

In accordance with
Rule 5.10 of the
Insolvency (England &
Wales) Rules 2016 &
Section 94(3) of the
Insolvency Act 1986.

LIQ13

Notice of final account prior to dissolution in MVL



Companies House

MONDAY



A8JY0GI2

A11

09/12/2019

#130

COMPANIES HOUSE

1 Company details

Company number 0 3 0 2 3 7 5 3
Company name in full Courtley Consultants Limited

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

2 Liquidator's name

Full forename(s) Christopher
Surname Marsden

3 Liquidator's address

Building name/number One Redcliff Street
Street Bristol
Post town BS1 6NP
County/Region
Postcode
Country

4 Liquidator's name ①

Full forename(s) Stacey
Surname Brown

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

5 Liquidator's address ②

Building name/number 150 Aldersgate Street
Street London
Post town EC1A 4AB
County/Region
Postcode
Country

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

LIQ13

Notice of final account prior to dissolution in MVL

6

Final account

☒ I have delivered the final account of the winding up to the members in accordance with Section 94(2) and attach a copy.

7

Sign and date

Liquidator's signature

Signature

X



X

Signature date

d
0

d
4

m
1

m
2

y
2

y
0

y
1

y
9

LIQ13

Notice of final account prior to dissolution in MVL



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	Lorraine Humphreys
Company name	BDO LLP
Address	Suite 17, Building 6 Croxley Park
Post town	Hatters Lane
County/Region	Watford
Postcode	W D 1 8 8 Y H
Country	
DX	
Telephone	+44 (0)1923 236622



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

Courtley Consultants Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 16 February 2016 To 4 December 2019

Declaration of Solvency £		£	£
	ASSET REALISATIONS		
1,588,694.00	Cash at bank	1,586,492.60	
200,000.00	Trade debtors	200,000.00	
64.00	VAT repayment	64.37	
	Funds from pension fund	2,400.00	
			1,788,956.97
	OTHER REALISATIONS		
	Interest gross of tax	3,825.04	
			3,825.04
	COSTS OF ADMINISTRATION		
	Corporation tax	765.01	
	Non recoverable VAT	5.83	
	Postage	1.16	
	Statutory advertising	231.00	
	Specific penalty bond	213.00	
	Bank charges	14.24	
	Joint liquidators' fees	4,500.00	
			(5,730.24)
	UNSECURED CREDITORS		
(2,125.00)	Directors	2,092.46	
(1,820.00)	Accountant's fees	1,680.00	
(206,988.00)	HM Revenue & Customs (CT)	207,055.50	
	HM Revenue & Customs (PAYE/NIC)	377.98	
			(211,205.94)
	CONTRIBUTORIES		
(2.00)	Ordinary shareholders	1,575,845.83	
			(1,575,845.83)
1,577,823.00			NIL
	REPRESENTED BY		
			NIL

STRICTLY PRIVATE & CONFIDENTIAL

FINAL ACCOUNT TO THE MEMBERS
PURSUANT TO SECTION 94 OF THE
INSOLVENCY ACT 1986 AND RULE 18.14
OF THE INSOLVENCY (ENGLAND AND
WALES) RULES 2016

4 DECEMBER 2019

IDEAS | PEOPLE | TRUST

BDO

CONTENTS

1. Statutory information
2. Progress to date
3. Joint liquidators' remuneration
4. Joint liquidators' expenses
5. Members' rights
6. Liabilities
7. Return on capital

APPENDICES

- Appendix I Receipts and payments account
- Appendix II Examples of work undertaken in a liquidation
- Appendix III Schedule of expenses incurred

This report is intended for use by those parties entitled to a copy thereof under the Insolvency (England and Wales) Rules 2016. It may contain information that is privileged, confidential or exempt from disclosure and any dissemination, distribution or copying of it and its attachments is strictly prohibited.

Any estimated outcomes for members are for illustration only and cannot be relied upon as guidance as to the actual outcome for members.

Christopher Marsden and Stacey Brown are authorised in the UK to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales.

1. STATUTORY INFORMATION

Company name:	Courtley Consultants Limited
Company number:	03023753
Registered office:	Suite 17, Building 6 Croxley Park Hatters Lane Watford WD18 8YH
Date of appointment:	16 February 2016
Former liquidators:	David Elliott (16 February 2016 to 23 January 2018) Michael Finch (23 January 2018 to 11 January 2019)
Joint liquidators:	Christopher Marsden (appointed by Court Order on 6 July 2018) Stacey Brown (appointed by Court Order on 11 January 2019)
Joint liquidators' address:	BDO LLP Suite 17, Building 6 Croxley Park Hatters Lane Watford WD18 8YH

2. PROGRESS TO DATE

- 2.1. The receipts and payments account attached at Appendix I details the assets realised during the liquidation, together with the receipts and payments since my previous progress report.
- 2.2. The directors' declaration of solvency dated 16 February 2016 detailed cash at bank amounting to £1,588,694. These monies were received from the Company's various bank accounts between March and July 2016, totalling £1,586,493.
- 2.3. In accordance with the declaration of solvency, trade debtors with a book value of £200,000 were distributed in specie to the Company's members (see Section 7 for details).
- 2.4. A pre-liquidation VAT repayment totalling £64 was received from HM Revenue & Customs ("HMRC").
- 2.5. Although not anticipated at the commencement of the liquidation, the sum of £2,400 was received in relation to a pension fund.
- 2.6. In addition, bank interest amounting to £3,825 was received during the course of the liquidation.
- 2.7. All assets disclosed in the declaration of solvency have been realised.

3. JOINT LIQUIDATORS REMUNERATION

- 3.1. At the general meeting of members held on 16 February 2016 the remuneration of the liquidator was fixed as follows:

- That the remuneration of the liquidator be fixed at £3,000 plus VAT in accordance with Rule 4.148A(2)(c) of the Insolvency Rules 1986, without further resolution from the members.
- 3.2. On 20 March 2017, the following resolution was passed by the members to increase the remuneration of the liquidator by a further £1,500.
- That the remuneration of the liquidator be fixed at £4,500 plus VAT in accordance with Rule 4.148A(2)(c) of the Insolvency Rules 1986, without further resolution from the members.
- 3.3. Examples of work which may be undertaken in a liquidation is attached at Appendix II.
- 3.4. Over the course of the liquidation time was spent realising assets, settling creditors, distributing funds to shareholders and liaising with HMRC to obtain tax clearance.
- 3.5. Since the previous progress report, time has primarily been spent liaising with the members and HMRC in respect of settling statutory interest which had accrued on the pre-liquidation corporation tax liability and declaring and paying a final distribution to members.
- 3.6. In addition, we have dealt with all statutory matters and administrative work in relation to the liquidation as either required by legislation or necessary to perform the basic duties of a liquidator.
- 3.7. The sum of £4,500 has been drawn in respect of the remuneration of the joint liquidators.
- 3.8. Should you wish to receive a copy of “A Creditors’ Guide to Liquidators’ Fees” this is available on the R3 website <https://www.r3.org.uk/what-we-do/publications/professional/fees> or by requesting a copy from this office in writing or by telephone.

4. JOINT LIQUIDATORS EXPENSES

- 4.1. A schedule of all expenses incurred in the liquidation together with those incurred since the previous progress report has been detailed in Appendix III.

5. MEMBERS RIGHTS

- 5.1. Within 21 days of receipt of the proposed final account, members with at least 5% in value of the total voting rights of all members having the right to vote at general meetings of the Company or any member with the permission of the court may request in writing that the joint liquidators provide further information about their remuneration or expenses which have been itemised in the proposed final account.
- 5.2. Within 14 days of receipt of the request, the joint liquidators must provide all of the information asked for, except so far as they consider that:
- the time or cost of preparation of the information would be excessive, or
 - disclosure of the information would be prejudicial to the conduct of the liquidation or might reasonably be expected to lead to violence against any person, or
 - they are subject to an obligation of confidentiality in respect of the information.

- 5.3. The joint liquidators are also required to give reasons for not providing all of the requested information.
- 5.4. Members with at least 10% in value of the total voting rights of all members having the right to vote at general meetings of the Company may within 8 weeks of receipt of the proposed final account make an application to court on the grounds that the basis fixed for the joint liquidators' remuneration, the remuneration charged, or the expenses incurred by the joint liquidators as set out in the proposed final account are excessive.
- 5.5. The joint liquidators may conclude that the affairs of the Company are fully wound up before the final account is delivered to members if every member confirms in writing to the joint liquidators that they do not intend to make any such request or application.
- 5.6. The joint liquidators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to this appointment. A copy of the code is at:
<https://www.icaew.com/membership/regulations-standards-and-guidance/ethics/code-of-ethics-d>

6. LIABILITIES

SECURED CREDITORS

- 6.1. There are no secured creditors.

PREFERENTIAL CREDITORS

- 6.2. I am not aware of any preferential creditors.

UNSECURED CREDITORS

- 6.3. Unsecured creditors totalling £211,205.94 have been settled in full.
- 6.4. The sum of £13,127 in respect of HMRC's statutory interest claim was settled by a third party.

7. RETURN ON CAPITAL

- 7.1. On 22 March 2016, a first interim distribution was declared and paid to the members at a rate of £179,000 per share which totalled £358,000.
- 7.2. On 31 March 2016, a second distribution was declared and paid to the members at a rate of circa £606,627 per share which totalled circa £1,213,254. This distribution consisted of cash amounting to £1,013,254.51 and the distribution in specie of a debtor amounting to £200,000.
- 7.3. A third cash distribution was declared and paid to members on 1 April 2016 at a rate of £1,845 per share which totalled £3,690.
- 7.4. On 13 September 2019, a fourth and final distribution was declared and paid to members at a rate of £450.66 per Ordinary share totalling £901.32.



Stacey Brown
Joint Liquidator

Appendix I - Joint Liquidators' receipts and payments account

Courtley Consultants Limited (In Liquidation)

	Declaration of Solvency £	From 16/02/2019 To 04/12/2019 £	From 16/02/2016 To 04/12/2019 £
RECEIPTS			
Cash at bank	1,588,694.00	0.00	1,586,492.60
Trade debtors	200,000.00	0.00	200,000.00
VAT repayment	64.00	0.00	64.37
Funds from pension fund		0.00	2,400.00
Interest gross of tax		0.00	3,825.04
		<u>0.00</u>	<u>1,792,782.01</u>
PAYMENTS			
Corporation tax		0.00	765.01
Non recoverable VAT		5.83	5.83
Postage		1.16	1.16
Statutory advertising		0.00	231.00
Specific penalty bond		28.00	213.00
Bank charges		0.00	14.24
Joint liquidators' fees		0.00	4,500.00
Directors		0.00	2,092.46
Accountant's fees		0.00	1,680.00
HM Revenue & Customs (CT)		0.00	207,055.50
HM Revenue & Customs (PAYE/NIC)		0.00	377.98
Ordinary shareholders		901.32	1,575,845.83
		<u>936.31</u>	<u>1,792,782.01</u>
Net Receipts/(Payments)		<u>(936.31)</u>	<u>0.00</u>
MADE UP AS FOLLOWS			
Bank 2 - current- NON IB 03.02.2017			0.00
			<u>0.00</u>

EXAMPLES OF WORK UNDERTAKEN IN A LIQUIDATION

Courtley Consultants Limited (in members' voluntary liquidation)

Examples of the work which may be undertaken, but which is not limited to, include:

STATUTORY COMPLIANCE, ADMINISTRATION AND PLANNING

- Appointment process
- Setting up and maintenance of internal hard copy files and case file on the Insolvency Practitioners System (IPS)
- Data input including basic details of case, assets, creditor names and addresses and employee names and addresses
- Obtaining specific penalty bond
- Setting up of liquidation bank account including inputting details on the IPS system
- Preparation and filing (with the Registrar of Companies) of various statutory forms including declaration of solvency, change of registered office form, notice of appointment and the resolution to wind up
- Advertisement of notice of appointment, resolution to wind up and the notice to creditors to claim in The Gazette
- Convening and holding meetings of members
- Obtaining approval for the basis of fees from members
- Initial notification to HM Revenue & Customs
- Enquiries as to any pension schemes and the auto-enrolment staging dates and subsequent notification of appointment (if applicable)
- Preparation and filing (with the Registrar of Companies, Land Registry and all persons claiming an interest in the property) of notices of disclaimer in relation to leasehold premises
- Preparation and distribution of progress reports to members
- Preparation and submission of statutory receipts and payments accounts
- General administration of case including case planning and strategy
- Completion of internal reviews including asset realisation review, 6 month review and annual reviews
- Collection, preservation and review of the Company's book and records
- Review of the Company's redirected post
- Written and verbal communications with the unsecured creditors
- Written and verbal communication with employees
- Dealing with lease and hire purchase creditors in conjunction with our agents
- Liaising with the Company's former professional advisors and bankers
- Correspondence with compliance department in respect of on-going case issues/matters.
- Complying with money laundering regulations
- Completing bill requisitions and raising invoices against time incurred in respect of work carried out and outlays incurred
- Reconciliation of post appointment bank accounts to the liquidation records
- Maintaining time-costs and disbursement schedules on firm's PMS system (including timesheet entries)
- Dealing with pension issues
- Arrangement and review of insurance policies in relation to the Company's assets
- Preparation and submission of corporation tax returns
- Obtaining tax clearance

- Preparation and submission of VAT returns
- Chargeable gains tax calculations
- Closure formalities

ASSET REALISATIONS

- Identifying, securing and insuring the assets
- Instructing agents to value assets
- Liaising with agents regarding the realisation of assets
- Liaising with solicitors regarding the realisation of assets
- Liaising with secured creditors regarding the realisation of charged assets
- Liaising with pre-appointment bankers regarding the closure of the Company's bank accounts
- Dealing with retention of title claims in conjunction with our agents
- Written and verbal correspondence with debtors
- Monitoring and collection of outstanding debtors, retentions and work in progress
- Property, business and asset sales
- Tax reclaims
- Review of interest rate hedging products

DISTRIBUTIONS TO CREDITORS AND MEMBERS

- The processing and submission of the relevant forms to the Redundancy Payments Directorate
- Processing of creditors' proof of debt forms and entering onto IPS system
- Liaising with agents in relation to the agreement of creditor claims
- Liaising with solicitors in relation to contentious proof of debt forms
- Agreement of creditors' claims (including employees and other preferential creditors)
- Calculation and payment of dividends
- Preparation of distribution paperwork including the notice of declaration

SCHEDULE OF EXPENSES INCURRED**Courtley Consultants Limited (in members' voluntary liquidation) ("the Company")**

Cost description	Undrawn costs brought forward from previous period(s) £	This period from 16/02/2019 to 04/12/2019		Cumulative from 16/02/2016 to 04/12/2019	
		Cost incurred £	Cost drawn £	Cost incurred £	Cost drawn £
Statutory advertising	-	-	-	231.00	231.00
Specific penalty bond	18.00	10.00	28.00	213.00	213.00
Postage	1.16	-	1.16	1.16	1.16
Total	19.16	10.00	29.16	445.16	445.16
Total undrawn costs carried forward					£ Nil

FOR MORE INFORMATION:

Lorraine Humphreys

+44 (0)1923 236622

lorraine.humphreys@bdo.co.uk