

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 0 1 2 9 9 2 2 2

Company name in full Kurt Salmon UKI Limited

FRIDAY



A11 *A89KMIM3* #80
12/07/2019
COMPANIES HOUSE

2

Liquidator's name

Full forename(s) Nicholas

Surname Simmonds

3

Liquidator's address

Building name/number 81 Station Road

Street Marlow

Post town Bucks

County/Region

Postcode S L 7 1 N S

Country

4

Liquidator's name

Full forename(s) Frank

Surname Wessely

Other liquidator

Use this section to tell us about
another liquidator.

5

Liquidator's address

Building name/number 81 Station Road

Street Marlow

Post town Bucks

County/Region

Postcode S L 7 1 N S

Country

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

X

Signature date

d

d

m

m

y

y

y

y

0

9

0

7

2

0

1

9

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 **Nina Sellars**

Company name **Quantuma LLP**

Address
81 Station Road
Marlow

Post town
Bucks

County/Region

Postcode **S L 7 1 N S**

Country

DX

Telephone
01628 478100



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

Kurt Salmon UKI Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 18 July 2017 To 9 July 2019

Declaration of Solvency £		£	£
	ASSET REALISATIONS		
11,018,504.00	Book Debts	4,742,666.00	
	Tax Refund	4,194.12	
	Bank Interest Gross	1.13	
			4,746,861.25
	UNSECURED CREDITORS		
(6,805,176.00)	Inter Company Debt	NIL	
	Trade Creditor	4,195.25	
			(4,195.25)
	DISTRIBUTIONS		
(6,420.00)	Ordinary Shareholders	4,742,666.00	
			(4,742,666.00)
4,206,908.00			NIL
	REPRESENTED BY		
			NIL

Nicholas Simmonds
Joint Liquidator

Kurt Salmon UKI Limited

(In Members' Voluntary Liquidation)

("the Company")

THE JOINT LIQUIDATORS' FINAL ACCOUNT

9 July 2019

This is the final account on the conduct of the Liquidation of Kurt Salmon UKI Limited following the appointment of Peter Hughes-Holland and Frank Wessely of Quantuma LLP, 81 Station Road, Marlow, Bucks, SL7 1NS as Joint Liquidators on 18 July 2017.

On 30 April 2018 Nicholas Simmonds replaced Peter Hughes-Holland as Joint Liquidator of the Company by Court Order.

This report has been prepared solely to comply with the statutory requirements of The Insolvency Act 1986 and the Insolvency (England and Wales) Rules 2016. This 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.

Nicholas Simmonds is licensed to act as an Insolvency Practitioner by the Insolvency Practitioners Association

Frank Wessely is licensed to act as an Insolvency Practitioner by the Institute of Chartered Accountants in England and Wales

CONTENTS

FINAL ACCOUNT

THE PROGRESS OF THE LIQUIDATION

CREDITORS: CLAIMS AND DISTRIBUTIONS

MEMBERS: DISTRIBUTIONS

THE JOINT LIQUIDATORS' REMUNERATION AND EXPENSES

CONCLUSION

APPENDICES

Appendix 1 Statutory Information

Appendix 2 The Joint Liquidators' receipts and payments account as at 9 July 2019

Appendix 3 Detailed Narrative of Work Undertaken during the Review Period

ABBREVIATIONS

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

"the Act"	Insolvency Act 1986
"the Rules"	Insolvency (England and Wales) Rules 2016
"the Joint Liquidators"	Nicholas Simmonds and Frank Wessely of Quantuma LLP, 81 Station Road, Marlow, Bucks, SL7 1NS Email: Nina.Sellars@Quantuma.com
"the Company"	Kurt Salmon UKI Limited (in Liquidation)
"Review Period"	Period covered by the report from 18 July 2018 to 9 July 2019

FINAL ACCOUNT

Nicholas Simmonds and Frank Wessely of Quantuma LLP were appointed Joint Liquidators of the Company on 18 July 2017.

The Joint Liquidators confirm that they are authorised to carry out all functions, duties and powers by either one or both of them.

On 30 April 2018 Nicholas Simmonds replaced Peter Hughes-Holland as Joint Liquidator by Court Order.

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 their Release from office. The final account details the acts and dealing of the Joint Liquidator and it should be read in conjunction with previous correspondence to members.

Accordingly, I now provide my final account, which I intend to deliver to members in final form and file with the Registrar of Companies once the statutory period has expired.

Please note that this document reflects the position anticipated as at 3 July 2019, the intended date of filing. It is therefore written on the assumption that there will be no further receipts, payments or other events requiring my attention in the meantime.

It is our intention to deliver our final account to members in final form and file the same with the Registrar of Companies once the statutory period has expired.

A schedule of statutory information in respect of the Company is attached at Appendix 1.

THE PROGRESS OF THE LIQUIDATION

The Joint Liquidators' receipts and payments account

Attached at Appendix 2 is a receipts and payments account covering the Review Period, together with a summary of the transactions during the course of the Liquidation to the date of this report.

VAT Basis

Receipts and payments are shown net of VAT, with any amount due from HM Revenue and Customs shown separately.

Realisation of assets

Book Debts

The Company had book debts in the sum of £11,018,504. A proportion of this sum has been set off against monies due to a related entity represented by the inter company debt on the Declaration of Solvency.

The balance of the book debts in the sum of £4,742,666 has been distributed in specie to the shareholder.

Tax Refund

The Company has received a tax refund from HM Revenue & Customs in the sum of £4,194 in respect of an overpayment of PAYE.

Gross Bank Interest

Gross bank interest of £1.13 has been received during the Review Period and during the course of the Liquidation.

Administrative, Statutory & Regulatory Tasks

The Joint Liquidators have met a considerable number of statutory and regulatory obligations. Whilst many of these tasks have not had a direct benefit in enhancing realisations for the estate, they have assisted in the efficient and compliant progressing of the Liquidation, which has ensured that the Joint Liquidators and their staff have carried out their work to high professional standards.

During the Review Period, primarily these tasks have included:

- Drafting and issuing the progress report to Members;
- Consulting with and instructing staff as appropriate as regards practical, technical and legal aspects of the case to ensure efficient progress;
- Maintaining electronic case files, which must include records to show and explain the Liquidation and any decisions made by the Joint Liquidators that materially affect the Liquidation;
- *Monitoring and maintaining an adequate statutory bond;*
- Conducting periodic case reviews to ensure that the Liquidation is progressing efficiently, effectively and in line with the statutory requirements;
- Maintaining and updating the estate cash book and bank accounts, including regular bank reconciliations and processing receipts and payments;

- Completing periodic tax returns: and
- Preparing the final account.

Payments

Costs incurred and paid during the Review Period and the whole period of the Liquidation are *detailed later in this report*.

Corporation Tax

No corporation tax has been incurred on the interest received on funds held in the Liquidation account.

CREDITORS: CLAIMS AND DISTRIBUTIONS

Secured creditors

The Company had granted the following security:

Type of charge	Date created	Beneficiary	Amount Due (£)
Deed of charge	16 May 1994	Midland Bank Plc as Trustee	Nil

The Company granted a fixed and floating charge as above which was satisfied on 28 March 1996.

Preferential creditors

The Company had no known preferential creditors.

Unsecured creditors

Unsecured claims were estimated at £6,805,176 in the Director's Declaration of Solvency and the claim was dealt with outside of the liquidation.

A claim has been received in the sum of £4,195 from Accenture (UK) Limited which relates to sums due under the sale agreement of the Company.

This has been paid in full.

Statutory Interest

All creditors were paid in full and were entitled to statutory interest from the date of Liquidation to the date of payment in full. The claim to statutory interest has been waived.

SHAREHOLDERS: DISTRIBUTIONS

The following assets were distributed in specie:

The book debts which were valued by the Company in the sum of £11,018,504, and after set off against an intercompany debt due, the sum of £4,742,666 was distributed to shareholders in specie on 31 October 2018.

Further Information

Members should note that the Joint Liquidators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment. Further information can be viewed at the following link <https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics> Additionally the Joint Liquidators are also bound by the regulations of their Licensing Bodies.

To comply with the Provision of Services Regulations, some general information about Quantuma LLP, including our complaints policy and Professional Indemnity Insurance, can be found at <http://www.quantuma.com/legal-information/>.

In compliance with the General Data Protection Regulation, creditors, employees, shareholders, directors and any other stakeholder who is an individual (i.e. not a corporate entity) in these insolvency proceedings is referred to the Privacy Notice in respect of Insolvency Appointments, which can be found at this link www.quantuma.com/legal-notices/.

THE JOINT LIQUIDATORS' REMUNERATION AND EXPENSES

Pre-Appointment Costs and Joint Liquidators' Remuneration

The costs and Joint Liquidators' remuneration was authorised by Members by written resolution on 18 July 2017 in accordance with the following resolution:

"That Quantuma LLP's fee for convening the necessary meeting of the Board, circulating written resolutions to the Members to place the Company into Members' Voluntary Liquidation, assisting the Directors in the preparation of the Declaration of Solvency and dealing with the liquidation, will be a fixed fee of £4,500 plus disbursements plus VAT."

We believe this case generally to be of average complexity and no extraordinary responsibility has to date fallen upon us as Joint Liquidators.

The work undertaken is detailed in full at Appendix 3.

A copy of 'A Members' Guide to Liquidators' Fees' effective from 6 April 2017 together with the firm's current schedule of charge-out rates and chargeable disbursements may be found at <https://www.quantuma.com/guide/creditors-guide-fees/>.

A hard copy of both the Members' Guide and the firm's charge-out rate and disbursement policy may be obtained on request at no cost.

Joint Liquidators' Disbursements

The Joint Liquidators have incurred the following Category 1 disbursements, which do not need the specific approval of Members, during the Review Period and during the whole period of the Liquidation to date.

These have been paid outside the liquidation by a connected company, Accenture (UK) Limited.

Category 1 Disbursements	Review Period		Whole period to date	
	Incurred	Paid	Incurred	Paid
	£	£	£	£
Statutory advertising	238.50	238.50	Nil	Nil
Bond premium	135.00	135.00	Nil	Nil
Total	373.50	373.50	Nil	Nil

No category 2 disbursements have been incurred.

The bases on which the expenses defined as Category 2 disbursements are calculated are explained in the firm's schedule referred to above. Members approved the payment of Category 2 disbursements on this basis on 18 July 2017.

Members' right to request information

A member may, with the permission of the Court or with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the Company, request further details of the Joint Liquidators' remuneration and expenses, within 21 days of receipt of this report.

Members' right to challenge remuneration and/or expenses

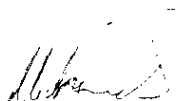
A member may, with the permission of the Court or with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the Company, apply to Court to challenge the amount and/or basis of the Joint Liquidators' fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report.

CONCLUSION

All matters have been concluded and the Joint Liquidators are therefore in a position to file the final account with the Registrar of Companies and obtain our Release from office.

The company will be dissolved automatically (cease to exist) three months after our final account with the Registrar of Companies.

Should you have any queries in regard to any of the above please do not hesitate to contact Nina Sellars on 01628 478100 or by e-mail at Nina.Sellars@Quantuma.com



Nicholas Simmonds
Joint Liquidator

**Kurt Salmon UKI Limited
(IN LIQUIDATION)****STATUTORY INFORMATION**

Company Name	Kurt Salmon UKI Limited
Trading Address	30 Fenchurch Street, London, EC3M 3BD
Proceedings	In Liquidation
Date of Appointment	18 July 2017
Joint Liquidators	Nicholas Simmonds Frank Wessely Quantuma LLP 81 Station Road, Marlow, Bucks, SL7 1NS 9570
Change in Office Holder	On 30 April 2018 Nicholas Simmonds replaced Peter Hughes-Holland as Joint Liquidator by Court Order
Registered office Address	c/o Quantuma LLP 81 Station Road, Marlow, Bucks, SL7 1NS
Company Number	01299222
Incorporation Date	18 February 1977

Appendix 2

**Kurt Salmon UKI Limited
(IN LIQUIDATION)**

**THE JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT
AS AT 9 JULY 2019**

Kurt Salmon UKI Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts and Payments

RECEIPTS	Declaration of Solvency (£)	From 18/07/2017 To 17/07/2018 (£)	From 18/07/2018 To 09/07/2019 (£)	Total (£)
Book Debts	11,018,504.00	0.00	4,742,666.00	4,742,666.00
Tax Refund		0.00	4,194.12	4,194.12
Bank Interest Gross		0.00	1.13	1.13
		0.00	4,746,861.25	4,746,861.25
PAYMENTS				
Inter Company Debt	(6,805,176.00)	0.00	0.00	0.00
Trade Creditor		0.00	4,195.25	4,195.25
Ordinary Shareholders	(6,420.00)	0.00	4,742,666.00	4,742,666.00
		0.00	4,746,861.25	4,746,861.25
Net Receipts/(Payments)		0.00	0.00	0.00
MADE UP AS FOLLOWS				
		0.00	0.00	0.00

Nicholas Simmonds
Joint Liquidator

**Kurt Salmon UKI Limited
(IN LIQUIDATION)**

DETAILED NARRATIVE OF THE WORK UNDERTAKEN DURING THE REVIEW PERIOD

Description of work undertaken	Includes
ADMINISTRATION & PLANNING	
Maintaining electronic case files and electronic case details on IPS.	
General Administration - Dealing with all routine correspondence and emails relating to the case.	
Case strategy & completing file reviews at 6 month intervals.	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case 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
Corporation Tax matters and returns.	Preparation and filing of Corporation Tax Returns
CREDITORS	
Dealing with creditor correspondence, emails and telephone conversations	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via email and post
Final Accounts	Preparing and issuing Proposed Final Accounts Preparing and issuing Final Accounts
Annual Progress Reports	Preparing, circulating and filing progress reports. Disclosure of sales to connected parties
REALISATION OF ASSETS	
Debtors	Collecting supporting documentation Correspondence with debtors
Cash at Bank	Contacting the bank to arrange closure of the account and payment of the funds to the estate
DISTRIBUTIONS TO MEMBERS	
Distribution in specie	Circulation of the notification of the distribution in specie to members.
CASHIERING	
Maintaining and managing the Office Holders' cashbook and bank account	Preparing correspondence opening and closing accounts Requesting bank statements Correspondence with bank regarding specific transfers Maintenance of the estate cash book
Dealing with cheque requisitions	Issuing cheques/BACS payments
Dealing with deposit forms	Banking remittances

Description of work undertaken	Includes
Bank Reconciliations	
Preparing & Filing statutory Receipts & Payments accounts	Preparing and filing statutory receipts and payments accounts at Companies House

Current Charge-out Rates of the staff working on the case

Time charging policy

Support staff and executive assistants do not charge their time to each case except when the initial set up is being performed or when a sizeable administrative task or appropriate ad hoc duty is being undertaken

Support staff include secretarial and administrative support.

The minimum unit of time recorded is 6 minutes.

Rates are likely to be subject to periodic increase.

Staff	Charge out rates £
Partners	370.00
Senior Manager	265.00
Manager	210.00
Assistant Manager	195.00
Senior Administrator	185.00
Administrator	160.00
Assistant Administrator	105.00
Case Accountant	135.00
Support Staff/Executive Assistant	100.00