

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 2 3 1 2 3 3 4

Company name in full Eat Plant Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Lee

Surname De'ath

3 Liquidator's address

Building name/number Town Wall House

Street Balkerne Hill

Post town Colchester

County/Region Essex

Postcode C O 3 3 A D

Country

4 Liquidator's name ①

Full forename(s) Tom

Surname Gardiner

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number Town Wall House

Street Balkerne Hill

Post town Colchester

County/Region Essex

Postcode C O 3 3 A D

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

2

d

0

m

0

m

4

y

2

y

0

y

2

y

2

**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 **Charlie Robinson**

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

Address **Town Wall House**
Balkerne Hill

Post town **Colchester**

County/Region **Essex**

Postcode

C	O	3		3	A	D
---	---	---	--	---	---	---

Country

DX

Telephone **01206 217900**

**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

Eat Plant Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 3 March 2021 To 15 February 2022

Statement of Affairs		£	£
	ASSET REALISATIONS		
Uncertain	Furniture & Equipment	1,285.00	
NIL	Cash at Bank	NIL	
NIL	Rent Deposit	NIL	
	Bank Interest Gross	0.04	
			1,285.04
	COST OF REALISATIONS		
	Office Holders Fees	1,070.83	
	Irrecoverable VAT	214.17	
	Bank Charges	0.04	
			(1,285.04)
	UNSECURED CREDITORS		
(798.47)	Trade & Expense Creditors	NIL	
(42,838.37)	Directors	NIL	
(30,000.00)	Banks/Institutions	NIL	
			NIL
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	
			NIL
(73,736.84)			0.00
	REPRESENTED BY		
			NIL

Note:



 Lee De'ath
 Joint Liquidator



Eat Plant Limited **(In Creditors' Voluntary Liquidation)**

Final report and account of the liquidation

Period: 3 March 2021 to 15 February 2022

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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 - 2. Liquidators' time costs and expenses
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1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	Eat Plant Limited (In Creditors' Voluntary Liquidation)
"the liquidation"	The appointment of liquidators on 3 March 2021
"the liquidators", "we", "our" and "us"	Lee De'ath and Tom Gardiner both of Begbies Traynor (Central) LLP, Town Wall House, Balkerne Hill, Colchester, Essex, CO3 3AD
"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):	N/A
Company registered number:	12312334
Company registered office:	Town Wall House, Balkerne Hill, Colchester, Essex, CO3 3AD
Former trading address:	89 Moulsham St, Chelmsford, CM2 0JF

3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced:	3 March 2021
Date of liquidators' appointment:	3 March 2021
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 3 March 2021 to 15 February 2022.

Furniture & Equipment

The Company's management accounts outlined equipment with a book value of £8,221. Our agent Edward Wells valued the assets at a forced sale value of £1,460 and a going concern value of £4,630.

The directors sold these assets for a total of £4,979 and had received the majority of these monies into the Company's bank account prior to appointment. The remaining sale proceeds totalling £1,285 were paid to the directors in cash and were transferred to the estate account following the appointment of the liquidators.

Cash at Bank

The Company had cash at bank of £2,793 which the bank exercised its contractual right of set off against.

Rent Deposit

A £2,400 rent deposit was held by the landlord but as the lease was informally surrendered, the landlord retained the deposit in lieu of unpaid rent and dilapidations.

There will be no further realisations of any class of asset.

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?

Details of the types of work that generally fall into the headings mentioned below are available on our firm's website - <http://www.begbies-traynorgroup.com/work-details> Under the following headings we have explained the specific work that has been undertaken on this case. Not every piece of work has been described, but we have sought to give a proportionate overview which provides sufficient detail to allow creditors to understand what has been done, why it was necessary and what financial benefit (if any) the work has provided to creditors.

General case administration and planning

Where a task does not fall into any of the categories referred to below but is necessary for the proper administration of the case, it constitutes general case administration.

Case planning is necessary in order to ensure the orderly and efficient winding up of the Company. The liquidators also keep detailed records of all interaction and relevant information in regard to the liquidation ensuring that all information is recorded.

Specific work consists of:

- Filing of documents
- Periodic file reviews
- Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards
- Maintenance of statutory and case progression task lists/diaries
- Updating checklists
- Preparing correspondence opening accounts
- Requesting bank statements

- Bank account reconciliations
- Maintenance of the estate cash book
- Banking remittances and issuing cheques/BACS payments
- Discussions regarding strategies to be pursued

Compliance with the Insolvency Act, Rules and best practice

Following the appointment of the liquidators there are certain statutory tasks that have been carried out that the Insolvency Act 1986, the Insolvency Rules 1986 (as amended) and other rules and regulations, including best practice guidance, require us to undertake.

This includes but is not limited to notifying various bodies of our appointment, as well as the creditors, and advertising the fact that we have been appointed. It is also necessary to keep proper accounts in order to report to creditors on the monies that we have received and paid out.

Investigations

The joint liquidators carried out an initial review of the Company's affairs in the period prior to their appointment. This included seeking information and explanations from the director by means of questionnaires; making enquiries of the Company's accountants; reviewing information received from creditors; and collecting and examining the Company's bank statements, accounts and other records.

The director provided the books and records and a completed questionnaire as well as a Statement of Affairs.

The information gleaned from this process enabled the joint liquidators to meet their statutory duty to submit a confidential report on the conduct of the directors (past and present) to the Insolvency Service.

This work was also carried out with the objective of making an initial assessment of whether there were any matters that may lead to any recoveries for the benefit of creditors. This would typically include any potential claims which may be brought against parties either connected to or who have had past dealings with the Company.

This initial assessment together with further assessment and reconciliations revealed matters to be further investigated however the liquidators ultimately concluded these matters were at a level which were not economically viable to pursue.

Realisation of assets

This includes all work associated with the sale or other disposal of the assets of the insolvent entity. Work relating to this is detailed above.

Specific work consists of:

- Liaising with valuers / agents
- Reviewing asset listings
- Liaising with directors in relation to sale proceeds

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

Dealing with creditors' claims and correspondence can be very time intensive especially where there are a large number of creditors and/or employees. Where there are sufficient funds realised to make a distribution to creditors, before we are able to do so, it is necessary to formally adjudicate on claims to determine the level at which they are to be admitted in the insolvency.

Specific work consists of:

- Receive and follow up creditor enquiries
- Review and prepare correspondence to creditors and their representatives
- Preparation of correspondence to potential creditors inviting submission of POD
- Receipting and filing POD
- Preparation of decision notices and voting forms
- Responding to queries and questions following decisions
- Issuing notice of result of decision process

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

There are certain other matters which we have to deal with which do not fall into any of the other categories mentioned above:

- Meetings include all creditors' meetings and, where applicable, members' meetings and other meetings such as those required as part of the investigation process
- In some insolvency procedures we are required to submit tax returns and deal with tax calculations and issues
- As mentioned above, our investigations may uncover claims that should be brought against various parties. Any time related to such proceedings will appear here
- Where the insolvent entity had a pension scheme, it is likely that this will need to be considered and dealt with.
- There is inevitably some travel time associated with all cases and that will incur costs.

5. OUTCOME FOR CREDITORS

The sums owed to creditors at the date of appointment based upon the information detailed in the directors' statement of affairs, are as follows:

Preferential creditors

There are no known preferential claims.

Unsecured creditors

The unsecured claims total £73,637, £30,000 of the unsecured claims total relates to funds owed to Barclays Bank Plc in respect of a 'bounce back loan' and £42,838 of the unsecured claims relates to funds owed to the Directors.

In this case we confirm that no dividend is available for unsecured creditors as the funds realised have already been distributed or 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:

- ❑ 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 26 August 2021 as a set amount in the sum of £10,000 and a percentage of the value of the assets we have had to deal with.

We are also authorised to draw expenses, including expenses for services provided by our firm (defined as category 2 expenses in Statement of Insolvency Practice 9) in accordance with our firm's policy and which is attached at Appendix 2 of this report.

To 15 February 2022, we have drawn the total sum of £1,071 on account of our approved fixed fee of £10,000. No fees have been drawn on a percentage basis.

The balance shown in the estate account will be taken as final bank charges.

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 £10,000, and subsequently you provided approval for us to draw our remuneration up to that level.

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.

Work undertaken prior to appointment

In addition to the post appointment costs detailed above, the costs relating to work undertaken prior to our appointment in assisting with the preparation of the statement of affairs and seeking the decisions of creditors on the nomination of liquidators were paid prior to the liquidation by the Director.

Category 1 Expenses

To 15 February 2022, we have not drawn any expenses.

Category 2 Expenses

In accordance with the resolution obtained in relation to expenses, the following Category 2 expenses have been charged to the case since the date of our appointment:

Type and purpose	Amount £
Electronic Filing Fee	13
TOTAL	13

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 in the Creditor Information Pack .

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

8. UNREALISABLE ASSETS

The following assets have proved to be unrealisable:

Rent Deposit

The deposit was retained in lieu of unpaid rent and dilapidations by the landlord due to the lease being informally surrendered.

Cash at Bank

As detailed above the bank is owed a bounce back loan totalling £30,000 and therefore the cash at bank has been set off against this.

9. OTHER RELEVANT INFORMATION

Connected party transactions

We have not been made aware of any sales of the Company's 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

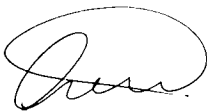
Pursuant to Rule 18.34 of the Rules, any secured creditor or any unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors including that creditor, (or any unsecured creditors with less than 10% in value of the unsecured creditors, but with the permission of the court) 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 manager, Tom Gardiner in the first instance, who will be pleased to assist.



L M DE'ATH
Joint Liquidator

Dated: 21 February 2022

ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 3 March 2021 to 15 February 2022

**Eat Plant Limited
(In Liquidation)
Joint Liquidator's Summary of Receipts and Payments
To 15 February 2022**

RECEIPTS	Statement of Affairs (£)	Total (£)
Furniture & Equipment	Uncertain	1,285.00
Cash at Bank	NIL	0.00
Rent Deposit	NIL	0.00
Bank Interest Gross		0.04
		<hr/>
		1,285.04
		<hr/>
PAYMENTS		
Office Holders Fees		1,070.83
Irrecoverable VAT		214.17
Trade & Expense Creditors	(798.47)	0.00
Directors	(42,838.37)	0.00
Banks/Institutions	(30,000.00)	0.00
Ordinary Shareholders	(100.00)	0.00
		<hr/>
		1,285.00
		<hr/>
Net Receipts/(Payments)		0.04
		<hr/>
 MADE UP AS FOLLOWS		
Interest Bearing Bank Account		0.04
		<hr/>
		0.04
		<hr/>

COSTS AND EXPENSES

- a. Begbies Traynor (Central) LLP's charging policy;

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.

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. It also applies where payments are to be made to parties other than the firm, but in relation to which the office holder, the firm or any associate has an interest. Best practice guidance* indicates that such charges should be disclosed to those who are responsible for approving the basis of the office holder's remuneration, together with an explanation of how those charges are calculated.

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 per meeting
- ☐ Car mileage which is charged at the rate of 45 pence per mile

Payments anticipated to be made to associates (pursuant to (ii) above)

Services provided by other entities within the Begbies Traynor group

The following expenses which relate to services provided by an entity within the Begbies Traynor group, of which the office holder's firm is a member, are also to be charged to the case (subject to approval):

Instruction of Eddisons Insurance Services Limited ("IES") to provide insurance broking services and specifically pen cover insurance for the insurable risks relating to the case. The cost of open cover insurance will vary during the course of the case depending upon the value of the assets and liability risks and are uncertain at present. The costs of insurance will be dependent upon prevailing insurance market conditions and the ongoing insurable risks on the case.

In accordance with standard insurance industry practice, EIS will receive payment of commission for the services it provides from the insurer. The commission is calculated as a percentage of the insurance premiums payable and such percentage will depend upon the class or classes of assets being insured.

EIS will invoice the insolvent estate for the premium(s) due on the insurer's behalf and receive payment from the estate. EIS will in turn, account to the insurer for the premium(s) payable after deducting any commission payable by the insurer.

Where EIS have initially been consulted on a policy, but the policy has not been taken out, EIS will charge an administration fee of £150.

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

STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £	Amount discharged £	Balance (to be discharged) £
Electronic Filing Fee	Insolpoint	13	Nil	13
Bonding	Marsh Ltd	20	Nil	20