

## Nice Choice Ltd – In Creditors' Voluntary Liquidation

### LIQUIDATOR'S FINAL ACCOUNT TO CREDITORS AND MEMBERS

#### STATUTORY INFORMATION

Company name:	Nice Choice Ltd
Company number:	09811543
Trading address:	5-7 Holly Court, Billericay, Essex, CM12 9AP, United Kingdom
Registered office:	18 Clarence Road, Southend on Sea, Essex, SS1 1AN
Former registered office:	5-7 Holly Court, Billericay, Essex, CM12 9AP, United Kingdom
Principal trading activity:	Indian restaurant and takeaway
Liquidator's name	Deborah Ann Cockerton
Liquidator's address	18 Clarence Road, Southend-on-Sea, Essex, SS1 1AN, United Kingdom
Date of appointment	30/11/2017

#### LIQUIDATOR'S ACTIONS SINCE APPOINTMENT

Since my appointment as Liquidator of the Company on the 30<sup>th</sup> November 2017, I have dealt with all of the necessary appointment notifications and carried out my statutory duties which include advertising my appointment and the resolutions passed at the meeting of creditors in the London Gazette and filing my appointment documentation along with the statement of affairs with the Registrar of Companies.

I have also changed the Company's registered office with the Registrar of Companies to my correspondence address which is confirmed above.

I have notified HM Revenue and Customs of the Insolvency of the Company via a VAT form 769 and completed and filed all of the necessary VAT 100 forms with HMRC as and when they have been received.

I have dealt with all creditor enquires as and when received and have admitted claims from the Company's creditors.

I have realised the sum of £0.03 in respect of cash held in the Company bank account and have opened up a client account with Lloyds Bank.

I have deregistered the Company for VAT using a VAT form 7 which has been filed with HM Revenue and Customs.

I have also filed the final Corporation Tax computation with HM Revenue and Customs and have written to HMRC to request tax clearance be received. I have not received any correspondence back from HMRC however no objections have been received from HMRC.

I am satisfied that all investigations are complete and that there are no further matters outstanding and therefore I'm looking to finalise my administration.

There is certain work that I am required by the insolvency legislation to undertake work in connection with the liquidation that provides no financial benefit for the creditors. A description of the routine work undertaken since my appointment as Liquidator is as follows:-

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 physical/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.
- 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.

3. Investigations

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

## **RECEIPTS AND PAYMENTS ACCOUNT**

My Receipts & Payments Account for the period from 30<sup>th</sup> November 2017 to 2<sup>nd</sup> May 2018 is attached at Appendix 1.

## **ASSET REALISATIONS**

### **Cash at Bank**

No realisation was expected to be achieved in respect of cash at bank however the sum of £0.03 was realised in respect of funds held in the Company's bank account.

### **Other Assets**

There has been no other realisations of assets.

## **LIABILITIES**

### **Secured Creditors**

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company has no current charges over its assets.

The legislation requires that if the Company has created a floating charge after 15 September 2003, a prescribed part of the Company's net property (i.e. the money that would otherwise be available to the charge holder) should be ring-fenced for distribution to unsecured creditors. In this case there were no creditors secured by a floating charge such that the prescribed part provisions do not apply.

### **Preferential Creditors**

The statement of affairs anticipated no liability in preferential creditors and no claims have been received.

### **Crown Creditors**

The statement of affairs included £7,611 owed to HMRC in respect of PAYE and £29,700 owed to HMRC in respect of VAT. HMRC's final claim of £6,550.27 has been received in respect of PAYE and £4,142.40 has been respect of VAT.

### **Non-Preferential Unsecured Creditors**

The statement of affairs included two non-preferential unsecured creditors with an estimated total liability of £33,000. I have received claims from both creditors at a total of £33,000.

## **DIVIDENDS**

A dividend will not be declared to non-preferential unsecured creditors as the funds realised have been used to make payments to meet the expenses of the Liquidation.

## **INVESTIGATION INTO THE AFFAIRS OF THE COMPANY**

I undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved. Specifically, I recovered, listed and reviewed the Company's accounting records; obtained and reviewed copy bank statements for the months prior to the Company ceasing to trade from the Company's bankers; and compared the information in the Company's last set of accounts with that contained in the statement of affairs lodged in the liquidation and made enquiries about the reasons for the changes.

There were no matters that justified further investigation in the circumstances of this appointment.

Within three months of my appointment as Liquidator, I am required to submit a confidential report to the Secretary of State to include any matters which have come to my attention during the course of my work which may indicate that the conduct of any past or present Director would make them unfit to be concerned with the management of the Company. I would confirm that my report has been submitted.

## **PRE-APPOINTMENT REMUNERATION**

The Board previously authorised the payment of a fee of £2,500 plus VAT for my assistance with preparing the statement of affairs and arranging the decision procedure for creditors to appoint a liquidator on 16<sup>th</sup> November 2017.

The fee for preparing the statement of affairs and arranging the decision procedure for creditors to appoint a liquidator paid by Manikur Rahman, who is connected to the Company by way of his directorship.

## LIQUIDATOR'S REMUNERATION

My remuneration was approved on a fixed fee of £14,000 plus VAT for my work in respect of Administration, Realisations of Assets, Investigations and Creditors.

I have not been able to draw any remuneration in respect of work done for which my fees were approved as a fixed fee.

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/>. A copy of 'A Creditors Guide to Liquidators' Fees' also published by R3, is available at the link <http://www.dcabr.co.uk/business-advice-guides>. Please note that there are different versions of the Guidance Notes and in this case you should refer to the October 2015 version. An explanatory note which shows DCA Business Recovery LLP's fee policy is attached.

## LIQUIDATOR'S EXPENSES

I have incurred total expenses in the Liquidation of £337.10 plus VAT. I have drawn £0.03 to date.

I have incurred the following expenses in the period since my appointment as Liquidator:

Type of expense	Amount incurred in the reporting period
Case Management Fee	£110.00
Insolvency Bond	£20.00
Postage	£17.75
Statutory Advertising	£179.70

I have incurred the following category 2 disbursements in the period since my appointment as Liquidator:

Type of category 2 disbursement	Amount incurred/ accrued in the reporting period
Stationery	£29.65

## 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 final account. 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 final account. 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 DCA Business Recovery LLP 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 Liquidator of the Company. Creditors and members should note that provided no objections to our 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 Toni James by email at [tonijames@dcabr.co.uk](mailto:tonijames@dcabr.co.uk), or by phone on 01702 344558 before my release.

A handwritten signature in black ink, appearing to read 'D.A. Cockerton', written in a cursive style.

Deborah Ann Cockerton MABRP MIPA  
Liquidator

**Re: NICE CHOICE LTD  
CREDITORS VOLUNTARY LIQUIDATION**

**LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT  
FOR THE PERIOD 30/11/2017 TO 02/05/2018**

Estimated Realisations per SOA		Period 30/11/2017 to 02/05/2018
	<b>Receipts</b>	
-	Cash At Bank	0.03
<hr/>		<hr/>
-		0.03
	<b>Payments</b>	
	Insolvency Bond	0.03
<hr/>		<hr/>
-		0.03
	<b>Balance at Bank</b>	<hr/> <hr/>
		0.00

Notes: Figures shown are net of VAT. Balance at bank is held in a non interest bearing account with Lloyds Bank Plc.