

# LIQ14

## Notice of final account prior to dissolution in CVL



Companies House

FRIDAY



A25 \*A6JD82VT\* 17/11/2017 #124  
COMPANIES HOUSE

### 1 Company details

Company number 0 2 6 4 2 7 0 8

Company name in full Brandstory Limited

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

### 2 Liquidator's name

Full forename(s) Anthony Harry

Surname Hyams

### 3 Liquidator's address

Building name/number Allan House

Street 10 John Princes Street

Post town London

County/Region

Postcode W 1 G 0 A H

Country

### 4 Liquidator's name ①

Full forename(s)

Surname

① Other liquidator  
Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode

Country

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

# LIQ14

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## 6 Liquidator's release

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

:

## 7 Final account

☒ I attach a copy of the final account.

## 8 Sign and date

Liquidator's signature

Signature

X

*[Handwritten Signature]*

X

Signature date

<sup>d</sup>0 <sup>d</sup>9

<sup>m</sup>1 <sup>m</sup>1

<sup>y</sup>2 <sup>y</sup>0 <sup>y</sup>1 <sup>y</sup>7

# 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 **Christine Vaines**

Company name **Insolve Plus Ltd**

Address **Allan House**  
**10 John Princes Street**

Post town **London**

County/Region

Postcode **W 1 G 0 A H**

Country

DX

Telephone **020 7495 2348**



### 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)

**Brandstory Limited**  
**(In Liquidation)**  
**Liquidator's Summary of Receipts & Payments**

Statement of Affairs £		From 19/05/2015 To 09/11/2017 £	From 19/05/2015 To 09/11/2017 £
<b>ASSET REALISATIONS</b>			
Uncertain	Intellectual Property	4,000.00	4,000.00
Uncertain	Plant & Machinery	NIL	NIL
	Office Equipment	2,760.88	2,760.88
4,900.00	Cash at Euro Account	NIL	NIL
NIL	Overdrawn Director's Account	NIL	NIL
		<u>6,760.88</u>	<u>6,760.88</u>
<b>COST OF REALISATIONS</b>			
	Specific Bond	36.00	36.00
	Preparation of S. of A.	6,500.00	6,500.00
	Statutory Advertising	224.88	224.88
		<u>(6,760.88)</u>	<u>(6,760.88)</u>
<b>UNSECURED CREDITORS</b>			
(2,878.55)	Trade & Expense Creditors	NIL	NIL
(7,500.00)	Lloyds Bank	NIL	NIL
(10.00)	Director	NIL	NIL
(4,315.00)	H M Revenue & Customs - CT	NIL	NIL
(3,396.00)	H M Revenue & Customs - VAT	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<b>DISTRIBUTIONS</b>			
(100.00)		<u>NIL</u>	<u>NIL</u>
		<u>NIL</u>	<u>NIL</u>
<u>(13,299.55)</u>		<u><b>0.00</b></u>	<u><b>0.00</b></u>
<b>REPRESENTED BY</b>			
			<u><b>NIL</b></u>

9 November 2017

CV/B058T/11.2

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

Dear Sirs

### **Brandstory Limited – In Creditors Voluntary Liquidation**

#### **1. Introduction**

I attach a Final progress report of the above Liquidation following the issue of my Draft final report to the Creditors and Members on 7 September 2017.

Creditors and members should note that provided no objection to my release are received I shall obtain my release as Liquidator following the delivery of the final notice to the Registrar of Companies, following which my case files will be placed in storage.

#### **2. Statutory Information**

Company name:	Brandstory Limited
Registered office:	4th Floor Allan House, 10 John Princes Street, London W1G 0AH
Former registered office:	c/o Kerman & Co LLP, 200 Strand, London WC2R 1DJ
Registered number:	02642708
Liquidator's name:	Anthony Harry Hyams
Liquidator's address:	4th Floor Allan House, 10 John Princes Street, London, W1G 0AH
Liquidator's date of appointment:	19 May 2015
Date of Closure:	9 November 2017

As the Company had its only place of business at premises in the UK, the EC Regulations apply, these proceedings are Main Proceedings as defined in Article 3 of the EC Regulation.

### **3. The conduct of the Liquidation**

Following my appointment as Liquidator I attended to my statutory obligations. I arranged for the relevant notices to be placed in the London Gazette to include notice of my appointment as Liquidator, notice of the Special Resolution passed by the Members to wind-up the Company and notice for Creditors to prove their claims in the Liquidation.

The Director's report indicated that there was an amount of £3,816 owing to the Company from the former Director, Mr Hodges in respect of his director's loan account. Mr Hodges passed away in February 2014 and it has been confirmed by the representative of the Estate that there are no funds available in the Estate to repay the loan. It is not my intention to pursue settlement.

The Company had two bank accounts, a Sterling current account and Euro Account. The Director's Statement of Affairs ("SofA") indicated that there were funds held in the Company's Euro bank account with Lloyds Bank Commercial ("the Bank") of approximately £4,900. I wrote to the Bank requesting the transfer of funds held in the Company's Euro bank account. The Bank confirmed that the balance on the Euro account of £4,068 was transferred into the Company's current account on 26 March 2015 to reduce the overdraft. No realisation has therefore been made in this matter.

The SofA also indicated that the Company owned a trade mark which is registered at the Intellectual Property Office under "Adriatic Wine Odyssey" (UK and European trade mark) and website domain name ([www.brandstory.co.uk](http://www.brandstory.co.uk)). The value of these assets as at the date of the Liquidation was uncertain.

Following my search in respect of the Company's trade marks I noted that the Company owned an additional trade mark "Vina Adriatica".

According to the Company's Accounts as at 31 May 2014 the Company also owned Plant & Machinery. The value of these assets was uncertain in accordance with the SofA.

Two offers have been received to purchase the Company's assets including trade marks, a website domain name and office equipment including a Samsung laptop and a tablet.

On 3 November 2015 I received and accepted the highest offer. The offer was received from Ana Modric-Hodges ("the Purchaser"), the wife of the former director Anthony Hodges, for £6,761 plus VAT. The sale consideration was settled in full on 17 December 2015 by the Purchaser's solicitors Kerman & Co LLP ("the Solicitors"). Following the sale the aforementioned trade marks were transferred directly to the Purchaser.

I have carried out an investigation into the affairs of the Company and complied with my statutory obligations in filing my report to the Department of Business Innovation and Skills ("BIS") in respect of the conduct of the Director pursuant to the Company Directors Disqualification Act 1986 (see section 5).

I wrote to HM Revenue & Customs ("HMRC") to obtain final tax clearance in order that the Liquidation can be concluded. No objection has been received from HMRC

#### **4. Liquidator's account of receipts and payments**

Attached to this report is a full account of receipts and payments for the period since my Draft final account dated 7 September 2017 and for the entirety of the Liquidation.

Creditors will note that as the Company was registered for VAT, all transactions are shown exclusive of VAT where applicable. Estate funds were held on an interest bearing account at Metro Bank Plc.

##### **4.1 Receipts**

###### **4.1.1 Intellectual Property**

A sum of £4,000 has been received from the Purchaser on behalf of the Purchaser in respect of the sale of the above assets (see section 3).

###### **4.1.2 Office Equipment**

A sum of £2,761 has been received from the Purchaser in respect of the sale of the above assets (see section 3).

##### **4.2 Assets remaining to be realised**

There are no assets that remain to be realised.

##### **4.3 Payments**

###### **4.3.1 Specific Bond**

A sum of £36 has been reimbursed to Insolve Plus Ltd in respect of the specific bond insurance as required by the provisions of the Insolvency Act 1986.

###### **4.3.2 Statutory Advertising**

An amount of £225 has been reimbursed to Insolve Plus Ltd in respect of advertising costs that have been paid on behalf of the Company.

#### **5. Investigation**

I undertook an investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved.

I confirm that I have not established any grounds to justify any action being taken.

Within six months of my appointment as Liquidator, I submitted my confidential report to the Secretary of State to include any matters which have come to my attention during the course of my work which may indicate that the conduct of any past or present Director would make them unfit to be concerned with the management of the Company. I am not aware of any disqualification proceedings.

## **6. The costs spent in the conduct of the Liquidation**

### **6.1 Preparation of Statement of Affairs and costs of convening the meetings of Members and Creditors**

A resolution was passed at the first meeting of creditors on 19 May 2015 whereby the costs of convening the meeting of creditors and the preparation of the SofA of £6,500 plus VAT plus disbursements be drawn from the asset realisations and paid to Insolve Plus Ltd. As such, a fee of £6,500 plus VAT has been paid.

### **6.2 Liquidator's Post Appointment Fees**

My remuneration, previously authorised by creditors at a meeting held on 19 May 2015, is to be drawn on a time cost basis.

You will find attached a summary of time costs for the period since the second anniversary of my appointment to date, being 19 May 2017 to 7 September 2017, and for the entire period of the Liquidation to date. This is in accordance with the requirements of Statement of Insolvency Practice 9 ("SIP 9").

Total time costs to 7 September 2017 amount to £13,458, representing 59 hours and 12 minutes of work at an average charge out rate of £227 per hour, of which £1,269, representing 7 hours of work, was charged in the period between 19 May 2017 and 7 September 2017 at an average charge out rate of £210 per hour.

A Creditors' Guide to Fees, which provides guidance as to how an insolvency practitioner's remuneration is authorised, may be obtained from the Insolve Plus Ltd website via the following link, [www.insolveplus.com/services/creditors-guides/](http://www.insolveplus.com/services/creditors-guides/). Alternatively, you may telephone this office requesting a copy of the said document, whereupon one will be sent to you free of charge.

### **6.3 Remuneration Charged**

You will note that since my appointment no fee has been drawn.

### **6.4 Grades of staff used**

The grades of staff are selected according to the nature of work required to be undertaken for each appointment. In this particular case I was involved in overseeing all aspects of the Liquidation.

Staff who are charged out at lower rates were employed to deal with the administrative aspects of the case. This is outlined in the attached SIP 9 time cost summary.

## **7. Liquidator's Disbursements**

### **7.1 Category I Disbursements**

I have incurred the following expenses in the period since my appointment:

These disbursements were reimbursed during the first year of the Liquidation.



## **Category 1 Disbursements**

**£**

Statutory Advertising	224.88
Specific Bond	36.00
	<u>260.88</u>

## **7.2 Category 2 Disbursements**

The Creditors will note that during the course of the Liquidation no Category 2 Disbursements have been incurred.

## **8. Liabilities**

### **8.1 Secured Creditors**

An examination of the Company's mortgage register at Companies House at the commencement of the winding up showed that the Company granted the following charge:

- Singer & Friedlander Limited (S&F") hold a mortgage debenture over the Company's assets which was created on 12 April 1995 and registered on 19 April 1995.

There is no liability due to S&F.

The legislation requires that if the Company has created a floating charge after 15 September 2003, a Prescribed Part of the Company's net property (i.e. the money that would otherwise be available to the charge holder) should be ring-fenced for distribution to unsecured creditors. In this case the floating charge was created prior to 15 September 2003 and there is no liability due to the floating charge creditor such that the Prescribed Part provisions do not apply).

### **8.2 Preferential Creditors**

The SofA anticipated preferential creditors of £2,773. It should be noted that no formal claim has been received from the RPS.

### **8.3 Unsecured Creditors**

The SofA included six unsecured creditors with an estimated total liability of £18,100. I have received claims from five creditors totalling £31,045.

Included in the above amount is a claim of £13,776 received from HMRC in respect of VAT, NIC and Corporation Tax.

## **9. Dividend Prospects**

A dividend will not be declared to the Company's creditors as the funds realised have been utilised to make payments to meet the expenses of the Liquidation.

## **10. Further Information**

Attached to this report is also a statement of the creditors' rights to request further information in accordance with Rule 18.9 of the Insolvency (Amendment) Rules 2016, and their right to challenge the Liquidator's remuneration and expenses in accordance with Rule 18.34 of The Insolvency (Amendment) Rules 2016.

An unsecured creditor may, with the permission of the Court, or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question), request further details of the Liquidator's remuneration and expenses within 21 days of their receipt of this report. Any secured creditor may request the same details in the same time limit.

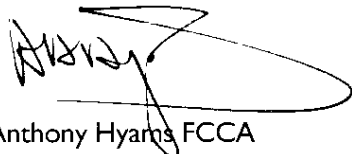
An unsecured creditor may, with the permission of the Court, or with the concurrence of 10% in value of the unsecured creditors (including the creditor in question), apply to Court to challenge the amount of remuneration charged by the Liquidator as being excessive, and/or the basis of the Liquidator's remuneration, and/or the amount of the expenses incurred as being excessive, within 8 weeks of their receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

## **11. Summary**

The winding up of the Company is now completed and my case files will be placed in storage for the requisite period of time.

Should you require any further information or clarification then please do not hesitate to contact Christine Vaines of this office by email at [christinevaines@insolveplus.com](mailto:christinevaines@insolveplus.com), or by phone on 020 7495 2348.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Anthony Hyams', with a large, sweeping loop at the end.

Anthony Hyams FCCA  
Liquidator

**Rule 18.34 – Remuneration and expenses: application to court by a creditor or member on grounds that remuneration or expenses are excessive**

**18.34.—**(1) This rule applies to an application in an administration, a winding-up or a bankruptcy made by a person mentioned in paragraph (2) on the grounds that—

- (a) the remuneration charged by the office-holder is in all the circumstances excessive;
- (b) the basis fixed for the office-holder's remuneration under rules 18.16, 18.18, 18.19, 18.20 and 18.21 (as applicable) is inappropriate; or
- (c) the expenses incurred by the office-holder are in all the circumstances excessive.

(2) The following may make such an application for one or more of the orders set out in rule 18.36 or 18.37 as applicable—

- (a) a secured creditor,
- (b) an unsecured creditor with either—
  - (i) the concurrence of at least 10% in value of the unsecured creditors (including that creditor), or
  - (ii) the permission of the court or
- (c) in a members' voluntary winding up—
  - (i) members of the company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the company, or
  - (ii) a member of the company with the permission of the court

(3) The application by a creditor or member must be made no later than eight weeks after receipt by the applicant of the progress report under rule 18.3, or final report or account under rule 18.14 which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report").

## **Rule 18.9 – Creditors’ and members’ requests for further information in administration, winding up and bankruptcy**

**18.9.—**(1) The following may make a written request to the office-holder for further information about remuneration or expenses (other than pre-administration costs in an administration) set out in a progress report under rule 18.4(1)(b), (c) or (d) or a final report under rule 18.14—

- (a) a secured creditor,
- (b) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question),
- (c) members of the company in a members’ voluntary winding up with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company,
- (d) any unsecured creditor with the permission of the court, or
- (e) any member of the company in a members’ voluntary winding up with the permission of the court

(2) A request or an application to the court for permission, by such a person or persons must be made or filed with the court (as applicable) within 21 days of receipt of the report by the person or by the last of them in the case of an application by more than one member or creditor

(3) The office-holder must, within 14 days of receipt of such a request respond to the person or persons who requested the information by—

- (a) providing all of the information requested,
- (b) providing some of the information requested; or
- (c) declining to provide the information requested

(4) The office-holder may respond by providing only some of the information requested or decline to provide the information if—

- (a) the time or cost of preparation of the information would be excessive, or
- (b) disclosure of the information would be prejudicial to the conduct of the proceedings,
- (c) disclosure of the information might reasonably be expected to lead to violence against any person, or
- (d) the office-holder is subject to an obligation of confidentiality in relation to the information

(5) An office-holder who does not provide all the information or declines to provide the information must inform the person or persons who requested the information of the reasons for so doing

(6) A creditor, and a member of the company in a members’ voluntary winding up who need not be the same as the creditor or members who requested the information, may apply to the court within 21 days of—

- (a) the office-holder giving reasons for not providing all of the information requested, or
- (b) the expiry of the 14 days within which an office-holder must respond to a request

(7) The court may make such order as it thinks just on an application under paragraph (6)