In accordance with Rule 6.28 of the Insolvency (England & Wales) Rules 2016 and Section 106(3) of the Insolvency Act 1986.

LIQ14

Notice of final account prior to dissolution in CVL

Companies House

FRIDAY

A892PZ9C
A09 05/07/2019 #241
COMPANIES HOUSE

1 Company details

Company number	0 2 5 8 9 2 1 0
Company name in full	Oldname No. 397 Limited (Formerly DiagnoSYS Ltd)

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

2 Liquidator's name

Full forename(s)	Philip Lewis
Surname	Armstrong

3 Liquidator's address

Building name/number	2nd Floor
Street	110 Cannon Street
Post town	London
County/Region	
Postcode	E C 4 N 6 E U
Country	

4 Liquidator's name ❶

Full forename(s)	Geoffrey Paul
Surname	Rowley

❶ **Other liquidator**
Use this section to tell us about another liquidator.

5 Liquidator's address ❷

Building name/number	2nd Floor
Street	110 Cannon Street
Post town	London
County/Region	
Postcode	E C 4 N 6 E U
Country	

❷ **Other liquidator**
Use this section to tell us about another liquidator.

LIQ14
Notice of final account prior to dissolution in CVL

6 Liquidator's release

☐ Tick if one or more creditors objected to liquidator's release.

:

7 Final account

☑ I attach a copy of the final account.

8 Sign and date

Liquidator's signature	Signature X X
Signature date	d0 d1 m0 m7 y2 y0 y1 y9

LIQ14

Notice of final account prior to dissolution in CVL

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	Russell Deen
Company name	FRP Advisory LLP
Address	Suite 2
	2nd Floor, Phoenix House
Post town	32 West Street
County/Region	Brighton
Postcode	B N 1 2 R T
Country	
DX	
Telephone	01273 916666

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

Oldname No. 397 Limited (Formerly DiagnoSYS Ltd)
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 29 January 2018 To 30 April 2019

S of A £		£	£
	ASSET REALISATIONS		
	Refund of Complex Fees	12,345.33	
	Bank Interest Gross	1.48	
			12,346.81
	COST OF REALISATIONS		
	Previous Liquidators Rem	6,467.80	
	Joint Liquidators' Remuneration	2,942.91	
	Joint Liquidators' Disbursements	1,158.20	
	Legal Fees	1,750.00	
	Storage Costs	27.50	
	Bank Charges - Floating	0.40	
			(12,346.81)
			(0.00)
	REPRESENTED BY		
			NIL

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Oldname No. 397 Limited (Formerly DiagnoSYS Ltd) (In Liquidation) ("THE COMPANY")

The Liquidator's Final Account pursuant to section 106 of the Insolvency Act 1986 and The Insolvency Rules

30 April 2019

Contents and abbreviations

The following abbreviations may be used in this report:

The Company	Oldname No. 397 Limited (Formerly DiagnoSYS Ltd) (In Liquidation)
FRP	FRP Advisory LLP
HMRC	HM Revenue & Customs
The Liquidator(s)	Philip Lewis Armstrong and Geoffrey Paul Rowley of FRP Advisory LLP
The Period	The reporting period 29 January 2019 to 30 April 2019
QFCH	Qualifying floating charge holder
SIP	Statement of Insolvency Practice

1. Overview of the liquidation

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Introduction

Following my appointment as Liquidator of the Company on 29 January 2018 I set out herein my final account of the liquidation and confirm that the affairs of the Company are now fully wound up. This report provides an overview of the liquidation and details work done and expenses incurred during the period since my previous progress report to date.

Following my appointment I wrote to creditors on 19 February 2018, notifying creditors of my appointment and to set out a summary of the information I had regarding the Company's assets and liabilities and the likely anticipated outcome for creditors.

Details of work undertaken since my appointment have been set out in previous progress reports to creditors.

Work undertaken by the Liquidator(s) during the Period

A schedule of work undertaken during the Period is attached at **Appendix C**.

Receipts and payments account

Attached at **Appendix B** is a receipts and payments account detailing both transactions for the Period and also cumulatively since my appointment as Liquidator, together with the costs and expenses in dealing with this liquidation which are further discussed in section 3 below.

The sole known asset in the Liquidation is the refund of complex fees in relation to an Interest Rate Hedging Product on a loan taken out by the Company Prior to it entering Liquidation.

The Company originally entered Administration on 13 May 2009, then subsequently entered Liquidation on 7 April 2010 which completed on 11 January 2013 upon which I obtained my release. In April 2017 I became aware of the potential refund of fees referred to above and sought re-appointment by order of the Court in order to deal with the funds. The order was made on 29 January 2018. The refund of the fees was received on 10 May 2018 and I settled the costs associated with realising the funds and obtaining my re-appointment accordingly.

As shown on the account all assets have been realised.

There were insufficient funds available to make a distribution to creditors. The final outcome for creditors is set out in section 2 below.

Investigations

Part of my duties include carrying out proportionate investigations into what assets the Company has, including any potential claims that could be brought by the Company or by me in my capacity as Liquidator against any party which could result in a benefit to the estate. I have reviewed the Company's books and records and accounting information, requested further information from the directors, and invited creditors to provide information on any concerns they have concerning the way in which the Company's business has been conducted.

Further details of the conduct of my investigations are set out in the schedule of work attached. I can confirm that no further investigations or actions are required.

2. Final outcome for the creditors

The final outcome for creditors is set out below:

Outcome for secured creditors

There will be insufficient funds to allow a distribution to the secured creditor.

Preferential Creditors

I have received no claims from preferential creditors as all employees transferred to the purchaser during the course of the Administration.

Unsecured creditors

We have received claims totalling £1,478,712 from unsecured creditors in the previous Liquidation.

There will not be sufficient funds available to pay a distribution to unsecured creditors.

Pursuant to the Insolvency Rules no dividend will be declared to preferential and unsecured creditors as the funds realised have already been distributed or used or allocated for paying the expenses of the insolvency proceedings.

The Prescribed Part

In accordance with the Insolvency Act 1986, the prescribed part is an element of net realisations due to the floating charge holder which is made available for unsecured creditors (subject to the floating charge post-dating 15 September 2003).

In this circumstance the floating charge realisations will be fully utilised in meeting the costs of realising the assets, there will be insufficient funds to make a prescribed part distribution to unsecured creditors.

3. Liquidator's remuneration, disbursements and expenses

Liquidator's remuneration

Creditors determined that the Liquidator's remuneration should be calculated on a fixed fee basis of £4,000 plus VAT. In accordance with the approval obtained, fees of £2,942.91 excluding VAT have been drawn from the funds available.

A breakdown of my firm's time costs incurred during both the Period and to date is attached at **Appendix D.**

The remuneration recovered by the Liquidator has been restricted to the funds available.

Liquidator's disbursements

The Liquidator's disbursements are a recharge of actual costs incurred by the Liquidator in dealing with this matter. Details of disbursements incurred during the Period are set out in **Appendix D**.

Expenses of the liquidation

The expenses incurred in the Period together with the cumulative total for the liquidation are detailed in **Appendix E**.

Creditors' Rights

Creditors have a right to request further information from the Liquidator and also have a right to challenge the Liquidator's remuneration and other expenses, which are first disclosed in this report, under the Insolvency Rules. (For ease of reference these are the expenses incurred in the Period as set out in **Appendix E** only). They also have the right to object to the Liquidator's release. Further details, including relevant time limits, are provided in the notice accompanying this final report which is available for viewing and downloading here: http://creditors.frpadvisory.com.

Appendix A

Statutory information about the Company and the liquidation

OLDNAME NO. 397 LIMITED (FORMERLY DIAGNOSYS LTD) (IN LIQUIDATION)

COMPANY INFORMATION:

Other trading names:	DiagnoSYS Ltd
Date of incorporation:	7 March 1991
Company number:	02589210
Registered office:	2nd Floor 110 Cannon Street London EC4N 6EU
Previous registered office:	As per Business address.
Business address:	System House Bedford Road Petersfield Hampshire GU32 3QH

LIQUIDATION DETAILS:

Liquidator(s):	Philip Lewis Armstrong & Geoffrey Paul Rowley
Address of Liquidator(s):	FRP Advisory LLP Suite 2 2nd Floor, Phoenix House 32 West Street Brighton BN1 2RT
Date of appointment of Liquidator(s):	29 January 2018
Registered office:	2nd Floor 110 Cannon Street London EC4N 6EU

Appendix B

Receipts and Payments Account

Oldname No. 397 Limited (Formerly DiagnoSYS Ltd)
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 29/01/2019 To 30/04/2019 £	From 29/01/2018 To 30/04/2019 £
	ASSET REALISATIONS		
	Refund of Complex Fees	NIL	12,345.33
	Bank Interest Gross	0.57	1.48
		0.57	12,346.81
	COST OF REALISATIONS		
	Previous Liquidators Rem	NIL	6,467.80
	Joint Liquidators' Remuneration	2,942.91	2,942.91
	Joint Liquidators' Disbursements	235.26	1,158.20
	Legal Fees	NIL	1,750.00
	Storage Costs	27.50	27.50
	Bank Charges - Floating	0.40	0.40
		(3,206.07)	(12,346.81)
		(3,205.50)	**(0.00)**
	REPRESENTED BY		
			NIL

Appendix C

A schedule of work

Oldname No. 397 Limited (Formerly DiagnoSYS Ltd) (In Liquidation)

Schedule of Work

The table below sets out a detailed summary of the work undertaken by the office holder to date and details of the work it is anticipated will be undertaken by the office holder throughout the duration of this assignment. Details of assumptions made in compiling this table are set out below. The fee basis for the different categories or work are set out in this table together with an estimate of the estimated fee for each category of work where this can be estimated.

Where the fee basis proposed is time costs, further details of the estimated time costs to be incurred are set out in the fee estimate accompanying this schedule.

Where work undertaken results in the realisation of funds (from the sale of assets; recoveries from successful actions taken against third parties), there may be a financial benefit to creditors should there be sufficient funds available to make a distribution to one or more class of creditor. In this case, work undertaken will include the scrutiny and agreement of creditor claims.

A proportion of the work undertaken by an Insolvency Practitioner is required by statute, including ensuring the appointment is valid, notifications of the appointment to third parties, regular reporting on the progress, notifying statutory bodies where required in relation to the conduct of the director, complying with relevant legislation and regulatory matters. This may not have a direct financial benefit to creditors but is substantially there to protect creditors and other stakeholders and ensuring they are kept informed of developments.

GENERAL ASSUMPTIONS IN COMPILING THIS SCHEDULE OF WORK
• The records received are complete and up to date; • There are no matters to investigate or pursue; • No financial irregularities are identified; • A committee of creditors is not appointed; • There are no exceptional queries from stakeholders; • Full co-operation of the director and other relevant parties is received as required by legislation; • There are no health and safety or environmental issues to be dealt with, and; • The case will be closed within 1 year.

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Oldname No. 397 Limited (Formerly DiagnoSYS Ltd) (In Liquidation)

Schedule of Work

Note	Category		
1	**ADMINISTRATION AND PLANNING** **Work undertaken to date**		**ADMINISTRATION AND PLANNING** **Future work to be undertaken**
	Regulatory Requirements		
	Completion of money laundering risk assessment procedures and Know your client checks in accordance with the Money Laundering Regulations. Completion of take on procedures which include consideration of professional and ethical matters and other legislation such as the Bribery Act, Data Protection Act.		Regularly reviewing the money laundering risk assessment and ethical considerations to ensure these remain appropriate.
	Case Management Requirements		
	Determine case strategy and to document this. Setting up and administering insolvent estate bank accounts throughout the duration of the case. Compiling a forecast of the work that has been or is anticipated will be undertaken throughout the duration of the case, circulating this to creditors together with other such documentation as required to enable the relevant approving creditors to assess and vote on the fee bases proposed.		Regularly reviewing the conduct of the case and the case strategy and updating as required as required by the insolvency practitioners regulatory professional body to ensure all statutory matters are attended to and to ensure the case is progressing. This aids efficient case management. Continuing maintenance of all case files. Case accounting as appropriate.
2	**ASSET REALISATION** **Work undertaken to date**		**ASSET REALISATION** **Future work to be undertaken**
	Liaising with RBS GRG to apply for the refund of fees		

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Schedule of Work

3	**STATUTORY COMPLIANCE AND REPORTING** **Work undertaken to date**		**STATUTORY COMPLIANCE AND REPORTING** **Future work to be undertaken**
	Filing appointment documentation at Companies House. Calculating and protecting the value of assets that are not subject to a charge by obtaining a bond to the correct level. Advertising notice of the office holders' appointment as required by statute.		To provide statutory reports to various stakeholders at regular intervals and manage any queries arising therefrom. Copies of these reports are required to be filed at Registrar of Companies. To obtain creditor approval for the basis on which the office holder's fees will be calculated. Deal with post appointment VAT and or other tax returns as required. To deal with the statutory requirements in order to bring the case to a close and for the office holders to obtain their release from office; this includes preparing final reports for stakeholders, convening final meetings, statutory advertising and filing the relevant documentation with the Registrar of Companies.
4	**INVESTIGATIONS** **Work undertaken to date**		**INVESTIGATIONS** **Future work to be undertaken**
	Confirming that no further statutory return is required to be sent to the Department of Business Energy and Industrial Strategy ("DBEIS") in accordance with the Company Directors Disqualification Act.		

Oldname No. 397 Limited (Formerly DiagnoSYS Ltd) (In Liquidation)

Schedule of Work

5	**CREDITORS** **Work undertaken to date**		**CREDITORS** **Future work to be undertaken**
	Secured Creditors		
	Communicate with secured creditors as required		No further work required.
	Preferential Creditors		
	There are no preferential creditors.		
	Unsecured Creditors		
	Dealing with creditor queries, as appropriate. Reviewing creditor claims received, maintaining the creditors file and updating claims on the accounting system.		Ongoing correspondence with creditors generally as appropriate. There will not be sufficient funds to enable a distribution to unsecured creditors.
	HM Revenue and Customs		
	Advising HMRC of the appointment of the Liquidators.		No further work required.

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Appendix D

Details of the Liquidator's time costs and disbursements for both the Period and cumulatively

Disbursements for the period
29 January 2019 to 30 April 2019

	Value £
Category 1	
Postage	115.13
Grand Total	**115.13**

Mileage is charged at the HMRC rate prevailing at the time the cost was incurred

Disbursements for the period
29 January 2018 to 30 April 2019

	Value £
Category 1	
Advertising	69.93
Postage	352.67
Prof. Services	300.00
Bonding	27.50
Legal	408.00
Grand Total	**1,158.10**

Mileage is charged at the HMRC rate prevailing at the time the cost was incurred

Appendix E

Statement of expenses incurred in the Period

Oldname No. 397 (Formerly DiagnoSYS Ltd) (in Liquidation)
Statement of expenses for the period ended
30 April 2019

Expenses	**Period to 30 April 2019 £**	**Cumulative period to 30 April 2019 £**
Office Holders' remuneration (Fixed Fee)	-	4,000
Office Holders' disbursements	115	1,158
Previous Liquidators' Remuneration	-	6,468
Legal Fees	-	1,750
Stirage Costs	28	28
Total	**143**	**13,404**

List of Dividends Or Composition
Daren Ismay t/a Delta Legal

I HEREBY CERTIFY that a Dividend was declared payable on and after 06th day of June 2019 and that creditors whose names are set forth below are entitled to amounts set opposite their respective names.

David Thornhill
Joint Supervisor
06 Jun 2019

Key	Name of claimant	Rate p in £	Amount of Proof	Dividend Payable	Rate	Amount of Interest	Interest Payable	Total
Dividend Totals			0.00	0.00		0.00	0.00	0.00

Note:Dividend Rate calculated to 9 decimal places but rounded to 2 decimal places for listing
* Denotes different payee name from claimant
@ Denotes employee/RPO subrogation
~ Denotes Associated Creditor/Excluded Debt

Robert Hepworth
(In Bankruptcy)
Trustee's Summary of Receipts & Payments

Statement of Affairs £		From 27/02/2019 To 06/06/2019 £	From 27/02/2012 To 06/06/2019 £
	ASSET REALISATIONS		
164,414.62	Spanish Property	NIL	95,000.00
	Fixtures in Spanish Property	NIL	450.00
162,937.00	Interest in Partnership	NIL	NIL
81,000.00	Boat	NIL	35,033.05
2,000.00	Trustee's interest in Jukebox	NIL	1,000.00
	Trustee's interest in vehicles	NIL	7,250.00
	Trustee's interest in vehicle & watches	NIL	15,000.00
3,000.00	Motor Vehicles	NIL	NIL
	HCT shares settlement	2,100.00	2,100.00
5,000.00	Stocks and Shares	NIL	NIL
	Sale of Gaming Machines	NIL	4,988.08
	Contribution towards delivery costs	NIL	45.00
	Bank Interest Gross	105.42	953.36
	Sale of 15 Wharfedale Crescent	NIL	195,000.00
		2,205.42	356,819.49
	COST OF REALISATIONS		
	O.R. Remuneration	NIL	1,190.00
	DTI Cheque Fees	13.35	26.00
	Sec of State Fees	144.23	51,803.72
	Trustee's Fees	NIL	130,000.00
	Trustee's Disbursements	NIL	8,384.91
	Debt to Port Andratx	NIL	9,417.27
	Brokers Fee Re: Boat	NIL	3,406.23
	Agents/Valuers Fees (1)	NIL	13,544.00
	Legal Fees (LHS)	NIL	6,527.00
	Legal Fees (Spanish assets)	NIL	4,216.38
	Legal disbursements (Spanish assets)	NIL	570.72
	Tax on Bank Interest	21.08	190.66
	VAT Irrecoverable	209.80	44,208.11
	Legal Fees and Disbursements - Pann	NIL	20,494.00
	Legal Fees and Disbursements - DWF	NIL	2,828.00
	Joint Owners Interest in Gaming Mach	NIL	890.14
	Storage/Courier Costs	45.00	67.00
	Legal Fees (JMW)	NIL	13,050.00
	Statutory Advertising	NIL	84.60
	Legal Fees - Wharfedale Crescent	NIL	6,663.00
	Insurance of Assets	NIL	1,697.54
	Legal Fees - HCT shares settlement	1,004.00	1,004.00
	TT Fee - HCT shares settlement	18.00	18.00
	Bank Charges	22.00	594.00
	Payment of delivery costs	NIL	90.00
		(1,477.46)	(320,965.28)
	UNSECURED CREDITORS		
	Trade & Expense Creditors	35,832.21	35,832.21
		(35,832.21)	(35,832.21)
418,351.62		**(35,104.25)**	**22.00**
	REPRESENTED BY		
	ISA Main A/C		22.00
			22.00