

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

SATURDAY



A22 *A7CKWGGH*
18/08/2018 #379
COMPANIES HOUSE

1 Company details

Company number 0 3 7 5 6 3 1 3

Company name in full FluidUK Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Craig

Surname Johns

3 Liquidator's address

Building name/number Regency House

Street 45-51 Chorley New Road

Post town Bolton

County/Region

Postcode B L 1 4 Q R

Country

4 Liquidator's name ①

Full forename(s) Jason Mark

Surname Elliott

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number Regency House

Street 45-51 Chorley New Road

Post town Bolton

County/Region

Postcode B L 1 4 Q R

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

d

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m

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y

2

y

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1

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8

FluidUK Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £	From 21/04/2017 To 18/06/2018 £	From 21/04/2016 To 18/06/2018 £
FLOATING CHARGED RECEIPTS		
Directors Loan Account	21,500.00	55,000.00
Transfer from administration	NIL	5,296.80
	21,500.00	60,296.80
FLOATING CHARGED PAYMENTS		
Joint Liquidators' Fees	13,335.00	26,435.00
Legal Fees	NIL	5,259.00
Legal Disbursements	NIL	2.00
Storage Costs	48.55	48.55
Statutory Advertising	84.60	169.20
	(13,468.15)	(31,913.75)
UNSECURED DISTRIBUTION		
Trade & Expense Creditors (1)	21,015.24	21,015.24
(38,330.25) HMRC - VAT (1)	1,233.54	1,233.54
(45,476.62) HMRC- PAYE (1)	4,366.65	4,366.65
(104,480.83) HMRC - CT (1)	1,767.62	1,767.62
	(28,383.05)	(28,383.05)
(188,287.70)	(20,351.20)	0.00
REPRESENTED BY		
		NIL

Note:

(1)

A first interim distribution was made to unsecured creditors on 4 April 2018 in the sum of £15,000 at a rate of 6.49 pence in the pound.

An equalizing distribution at the same rate in the sum of £22 was subsequently paid on 7 June 2018 to a creditor who had not previously substantiated their claim of £343.

A second and final distribution in the sum of £13,383 at a rate of 5.77 pence in the pound was paid to the unsecured creditors on 7 June 2018.

FLUIDUK LIMITED (THE COMPANY) - IN LIQUIDATION

COMPANY NUMBER - 03756313

THE INSOLVENCY ACT 1986

Notice of Final Account under R6.28 of the Insolvency (England and Wales) Rules 2016

NOTICE IS HEREBY GIVEN to the Company's creditors that:

- 1 The Company's affairs are fully wound up.
- 2 Within 21 days of the receipt of this final account, a secured creditor or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors or any unsecured creditor with the permission of the court) may request in writing that the Joint Liquidators provide further information about their remuneration or expenses included within the final account.
- 3 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this final account, make an application to court on the grounds that, in all the circumstances, the basis fixed for the Joint Liquidators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Joint Liquidators, as set out in the final account, are excessive.
- 4 A creditor may object to the release of the Joint Liquidators by giving notice in writing to the Joint Liquidators by the end of the period of 8 weeks from the delivery of this notice. However, if any request for information or any application to court is made, the period will run until that request or application is finally determined.
- 5 The Joint Liquidators will vacate office under s171 of the Insolvency Act 1986 on delivering the final account to the Registrar of Companies at the end of the above period. The notice delivered will state whether any creditor has objected to the Joint Liquidators' release.
- 6 The Joint Liquidators will be released under s173 of the Insolvency Act 1986 at the same time as vacating office unless any of the creditors have objected to this, in which case the Joint Liquidators will apply to the Secretary of State for his release in the alternative.

Date: 18 June 2018



Craig Johns - Joint Liquidator

Craig Johns and Jason Mark Elliott, the Joint Liquidators whose address is Regency House, 45-53 Chorley New Road, Bolton, BL1 4QR may be contacted at this address or by telephone on 0161 827 1200 or via email at Kate.Spencer@cowgills.co.uk

Joint Liquidators' Final Account to Creditors and Members

**FluidUK Limited
- In Liquidation**

18 June 2018



FLUIDUK LIMITED - IN LIQUIDATION

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- 1** Introduction
- 2** Joint Liquidators' Receipts and Payments
- 3** Work undertaken by the Joint Liquidators
- 4** Outcome for Creditors
- 5** Joint Liquidators' Remuneration & Expenses
- 6** Conclusion

APPENDICES

- A** Joint Liquidators' Receipts and Payments Account for the Period from 21 April 2018 to 18 June 2018 together with a Cumulative Receipts and Payments Account for Period from 21 April 2016 to 18 June 2018
- B** Joint Liquidators' Time Analysis for the Period from 21 April 2018 to 18 June 2018
- C** Joint Liquidators' Cumulative Time Analysis for the Period from 21 April 2016 to 18 June 2018
- D** Additional Information in Relation to the Joint Liquidators' Fees, Expenses & Disbursements

1 Introduction

- 1.1 I, Craig Johns, of Cowgill Holloway Business Recovery LLP, Regency House, 45-53 Chorley New Road, Bolton, BL1 4QR ("**CHBR**") was appointed Joint Liquidator of FluidUK Limited ("**the Company**") along with my colleague Jason Mark Elliott on 21 April 2016 following its conversion from Administration. By way of reminder, we also previously acted as Joint Administrators of the Company. The affairs of the Company are now fully wound-up and this is our final account of the Liquidation, which covers the period since our last progress report ("**the Period**").
- 1.2 Information about the way that we will use, and store personal data in relation to insolvency appointments can be found at <https://www.cowgills.co.uk/services/business-recovery/privacy-notice/>. If you are unable to download this, please contact our office and a hard copy will be provided to you.
- 1.3 This report should be read in conjunction with the Joint Administrators' Final Progress Report ("**FPR**") which was circulated to all creditors on 27 April 2016 together with the Joint Liquidators' First Progress Report which was issued to creditors on 13 June 2017 and our Second Progress Report which was issued to creditors concurrently with this report.
- 1.4 The principal trading address of the Company was Units 5 & 6 Falcongate Industrial Estate, Old Gorsey Lane, Wallasey, CH44 4HD.
- 1.5 The registered office of the Company has been changed to C/O CHBR, Regency House, 45-53 Chorley New Road, Bolton, BL1 4QR and its registered number is 03756313.

2 Joint Liquidators' Receipts and Payments

- 2.1 At Appendix A, we have provided an account of our Receipts and Payments for the Period with a comparison to the SOA values, together with a Cumulative account since our appointment, which provides details of the remuneration charged and expenses incurred and paid by the Joint Liquidators.

3 Work undertaken by the Joint Liquidators

- 3.1 This section of the report provides creditors with an overview of the work undertaken in the Liquidation since the date of my last annual progress report, together with information on the overall outcome of the Liquidation.

Administration (including statutory compliance & reporting)

- 3.2 As you may be aware, the Joint Liquidators must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work we anticipated undertaking in this regard was outlined previously and we would confirm that in this period of the Liquidation, the only matters that have affected the costs to any particular extent are realising the final payments in regards to the directors' loan accounts, agreement of the remaining creditor claims, issuing the equalizing distribution and final distribution to unsecured creditors.

FLUIDUK LIMITED - IN LIQUIDATION

- 3.3 Where the costs of statutory compliance work or reporting to creditors exceeded the initial estimate, it will usually be because the duration of the case has taken longer than anticipated, possibly due to protracted asset realisations, which have in turn placed a further statutory reporting requirement on the Joint Liquidators.
- 3.4 As noted in our initial fees estimate/information, this work has not necessarily brought any financial benefit to creditors, but is work required on every case by statute.

Realisation of Assets

Transfer from Administration

- 3.5 As detailed in our previous progress reports, monies in the sum of £5,297 were transferred from the preceding Administration.

Directors' Loan Accounts

- 3.6 We detailed in our FPR that there were three overdrawn Directors Loan Accounts ("**DLA**") in respect to James Dawson, Sarah Dawson and Steven Strachan in the sums of £417,171; £47,439 and £19,010 respectively.
- 3.7 In our last progress report we detailed that a settlement agreement had been entered into in the sum of £55,000 in settlement of all three DLA's with payments of £500 per week being received. At the end of the previous period payments of £54,000 had been collected.
- 3.8 In this final period, payments of £1,000 have been received. As such, collections have been made in full in this regard.

Book Debts

- 3.9 The Company operated an invoice finance agreement with Bibby Financial Services Limited ("**Bibby**") who were granted a Debenture incorporating a fixed and floating charge over the assets which was created on 21 April 2015 and registered on 23 April 2015.
- 3.10 Bibby confirmed in the preceding Administration that it had been paid in full from fixed charge book debt realisations and had reassigned a ledger in the sum of £12,955 to the Joint Administrators.
- 3.11 We detailed in our FPR that correspondence had been entered into with the outstanding debtors in the Administration with a view to collecting the outstanding balance but that a number of disputes had been raised and following a review of the ledger it was concluded that the book debts were uneconomical to pursue. As such, no realisations have been made in this regard.

Creditors (claims and distributions)

- 3.12 Further information on the outcome for creditors in this case can be found at Section 4 of this report. The Joint Liquidators are not only required to deal with correspondence and claims from unsecured creditors,

but also those of any secured and preferential creditors of the Company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture as well as dealing with the general handling of communications with stakeholders, such as customers and suppliers.

- 3.13 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal. We would confirm that in this case there are no preferential creditors.
- 3.14 The above work will not necessarily bring any financial benefit to creditors generally and the more creditors there are on an assignment, the higher the resultant cost will usually be, however the Joint Liquidators are required by statute to undertake this work. In this case we have issued two distributions to unsecured creditors. Further information in this regard can be found at Section 4 of this report.

Investigations

- 3.15 You may recall from our first progress report to creditors that some of the work the Joint Liquidators are required to undertake is to comply with legislation such as the Company Directors' Disqualification Act 1986 (CDDA 1986) and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations and may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that the Joint Liquidators can pursue for the benefit of creditors.
- 3.16 Our report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986 was submitted during the first year of the Liquidation and is confidential.
- 3.17 Since our last progress report we would advise that no further asset realisations have come to light that may be pursued by us for the benefit of creditors.

4 Outcome for Creditors

Secured Creditors

- 4.1 Bibby have been granted a Debenture incorporating a fixed and floating charge over the assets which was created on 21 April 2015 and registered on 23 April 2015. As detailed at Section 3 above, Bibby has confirmed that it has been repaid from fixed charge book debt realisations.

Preferential Creditors

- 4.2 There are no preferential creditors; furthermore, no claims of a preferential nature have been received.

Unsecured Creditors

- 4.3 We received claims totalling £273,964 from 36 unsecured creditors which have been agreed at a rate of £231,518. Claims totalling £42,447 have been rejected as the creditors have failed to provide supporting documentation to substantiate these claims.
- 4.4 The Company granted a floating charge to Bibby on 21 April 2015. Accordingly, under the provisions of s176A of the Insolvency Act 1986, we are required to create a fund out of the Company's net floating charge property for unsecured creditors (known as the **Prescribed Part**); however, as Bibby was repaid from Fixed Charge book debt receipts, there is no floating charge liability and therefore the prescribed part does not apply.
- 4.5 We can confirm that a first and interim dividend of £15,000 at a rate of 6.49 pence in the pound was paid on 4 April 2018. An equalizing distribution at the same rate in the sum of £22 was subsequently paid on 7 June 2018 to a creditor who had not previously substantiated their claim of £343. A second and final distribution in the sum of £13,383 at a rate of 5.77 pence in the pound was paid to the unsecured creditors on 7 June 2018. No further dividend will be declared.

5 Joint Liquidators' Remuneration & Expenses

- 5.1 Where a company in Administration subsequently moves into Liquidation under Paragraph 83 of Schedule B1 to the Insolvency Act 1986 and the Administrators become the Liquidators, the basis of fees fixed in the earlier Administration automatically transfers to the subsequent Liquidation. On insolvency appointments after 1 October 2015, an Administrator can provide a fees estimate for the Liquidation (if he envisages the Company will move into Liquidation on exit from the Administration) either with his proposals in the earlier Administration or following his appointment as Liquidator.
- 5.2 In this case, the basis of our remuneration was fixed on a time costs basis and this was transferred over to the Liquidation. Our fees estimate for the Liquidation was provided following our appointment as Joint Liquidators and was approved by creditors on 20 May 2016. Our fees are therefore capped at £26,435 plus VAT.
- 5.3 Our time costs for the Period are £1,625. This represents 9 hours at an average rate of £189 per hour. Attached at Appendix B is a Time Analysis which provides details of the activity costs incurred by staff grade during the Period in respect of the costs fixed by reference to time properly spent by us in managing the Liquidation.
- 5.4 Also attached at Appendix C is a Cumulative Time Analysis for the Period from 21 April 2016 to 18 June 2018 which provides details of our time costs since the commencement of the Liquidation. These time costs total £33,757 which represents 149 hours at an average rate of £227 per hour.
- 5.5 A narrative explanation of the work undertaken by the Joint Liquidators during the Period can be found at Section 3 of this report. We would confirm that £26,435 plus VAT has been drawn against our total time costs since our appointment and that no further amounts will be drawn in the Liquidation.

FLUIDUK LIMITED - IN LIQUIDATION

- 5.6 You will recall that we provided creditors with our fees estimate prior to the agreement of the basis of our remuneration as time costs. We would confirm that it was not necessary during the Liquidation to seek further approval to increase this estimate.
- 5.7 Attached as Appendix D is additional information in relation to the Liquidator's fees and the expenses and disbursements incurred in the Liquidation.
- 5.8 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from <http://www.cowgills.co.uk/wp-content/uploads/2016/01/Creditors-Guide-to-Liquidators-Fees.pdf>.

6 Conclusion

- 6.1 This final account will conclude our administration of this case. The Notice accompanying this account explains creditors' rights on receipt of this information and also when we will vacate office and obtain our release as Joint Liquidator.

Yours faithfully

A handwritten signature in black ink, consisting of a stylized 'C' followed by a horizontal line.

Craig Johns
Joint Liquidator

Enc

Appendix A

**Joint Liquidators' Receipts and Payments Account for the Period from 21 April 2018 to
18 June 2018 together with a Cumulative Receipts and Payments Account for Period
from 21 April 2016 to 18 June 2018**

FluidUK Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £	From 21/04/2018 To 18/06/2018 £	From 21/04/2016 To 18/06/2018 £
FLOATING CHARGED RECEIPTS		
Directors Loan Account	1,000.00	55,000.00
Transfer from administration	NIL	5,296.80
	1,000.00	60,296.80
FLOATING CHARGED PAYMENTS		
Joint Liquidators' Fees	NIL	26,435.00
Legal Fees	NIL	5,259.00
Legal Disbursements	NIL	2.00
Storage Costs	NIL	48.55
Statutory Advertising	NIL	169.20
	NIL	(31,913.75)
UNSECURED DISTRIBUTION		
Trade & Expense Creditors (1)	13,383.05	21,015.24
(38,330.25) HMRC - VAT (1)	NIL	1,233.54
(45,476.62) HMRC- PAYE (1)	NIL	4,366.65
(104,480.83) HMRC - CT (1)	NIL	1,767.62
	(13,383.05)	(28,383.05)
(188,287.70)	(12,383.05)	0.00
REPRESENTED BY		
		NIL

Note:

(1)

A first interim distribution was made to unsecured creditors on 4 April 2018 in the sum of £15,000 at a rate of 6.49 pence in the pound.

An equalizing distribution at the same rate in the sum of £22 was subsequently paid on 7 June 2018 to a creditor who had not previously substantiated their claim of £343.

A second and final distribution in the sum of £13,383 at a rate of 5.77 pence in the pound was paid to the unsecured creditors on 7 June 2018.

Appendix B

Joint Liquidators' Time Analysis for the Period from 21 April 2018 to 18 June 2018

	Partner	Director	Manager	Senior Administrator		Administrator	Junior Administrator	Cashier	Total hours	Total Cost £	Average Cost £
Administration (inc statutory compliance & reporting)	-	0.30	2.30	3.50	-	-	-	0.50	6.60	1,355.00	205.30
Case specific matters (where applicable)	-	-	-	-	-	-	-	-	-	-	-
Creditors (claims & distributions)	-	-	-	0.50	-	-	-	1.50	2.00	270.00	135.00
Investigations	-	-	-	-	-	-	-	-	-	-	-
Realisation of assets	-	-	-	-	-	-	-	-	-	-	-
Trading (where applicable)	-	-	-	-	-	-	-	-	-	-	-
Total Hours	-	0.30	2.30	4.00	-	-	-	2.00	8.60	1,625.00	188.95

Appendix C

Joint Liquidators' Cumulative Time Analysis for the Period from 21 April 2016 to 18 June 2018

	Partner	Director	Manager	Senior Administrator		Junior Administrator		Cashier	Total hours	Total Cost £	Average Cost £
Administration (inc statutory compliance & reporting)	1.50	5.90	4.10	36.10	-	-	-	15.60	63.20	11,727.50	185.56
Case specific matters (where applicable)	-	-	-	-	-	-	-	-	-	-	-
Creditors (claims & distributions)	2.00	0.80	3.30	18.50	-	-	-	3.00	27.60	5,505.00	199.46
Investigations	2.00	-	-	2.90	-	-	-	-	4.90	1,272.00	259.59
Realisation of assets	23.80	1.20	13.20	13.65	1.40	-	-	-	53.25	15,252.00	286.42
Trading (where applicable)	-	-	-	-	-	-	-	-	-	-	-
Total Hours	29.30	7.90	20.60	71.15	1.40	-	-	18.60	148.95	33,756.50	226.63

Appendix D

Additional Information in Relation to the Joint Liquidators' Fees, Expenses & Disbursements

1 Staff Allocation and the Use of Sub-Contractors

- 1.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
- 1.2 The constitution of the case team will usually consist of a Partner, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.
- 1.3 We have not utilised the services of any sub-contractors in this case.

Professional Advisors

- 1.4 On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of Fee Arrangement
Turner Parkinson Solicitors (legal advice)	Hourly rate and disbursements

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

2 Joint Liquidators' Expenses & Disbursements

- 2.1 The estimate of expenses (including disbursements) which were anticipated at the outset of the Liquidation was provided to creditors when the basis of my fees were approved, a copy of which is set out below:

Expense	Estimated cost £
Statutory advertising	255 plus VAT
External storage of company's books and records	200 plus VAT

Summary of the Joint Liquidators' expenses

- 2.2 A summary of the expenses paid by the Joint Liquidators during the Period can be found in the Receipts and Payments account at Appendix A together with an outline of the total expenses paid during the Liquidation.
- 2.3 Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.
- 2.4 Category 2 disbursements do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage. Details of Category 2 disbursements charged by this firm (where appropriate) were provided at the time the Liquidator's fees were approved by creditors.

3 Charge-Out Rates

- 3.1 Cowgill Holloway Business Recovery LLP's current charge-out rates effective from March 2012 are detailed below.

Staff Grade	Rate per Hour
Partner	£375
Consultant	£300
Director	£300
Manager	£250
Senior Administrator	£180
Administrator	£150
Cashier/Support	£120
Junior Administrator	£100

- 4.2 Please note this firm records its time in minimum units of 6 minutes

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

Kate Spencer

Company name

Cowgill Holloway Business
Recovery LLP

Address

Regency House

45-53 Chorley New Road

Post town

Bolton

County/Region

Postcode

B L 1 4 Q R

Country

DX

Telephone

0161 827 1200



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