs fee	3,000.00
	Liquidators fees	1,984.15
	Statutory Advertising	207.00
	Postage	8.40
	Specific Bond	18.00
		<u>(5,217.55)</u>
	SECONDARY PREFERENTIAL CREDITORS	
(6,686.79)	HMRC PAYE	NIL
(137,471.25)	HMRC VAT	NIL
		<u>NIL</u>
	UNSECURED CREDITORS	
(50,000.00)	Bounce back loan - Tide	NIL
(37,099.15)	Business Rates	NIL
(484.60)	Trade Creditors	NIL
		<u>NIL</u>
	DISTRIBUTIONS	
(1.00)	Ordinary Shareholders	NIL
		<u>NIL</u>
(231,742.79)		<u><u>0.00</u></u>

COSTS AND EXPENSES

- a. Begbies Traynor (Central) LLP's charging policy;
- b. Time Costs Analysis for the period from 12 May 2022 to 3 February 2023

BEGBIES TRAYNOR CHARGING POLICY

INTRODUCTION

This policy applies where a licensed insolvency practitioner in the firm is acting as an office holder of an insolvent estate and seeks creditor approval to draw remuneration on the basis of the time properly spent in dealing with the case. It also applies where further information is to be provided to creditors regarding the office holder's fees following the creditors' decision being made for the office holder to be remunerated on a time cost basis. Best practice guidance* requires that such information should be disclosed to those who are responsible for approving the basis of an office holder's remuneration. Within our fee estimate creditors can see how we propose to be remunerated.

In addition, this policy applies where creditor approval is sought to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm.

OFFICE HOLDER'S FEES IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

The office holder has overall responsibility for the administration of the estate. He/she will delegate tasks to members of their staff. Such delegation assists the office holder as it allows him/her to deal with the more complex aspects of the case and ensures that work is being carried out at the appropriate level. There are various levels of staff that are employed by the office holder, and these appear below.

The firm operates a time recording system which allows staff working on the case along with the office holder to allocate their time to the case. The time is recorded in 6-minute units at the individual's hourly rate in force at that time which is detailed below.

EXPENSES INCURRED BY OFFICE HOLDERS IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

Expenses are payments from the estate which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also include disbursements, which are expenses that are initially paid by the office holder's own firm, but which are subsequently reimbursed from the estate when funds are available.

Best practice guidance classifies expenses into two broad categories:

- ❑ *Category 1 expenses (approval not required)* - Specific expenditure that is directly related to the case and referable to an independent external supplier's invoice. All such items are charged to the case as they are incurred.
- ❑ *Category 2 expenses (approval required)* - Items of expenditure that are directly related to the case and either:
 - (i) include an element of shared or allocated cost and are based on a reasonable method of calculation, but which are not payable to an independent third party; or
 - (ii) are items of expenditure which are payable to an associate of the office holder and/or their firm.

Shared or allocated costs (pursuant to (i) above)

The following expenses include an element of shared or allocated cost and are charged to the case (subject to approval).

- ☐ Internal meeting room usage for the purpose of physical meetings of creditors is charged at the rate of £100 (London £150) per meeting;
- ☐ Car mileage which is charged at the rate of 45 pence per mile.

General Office Overheads.

The following items of expenditure will normally be treated as general office overheads and will not be charged to the case although a charge may be made where the precise cost to the case can be determined because the item satisfies the test of a *Category 1 expense*:

- ☐ Telephone and facsimile
- ☐ Printing and photocopying
- ☐ Stationery

BEGBIES TRAYNOR CHARGE-OUT RATES

Begbies Traynor is a national firm. The rates charged by the various grades of staff that may work on a case are set nationally but vary to suit local market conditions. The rates applying to the Liverpool office as at the date of this report are as follows:

Grade of staff	Charge-out rate (£ per hour)
	1 January 2022 until further notice
Partner	545
Director	490
Senior Manager	435
Manager	380
Assistant Manager	275
Senior Administrator	240
Administrator	195
Junior Administrator	155
Cashier	155
Secretarial	155

Time spent by support staff such as secretarial, administrative, and cashiering staff is charged directly to cases. It is not carried as an overhead.

As detailed above, time is recorded in 6-minute units.

SIP9 CRB Properties Limited - Creditors Voluntary Liquidation - 70CR437.CVL : Time Costs Analysis From 12/05/2022 To 03/02/2023

[illegible]

STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £	Amount discharged £	Balance (to be discharged) £
Expenses incurred with entities not within the Begbies Traynor Group				
Statutory Advertising	Courts Advertising Limited	207	207	Nil
Specific Bond	AUA Insolvency Risk Services Limited	18	18	Nil
Postage	Postworks Limited	8.40	8.40	Nil
Expenses incurred with entities within the Begbies Traynor Group (<i>for further details see Begbies Traynor Charging Policy</i>)				
<i>There have been no expenses incurred with entities within the Begbies Traynor Group.</i>				