

# WU15

## Notice of final account prior to dissolution in a winding up by the court



Companies House

WEDNESDAY



\*A6ZS017E\*

A19

14/02/2018

#92

COMPANIES HOUSE

### 1 Company details

Company number 0 3 3 6 3 3 8 4

Company name in full UK MORTGAGES & FINANCE SERVICES LIMITED

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

### 2 Liquidator's name

Full forename(s) LAURENCE RUSSELL

Surname

### 3 Liquidator's address

Building name/number MARY STREET HOUSE

Street MARY STREET

Post town TAUNTON

County/Region SOMERSET

Postcode T A 1 3 N W

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.

# WU15

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## 6 Liquidator's release

Did any of the creditors object to the liquidator's release?

- Yes  
 No

## 7 Date of final account

Date 

d	0	d	7	m	0	m	2	y	2	y	0	y	1	y	8
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## 8 Final account

The final account is attached

## 9 Sign and date

Liquidator's signature

Signature

X  X

Signature date

d	1	d	2	m	0	m	2	y	2	y	0	y	1	y	8
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# WU15

## Notice of final account prior to dissolution in a winding up by the court



### 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

Company name RAY CLEAVE

Address MARY STREET HOUSE

MARY STREET

Post town TAUNTON

County/Region SOMERSET

Postcode T A 1 3 N W

Country UK

DX

Telephone 01823 250797



### 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)

Email: ray.cleave@albertgoodman.co.uk  
Our Ref: LR/CH/RPC/190835/PF7  
Your Ref:



**When telephoning please ask for Ray Cleave on 01823 250797**

12 February 2018

**PRIVATE AND CONFIDENTIAL**

**ALL KNOWN CREDITORS**

Dear Sir/Madam

**UK MORTGAGES AND FINANCE SERVICES LIMITED – IN COMPULSORY LIQUIDATION**  
**Company number: 03363384**  
**High Court of Justice – Bristol District Registry No. 2971 of 2009**

I refer to my appointment as liquidator of the above company on 17 December 2009. I am pleased to advise that the liquidation is now complete and I am able to present an account of my acts and dealings and of the conduct of the winding up.

I attach my final receipts and payments account at appendix 1 and would confirm that my account has been reconciled with that held by the Secretary of State.

I would comment further as follows:-

## **1. Receipts**

### **1.1. Book debts**

Following my appointment it became apparent that the company had 84 possible debtors with a total book value of £252,373 and a list of these was obtained from a director.

Unfortunately, despite repeated requests and protracted correspondence with a director, it proved impossible to obtain the supporting invoices and paperwork in respect of these, which appeared to have been mislaid without back up copies being retained by the company.

Attempts to collect the debts were still made but the vast majority proved to be strongly disputed or the individuals concerned could not be found despite tracing agents being used to endeavour to locate them. Debtors who failed to respond were placed with my solicitors but they advised that, without any backing paperwork or copy invoices, it was not practical to continue pursuing them.

Only the nominal amount of £176 was collected from these debtors, with book debts totalling £252,199 being written off.

### **1.2. Secured book debts**

A debt of £20,000 was due from an individual who had been adjudged bankrupt and was secured by a caution against his property.

I subsequently corresponded extensively with his trustee in bankruptcy and the solicitors concerned regarding this debt.

However, it was subsequently discovered that the caution had been removed by the debtor without the necessary notice being received by myself.

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Mary Street, Taunton  
Somerset TA1 3NW  
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E: ag@albertgoodman.co.uk  
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Albert Goodman is the trading name of Albert Goodman LLP, a limited liability partnership registered in England No OC 353677  
Registered Office: Mary Street House, Mary Street, Taunton TA1 3NW. A full list of members is available at this address  
Laurence Russell is licensed as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales  
Registered to carry on audit work in the UK and Ireland and regulated for a range of investment business activities  
by the Institute of Chartered Accountants in England and Wales

Ray Cleave  
12 February 2018



Further enquiries were made at Land Registry and I was advised that the notice had been sent to the address given at the time the caution was registered and therefore I had no knowledge of it.

In view of the above it became apparent that there was no prospect of realising the debt concerned and it was written off.

An additional secured debt of £3,491 also transpired to be due and was recovered in full as the company held a charge over the debtor's property.

### 1.3. Debt due from UK Country Capital Ltd

At the date of my appointment there was a loan due of £1,910,000 from UK Country Capital Ltd, which entered liquidation on 26 October 2011, and I duly lodged a claim in this respect.

It subsequently transpired that the amount due was subject to a subordination agreement in favour of Barclays Bank Plc.

The liquidators of UK Country Capital Ltd advised that Barclays Bank Plc would not receive distributions from their liquidation sufficient to allow the full recovery of the bank's debt and therefore there was no prospect of a distribution to UK Mortgage and Finance Services Ltd in respect of this loan.

### 1.4. Inter-company loans

My investigations revealed that the company's last set of financial accounts to 31 May 2008 indicated that there were substantial amounts due from six companies with which the director was associated as follows:-

UK Sandwich Express Ltd	DVJ Properties Ltd
UK Farms Ltd	Llech y Dior Properties Ltd
UK Building Services (Somerset) Ltd	Menai Strait Properties Ltd

Further extensive enquiries revealed that two of these companies had been dissolved with the remaining having no assets. I therefore concluded that there was no prospect of realising any funds for the benefit of the liquidation.

### 1.5. Cash held by solicitors

The amount of £3,235 was received from the company's solicitors in respect of funds held in their client account, which had not been anticipated.

### 1.6. Cash at bank

At the date of my appointment there were funds held in the company's bank accounts at Nat West and Halifax. These accounts were subsequently closed and the balances totalling £233 were paid into the liquidation.

### 1.7. Compensation

An amount of £100 was received from Halifax in respect of compensation following a complaint lodged by myself regarding their lack of response to my correspondence requesting them to close the account and forward the final balance to me.

### 1.8. Deposit on petition

A deposit of £715 was paid when the petition to wind up the company was filed and this was credited to the liquidation estate.

### 1.9. Insolvency Service interest

Insolvency Service interest totalling £52 has been received during the liquidation.

## 2. **Payments**

### 2.1. Failed voluntary arrangement expenses

I previously acted as supervisor of the company's voluntary arrangement and, following its failure, I petitioned for the company's liquidation. The unpaid costs of the failed arrangement are a first charge on the net realisations in the liquidation. I have paid £2,558 in this respect to date and will pay a further £1,195 prior to the closure of the liquidation, making a total of £3,753.

## 2.2. Tracing agents' fees

Tracing agents' fees of £90 were paid in endeavouring to establish the whereabouts of debtors, as mentioned in paragraph 1.1 above.

## 2.3. Other payments.

Other payments are shown in the attached receipts and payments account and are self-explanatory.

## 3. **Liquidator's fees**

I have not drawn any remuneration from the liquidation.

A Guide to Liquidators' Fees can be downloaded at [https://www.r3.org.uk/media/documents/professional/Guide\\_to\\_Liquidators\\_Fees\\_Nov2011.pdf](https://www.r3.org.uk/media/documents/professional/Guide_to_Liquidators_Fees_Nov2011.pdf) and is also available free of charge on request from this office.

## 4. **Investigations**

I have investigated a number of issues including the disposal of assets, possible preferences and transactions between the company and other companies with common directors.

Several meetings were held with a director and the company accountant with regard to obtaining further information in this respect.

I instructed solicitors to consider potential recovery action but they ultimately advised against taking matters further.

## 5. **Creditors' claims**

### 5.1. Preferential creditors

I have received 8 preferential claims in respect of employees' arrears of pay and holiday pay totalling £14,179.

As there have been insufficient realisations to meet the unpaid expenses of the failed company voluntary arrangement or the costs of the liquidation in full, there will not be a dividend to preferential creditors.

### 5.2. Unsecured creditors

Claims have been received from 29 unsecured creditors totalling £2,179,653.14.

Again, as there have been insufficient recoveries, no dividend will be paid to unsecured creditors and no work has been carried out to agree the claims received.

From April 2016 I have had the discretion to admit amounts due to creditors under £1,000 without receiving a claim. However, I can confirm that no claims have been admitted under the small claims provisions.

## 6. **Release from office**

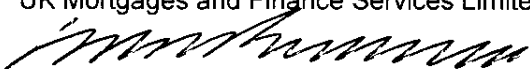
There have been no objections to my release and therefore my release will be effective from the date this final account is filed at the Registrar of Companies, which I will now proceed to do.

The company will be dissolved three months afterwards and the company's books and records will be destroyed one year after dissolution.

Should you have any queries regarding this report, please do not hesitate to contact this office.

Further information about insolvency processes is available at [www.creditorinsolvencyguide.co.uk](http://www.creditorinsolvencyguide.co.uk)

Yours faithfully  
For and on behalf of  
UK Mortgages and Finance Services Limited



LAURENCE RUSSELL (IP No. 9199)  
**Liquidator**

**UK MORTGAGES AND FINANCE SERVICES LIMITED - IN COMPULSORY LIQUIDATION**

**FINAL RECEIPTS AND PAYMENTS ACCOUNT**

	<b>As per statement of affairs £</b>	<b>At 04/12/2017 £</b>	<b>Period 05/12/2017 to closure £</b>	<b>Total £</b>
<b>Receipts</b>				
Book debts	-	176	-	176
Secured book debts	-	3,491	-	3,491
Cash held by solicitors	-	3,235	-	3,235
Cash at bank	-	233	-	233
Compensation from bank	-	100	-	100
Deposit on petition	-	715	-	715
Bank interest	-	52	-	52
	<u>-</u>	<u>8,002</u>	<u>-</u>	<u>8,002</u>
<b>Payments</b>				
Official Receiver's administration fee		(2,160)	-	(2,160)
Insolvency Service fees		(1,543)	(50)	(1,593)
Failed voluntary arrangement expenses		(2,558)	(1,195)	(3,753)
Insolvency bond		(302)	-	(302)
Tracing agents' fees		(90)	-	(90)
Companies House search fees		(67)	-	(67)
Land Registry search fees		(27)	-	(27)
Tax on interest received		(10)	-	(10)
		<u>1,245</u>	<u>(1,245)</u>	<u>-</u>
Dividend to preferential creditors		0%	0%	0%
Dividend to unsecured creditors		0%	0%	0%
Represented by:				
Interest bearing Insolvency Service account re		£		
UK Mortgages and Finance Services Limited		1,087		
VAT		158		
		<u>1,245</u>		

**Note 1**

The figures on the receipts and payments account are net of VAT.