

LIQ14

Notice of final account prior to dissolution in CVL



For further information, please refer to our guidance at www.gov.uk/companieshouse

1 Company details

Company number 0 9 9 7 0 0 2 3

Company name in full Lofi Wholesale Ltd.

→ Filling in this form

Please complete in typescript or in bold black capitals.

2 Liquidator's name

Full forename(s) Myles

Surname Jacobson

3 Liquidator's address

Building name/number c/o ReSolve Advisory Limited

Street 22 York Buildings
John Adam Street

Post town London

County/Region

Postcode W C 2 N 6 J U

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.

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6 Liquidator's release

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

7 Final account

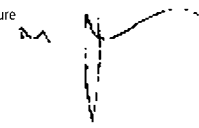
I attach a copy of the final account.

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d2

^d5

^m0

^m3

^y2

^y0

^y2

^y2

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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 **Rupal Parmar**

Company name **ReSolve Advisory Limited**

Address **22 York Buildings**

Post town **London**

County/Region

Postcode **W C 2 N 6 J U**

Country

DX

Telephone **020 7702 9775**



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

Lofi Wholesale Ltd.
In Creditors' Voluntary Liquidation

Liquidator's Final Account to Members and Creditors

27 JANUARY 2022

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3. Detailed list of work undertaken in the period
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6. Notice of Final Account
7. Notice about final dividend position

1. EXECUTIVE SUMMARY

- 1.1 This report details my acts and dealings during the period 31 January 2019 to 27 January 2022 ('the Review Period') and should be read in conjunction with previous correspondence to creditors.
- 1.2 The administration of the Liquidation is for all practical purposes complete. I present to members and creditors my final account of the Liquidation prior to dissolution.
- 1.3 A summary of key information in this report is detailed below and statutory information regarding the Company is available at Appendix 1.

Assets

Asset	Estimated to realise per Statement of Affairs (£)	Realisations for period (£)	Total realisations (£)
Cash at bank	168.00	-	79.39
VAT refund	5,626.00	-	5,717.52
Total	5,794.00	-	5,796.91

Expenses

Expense	Amount per expenses estimate (£)	Expenses incurred for period (£)	Total expenses (£)
Storage costs	-	-	5.60
INSOLV fee	-	-	110.00
Specific bond	-	-	25.00
Statutory advertising	-	87.00	247.40
Creditor Gateway Fees	-	10.00	40.00
Total	-	97.00	428.00

Dividend prospects

Creditor class	Distribution/dividend paid for period	Total distribution/dividend
Secured creditor	N/a	N/a
Preferential creditors	N/a	N/a
Unsecured creditors	5,343.14	5,343.14

2. ADMINISTRATION AND PLANNING

2.1 As Liquidator, I am 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 3.

2.2 I have met my 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 key document that has been issued is the progress report to creditors.

Other administration tasks

2.3 During the Review Period, the material tasks carried out in this category were periodic case reviews, maintenance of records, case progression and taking steps to finalise the Liquidation.

3. ENQUIRIES AND INVESTIGATIONS

3.1 I carried out an initial review of the Company's affairs in the period prior to appointment.

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

3.3 This initial assessment was completed and I did not identify any further assets or actions which might lead to a recovery for creditors.

4. REALISATION OF ASSETS

4.1 Detailed below is key information about asset realisations and strategy. I have 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.

VAT refund

- 4.2 The Company's Statement of Affairs showed an expected to realise value of £5,626 in respect of a VAT refund owed to the Company. £5,717.52 was received from HM Revenue & Customs ('HMRC'). No other sums are now due.

Cash at bank

- 4.3 The cash held in the Company's pre-appointment bank account had an estimated to realise value of £168. The closing balance of £79.39 was recovered.

Bank interest gross

- 4.4 Bank interest of £0.44 was earned on credit funds held during the Review Period and £1.07 in total.

5. CREDITORS' CLAIMS

- 5.1 Irrespective of whether sufficient realisations are achieved to pay a dividend to creditors, I have had to carry out key tasks which are detailed in the list at Appendix 3. The following sections explain the anticipated outcomes to creditors and any distributions paid.

Secured creditors

- 5.2 The Company has not granted any charge over its assets.

Preferential creditors

- 5.3 The Company did not have any employees and therefore no preferential claim has arisen.

Prescribed part

- 5.4 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.

- 5.5 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.

Unsecured creditors

- 5.6 The Statement of Affairs included one unsecured creditor with an estimated liability of £141,407, which related to the director's loan account. One other claim of £1,571 was received from HMRC for unpaid VAT which was considered to be incorrect. This claim was rejected. The claim in respect of the loan account was agreed for the sum of £149,593.46. No other claims have been received in the Liquidation.
- 5.7 A first and final dividend of 3.57p/£ was declared and paid in the Review Period (28 June 2021) to unsecured creditors, amounting to £5,343.14.

5.8 There will not be any further dividends declared to non-preferential unsecured creditors as the funds realised have been used to pay a dividend to unsecured creditors, and to meet the expenses of the Liquidation.

6. FEES AND EXPENSES

Pre-appointment costs

6.1 A fixed fee of £6,000 plus VAT was agreed and paid by the Company prior to Liquidation.

6.2 A payment of £1,300 plus VAT from this fee was made to Cartwrights Chartered Accountants for their assistance with preparing the Statement of Affairs.

Liquidator's fees

6.3 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 and partner then oversee the work undertaken. Where the issues are complex and litigious, the work will be closely supervised or undertaken by a manager or partner.

6.4 No approval for the drawing of my remuneration has been or will be requested as agreed with the Board prior to Liquidation.

Liquidator's expenses

6.5 Expenses are any payments from the estate which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also includes disbursements. Disbursements are payments which are first met by the office holder and then reimbursed to the office holder from the estate. Expenses are split into:

6.6 Category 1 expenses, which are payments to persons providing the service to which the expense relates who are not an associate of the office holder; and

6.7 Category 2 expenses, which are payments to associates or which have an element of shared costs. Before being paid category 2 expenses require approval in the same manner as an office holder's remuneration.

6.8 The expenses that have been incurred to 27 January 2022 total £428 of which £97 was incurred in the period since 30 January 2021. These are detailed at Appendix 4.

6.9 I have drawn £428 to 27 January 2022 of which £97 was drawn in the period since 30 January 2021. Details of the expenses drawn during the Review Period may be found at Appendix 2.

6.10 No category 2 disbursements have been incurred.

- 6.11 This firm's charge-out rates and disbursement policy is attached at Appendix 5.
- 6.12 Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>.
- 6.13 The relevant Creditors' Guide to Liquidators' Fees can be found under the heading Creditor Guides on the firm's website at <http://www.resolvegroupuk.com/resources/>. Please note there are different versions of the guides, and in this case you should refer to the latest version. A hard copy can be obtained on request, free of charge, from this office.

7. ETHICS

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

General ethical considerations

- 7.2 Prior to my appointment, a review of ethical issues was undertaken and no ethical threats were identified. A further review has been carried out and no threats have been identified in respect of the management of the insolvency appointment over the review period.

Specialist advice and services

- 7.3 When instructing third parties to provide specialist advice and services or having the specialist services provided by the firm, I am 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. No specialists were used during the Review Period.

8. CREDITORS' RIGHTS

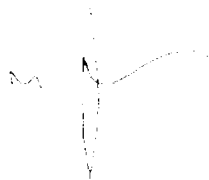
- 8.1 An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Liquidator's remuneration and expenses, within 21 days of receipt of this report. Any secured creditor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

- 8.2 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 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.
- 8.3 At ReSolve we always strive to provide a professional and efficient service. However, we recognise that it is in the nature of insolvency proceedings for disputes to arise from time to time. As such, should you have any comments or complaints regarding the administration of this case then in the first instance you should contact me at the address given in this letter.
- 8.4 If you consider that I have not dealt with your comments or complaint appropriately you should then put details of your concerns in writing to our complaints officer by emailing complaints@resolvegroupuk.com. This will then formally invoke our complaints procedure and we will endeavour to deal with your complaint under the supervision of a senior partner unconnected with the appointment.
- 8.5 If you still feel that you have not received a satisfactory response, then you may be able to make a complaint to The Complaints Gateway operated by The Insolvency Service. Any such complaints should be addressed to The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds, LS11 9DA, or you may email ip.complaints@insolvency.gsi.gov.uk, or you may phone 0300 678 0015. The Complaints Gateway will in turn determine if such complaint should be addressed by my regulatory body. Details of the relevant call charges and opening hours can be found here: <http://www.resolvegroupuk.com/policies2/>.

9. CONCLUSION

- 9.1 The winding up of the Company is now for all practical purposes complete and I am seeking my release as Liquidator of the Company. Creditors and members should note that provided no objections 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.

- 9.2 If creditors have any queries regarding the conduct of the Liquidation, or if they want hard copies of any of the documents made available on-line, they should contact Ruba Islam by email at ruba.islam@resolvegroupuk.com, or by phone on 020 7702 9775 before my release.



Myles Jacobson
Liquidator

Appendix 1 - Statutory information

Company name	Lofi Wholesale Ltd.
Former trading name	LFB Trading Ltd
Company number	09970023
Registered office	ReSolve Advisory Limited, 22 York Buildings, corner John Adam Street, London WC2N 6JU
Former registered office	Quadrant House, 4 Thomas More Square, London E1W 1YW
Officeholder	Myles Jacobson
Officeholder's address	ReSolve Advisory Limited, 22 York Buildings, corner John Adam Street, London WC2N 6JU
Former officeholder	Peter Kubik of UHY Hacker Young LLP (resigned on 5 January 2021)
Date of appointment	31 January 2019

Appendix 3 - Detailed list of work undertaken in the period

Below is detailed information about the tasks undertaken during the Review Period:

General description	Includes
Statutory and general administration	
Statutory	Filing of documents to meet statutory requirements Annual corporation tax return Reviewing the adequacy of the specific bond
Document maintenance/file review/checklist	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	Bank account reconciliations Correspondence with bank regarding specific transfers Maintenance of the estate cash book
Reports	Circulating progress report to creditors
Creditors	
Creditor communication	Receive and follow up creditor enquiries via telephone, letter and email Review and prepare correspondence to creditors and their representatives via email and post Calculation and payment of dividend to creditors
Closure	
Final account	Preparing a final account to members and creditors Steps to finalise the Liquidation

Appendix 4 - Expenses summary for the period and total

Below are details of the expenses for the period under review and the total to 27 January 2022:

Expense	Expenses incurred in the Review Period (£)	Total expenses incurred (£)
Category 1 expenses		
Storage Costs	-	5.60
INSOLV Fee	-	110.00
Specific Bond	-	25.00
Statutory Advertising	87.00	247.40
The Creditor Gateway Fees	10.00	40.00
Total	97.00	428.00

Appendix 5 - Charge-out rates and disbursement policy

Charge-out rates

Charge-out rates used are appropriate to the skills and experience of a member of staff and the work that they perform. Time is recorded in six-minute units. Narrative is recorded to explain the work undertaken and the time spent is analysed into different categories of work. The hourly charge out rates to be used on this case are as follows:

Staff grade	Rate per	Rate per hour
	hour from 1 May 2021 (£)	from 1 January 2020 (£)
Partner	625 - 755	625 - 755
Director	515 - 535	515
Senior Manager	435	435
Manager	375	375
Assistant Manager	305	305
Senior Administrator	255	255
Administrator	220	220
Junior Administrator	175	175

Secretarial and support staff are not charged to the cases concerned, being accounted for as an overhead of ReSolve Advisory Limited. Our cashier is charged at the Senior Administrator rate. My charge out as the sole and lead office holder in this case is £625 per hour.

Expense policy

In accordance with Statement of Insolvency Practice 9, the basis of expense allocation must be fully disclosed to creditors. Expenses are categorised as either Category 1 or Category 2 expenses:

Category 1

These are payments to persons providing the service to which the expense relates who are not an associate of the office holder. Category 1 expenses can be paid without creditor approval. Examples of Category 1 expenses are statutory advertising, external meeting room hire, external storage, specific bond insurance, external information hosting charges, and Company search fees.

Category 2

These are payments to associates or which have an element of shared costs. Before being paid, Category 2 expenses require approval in the same manner as an office holder's remuneration. Category 2 expenses require approval whether paid directly from the estate or as a disbursement. Category 2 expenses that are likely to be incurred, and require specific approval include:

<i>Mileage</i>	45 pence per mile paid to staff working on the insolvency appointment
<i>Photocopying</i>	20 pence per sheet of paper for reporting purposes (correspondence will be digital where at all possible to minimise this expense)

Category 1 and Category 2 expenses are subject to the rights of creditors to seek further information about them or challenge them as summarised further below.

Appendix 6 - Notice of Final Account

Lofi Wholesale Ltd. ("the Company") - In Creditors' Voluntary Liquidation

Company registered number: 09970023

NOTICE IS GIVEN by the Liquidator, Myles Jacobson, under rule 6.28 of The Insolvency (England and Wales) Rules 2016 and section 106 of The Insolvency Act 1986, that the company's affairs have been fully wound up.

1. Creditors have the right under rule 18.9 of The Insolvency (England and Wales) Rules 2016 to request further details of the Liquidator's remuneration and expenses. That request must be made to the Liquidator within 21 days of receipt of the final account, and with either the permission of the Court, or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question). Secured creditors may also request further details.
2. Creditors have the right under rule 18.34 of The Insolvency (England and Wales) Rules 2016 to apply to Court to challenge the amount and/or basis of the Liquidator's fees, and/or the amount of any expenses incurred. That application must be made within 8 weeks of receipt of the final account, and with either the permission of the Court, or with the concurrence of 10% in value of the creditors (including the creditor in question). Secured creditors may also make an application.
3. Creditors may object to the release of the Liquidator by giving notice in writing to the Liquidator at the address given below before the end of the prescribed period. The prescribed period will end at the later of: 8 weeks after delivery of this notice; or, if any request for information regarding the Liquidator's remuneration and/or expenses is made under rule 18.9, or if any application is made to Court to challenge the Liquidator's fees and/or expenses under rules 18.34 or 18.35, when that request or application is finally determined.
4. The Liquidator will vacate office under section 171 of the Insolvency Act 1986 when, upon expiry of the prescribed period that creditors have to object to his release, he delivers to the Registrar of Companies the final account and a notice saying whether any creditor has objected to his release.
5. The Liquidator will be released under section 173 of the Insolvency Act 1986 at the same time as vacating office, unless any creditors objected to his release.

Creditors requiring further information regarding the above, should contact Ruba Islam by telephone on 020 7702 9775, or by email at ruba.islam@resolvegroupuk.com.

DATED THIS 27TH DAY OF JANUARY 2022



Myles Jacobson
Liquidator

Appendix 7 - Notice about final dividend position

Lofi Wholesale Ltd. ("the Company") - In Creditors' Voluntary Liquidation

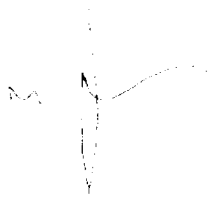
Company registered number: 09970023

Notice is given under rule 14.36 of The Insolvency (England and Wales) Rules 2016, by Myles Jacobson, the Liquidator to the creditors of Lofi Wholesale Ltd., that no further dividend will be declared to unsecured creditors.

There will not be any further dividend declared to non-preferential unsecured creditors as the funds realised have been used to pay a dividend to non-preferential unsecured creditors, and to meet the expenses of the Liquidation.

Creditors requiring further information regarding the above, should contact Ruba Islam by telephone on 020 7702 9775, or by email at ruba.islam@resolvegroupuk.com.

DATED THIS 27TH DAY OF JANUARY 2022



Myles Jacobson
Liquidator