

WU15

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



Companies House

SATURDAY



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15/09/2018

#161

COMPANIES HOUSE

1 Company details

Company number 0 2 4 1 4 4 5 7
Company name in full M.S.E. (CONSULTANTS) LIMITED

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

2 Liquidator's name

Full forename(s) LYNN
Surname GIBSON

3 Liquidator's address

Building name/number 5 PARK COURT
Street PYRFORD ROAD
Post town WEST BYFLEET
County/Region SURREY
Postcode K T 1 4 6 S D
Country UNITED KINGDOM

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 ①

Building name/number
Street
Post town
County/Region
Postcode
Country

① 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

8 Final account

☒ The final account is attached

9 Sign and date

Liquidator's signature

Signature

X



X

Signature date

WU15

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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 **GEORGE BULLARD**

Company name **GIBSON HEWITT LIMITED**

Address **5 PARK COURT**

PYRFORD ROAD

Post town **WEST BYFLEET**

County/Region **SURREY**

Postcode

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Country **UNITED KINGDOM**

DX

Telephone **01932 336149**



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

Guildford County Court

No. 57 of 2017

**M.S.E. (Consultants) Limited
(In Liquidation)**

The Liquidator's Final Account as at 18 July 2018

Lynn Gibson

Gibson Hewitt Limited

**5 Park Court, Pyrford Road, West Byfleet, Surrey KT14 6SD
tel 01932 336149
email: claims@gibsonhewitt.co.uk**

This report has been prepared for the sole purpose of updating the creditors and 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 creditors for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.

Gibson Hewitt Limited t/a **gibsonHewitt**

Registered in England and Wales company number 8904412
A list of directors is available at registered office

tel 01932 336149 fax 01932 336150
e-mail accs@gibsonhewitt.co.uk
www.gibsonhewitt.co.uk
vat no 492 7555 07

registered office
5 park court, pyrford road
west byfleet surrey KT14 6SD

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- I Statutory Information and Definitions
- II The Liquidator's Final Receipts and Payments Account

M.S.E. (Consultants) Limited - In Liquidation ("the Company")
The Liquidator's Final Account as at 18 July 2018

1. EXECUTIVE SUMMARY

This report describes the progress during the Review Period and summarises the liquidation as a whole.

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

Asset realisations

Asset	Estimated to realise per Statement of Affairs * (£)	Total realisations (£)
Investment in CEOX	0	5,000
Cash at bank	0	6,137
Domain Names	0	850
Software	0	500
VAT bad debt relief	0	7,795
Funds and VAT from CVA	0	259
TOTAL	0	20,541

*The liquidation followed the death of the sole director of the Company and therefore no Director's Statement of Affairs was ever prepared.

Expenses

Expense	Original estimate (£)	Total expenses incurred (£)	Total expenses paid (£)
Liquidator's fees	20,000 (fixed fee element)	10,808	10,808
Liquidator's disbursements	534	151	151
Advertising	94	94	94
Solicitors' fees	0	0	0
Agents' fees	0	0	0
OR / Secretary of State/ Insolvency Service Fees	6,225	9,488	9,488
TOTAL		20,541	20,541

Dividends

Creditor class	Total distribution / dividend paid
Secured creditor	0p/£
Preferential creditors	0p/£
Unsecured creditors	0p/£

2. BACKGROUND

I was Supervisor of the CVA of the Company which had been approved by creditors on 28 April 2016. As you will recall, the Company traded in the oil and gas industry as a contractor specialising in gas compression.

The sole director of the Company, Dr M.S. Akhtar, died in August 2017. The Company was unable to continue trading as a result of Dr Akhtar's death and I therefore petitioned for a winding up order in my capacity as CVA Supervisor.

The Court granted a winding up order on 7 September 2017 which incorporated my appointment as Liquidator. Further statutory information is provided at Appendix I.

3. ASSET REALISATIONS

The Liquidator's final receipts and payments account for the whole period of the liquidation is attached at Appendix II. The rest of this report describes the key developments in the liquidation.

Trading and sale of business

A review of the viability of the business as a going concern was conducted in liaison with senior members of staff of the Company. It was established that Dr Akhtar's involvement was so fundamental to the Company's trade that no continuation of trading or sale of the business as a going concern was viable.

Book Debts and Work in Progress ("WIP")

The Company had £46,768 of invoiced but uncollected book debts and a further £17,006 of un-invoiced WIP. Demands for payment were sent but no payment was received. The terms of the contract which related to both the debts and the WIP were located and reviewed to establish the legal position. It was determined that these debts were not enforceable and they were therefore written off giving rise to a £7,795 VAT bad debt relief claim.

Investment in CEOX Limited ("CEOX")

During the period of the CVA, the Company had entered into a joint venture to try to develop a paper written by Dr Akhtar into a commercially viable product. The Company held 12.5% of the CEOX ordinary shares. The status of CEOX was investigated and it was determined that without Dr Akhtar's continuing input, the project was unlikely to ever reach fruition. The Company's shares in CEOX were sold to the majority shareholder of CEOX for £5,000.

Software

The Company had developed software which was utilised by its staff when undertaking projects for external clients. In particular it was considered that a package called "Gasman" was the most marketable. Discussions were held between the liquidator and a blue-chip company concerning an expression of interest to acquire Gasman. Eventually, this interested party withdrew its interest primarily as a result of the lack of audit trail to the software. It was concluded that this same problem would arise in relation to any attempted sale to a blue-chip company or end user.

Some nominal offers to purchase the software products were received from the Company's former staff, however, most of the offers were at such a low value that they were not cost effective to prepare the associated contracts. A £500 sale of all software products to a former member of staff of the Company was eventually agreed.

Domain Name

The Company's rights to the domain name www.mse.co.uk were sold for £850.

Cash at bank

Following the liquidator's appointment the Company's former bank account was closed and the balance of £6,137 therein was realised

CVA realisations

A £23 uncashed dividend from the CVA was paid into the liquidation in accordance with the terms of the CVA. Input VAT of £236 was also recovered via the liquidation.

Sales of Assets to Connected Parties

I can confirm that no sales were made to parties defined as connected parties by either SIP13 or as associates under S435 Insolvency Act 1986.

4. ADMINISTRATION (INCLUDING STATUTORY REPORTING)

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

Material administrative tasks carried out in the Review Period include:

- Liaising with the Official Receiver ("OR") especially in relation to the OR's duty of investigation given the absence of a director.
- Consulting with and instructing former staff and independent advisers as regards practical, technical and legal aspects of the case to ensure efficient progress;
- Making all staff formally redundant upon the appointment of the liquidator
- Maintaining case files, which must include records to show and explain the administration and any decisions made by the Liquidator that materially affect the administration;
- 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;
- Seeking creditors' approval to certain resolutions and establishing whether those resolutions had been passed;
- Maintaining and updating the estate cash book and bank accounts, including regular bank reconciliations and processing receipts and payments;
- Collecting and making an inventory of the Company's books and records;
- Seeking clearance from the Official Receiver and other government departments to enable the liquidation to be closed; and
- Drafting this final account.

5. INVESTIGATION

Shortly after appointment, the Liquidator undertook a review of all the information available and conducted an initial assessment of whether there were any matters which may have led to any recoveries for the benefit of creditors.

That assessment involved liaison with former the Company's former employees to identify assets and potential interested parties for the same. The assets identified are set out in section 3 of this report.

6. CREDITORS' CLAIMS

During the Review Period, the Liquidator has carried out the following main tasks in this category:

- uploaded and maintained creditor information on the system;
- dealt with creditor correspondence and telephone conversations;

Preferential creditors

The preferential creditors' claims were estimated to amount to £7,046 and are in respect of 7 employees for wage arrears and/or holiday pay. There was not a claim for contributions to the occupational pension scheme and state scheme premiums.

There were insufficient funds to make a distribution to preferential creditors.

Unsecured Creditors

In the absence of a Director's Estimated Statement of Affairs, unsecured claims were estimated at £926,136 based on the 55 unsettled liabilities from the prior CVA. 6 claims totalling £174,460 were received by the Liquidator, however claims were not actively sought and were not agreed as it became apparent that a dividend was unlikely. Realisations were insufficient to pay a dividend to unsecured creditors.

7. THE LIQUIDATOR'S FEES AND DISBURSEMENTS

On 10 October 2017, a decision was made by creditors that the Liquidator's fees should be fixed on the following bases:

- (i) A set amount of £10,000 plus VAT for the statutory and general administration
- (ii) A set amount of £10,000 plus VAT for the agreement of creditors' claims.
- (iii) 25% of gross realisations plus VAT

In accordance with this decision, the following fees are due to the Liquidator:

- i) £10,000 re statutory and general realisation
- ii) £0 re creditors' claims agreement
- iii) £5,135.49 for realisation of assets at 25% of £20,541.97

Therefore fees totalling £15,135.59 have fallen due to the Liquidator. However fees of only £10,808 plus VAT have been drawn having been restricted to available funds.

"A Creditors' Guide to Liquidators' Fees" is available for download at:
https://www.r3.org.uk/media/documents/publications/professional/Guide_to_Liquidators_Fees_Oct_2015.pdf

Should you require a paper copy, please send your request in writing to the Liquidator at the address on the front of this report and this will be provided to you at no cost.

The majority of the Liquidators time was spent realising the assets of the Company as detailed at section 3 of this report.

M.S.E. (Consultants) Limited - In Liquidation ("the Company")
The Liquidator's Final Account as at 18 July 2018

Disbursements

It was also resolved that the Liquidator be authorised to draw certain disbursements (as defined in SIP9 as "Category 2" disbursements) calculated on the bases set out in the table below.

The Liquidator is entitled to pay Category 1 disbursements from the funds held in the liquidation estate without approval.

Comparison of estimates

The expenses incurred to date are compared with the original expenses estimate as follows:

Expenses	Original expenses estimate £	Actual expenses incurred in the Review Period £	Actual expenses incurred to date £	Reason for any excess (if the expenses have exceeded the original estimate)
Category 1 expenses				
Postage	200	27	27	
Advertising	94	94	94	
CAU charges for cheque etc	225	88	88	
Secretary of state fees	6,000	9,400	9,400	Misunderstanding of the Secretary of State fee in the scenario where the OR does not become Liquidator
Travel (recharge)	0	21	21	Travel by alternate means
TOTAL CAT 1	6,519	9,630	9,630	
Category 2 expenses				
Photocopying (18p/page)	270	50	50	
Storage (£1 per bod per month)	72	72	72	
Travel (mileage) (50p per mile)	15	0	0	
Faxes (70p per page)	7	0	0	
TOTAL CAT 2	364	122	122	
TOTAL	6,883	9,752	9,752	

8. FURTHER INFORMATION

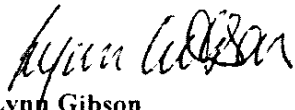
An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Liquidator's fees and expenses, within 21 days of receipt of this report. Any secured creditor may request 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 creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Liquidator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this final account. Any secured creditor may make a similar application to court within the same time limit.

9. CONCLUSION

On the filing of this final account with the Registrar of Companies and the Court, the Liquidator will vacate office. This concludes the liquidation of the Company.

Should you have any queries regarding this matter or the contents of this report, please do not hesitate to contact me or Philip Cake on (01932) 336149.


Lynn Gibson
Liquidator

**M.S.E. (Consultants) Limited
(IN LIQUIDATION)**

STATUTORY INFORMATION

Company Name	M.S.E. (Consultants) Limited
Previous Names	n/a
Proceedings	In Liquidation
Court	Guildford County Court
Court Reference	57 of 2017
Date of Appointment	7 September 2017
Liquidator	Lynn Gibson Gibson Hewitt Limited 5 Park Court, Pyrford Road, West Byfleet, Surrey KT14 6SD
Registered office address	5 Park Court, Pyrford Road, West Byfleet, Surrey KT14 6SD
Company Number	2414457

DEFINITIONS

The Act	Insolvency Act 1986
The Rules	Insolvency Rules 1986 or Insolvency (England & Wales) Rules 2016 (whichever applied at the time of the event)
The Liquidator	Lynn Gibson of Gibson Hewitt Limited
The Company	M.S.E. (Consultants) Limited (in Liquidation)
The Court	Guildford County Court
SIP	Statement of Insolvency Practice
Review Period	Period covered by the report from 7 September 2017 to 18 July 2018

APPENDIX II

M232 M.S.E. (Consultants) Limited IN Liquidation (In Compulsory Liquidation)

Abstract of Receipts and Payments for the period from 07 September 2017 to 18 July 2018

		Statement of Affairs	£
RECEIPTS			
120	Investments	0	5,000.00
305	Domain Names	0	850.00
330	Software	0	500.00
405	Cash at bank	0	6,136.76
415	Funds Transferred from CVA	0	23.13
454	CVA VAT refund	0	236.00
457	VAT Bad Debt Relief	0	7,794.60
801	Interest Gross	0	1.48
900	VAT	0	0.00
	Vat on outputs		2,215.07
		0	22,757.04
PAYMENTS			
1000	OR's Debit Balance C/fwd		9,400.00
1404	Adverts/Notices		94.00
1801	Liquidators remuneration		10,808.39
1802	Liquidators disbursements		150.98
1855	ISA Quarterly Service Chgs		88.00
1856	ISA Bacs Fee		0.30
1903	Corporation Tax		0.30
	Vat suffered and paid		2,215.07
			22,757.04
	<i>Net Balance</i>		£0.00
<u>Analysis of sums held:</u>			
Non Interest bearing Insolvency Services Account		£0.00	
<i>Total funds held</i>		£0.00	
Vat Recoverable / <Payable>		£0.00	
<i>Net Funds:</i>		£0.00	