

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

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

1 Company details	
Company number	1 3 4 5 0 9 5 6
Company name in full	Minories E Limited

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

2 Liquidator's name	
Full forename(s)	Anthony
Surname	Murphy

3 Liquidator's address	
Building name/number	Westgate House
Street	9 Holborn
Post town	London
County/Region	
Postcode	E C 1 N 2 L L
Country	

4 Liquidator's name ^①	
Full forename(s)	
Surname	

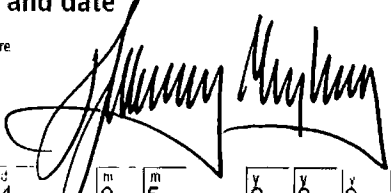
① Other liquidator
Use this section to tell us about another liquidator.

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	<input type="checkbox"/> Tick if one or more creditors objected to liquidator's release.									
7	Final account	<input checked="" type="checkbox"/> I attach a copy of the final account.									
8	Sign and date	<p data-bbox="124 689 336 728">Liquidator's signature</p> <p data-bbox="357 689 416 728">Signature</p> <p data-bbox="357 728 384 766">X</p>  <p data-bbox="124 831 268 869">Signature date</p> <table border="1" data-bbox="357 824 837 880"><tr><td>1</td><td>4</td><td>0</td><td>5</td><td>2</td><td>0</td><td>2</td><td>4</td></tr></table>	1	4	0	5	2	0	2	4	<p data-bbox="1086 728 1118 766">X</p>
1	4	0	5	2	0	2	4				

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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
Jose Casal

Company name
Harrisons Business Recovery & Insolvency (London) Ltd

Address
Westgate House
9 Holborn

Post town
London

County/Region

Postcode
E C 1 N 2 L L

Country

DX

Telephone
0207 317 9160

 **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

Liquidator's Final Account to Creditors and Members

**Minories E Limited (in Liquidation)
- "the Company"**

15 March 2024

MINORIES E LIMITED (IN LIQUIDATION)

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- 6** Conclusion

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MINORIES E LIMITED (IN LIQUIDATION)

1 Introduction

- 1.1 I, Anthony Murphy, of Harrisons Business Recovery & Insolvency (London) Limited ("Harrisons"), Westgate House, 9 Holborn, London, EC1N 2LL, was appointed as Liquidator of Minories E Limited ("the Company") on 16 March 2023. I can be contacted by phone on 0207 317 9160 or via email at London@harrisons.uk.com.
- 1.2 The affairs of the Company are now fully wound-up and this is my final account of the liquidation, which covers the period since my appointment ("the Period").
- 1.3 Information about the way that we will use, and store personal data on insolvency appointments can be found at www.harrisons.uk.com/privacy-policy. If you are unable to download this, please contact us and a hard copy will be provided to you.
- 1.4 The trading address of the Company was Hallgarth The Manor House, Pittington, Durham, DH6 1AB. The business traded under the name Hallgarth Manor Hotel.
- 1.5 The registered office of the Company was changed to c/o Harrisons, Westgate House, 9 Holborn, London, EC1N 2LL and its registered number is 13450956.
- 1.6 This report should be read in conjunction with previous correspondence.

2 Receipts and Payments

- 2.1 At Appendix A, I have provided an account of my Receipts and Payments for the Period with a comparison to the director's statement of affairs values, which provides details of the remuneration charged and expenses incurred and paid by the Liquidator. I comment on recoveries in the liquidation in Section 3.

Payments

Agent's / Valuer's fees

- 2.2 Lambert Smith Hampton have been paid agent's fees and disbursements of £1,500 and £100 respectively for the site attendance and valuation of the chattel assets and stock, together with the clarification of ownership of the assets.

Legal Fees

- 2.3 A part payment of £350 of solicitor fees has been paid to Bishop & Sewell LLP for the provision of legal advice.

Other Expenses

- 2.4 Statutory advertising and statutory bonding costs of £217 and £58 have been incurred and paid.
- 2.5 Asset insurance costs of £168 have been paid.
- 2.6 £77 of postage costs have been paid.
- 2.7 Post appointment corporation tax of £14 has been paid.

MINORIES E LIMITED (IN LIQUIDATION)

3 Work undertaken by the Liquidator

3.1 This section of the report provides creditors with an overview of the work undertaken in the Period since the date of my appointment.

Administration (including statutory compliance & reporting)

3.2 An office holder must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work I anticipated undertaking in this regard was outlined in my initial fees estimate/information which was previously agreed by creditors.

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 Liquidator.

3.4 This work has not necessarily brought any financial benefit to creditors, but is work required on every case by statute. This work includes:

- Notifying creditors of the office holder's appointment and other associated formalities including statutory advertising and filing relevant statutory notices.
- Securing the insolvent's assets and placing insurance where appropriate.
- Lodging periodic returns with the Registrar of Companies
- Complying with statutory duties in respect of the office holder's specific penalty bond.
- Creation and update of case files on the firm's insolvency software.
- Securing the insolvent's books and records.
- Liaising with accountant and managing agent regarding Company information/records.
- Pension regulatory reporting, withdrawal notice, and liaising with Trustee.
- Completion and filing of the notice of the Insolvency with HMRC.
- Periodic case progression reviews (typically at the end of Month 1 and every 6 months thereafter).
- Opening, maintaining and managing the insolvent estate cashbook and bank accounts.
- Dealing with all post-appointment VAT and corporation tax compliance.
- Liaising with HMRC regarding amendments to VAT group.
- Liaising with secured creditors, obtaining charge documents and validating the security.
- Preparation of fee forecast.
- General cashiering functions including bank reconciliations, payments, journals, posting of receipts and maintenance of cash book.
- Closing the case and preparing and issuing the office holder's final account to prescribed parties.

Realisation of Assets

Chattel Assets

3.5 The Company's chattel assets were sold to RC Hotel Management Ltd ("RCHM") for £11,200. RCHM is an unconnected party which has taken over the management of the hotel since the Company ceased to trade.

3.6 The agreed sale price was in line with Lambert Smith Hampton's valuation and recommendation, as the sale would avoid the additional costs of uplift and subsequent sale.

Stock

3.7 The Company's stock was sold to RCHM for £3,100. I would note that the Company's stock was used by RCHM leading to a review of stock records having to be undertaken in order to be able to agree a fair value settlement for the stock.

MINORIES E LIMITED (IN LIQUIDATION)

Insurance Refund

- 3.8 An insurance premium refund of £3,555 has been recovered from Aon UK Limited

Cash at Bank and bank interest

- 3.9 £9,539 of cash at bank has been recovered from the Company's bank account.
- 3.10 Bank Interest of £72 has been received.

Creditors (claims and distributions)

- 3.11 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.
- 3.12 Since 1 December 2020, claims from preferential creditors now fall into one of two categories, either ordinary (typically involving employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal, which rank equally among themselves), or secondary (which are claims by HMRC for VAT or other relevant tax deductions such as PAYE and employee NIC deductions, together with student loans and CIS deductions, which also rank equally among themselves). Ordinary preferential claims rank ahead of secondary preferential claims and all preferential creditors must be paid in full before any distribution can be made to the unsecured creditors of a company.
- 3.13 Work undertaken by a Liquidator in dealing with a company's creditors may only therefore bring a financial benefit to certain classes of creditor such as a secured creditor or the preferential creditors, however a Liquidator is required by statute to undertake this work. Similarly, if a distribution is to be paid to any class of creditor, work will be required to agree those claims and process the dividend payments to each relevant class of creditor. The more creditors a company has, the more time and cost will be involved by the Liquidator in dealing with those claims.
- 3.14 More information on the outcome for all classes of creditor in this case can be found In Section 4 below.

Investigations

- 3.15 Some of the work 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 those investigations revealed potential asset recoveries that could have been pursued for the benefit of creditors.
- 3.16 My report on the conduct of the Directors of the Company to the Department for Business and Trade under the CDDA 1986 was submitted in accordance with statutory timescales and is confidential.
- 3.17 Shortly after appointment, I made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment took into account any information provided by creditors. My investigations have not revealed any issues requiring further report or any further potential recoveries which could be pursued for the benefit of creditors.

MINORIES E LIMITED (IN LIQUIDATION)

4 Outcome for Creditors

Secured Creditors

- 4.1 Luqa Ltd holds a floating charge over the Company's assets. Insufficient funds became available in the liquidation from which a distribution could be paid to the debenture holder under their charge.

Preferential Creditors

- 4.2 Upon cessation of trade of the Company, RCHM made an offer to the existing employees to transfer employment. The employees' contracts of employment transferred under the Transfer of Undertakings (Protection of Employment) Regulations 2006 ("TUPE") to another entity owned by RCHM.
- 4.3 In light of the above, there are no ordinary preferential creditors.
- 4.4 With effect from 1 December 2020, HMRC has preferential creditor status, so that it ranks behind any employees' preferential claims. The Company's statement of affairs indicated that HMRC had an estimated secondary preferential claim of £358,635 relating to PAYE and VAT.

Unsecured Creditors

- 4.5 The Company's statement of affairs indicated there were 32 creditors whose debts totalled £58,549. To date, I have received claims in the liquidation from 13 creditors totalling £108,140.
- 4.6 **I confirm that the realisations in the liquidation are insufficient to declare a dividend to any type of creditor after defraying the expenses of the proceedings.**

5 Liquidator's Remuneration & Expenses

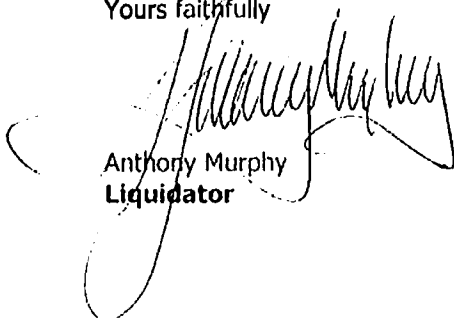
- 5.1 The basis of the Liquidator's remuneration was fixed in the liquidation by creditors as a set amount of £17,500.
- 5.2 A total of £17,484 has been drawn against this agreed fee in the liquidation. No further amounts will be drawn prior to closure of the case.
- 5.3 Creditors also agreed that the pre appointment costs of £7,500 were payable as an expense of the liquidation, to Harrisons. This has been paid in full.
- 5.4 Attached as Appendix B is additional information in relation to the Liquidator's fees and expenses, including where relevant, information on the use of subcontractors and professional advisers.
- 5.5 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from <https://harrisonsuk.com/wp-content/uploads/2023/09/liquidations-creditor-fee-guide-1-april-2021.pdf>.

MINORIES E LIMITED (IN LIQUIDATION)

6 Conclusion

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

Yours faithfully

A handwritten signature in black ink, appearing to read 'Anthony Murphy', is written over the typed name and title. The signature is fluid and cursive, with a large loop at the end.

Anthony Murphy
Liquidator

MINORIES E LIMITED (IN LIQUIDATION)

Appendix A

Receipts and Payments Account from 16 March 2023 to 15 March 2024

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

Statement of Affairs £		From 16/03/2023 To 15/03/2024 £
	ASSET REALISATIONS	
	Bank Interest Gross	72.42
Uncertain	Cash at Bank	9,539.49
14,000.00	Chattel Assets	11,200.00
	Insurance Refund	3,555.04
4,750.00	Stock	<u>3,100.00</u>
		27,466.95
	COST OF REALISATIONS	
	Advertising	217.30
	Agent's/Valuer's Fees	1,500.00
	Agent's/Valuer's Disbursements	100.00
	Legal Fees	350.00
	Bordereau Bonding	57.50
	Insurance of Assets	168.00
	Liquidator's Remuneration	17,483.89
	Printing, Postage and Stationery	76.50
	Corporation Tax	13.76
	Statement of Affairs Fee	<u>7,500.00</u>
		(27,466.95)
		<u><u>NIL</u></u>

MINORIES E LIMITED (IN LIQUIDATION)

Appendix B

Additional Information in Relation to the Liquidator's Fees, Expenses & the use of Subcontractors

1. Staff Allocation and the use of Subcontractors

- 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 Director, 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 subcontractors in this case.

2. Professional Advisors

- 2.1 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
Bishop & Sewell LLP (legal advice)	Agreed fee and expenses
Lambert Smith Hampton (valuation and disposal advice)	Time costs and expenses

- 2.2 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.

3. Liquidator's Expenses

- 3.1 The estimate of expenses which were anticipated at the outset of the liquidation was provided to creditors when the basis of my fees were approved. The table below compares the estimated overall costs against those incurred in the liquidation. The payment of these expenses is reflected in the Receipts and Payments Account enclosed with this report.

Category 1 expenses

- 3.2 These expenses do not require prior approval by creditors. The type of expenses that may be charged to a case as a Category 1 expense generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, external room hire and external storage costs. Also chargeable, will be any properly reimbursed expenses incurred by personnel in connection with the case. These expenses may include disbursements which are payments first met by an office holder and then reimbursed from the estate.

MINORIES E LIMITED (IN LIQUIDATION)

Expense	Estimated overall cost £	Total paid £
Agent's fees & expenses	Uncertain	1,600
Legal fees and expenses	Uncertain	350
Statutory advertising	217	217
Specific Penalty Bond	58	58
Insurance	168	168
Postage costs	43	77

Category 2 expenses

- 3.3 These expenses 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 therefore include payments to associates of the office holder or shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis. No Category 2 expenses have been charged by this firm.