

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

THURSDAY



A9H6RSVN

A13

05/11/2020

#391

COMPANIES HOUSE

1 Company details

Company number 0 6 5 1 0 3 4 4

Company name in full WIGS AND WARPAINT LIMITED

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

2 Liquidator's name

Full forename(s) ANTHONY

Surname SARGEANT

3 Liquidator's address

Building name/number 7 NEWFIELD COURT

Street 586 FULWOOD ROAD

Post town SHEFFIELD

County/Region

Postcode S 1 0 3 Q E

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

d 0

d 3

m 1

m 1

y 2

y 0

y 2

y 0



To All Known Creditors

A J Sargeant & Co Limited
7 Newfield Court
586 Fulwood Road
Sheffield
S10 3QE

Tel: 07889 387310
Email: tony@ajsargeant.co.uk

8 September 2020

Dear Sirs

Wigs and Warpaint Limited ("the Company") – In Creditors' Voluntary Liquidation

I am now able to conclude the winding up of the affairs of the Company and enclose my final account and notice to creditors and members, together with a receipts and payments account for the whole of the period I was in office.

Also enclosed is a formal notice setting out the final dividend position in respect of the liquidation, although the information in that notice is summarised below.

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

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.

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 me as above before my release

Yours faithfully

**ANTHONY SARGEANT
LIQUIDATOR**

Wigs and Warpaint Limited – In Creditors' Voluntary Liquidation

LIQUIDATORS' FINAL ACCOUNT TO CREDITORS AND MEMBERS

STATUTORY INFORMATION

Company name:	Wigs and Warpaint Limited
Company number:	06510344
Trading address:	11 West One Plaza, Sheffield S1 4JB
Registered office:	7 Newfield Court, 586 Fulwood Road, Sheffield S10 3QE
Former registered office:	11 West One Plaza, Sheffield S1 4JB
Principal trading activity:	Hair salon
Liquidator's name:	Anthony Sargeant
Liquidator's address:	7 Newfield Court, 586 Fulwood Road, Sheffield S10 3QE
Date of appointment	7 December 2017

LIQUIDATOR'S ACTIONS SINCE APPOINTMENT

I refer creditors to my previous Annual Progress Reports. The only activity since my last report has been the recovery of VAT and the agreement of creditor claims prior to paying a dividend to unsecured creditors.

RECEIPTS AND PAYMENTS ACCOUNT

My Receipts & Payments Account for the period from 7 December 2017 to 8 September 2020 is attached at Appendix 2.

ASSET REALISATIONS

I refer creditors to my previous reports. Following discussions with major creditors it was concluded that it was not cost effective to pursue the remaining balance of the director's loan account. Some £27,059 of £32,388 has been paid and the balance is considered unrecoverable.

LIABILITIES

Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company has granted a charge to Nat West Bank Plc who have a fixed and floating charge. Payments under those charges and the Prescribed Part are shown in the receipts and payments account.

Preferential Creditors

The statement of affairs did not anticipate any claims and none have been received.

Crown Creditors

The statement of affairs included £250,000 owed to HMRC. HMRC's final claim of £331,987 has been received.

Non-Preferential Unsecured Creditors

The statement of affairs included 15 non-preferential unsecured creditors with an estimated total liability of £97,605. I have received claims from eight creditors at a total of £77,795.

DIVIDENDS

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

As previously advised, the Company gave a floating charge to Nat West Bank Plc and the prescribed part provisions applied. On the basis of realisations made, and after taking into account the costs of the Liquidation, the prescribed part of the net property available for unsecured creditors was £5,210. After taking into account the costs of agreeing creditors' claims and of making the distribution of the prescribed part, a distribution of £2,605 was made to unsecured creditors on 7 September 2020, representing £0.006 pence in the £.

INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

There are no matters to report following my previous reports.

PRE-APPOINTMENT REMUNERATION

As previously reported, the creditors previously authorised the payment of a fee of £6,000 plus disbursements and VAT for my assistance with preparing the statement of affairs and arranging the decision procedure for creditors to appoint a liquidator.

LIQUIDATOR'S REMUNERATION

My remuneration was approved on a time cost basis based on a fees estimate of £19,200. The fees estimate acts as a cap and I cannot draw remuneration in excess of that estimate without first seeking approval from the creditors. My total time costs to 6 December 2019 amount to £19,375 representing 94.5 hours work at a blended charge out rate of £210 per hour. A detailed schedule of my time costs incurred to date and since my appointment on 7 December 2017 is attached as Appendix 2.

As at 6 December 2019 I do not intend to charge any more time in this matter.

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/>. Please note that there are different versions of the Guidance Notes and in this case you should refer to the April 2017 version.

LIQUIDATOR'S EXPENSES

There has not been any change in my expenses. I have incurred expenses to 7 December 2019 of £289.80 for statutory advertising, £150 in Valuers fees and £1,400 for my insurance bond. I do not anticipate any further expenses.

FURTHER INFORMATION

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 their 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 unsecured creditors (including the creditor in question), apply to Court to challenge the amount of remuneration charged by the Liquidator as being excessive, and/or the basis of the Liquidator's remuneration, and/or the amount of the expenses incurred as being excessive, within 8 weeks of their

receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

To comply with the Provision of Services Regulations, some general information about A J Sargeant & Co Limited can be found in the attached summary sheet.

SUMMARY

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

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 me before my release.

A handwritten signature in black ink, appearing to read 'Anthony Sargeant', with a stylized flourish at the end.

Anthony Sargeant
Liquidator

Appendix 1

1. Administration

- Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.
- Setting up electronic case files.
- Setting up the case on the practice's electronic case management system and entering data.
- Issuing the statutory notifications to creditors and other required on appointment as office holder, including gazetting the office holder's appointment.
- Obtaining a specific penalty bond.
- Dealing with all routine correspondence and emails relating to the case.
- Opening, maintaining and managing the office holder's estate bank account.
- Creating, maintaining and managing the office holder's cashbook.
- Undertaking regular bank reconciliations of the bank account containing estate funds.
- Reviewing the adequacy of the specific penalty bond on a quarterly basis.
- Undertaking periodic reviews of the progress of the case.
- Overseeing and controlling the work done on the case by case administrators.
- Preparing, reviewing and issuing annual progress reports to creditors and members.
- Filing returns at Companies House.
- Preparing and filing VAT returns.
- Preparing and filing Corporation Tax returns.
- Seeking closure clearance from HMRC and other relevant parties.
- Preparing, reviewing and issuing a final report to creditors and members.
- Preparation of final account.
- Filing final returns at Companies House.

2. Creditors

- Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
- Maintaining up to date creditor information on the case management system.
- Issuing a notice of intended dividend and placing an appropriate gazette notice.
- Reviewing proofs of debt received from creditors, adjudicating on them and formally admitting them for the payment of a dividend.
- Requesting additional information from creditors in support of their proofs of debt in order to adjudicate on their claims.
- Calculating and paying a dividend to creditors and issuing the notice of declaration of dividend.

3. Investigations

- Submitting an online return on the conduct of the directors as required by the Company Directors Disqualification Act.

A J SARGEANT & CO. LIMITED CHARGE OUT RATES AND DISBURSEMENT POLICY

Hourly Charge Out Rates

In accordance with the statement of insolvency practice covering fees and disbursements, we are required to disclose to you our policy for recovering non-specific disbursements, and the charge out rates for the various grades of staff who may be involved in this case.

Staff Grade	Rate (£)
	1 June 2018
Partner	250
Manager	150
Secretarial/Cashier	50

The rates are applied consistently across all insolvency appointments and presented for approval of creditors or a creditors' committee where appropriate.

Disbursements and other costs

Disbursements incurred in the course of an appointment are recharged to the case in accordance with *SIP9 regulations on all insolvency appointments*.

Time spent on a case is recorded directly using a time recording system. This is allocated in units of 6 minutes.

Category 1 disbursements

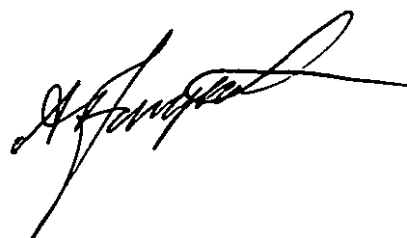
Bordereau/insurance:	Charged at cost
Statutory advertising:	Charged at cost
Statutory insolvency fees:	Charged at cost
Land Registry/Company searches:	Charged at cost
Postage:	Based on current postal charges
Storage:	Pro-rata per number of boxes per storage invoice
Telephone:	No charge

Category 2 disbursements

Photocopying:	10p per copy
Room hire:	At cost if external £120 if in house – charge will only be made when attendance of debtor/director/creditors is likely, and a meeting room has been set aside.
Fax:	50p per page either sent or received

WIGS AND WARPAINT LIMITED										
Liquidator's SIP 9 time cost schedule										
Liquidator's time cost schedule from 07.12.2017 to 03.11.2020										
Classification of work function	IP	Admin	Total	Rate	Time Cost £					
				£						
Administration	47.5		36.0	200	7200					
			11.5	250	2880					
Case Specific	0.0		0.0	200	0					
Creditors	8.3		3.2	200	640					
			5.1	250	1275					
Realisation	21.0		21.0	200	4200					
Investigations	17.7		17.7	200	3540					
other	0.0		0.0	200	0					
	94.5	0.0	94.5		19735					
Total Fees claimed					-19200					

		CASE NAME: WIGS AND WARPAINT LIMITED		
		LIQUIDATOR'S RECEIPTS & PAYMENTS ACCOUNT		
		PERIOD FROM 7 DECEMBER 2017 TO 3 NOVEMBER 2020		
S of A		RECEIPTS		
4,000.00		F & F		4,000.00
1,000.00		GOODWILL		1,000.00
		CASH AT BANK		1,275.45
40,000.00		LOAN ACCOUNT		27,059.05
		INTEREST		10.83
45,000.00				<u>33,345.33</u>
		PAYMENTS		
		STAT ADVERT		(384.60)
		BOND		(1,400.00)
		VALUATION		(150.00)
		FIXED CHARGE		(1,000.00)
		FLOATING CHARGE		(2,603.63)
		DISTRIBUTION		(2,603.63)
		BANK CHARGES		(3.47)
		SOA FEE		(6,000.00)
		LIQ FEE		(19,200.00)
				<u>(33,345.33)</u>
		BALANCE		0.00



Notice of Final Account of

Wigs and Warpaint Limited ("the Company") – In Creditors' Voluntary Liquidation

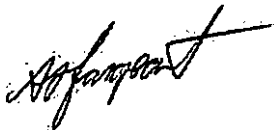
Company registered number: 06510344

NOTICE IS GIVEN by Anthony Sargeant of A J Sargeant & Co Limited under rule 6.28 of The Insolvency (England and Wales) Rules 2016 that the company's affairs have been fully wound up.

1. Creditors may request further details of the Liquidator's remuneration and expenses within 21 days of receipt of the final account, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question)
2. Creditors may 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 the final account, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question).
3. Creditors may object in writing to the release of the Liquidator within 8 weeks of delivery of this notice, or before the conclusion of any request for information regarding the Liquidator's remuneration or expenses, or before the conclusion of any application to Court to challenge the Liquidator's fees or expenses.
4. The Liquidator will vacate office upon expiry of the period that creditors have to object to their release and following delivery to Court of their final account and notice.
5. The Liquidator will be released at the same time as vacating office providing no objections are received.

Creditors requiring further information regarding the above, should either contact me at A J Sargeant & Co Limited, 7 Newfield Court, 586 Fulwood Road, Sheffield S10 3QE or contact by email at tony@ajsargeant.co.uk.

Dated 8 September 2020



Anthony Sargeant
Liquidator

Notice about final dividend position

Wigs and Warpaint Limited ("the Company") – In Creditors' Voluntary Liquidation

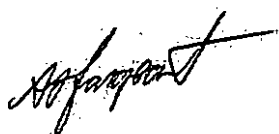
Company registered number: 06510344

Notice is given under rule 14.36 of The Insolvency (England and Wales) Rules 2016, by Anthony Sargeant, the Liquidator, to the creditors of Wigs and Warpaint Limited, 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 prior dividends to non-preferential unsecured creditors, and to meet the expenses of the Liquidation.

Creditors requiring further information regarding the above, should either contact me at: A J Sargeant & Co Limited, 7 Newfield Court, 586 Fulwood Road, Sheffield S10 3QE or contact me by email at: tony@ajsargeant.co.uk

Dated 8 September 2020

A handwritten signature in black ink, appearing to read 'A Sargeant', with a stylized flourish at the end.

**Anthony Sargeant
Liquidator**