

In accordance with  
Rule 6.28 of the  
Insolvency (England &  
Wales) Rules 2016 and  
Section 106(3) of the  
Insolvency Act 1986.

# LIQ14

## Notice of final account prior to dissolution in CVL



Companies House

MONDAY



\*ABCDJ50Y\*

A05

12/09/2022

#187

COMPANIES HOUSE

### 1 Company details

Company number 0 2 8 0 0 4 3 7

Company name in full Four Square Metal Limited

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

### 2 Liquidator's name

Full forename(s) Lauren Rachel

Surname Cullen

### 3 Liquidator's address

Building name/number 52 Ravensfield Gardens

Street Epsom

Post town Surrey

County/Region

Postcode K T 1 9 0 S R

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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**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

*[Handwritten signature]*

X

Signature date

<sup>d</sup>

<sup>d</sup>

08

<sup>m</sup>

<sup>m</sup>

09

<sup>y</sup>

<sup>y</sup>

20

<sup>y</sup>

<sup>y</sup>

22

<sup>y</sup>

<sup>y</sup>

22

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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 **Lauren Rachel Cullen**

Company name **Cullen & Co UK Limited**

Address **197 Kingston Road**

**Epsom**

Post town **Surrey**

County/Region

Postcode **K T 1 9 0 A B**

Country

DX

Telephone **0203 8877 200**



### 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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)

# **Liquidator's Final Account to Creditors and Members**

## **Four Square Metal Limited - In Liquidation**

**14 July 2022**

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- 3** Work undertaken by the Liquidator
- 4** Outcome for Creditors
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- 6** Conclusion

### **APPENDICES**

Receipts and Payments Account from 20 July 2021 to 14 July 2022, together with Cumulative Receipts and Payments Account from 20 July 2020 to 14 July 2022

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

## FOUR SQUARE METAL LIMITED - IN LIQUIDATION

### 1 Introduction

- 1.1 I, Lauren Rachel Cullen of Cullen & Co UK Limited, 52 Ravensfield Gardens, Epsom, Surrey, KT19 0SR, was appointed as Liquidator of Four Square Metal Limited (the **Company**) on 20 July 2020. 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 last progress report (the **Period**).
- 1.2 Information about the way that we will use, and store, personal data on insolvency appointments can be found at <https://www.cullenco.co.uk/privacy-policy>. If you are unable to download this, please contact us and a hard copy will be provided to you.
- 1.3 The trading address of the Company was Unit 4 Io Centre, Salbrook Road, Salfords, Redhill, Surrey RH1 5GJ.
- 1.4 The registered office of the Company was changed to 52 Ravensfield Gardens, Epsom, Surrey, KT19 0SR and its registered number is 02800437.

### 2 Receipts and Payments

- 2.1 Attached, I have provided an account of my Receipts and Payments for the Period with a comparison to the director's statement of affairs values, together with a cumulative account since my appointment, which provides details of the remuneration charged and expenses incurred and paid by the Liquidator.

### 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, together with information on the overall outcome of the liquidation.

#### ***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.

#### ***Realisation of Assets***

##### *First Year Realisations*

- 3.5 My previous progress report detailed realisations in respect of a refund of bank charges - £208.34, book debts - £10,394.41, cash at bank - £19,029.09 and a motor insurance refund - £447.70.

##### *Second Year Realisations*

- 3.6 No further realisations were anticipated but the liquidation received a legal refund of £60 on 29 October 2021 from KWW Solicitors in respect of work undertaken on the lease back in 2018.

## FOUR SQUARE METAL LIMITED - IN LIQUIDATION

### ***Creditors (claims and distributions)***

- 3.7 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.
- 3.8 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.
- 3.9 More information on the outcome for all classes of creditor in this case can be found in Section 4 below.

### ***Investigations***

- 3.10 You may recall from my first progress report to creditors that some of the work the Liquidator is 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.
- 3.11 My 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.
- 3.12 Since my last progress report, I would advise that no further asset realisations have come to light that may be pursued by me for the benefit of creditors.

## **4 Outcome for Creditors**

### ***Secured Creditors***

- 4.1 There are no secured creditors in this matter.

### ***Preferential Creditors***

- 4.2 A summary of the preferential claims in the liquidation and details of any distributions paid to date can be found below:

	Agreed Claim £	Statement of Affairs Claim £	Dividend paid p in the £1	Date dividend paid
Employee claims (Total number of claims = 5)	1,168.02	0.00	1,168.02	3 August 2021
Department for Business, Energy & Industrial Strategy (BEIS)	492.31	0.00	492.31	3 August 2021

## FOUR SQUARE METAL LIMITED - IN LIQUIDATION

### ***Unsecured Creditors***

- 4.3 The Company's statement of affairs indicated there were 16 creditors whose debts totalled £171,594.46
- 4.4 The Company did not grant any floating charges to a secured creditor. Accordingly, there was no requirement to create a fund out of the Company's net floating charge property for unsecured creditors (known as the **Prescribed Part**), which only applies to charges created after 15 September 2003
- 4.5 I agreed 17 creditor claims amounting to £176,848.02. A first and final dividend of 5.05p in the £ was paid on 16 November 2021. No further dividend will be declared.
- 4.6 Six months have passed since this date and one creditor has failed to cash their dividend cheque, amounting to £8.24. On 14 July 2022 those monies together with payment of £25.75 being the unclaimed dividend cheques fee, was paid to the Insolvency Service.

### **5 Liquidator's Remuneration & Expenses**

- 5.1 Please note that in the period since the commencement of the liquidation, disbursements have been recategorised as expenses by my regulators.
- 5.2 The Creditors approved that the basis of the Liquidator's remuneration be fixed on the following bases:
- In respect of administration and planning and statutory investigation work, the Liquidator be paid a fixed fee of £10,000 plus VAT and expenses.
  - 20% of the total book debt realisations plus VAT and expenses.
- 5.3 I have drawn:
- £10,000 plus VAT - In respect of administration and planning and statutory investigation work.
  - £2,078.88 plus VAT – being 20% of the total book debt realisations of £10,394.41.
- 5.4 No further amounts will be drawn prior to the closure of the case.
- 5.5 Attached is additional information in relation to the Liquidator's fees and expenses, including where relevant, information on the use of subcontractors and professional advisers.
- 5.6 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from <https://www.cullenco.co.uk/LiqsFees2021>.

### **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.



**Lauren Rachel Cullen**  
Liquidator

**Four Square Metal Limited**  
**(In Liquidation)**  
**Liquidator's Summary of Receipts & Payments**

Statement of Affairs £		From 20/07/2021 To 14/07/2022 £	From 20/07/2020 To 14/07/2022 £
	<b>ASSET REALISATIONS</b>		
	Bank Charges Refund	NIL	208.34
10,560.72	Book Debts	NIL	10,394.41
18,708.93	Cash at Bank	NIL	19,029.09
	Legal Refund	60.00	60.00
447.40	Motor Insurance Refund	NIL	447.70
		<u>60.00</u>	<u>30,139.54</u>
	<b>COST OF REALISATIONS</b>		
	DTI Unclaimed Dividends	25.75	25.75
	ERA Solutions Limited	535.00	1,045.00
	Legal Fees (1)	413.00	1,350.00
	Office Holders Expenses	NIL	4.00
	Office Holders Fees	2,078.88	12,078.88
	Preparation of S. of A.	NIL	4,500.00
	Specific Bond	NIL	300.00
	Statutory Advertising	82.95	240.75
		<u>(3,135.58)</u>	<u>(19,544.38)</u>
	<b>PREFERENTIAL CREDITORS</b>		
	Employee Arrears/Hol Pay	1,168.02	1,168.02
	NI Fund - Arrears & Holiday Pay	492.31	492.31
		<u>(1,660.33)</u>	<u>(1,660.33)</u>
	<b>UNSECURED CREDITORS</b>		
(13,128.00)	Employees	475.55	475.55
(16,601.25)	Landlord	1,024.82	1,024.82
(141,653.00)	NI Fund	7,383.83	7,383.83
(512.21)	Trade & Expense Creditors	50.63	50.63
		<u>(8,934.83)</u>	<u>(8,934.83)</u>
	<b>DISTRIBUTIONS</b>		
(433.00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<u>(142,610.41)</u>		<u>(13,670.74)</u>	<u>0.00</u>
	<b>REPRESENTED BY</b>		
			<u><u>NIL</u></u>



## FOUR SQUARE METAL LIMITED - IN LIQUIDATION

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

#### Staff Allocation and the use of Subcontractors

The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

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.

On this case we have utilised the services of the following subcontractors. It is considered that the cost of subcontracting this work to specialist contractors will be less than, or equivalent to, the cost of these services being undertaken by the office holder or her staff and the outsourcing of this work will bring greater efficiency to this element of the work necessary in the liquidation.

Service (s)	Provider	Work to be done	Basis of fee arrangement	Cost £
Employee claims processing	ERA Solutions Ltd	Employee claims support, assisting with the submission of ERA claims to the Redundancy Payments Service and agreement of employee claims with the office holder.	Fixed fee of £410.00 for dealing with initial employee claims.  Fixed fee of £100.00 for agreeing preferential claims  Fixed fee of £90.00 arranging RTI for paying preferential claims  Fixed fee of £360.00 for agreeing non-preferential claims  Fixed fee of £85.00 arranging RTI for paying non-preferential claims	£1,045.00

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.

#### Professional Advisors

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
Guillaumes LLP – Legal fees on book debt	Time costs plus disbursements

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.

#### Liquidator's Expenses

The estimate of expenses which were anticipated at the outset of the Liquidation was provided to creditors when the basis of my fees was 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.

## FOUR SQUARE METAL LIMITED - IN LIQUIDATION

### Category 1 expenses

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.

<i>Expense</i>	<i>Estimated overall cost £</i>	<i>Total paid £</i>
Statutory advertising	319.65	257.34
Specific Penalty Bond	300.00	300.00

### Category 2 expenses

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. Category 2 expenses are not being charged by this firm on this case.