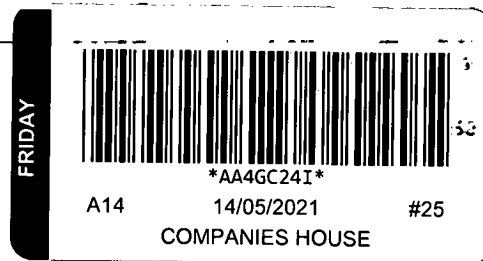


LIQ14

Notice of final account prior to dissolution in CVL



Companies House



1 Company details

Company number 0 5 7 6 6 4 5 6

Company name in full Zaaz Fashions Limited

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

2 Liquidator's name

Full forename(s) Nicholas

Surname Cusack

3 Liquidator's address

Building name/number 5th Floor

Street The Union Building

Post town 51-59 Rose Lane

County/Region Norwich

Postcode N R 1 1 B Y

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

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

^d1

^d3

^m0

^m5

^y2

^y0

^y2

^y1



**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 **Jack Walker**

Company name **Parker Andrews Limited**

Address **5th Floor**

The Union Building

Post town **51-59 Rose Lane**

County/Region **Norwich**

Postcode **N R 1 1 B Y**

Country

DX

Telephone **01603 284284**

**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



Zaaz Fashions Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments
From 20 December 2018 To 12 March 2021

Statement of Affairs		£	£
	ASSET REALISATIONS		
	Third Party Contributions	5,400.00	
Uncertain	Stock	NIL	
Uncertain	Computer Equipment	NIL	
	Bank Interest Gross	2.58	
			5,402.58
	COST OF REALISATIONS		
	Pre-Appointment Fees	4,500.00	
	Pre-Appointment Disbursements	78.45	
	Liquidator's Fees	431.73	
	Liquidator's Disbursements	392.40	
			(5,402.58)
	UNSECURED CREDITORS		
(14,474.00)	HM Revenue & Customs - PAYE/NIC	NIL	
(60,000.00)	Directors	NIL	
(37,705.00)	Trade Creditors	NIL	
			NIL
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	
			NIL
(112,279.00)			(0.00)
	REPRESENTED BY		
	Vat Control Account		168.51
	Creditor - Parker Andrews		(168.51)
			NIL

Note:

The above figures do not include VAT. Where the entity was not VAT registered, VAT payable is shown as a separate entry in VAT Irrecoverable.



Nicholas Cusack
Liquidator



FINAL ACCOUNT

Zaaz Fashions Limited - IN CREDITORS' VOLUNTARY LIQUIDATION

Content

- Executive Summary
- Administration and Planning
- Enquiries and Investigations
- Realisation of Assets
- Creditors
- Ethics
- Fees and Expenses
- Creditors' Rights
- Conclusion

Appendices

- Appendix I - Statutory Information
- Appendix II – Receipts and Payments account for the period from 20 December 2020 to 12 March 2021 and cumulatively from 20 December 2018 to 12 March 2021
- Appendix III - Detailed list of work undertaken in the period
- Appendix IV - Time cost information for the period from 20 December 2020 to 12 March 2021 and cumulatively from 20 December 2018 to 12 March 2021
- Appendix V - Time costs summary for period, cumulative & comparison with estimate
- Appendix VI - Expenses summary for period, cumulative & comparison with estimate



EXECUTIVE SUMMARY

A summary of key information in this report is detailed below.

Assets

Asset	Estimated to realise per Statement of Affairs (£)	Realisations to date (£)	Anticipated future realisations (£)	Total anticipated realisations (£)
Bank Interest (Gross)	-	2.58	-	2.58
Computer Equipment	Uncertain	-	-	-
Stock	Uncertain	-	-	-
Third Party Contributions	-	5,400.00	-	5,400.00
Total	Uncertain	5,402.58	-	5,402.58

Expenses

Expense	Amount per fees and expenses estimates (£)	Expense incurred to date (£)	Anticipated further expense to closure (£)	Total anticipated expense (£)
Liquidator's Disbursements	216.00	398.36	-	398.36
Liquidator's Fees	16,122.50	12,581.50	1,275.00	13,856.50
Pre-appointment Disbursements	78.45	78.45	-	78.45
Pre-Appointment Fees	4,500.00	4,500.00	-	4,500.00
Total	20,916.95	17,558.31	18,827.35	18,833.31

Dividend prospects

Creditor class	Distribution / dividend paid to date	Anticipated distribution / dividend, based upon the above
Secured creditor	n/a	n/a
Preferential creditors	n/a	n/a
Unsecured creditors	Nil	Nil

Closure

There are no further matters in the liquidation to be progressed and the liquidation may now be concluded.



ADMINISTRATION AND PLANNING

Statutory information

Statutory information may be found at Appendix I.

The Liquidator is required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit in enhancing realisations for the insolvent estate, they assist in the efficient and compliant progressing of the administration of the case, which ensures that work is carried out to high professional standards. A detailed list of these tasks may be found in Appendix III.

Administration tasks

During the Review Period, the following material tasks in this category were carried out:

- Meetings between members of staff to discuss strategy;
- Monitoring the Company's bank account and carrying out reconciliations;
- Filing returns in respect of VAT;
- Reviewing bond position on a monthly basis;
- Case reviews and file reviews.

ENQUIRIES AND INVESTIGATIONS

As previously reported, the Liquidator's initial review of the Company's affairs revealed matters that warranted further investigation, as the Company's records included several payments made requiring further clarification. Accordingly, further analyses and reconciliations of the Company's bank statements and financial accounts were carried out in order to identify any potential claims which could be pursued. Further information has now been provided by the director to reconcile these payments, resulting in no claims being advanced and no further possible realisations for the benefit of the Company's creditors.

Although this work did not generate any financial benefit to creditors, it was necessary to meet the statutory duties as well as conduct appropriate enquiries and investigations into potential rights of actions to enhance realisations.

REALISATION OF ASSETS

Detailed below is key information about asset realisation and strategy, however, more details about the work undertaken may be found at Appendix III. The Liquidator formulated and worked through a realisation strategy that sought to maximise realisations net of costs. The financial benefit of those efforts is described further below.

Bank Interest (Gross)

The sum of £2.58 has been received in relation to interest on funds held in the Liquidation account.

Computer Equipment

Computer Equipment was detailed on the Statement of Affairs with a book value of £338 and an estimated to realise value of uncertain. The book value was taken from the Company's accounts for the period ended 30 April 2017. The Liquidator formed the view that the costs involved in carrying out a valuation and sale of this equipment would likely outweigh any potential realisations, particularly in light of the fact that these assets will have depreciated since the date of the last accounts. As such, no further action was taken in respect of these assets.

Stock

Stock was detailed on the Statement of Affairs with a book value of £5,000 and an estimated to realise value of uncertain. The book value was provided by the Company's accountant. Upon further review and correspondence with the Company's Director and accountant, the Liquidator concluded that the remaining Stock was of no realisable value due to the minimal value and damaged condition of the Stock. As such, considering the costs that would be incurred in the valuation and sale of this Stock, no further action was taken in respect of these assets.



Third Party Contributions

Funds of £5,400 have been provided by a third party as a contribution towards the fees and expenses of placing the Company into Liquidation.

CREDITORS

Irrespective of whether sufficient realisations are achieved to pay a dividend to creditors, the Liquidator has had to carry out key tasks which are detailed in the list at Appendix III. The following sections explain the anticipated outcomes to creditors and any distributions paid.

Reporting

The Liquidator has met his statutory and regulatory duties to report to creditors, as listed below. In consideration of the need for transparency and engagement with creditors, care has been taken to ensure that reports and other communications with creditors have provided useful details of the strategies pursued and the outcomes anticipated.

During the Review Period, the following key documents have been issued:

- This final progress report.

Secured creditors

There are no secured creditors of the Company.

Preferential creditors

There are no preferential creditors of the Company.

Unsecured creditors

HM Revenue & Customs ("HMRC") was shown to be owed £14,474. A claim of £24,185.96 has been received from HMRC in respect of its unsecured liability.

The trade and expense creditors as per the Statement of Affairs totalled £112,179. Claims have been received from five creditors totalling £111,250.66.

Dividend prospects

Insufficient funds have been realised to enable a distribution to any class of creditor.

Where a floating charge is created after 15 September 2003 a prescribed part of the company's net property shall be made available to unsecured creditors.

The Company has not granted a floating charge to any creditor after 15 September 2003 and consequently there will be no prescribed part in this Liquidation.

ETHICS

Please also be advised that Liquidator is bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

General ethical considerations

During the Review Period, no new threats to compliance with the Code of Ethics have been identified.

Specialist Advice and Services

When instructing third parties to provide specialist advice and services or having the specialist services provided by the firm, the Liquidator is obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work undertaken. The firm reviews annually the specialists available to provide services within each specialist area and the cost of those services to ensure best value. The specialists chosen usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment. Details of the specialists specifically chosen in this matter are detailed below.



FEES AND EXPENSES

Pre-Appointment Costs

Fixed fee agreed with the Directors and ratified by members and creditors.

The creditors authorised the fee of £4,500 plus disbursements plus VAT for assisting the directors in calling the relevant meetings and with preparing the Statement of Affairs on 20 December 2018.

The fee for assisting with the Statement of Affairs and meetings was paid from first realisations on appointment and is shown in the enclosed receipts and payments account.

The Liquidator's fees

It is the firm's practice to ensure that work is conducted by the appropriate staff member at the appropriate level of experience. Junior members of staff deal with the day-to-day administration on cases and a manager or director then oversees the work undertaken. Where the issues are complex and litigious, the work will be closely supervised or undertaken by a senior manager or director.

The basis of the Liquidator's fees was approved by creditors on 20 December 2018 in accordance with the following decision:

"That the basis of the Liquidator's fees be fixed by reference to the time properly given by the Liquidator and his staff in attending to matters as set out in the fees estimate, such time to be charged at the prevailing standard hourly charge out rates used by the firm at the time when the work is performed plus VAT."

The time costs for the period 20 December 2020 to 12 March 2021 total £2,999.50, representing 15.1 hours at an average hourly rate of £198.64. The time costs for the period are detailed at Appendix IV.

The total time costs during the period of appointment amount to £12,581.50 representing 60.6 hours at an average hourly rate of £207.62 and a comparison between the original estimate and time costs to date is given at Appendix V.

As a result of insufficient realisations in the Liquidation, the balance in hand of £431.73 plus VAT has been drawn in respect of the outstanding remuneration.

Having regard for the costs that are likely to be incurred in bringing this Liquidation to a close, the Liquidator considers that:

- the original fees estimate is unlikely to be exceeded; and
- the original expenses estimate has been exceeded because of a search on the director's means (during the Liquidator's investigations into the Company's affairs) and other direct postage of posting during the Liquidation.

Disbursements

The disbursements that have been incurred and part-paid during the period are detailed on Appendix VI. Also included in Appendix VI is a comparison of the expenses likely to be incurred in the Liquidation as a whole with the original expenses estimate, together with reasons where any expenses are likely to exceed that estimate.

Category 1 disbursements totalling £398.36 have been incurred during the Liquidation as detailed at Appendix II which represents the simple reimbursement of actual out of pocket payments made in relation to the assignment. This firm does not charge category 2 disbursements.

Information about this insolvency process may be found on the R3 website at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors' Guide to Fees' may be found at <http://www.thecompliancealliance.co.uk/cgflig.pdf>. A hard copy of both the Creditors' Guide and the firm's charge-out rate and disbursement policy may be obtained on request.



Other professional costs

Agents and valuers

Sapphire Investigations Bureau Ltd were instructed as agents in relation to the Liquidator's investigations. Their costs have been agreed on the basis of a fixed fee of £175.50 plus disbursements and VAT. The agents' fees from the date of appointment amount to £175.50 plus VAT and they have been paid in full.

CREDITORS' RIGHTS

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 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 creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Liquidator's fees and the amount of any proposed expenses or expenses already incurred, within eight weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

CONCLUSION

There are no other matters outstanding and the affairs of the company have been fully wound up.

If you require any further information, please contact this office.

Signed 

Nicholas Cusack

Liquidator

12 March 2021



Appendix I

Statutory Information

Company Name	Zaaz Fashions Limited
Former Trading Name	None
Company Number	05766456
Registered Office	5th Floor, The Union Building, 51-59 Rose Lane, Norwich, Norfolk, NR1 1BY
Former Registered Office	22 Seagry Road, London, E11 2NQ
Office holder	Nicholas Cusack
Office holder's address	Parker Andrews Limited, 5th Floor, The Union Building, 51-59 Rose Lane, Norwich, Norfolk, NR1 1BY
Date of appointment	20 December 2018



Appendix II

Receipts and Payments account for the period from 20 December 2020 to 12 March 2021 and cumulatively from 20 December 2018 to 12 March 2021



Zaaz Fashions Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £		From 20/12/2020 To 12/03/2021 £	From 20/12/2018 To 12/03/2021 £
	ASSET REALISATIONS		
	Bank Interest Gross	(0.24)	2.58
Uncertain	Computer Equipment	NIL	NIL
Uncertain	Stock	NIL	NIL
	Third Party Contributions	NIL	5,400.00
		(0.24)	5,402.58
	COST OF REALISATIONS		
	Liquidator's Disbursements	NIL	392.40
	Liquidator's Fees	NIL	431.73
	Pre-Appointment Disbursements	NIL	78.45
	Pre-Appointment Fees	NIL	4,500.00
		NIL	(5,402.58)
	UNSECURED CREDITORS		
(60,000.00)	Directors	NIL	NIL
(14,474.00)	HM Revenue & Customs - PAYE/NIC	NIL	NIL
(37,705.00)	Trade Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(112,279.00)		(0.24)	0.00
	REPRESENTED BY		
	Creditor - Parker Andrews		(168.51)
	Vat Control Account		168.51
			NIL

Note:

The above figures do not include VAT. Where the entity was not VAT registered, VAT payable is shown as a separate entry in VAT Irrecoverable.



Nicholas Cusack
Liquidator



Appendix III**Detailed list of work undertaken for Zaaz Fashions Limited in Creditors' Voluntary Liquidation for the review period 20 December 2018 to 12 March 2021**

Below is detailed information about the tasks undertaken by the Liquidator.

General Description	Includes
Statutory and General Administration	
Statutory/advertising	Filing of documents to meet statutory requirements including annual receipts and payments accounts Annual corporation tax returns Quarterly VAT returns Advertising in accordance with statutory requirements Bonding the case for the value of the assets
Document maintenance/file review/checklist	Filing of documents Periodic file reviews documenting strategy 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
Bank account administration	Preparing correspondence opening and closing accounts Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments
Planning / Review	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case
Books and records / storage	Dealing with records in storage Sending job files to storage
Pension scheme	Identifying whether there is a pension scheme Submitting the relevant notices if a pension scheme is identified Instructing agents to wind up any pension scheme
Investigations	
SIP 2 Review	Collection and making an inventory of company books and records Correspondence to request information on the company's dealings, making further enquiries of third parties Reviewing questionnaires submitted by creditors and directors Reconstruction of financial affairs of the company Reviewing company's books and records
Statutory reporting on conduct of director(s)	Preparing statutory investigation reports Liaising with Insolvency Service Submission of report with the Insolvency Service Assisting the Insolvency Service with its investigations
Realisation of Assets	
Other assets: motor vehicles, intangibles, intellectual property, VAT/corporation tax refunds, Insurance claims	Review of Stock position Review of Computer Equipment and value of items Receipt of third-party funds
Creditors and Distributions	
Reports	Preparing annual progress report, investigation, meeting and general reports to creditors Circulating final report to creditors
Closure	Review case to ensure all matters have been finalised Draft final report Obtain clearance to close case from HMRC together with submitting final tax return Obtain final accounts from agents solicitors and others instructed File documents with Registrar of Companies
Creditor Communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via facsimile, email and post
Dealing with proofs of debt	Receipting and filing POD when not related to a dividend
Processing proofs of debt	Preparation of correspondence to potential creditors inviting submission of POD Receipt of POD



FINAL ACCOUNT OF Zaaz Fashions Limited - IN CREDITORS' VOLUNTARY LIQUIDATION

Current Charge-out Rates for the firm

Time charging policy

Support staff do charge their time to each case.

Support staff include cashier, secretarial and administration support.

The minimum unit of time recorded is 6 minutes.

Grade	1 March 2017 to 28 February 2019 £	1 March 2019 to 31 December 2020 £	Grade	1 January 2021 to date £
Insolvency Practitioner	375	375	Insolvency Practitioner / Director (Appointment taking)	425
Insolvency Practitioner (Non-appointment taking)	325	350	Insolvency Practitioner / Director (Non-appointment taking)	375
Associates/Consultants	300	325	Associates	350
Senior Manager	280	300	Senior Manager	325
Investigation Manager	240	-	Manager	295
Manager	225	275	Assistant Manager	260
Assistant Manager	210	240	Senior Administrator	230
Case Supervisor	190	-	Administrator	200
Senior Administrator	175	215	Assistant / Support	125
Administrator	120	175		
Assistant	60	115		
Trainee Administrator	45	-		



Appendix IV

Time cost information for the period from 20 December 2020 to 12 March 2021 and cumulatively from 20 December 2018 to 12 March 2021





Time Entry - SIP9 Time & Cost Summary

Z0010 - Zaaz Fashions Limited
All Post Appointment Project Codes
From: 20/12/2020 To: 12/03/2021

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	0.00	0.00	3.60	1.60	5.20	947.00	182.12
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.80	0.00	5.70	0.20	6.70	1,532.00	228.66
Investigations	0.00	0.00	0.30	0.00	0.30	69.00	230.00
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	0.80	0.00	9.60	1.80	12.20	2,548.00	208.85
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	



Time Entry - SIP9 Time & Cost Summary

Z0010 - Zaaz Fashions Limited
All Post Appointment Project Codes
From: 20/12/2018 To: 12/03/2021

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	1.40	5.00	14.30	7.10	27.80	5,520.00	198.56
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.80	0.00	9.50	0.50	10.80	2,303.50	213.29
Investigations	0.60	4.50	13.60	0.80	19.50	4,258.50	218.38
Realisation of Assets	0.00	0.40	2.10	0.00	2.50	499.50	199.80
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	2.80	9.90	39.50	8.40	60.60	12,581.50	207.62
Total Fees Claimed						431.73	
Total Disbursements Claimed						392.40	

Appendix V

Time costs summary for period, cumulative & comparison with estimate for Zaaz Fashions Limited IN CREDITORS VOLUNTARY LIQUIDATION

	Original fees estimate			Actual time costs incurred during the Review Period			Total time costs incurred to date		
Work category	Number of hours	Blended hourly rate £ per hour	Total fees £	Number of hours	Average hourly rate £ per hour	Total time costs £	Number of hours	Average hourly rate £ per hour	Total time costs £
Administration	32	145.47	4,655.00	5.2	182.12	947.00	27.8	198.56	5,520.00
Realisation of assets	14	167.08	2,339.16	-	-	-	2.5	199.80	499.50
Creditors	22.5	153.22	3,447.45	6.7	228.66	1,532.00	10.8	213.29	2,303.50
Investigations	24	167.08	5,880.64	0.3	230.00	69.00	19.5	218.38	4,258.50
Total	102.5	157.29	16,122.50	12.2	208.85	2,548.00	60.6	207.62	12,581.50



Appendix VI**Expenses summary for period, cumulative & comparison with estimate
for Zaaz Fashions Limited in Creditors' Voluntary Liquidation**

Below are details of the Liquidator's expenses for the period under review and the total to date.

Expenses	Original expenses estimate £	Actual expenses incurred in the Review Period £	Actual expenses incurred to date £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Category 1 Expenses	-	-	-	
Advertising	156.00	156.90	156.90	Due to cost of statutory advertising increasing slightly since original estimate was given
Bonding	60.00	60.00	60.00	
Sapphire Report	-	175.50	175.50	Report on director's means as part of investigations into the Company's affairs
Printing & Photocopying	-	4.69	4.69	Direct cost of postage – Postworks
Total	216.00	398.36	398.36	

