

LIQ13

Notice of final account prior to dissolution in MVL



Companies House

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

1 Company details

Company number 00258791

Company name in full Team Simoco Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Nicholas Charles Osborn

Surname Lee

3 Liquidator's address

Building name/number 158 Edmund Street

Street Birmingham

Post town B3 2HB

County/Region

Postcode

Country

4 Liquidator's name ①

Full forename(s) Dean Anthony

Surname Nelson

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number Prospect House, 1 Prospect Place

Street Pride Park

Post town Derby

County/Region

Postcode DE248HG

Country

② Other liquidator

Use this section to tell us about
another liquidator.

LIQ13

Notice of final account prior to dissolution in MVL

6 Final account

☒ I have delivered the final account of the winding up to the members in accordance with Section 94(2) and attach a copy.

7 Sign and date

Liquidator's signature

Signature

X

W. J. D.

X

Signature date

^d
0

^d
7

^m
1

^m
1

^y
2

^y
0

^y
2

^y
2

LIQ13

Notice of final account prior to dissolution in MVL



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 **Grace Clohessy**

Company name **PKF Smith Cooper**

Address
1 Prospect House
Pride Park

Post town **Derby**

County/Region

Postcode **D E 2 4 8 H G**

Country

DX

Telephone **01332 332021**



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

TEAM SIMOCO LIMITED
IN MEMBERS' VOLUNTARY LIQUIDATION
FINAL ACCOUNT

Nicholas Charles Osborn Lee

PKF Smith Cooper

158 Edmund Street, Birmingham, B3 2HB

0121 236 6789

Dean Anthony Nelson

PKF Smith Cooper

Prospect House, 1 Prospect Place, Pride Park, Derby, DE24 8HG

01332 332021

This report has been prepared for the sole purpose of updating the members for information purposes. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by members for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.

ABBREVIATIONS

For the purpose of this report the following abbreviations shall be used:

“the Act”	Insolvency Act 1986
“the Rules”	Insolvency (England & Wales) Rules 2016
“Joint Liquidators” or “Liquidators”	Dean Anthony Nelson and Nicholas Charles Osborn Lee of PKF Smith Cooper
“Company”	Team Simoco Limited – In Liquidation
“MVL”	Members' Voluntary Liquidation
“R&P”	Receipts and Payment Account to 7 November 2022
“DOS”	The Director's Declaration of Solvency as at 14 December 2021
“Final Period”	14 December 2021 To 7 November 2022
“HMRC”	HM Revenue & Customs
“CT”	Corporation Tax
“VAT”	Value Added Tax
“PAYE”	Pay As You Earn

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APPENDICES

1. R&P for the Final Period
2. Detailed List of Work Undertaken in the Final Period
3. The Joint Liquidators' Guide to Fees, Expenses and Disbursements
4. Members Guide to Liquidators' Fees

1. EXECUTIVE SUMMARY

A summary of key information in this report is detailed below.

1.1 Asset Realisations

Asset	Estimated to Realise Per DoS (£)	Total Realisations (£)
Contribution To Costs	3,632	3,632
Total	3,632	3,632

Note: The amounts have been rounded to the nearest £.

1.2 Expenses

Expense	Expense Incurred (£)	Payments Made (£)
Irrecoverable VAT	605	605
Joint Liquidators' Fees	2,750	2,750
Specific Bond	15	15
Statutory Advertising	255	255
Swear Fee	7	7
Total	3,632	3,632

Note: The amounts have been rounded to the nearest £.

1.3 Distributions

Class	Distribution (£)	Total Paid (£)
Preferential Creditors	N/A	N/A
Secondary Preferential Creditors	N/A	N/A
Unsecured Creditors	N/A	N/A
Ordinary Shareholders	N/A	N/A

Note: The amounts have been rounded to the nearest £.

2. INTRODUCTION

Nicholas Charles Osborn Lee and Dean Anthony Nelson of PKF Smith Cooper, 158 Edmund Street, Birmingham, B3 2HB and Prospect House, 1 Prospect Place, Pride Park, Derby, DE24 8HG were appointed Joint Liquidators of the Company on 14 December 2021.

The purpose of this Final Account is to summarise the winding-up as a whole and to put Members on notice of the Joint Liquidators' intention to seek release from office. The Final Account details the acts and dealing of the Joint Liquidators and it should be read in conjunction with previous correspondence to Members.

3. ADMINISTRATION AND PLANNING (INCLUDING STATUTORY REPORTING)

The Joint Liquidators are required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit, they assist in the efficient and compliant progressing of the Liquidation, which ensures that the Joint Liquidators and their staff carry out work to high professional standards. The narrative detail in respect of these tasks may be found in Appendix 2.

4. ASSET REALISATIONS

The R&P for the Final Period is attached at Appendix 1.

Detailed below is key information about the asset realisations, however a more detailed narrative about the work undertaken may be found at Appendix 2.

According to the DoS lodged in these proceedings, the assets of the Company had an estimated value of c.£3.6k which was a contribution to the costs of the Liquidation.

4.1 Contribution to Costs

During the Final Period c.£3.6k was received to cover the costs of the Liquidation.

5. CREDITORS

5.1 Secured Creditors

The Company has no secured creditors.

5.2 Preferential Creditors

There are no preferential creditors in this matter.

5.3 Unsecured Creditors

A notice to creditors requiring them to submit claims was published in the Gazette. In addition, several letters were sent to HMRC seeking confirmation that no tax liabilities remained. HMRC subsequently confirmed this to be the position.

6. DISTRIBUTIONS TO SHAREHOLDERS

No distributions were made to the Shareholder.

7. ETHICS

Please also be advised the Joint Liquidators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an Insolvency appointment.

7.1 General Ethical Considerations

Prior to the Joint Liquidators' appointment, a review of ethical issues was undertaken and no ethical threats were identified. A further review has been carried out and no threats were identified in respect of the management of the insolvency appointment.

7.2 Specialist Advice and Services

When instructing third parties to provide specialist advice and services or having the specialist services provided by the firm, the Joint Liquidators are obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work undertaken. The firm regularly reviews the specialists available to provide services within each specialist area and the cost of those services to ensure best value. The specialists chosen usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment. However, no specialists have been engaged by the Joint Liquidators in this matter.

8. COSTS AND EXPENSES

The payments shown on the R&P Account at Appendix 1 are in the main self-explanatory.

8.1 Pre-Appointment Costs

No pre-appointment costs have been recharged to the estate.

8.2 The Joint Liquidators' Post Appointment Fees

The Joint Liquidators' remuneration was approved by a resolution of the Members on 14 December 2021 to be paid as a fixed amount of £2.75k plus VAT. This fee has been duly paid in the Final Period.

8.3 Other Expenses

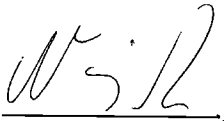
The R&P attached details the other expenses discharged from the estate.

No Category 2 expenses have been incurred or paid.

9. CONCLUSION

The delivery of this final account to Members and to the Registrar of Companies concludes the administration of this winding up.

Should you have any queries regarding this matter, or the contents of this report, please do not hesitate to contact Grace Clohessy on 01332 332021.



N C O Lee
Joint Liquidator

R&P FOR THE FINAL PERIOD

Team Simoco Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Declaration of Solvency £		From 14/12/2021 To 07/11/2022 £	From 14/12/2021 To 07/11/2022 £
	ASSET REALISATIONS		
3,632.40	Contribution to Costs	3,632.40	3,632.40
		3,632.40	3,632.40
	COST OF REALISATIONS		
	Irrecoverable VAT	605.40	605.40
	Joint Liquidators Fees	2,750.00	2,750.00
	Specific Bond	15.00	15.00
	Statutory Advertising	255.00	255.00
	Swear Fee	7.00	7.00
		(3,632.40)	(3,632.40)
3,632.40		NIL	NIL
	REPRESENTED BY		
			NIL

Note:

The amounts stated are net of VAT albeit VAT is irrecoverable and shown separately.

Nicholas Charles Osborn Lee
Joint Liquidator

DETAILED LIST OF WORK UNDERTAKEN IN THE FINAL PERIOD

FINAL ACCOUNT OF TEAM SIMOCO LIMITED
- **IN MEMBERS' VOLUNTARY LIQUIDATION**

General Description	Includes
Administration and Planning	
Statutory/advertising	Filing of documents to meet statutory requirements Advertising in accordance with statutory requirements
Document maintenance/file review/checklist	Filing of documents Periodic file reviews Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
Planning / Review	Discussions regarding strategies to be pursued
Books and records / storage	Preparing a letter to the Director to safeguard the Company's books and records
Member reports	Responding to members' queries Preparing and issuing proposed final account Preparing and issuing final account
Realisation of Assets	
Contribution to Costs	Preparing invoice Monitoring receipt
Creditors	
Creditor Communication	Finalising pre appointment tax position Obtaining VAT clearance Obtaining CT clearance Obtaining PAYE clearance

THE JOINT LIQUIDATORS' GUIDE TO FEES, EXPENSES AND DISBURSEMENTS

Information for creditors in relation to fees, expenses and disbursements as of 1 April 2022

General information for creditors regarding insolvency matters

Creditors wishing to understand or find out more information in relation to this or any other type of insolvency process may visit the website here:

<http://www.creditorinsolvencyguide.co.uk/>

This website is a step-by-step guide designed to help creditors navigate their way through an insolvency process and has been produced by R3, the UK insolvency trade body.

A creditors' guide to the fees payable in an insolvency process and the process an insolvency practitioner is required to adopt for seeking approval of his or her fees may be acquired from the following website:

<https://www.r3.org.uk/what-we-do/publications/professional/fees>

If any party is unable to obtain a copy of either of the above guides, please contact the individual referred to below who will furnish you with a copy, free of charge:

- Contact – Anita Godson
- Telephone – 01332 332021
- Email – creditor.correspondence@pkfsmithcooper.com
- Post – Prospect House, 1 Prospect Place, Pride Park, Derby, DE24 8HG

Dean Anthony Nelson, Nicholas Charles Osborn Lee, Andrew Paul Stevens and Michael Paul Roome are licensed in the United Kingdom to act as Insolvency Practitioners by the Institute of Chartered Accountants in England and Wales. They are all bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment, which can be found at: <https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>. When acting as Receiver, Administrative Receiver or Administrator they act as agent only, without personal liability and when acting as Administrator, the affairs, business and property of the company are being managed by them. Regulated by the Institute of Chartered Accountants in England & Wales for a range of investment business activities. When taking appointments, the firm's licensed Insolvency Practitioners are Data Controllers of personal data as defined by the Data Protection Act 1998 and the General Data Protection Regulations 2018. PKF Smith Cooper will act as Data Processor on their instructions. Personal data will be kept secure and processed only for matters relating to the appointments which they take. For further details see the firm's privacy policy which can be accessed on our website using the following link <https://www.pkfsmithcooper.com/bri-privacy-notice/>

Information specific to PKF Smith Cooper

Grade	Charge out rate (£ per hour)
Partner	375
Director	270
Senior Manager	210
Manager	200
Assistant Manager	190
Senior Insolvency Administrator	175
Administrator	140
Junior Administrator	95
Cashier	95
Other	65

Time costs are calculated using 6-minute units.

The Office Holder does not recover the costs of support staff other than where their time is specifically incurred and can be identified in dealing with work undertaken on a specific engagement.

Expenses

In accordance with Statement of Insolvency Practice 9 (SIP9) expenses are any payments from the estate outside of the office holder's remuneration or distributions to creditors or members.

Expenses are divided into two categories:-

- Category 1 expenses are payments to an independent third party for costs which are directly referable to the engagement. Category 1 expenses can be paid without prior approval. Examples may include statutory advertising, specific bond insurance, external room hire and storage costs.
- Category 2 expenses are payments to associates or which have an element of shared costs. Category 2 expenses may be drawn if they have been approved in the same manner as office holder's remuneration. This includes mileage which is charged at 45p per mile.

Expenses also include disbursements, which are costs paid for by the office holder's firm initially but subsequently recharged to the estate, with the office holder's firm being reimbursed.

Information for creditors in relation to fees, expenses and disbursements as of 1 April 2021

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- **Contact** – Anita Godson
- **Telephone** – 01332 332021
- **Email** – creditor.correspondence@pkfsmithcooper.com
- **Post** – St Helen's House, King Street, Derby, DE1 3EE

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Information specific to PKF Smith Cooper

Grade	Charge out rate (£ per hour)
Partner	355
Director	255
Senior Manager/Manager	190
Assistant Manager	190
Senior Insolvency Administrator	165
Administrator	130
Junior Administrator	90
Cashier	90
Other	60

Time costs are calculated using 6-minute units.

The Office Holder does not recover the costs of support staff other than where their time is specifically incurred and can be identified in dealing with work undertaken on a specific engagement.

Expenses

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- Category 2 expenses are payments to associates or which have an element of shared costs. Category 2 expenses may be drawn if they have been approved in the same manner as office holder's remuneration. This includes mileage which is charged at 45p per mile.

Expenses also include disbursements, which are costs paid for by the office holder's firm initially but subsequently recharged to the estate, with the office holder's firm being reimbursed.

MEMBERS GUIDE TO LIQUIDATORS' FEES

A members' guide to liquidators' fees - England and Wales

1 Introduction

- 1.1 When a company goes into liquidation the costs of the proceedings are paid out of its assets. The members (i.e. shareholders) therefore have a direct interest in the level of costs, and in particular the remuneration of the insolvency practitioner appointed to act as liquidator. The insolvency legislation recognises this interest by providing mechanisms for members to fix the basis of the liquidator's fees. This guide is intended to help members be aware of their rights to approve and monitor fees and explains the basis on which fees are fixed.

2 Liquidation procedure

- 2.1 Liquidation (or 'winding up') is the most common type of corporate insolvency procedure. Liquidation is the formal winding up of a company's affairs entailing the realisation of its assets and the distribution of the proceeds in a prescribed order of priority. Where a declaration of solvency has been sworn by all or a majority of the directors of a company (as would usually be the case where they believe that the company has surplus assets to be distributed to members) a liquidation instituted by resolution of the shareholders is called a members' voluntary liquidation (often abbreviated to 'MVL').

3 Fixing the liquidator's fees

- 3.1 The basis for fixing the liquidator's remuneration in an MVL is set out in rule 4.148A of the Insolvency Rules 1986. The rule states that the remuneration shall be fixed either:
- as a percentage of the value of the assets which are realised or distributed or both, or
 - by reference to the time properly given by the liquidator and his staff in attending to matters arising in the winding up.

It is for the members of the company to determine on which of these bases the remuneration is to be fixed, and if it is to be fixed as a percentage, to fix the percentage to be applied. Rule 4.148A says that in arriving at their decision the members shall have regard to the following matters:

- the complexity (or otherwise) of the case;
 - any responsibility of an exceptional kind or degree which falls on the liquidator in connection with the liquidation;
 - the effectiveness with which the liquidator appears to be carrying out, or to have carried out, his duties;
 - the value and nature of the assets which the liquidator has to deal with.
- 3.2 A resolution specifying the terms on which the liquidator is to be remunerated may be taken at the meeting which appoints the liquidator. If the remuneration is not fixed in any of these ways, it will be in accordance with the scale laid down for official receivers.

4 What information should be provided by the liquidator?

4.1 When seeking fee approval

- 4.1.1 When seeking agreement to his fees the liquidator should provide sufficient supporting information to enable the members to form a judgement as to whether the proposed fee is reasonable having regard to all the circumstances of the case. The nature and extent of the supporting information

which should be provided will depend on:

- the nature of the approval being sought
- the stage during the administration of the case at which it is being sought; and
- the size and complexity of the case.

4.1.2 Where, at any members' meeting, the liquidator seeks agreement to the terms on which he is to be remunerated, he should provide the meeting with details of the charge-out rates of all grades of staff, including principal, which are likely to be involved on the case.

4.1.3

Where the liquidator seeks agreement to his fees during the course of the liquidation, he should always provide an up to date receipts and payments account. Where the proposed fee is based on time costs the liquidator should disclose to the members the time spent and the charge-out value in the particular case, together with, where appropriate, such additional information as may be reasonably required having regard to the size and the complexity of the case. The additional information should comprise sufficient explanation of what the liquidator has achieved and how it was achieved to enable the value of the exercise to be assessed (whilst recognizing that the liquidator must fulfil certain statutory obligations that might be seen to bring no added value for members) and to establish that the time has been properly spent on the case. That assessment will need to be made having regard to the time spent and the rates at which that time was charged, bearing in mind the factors set out in paragraph 3.1 above. To enable this assessment to be carried out it may be necessary for the liquidator to provide an analysis of the time spent on the case by type of activity and grade of staff. The degree of detail will depend on the circumstances of the case, but it will be helpful to be aware of the professional guidance which has been given to insolvency practitioners on this subject. The guidance suggests the following areas of activity as a basis for the analysis of time spent:

- Administration and planning
- Investigations
- Realisation of assets
- Trading
- Creditors
- Any other case-specific matters

The following categories are suggested as a basis for analysis by grade of staff:

- Partner
- Manager
- Other senior professionals
- Assistants and support staff

The explanation of what has been done can be expected to include an outline of the nature of the assignment and the liquidator's own initial assessment, including the anticipated return to members. To the extent applicable it should also explain:

- Any significant aspects of the case, particularly those that affect the amount of time spent.
- The reasons for subsequent changes in strategy
- Any comments on any figures in the summary of time spent accompanying the request which the liquidator wishes to make.
- [The steps taken to establish the views of members, particularly in relation to agreeing the strategy for the assignment, budgeting, time recording, fee drawing or fee agreement.]
- Any existing agreement about fees.
- Details of how other professionals, including subcontractors, were chosen, how they were contracted to be paid, and what steps have been taken to review their fees.

It should be borne in mind that the degree of analysis and form of presentation should be proportionate to the size and complexity of the case. In smaller cases not all categories of activity will always be relevant, whilst further analysis may be necessary in larger cases.

4.1.4 Where the fee is charged on a percentage basis the liquidator should provide details of any work which has been or is intended to be sub-contracted out which would normally be undertaken directly by a liquidator or his staff.

4.2 After fee approval

Where a resolution fixing the basis of fees is passed at any members' meeting held before he has substantially completed his functions, the liquidator should notify the members of the details of the resolution in his next report or circular to them. When subsequently reporting to the members on the progress of the liquidation, or submitting his final report, he should specify the amount of remuneration he has drawn in accordance with the resolution. Where the fee is based on time costs he should also provide details of the time spent and charge-out value to date and any material changes in the rates charged for the various grades since the resolution was first passed. He should also provide such additional information as may be required in accordance with the principles set out in paragraph 4.1.3. Where the fee is charged on a percentage basis the liquidator should provide the

details set out in paragraph 4.1.4 above regarding work which has been sub-contracted out.

4.3 Expenses and disbursements

There is no statutory requirement for the members to approve the drawing of expenses or disbursements. However, professional guidance issued to insolvency practitioners requires that, where the liquidator proposes to recover costs which, whilst being in the nature of expense or disbursements, may include an element of shared or allocated costs (such as room hire, document storage or communication facilities provided by the liquidator's own firm), they must be disclosed and be authorised by those responsible for approving his remuneration. Such expenses must be directly incurred on the case and subject to a reasonable method of calculation and allocation.

4.4 Realisations of secured creditors

Where the liquidator realises an asset on behalf of a secured creditor and receives remuneration out of the proceeds (see paragraph 6.1 below), he should disclose the amount of that remuneration to any meeting of members convened for the purpose of determining his fees, and in any reports he sends to members.

5 What if the liquidator is dissatisfied?

If the liquidator considers that the remuneration fixed by the members is insufficient, he may apply to the court for it to be increased. If he decides to apply to the court he must give at least 14 days' notice to members who may nominate one or more of their number to appear or be represented at the court hearing. The court may order the costs to be paid out of the assets.

6 Other matters relating to fees

6.1 Where the liquidator realises assets on behalf of a secured creditor he is entitled to be remunerated out of the proceeds of sale in accordance with the scale laid down for the official receivers. Usually, however, the liquidator will agree the basis of his fee for dealing with charged assets with the secured creditor concerned.

6.2 Where two (or more) joint liquidators are appointed it is for them to agree between themselves how the remuneration payable should be apportioned. Any dispute between them may be referred to the court, or a meeting of members.

6.3 If the appointed liquidator is a solicitor and employs his own firm to act in the insolvency, profit costs may not be paid unless authorised by the committee, the members or the court.

Whilst every care has been taken in its preparation, this statement is intended for general guidance only.