

LIQ13

Notice of final account prior to dissolution in MVL



Companies House

THURSDAY



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12/12/2019

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COMPANIES HOUSE

1 Company details

Company number 03314092

Company name in full Vantage Distribution Limited

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

2 Liquidator's name

Full forename(s) Lee

Surname De'ath

3 Liquidator's address

Building name/number Town Wall House

Street Balkerne Hill

Post town Colchester

County/Region Essex

Postcode CO3 3AD

Country

4 Liquidator's name ①

Full forename(s) Richard

Surname Toone

① Other liquidator
Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number CVR Global LLP

Street 20 Furnival Street

Post town LONDON

County/Region

Postcode EC4A 1JQ

Country

② Other liquidator
Use this section to tell us about
another liquidator.

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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

0

^d

9

^m

1

^m

2

^y

2

^y

0

^y

1

^y

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 Lee De'ath

Company name CVR Global LLP

Address Town Wall House
Balkerne Hill

Post town Colchester

County/Region Essex

Postcode C O 3 3 A D

Country

DX

Telephone 01206 217900



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

Vantage Distribution Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 30 September 2016 To 5 December 2019

Declaration of Solvency			£	£
	ASSET REALISATIONS			
2,612,708.00	Book Debts	2,612,716.00		
8.00	Cash at Bank	NIL		
				2,612,716.00
	UNSECURED CREDITORS			
(2,562,716.00)	Inter Company Creditor	2,562,716.00		
				(2,562,716.00)
	DISTRIBUTIONS			
(50,000.00)	Ordinary Shareholders	50,000.00		
				(50,000.00)
				NIL

REPRESENTED BY


Lee De'ath
Joint Liquidator

IN THE MATTER OF

VANTAGE DISTRIBUTION LIMITED – IN LIQUIDATION

("THE COMPANY")

COMPANY NO: 03314092

FINAL ACCOUNT

CVR Global LLP

Town Wall House

Balkerne Hill

Colchester

Essex

CO3 3AD

Telephone Number: 01206 217900

E Mail: jpurser@cvr.global

VANTAGE DISTRIBUTION LIMITED – IN LIQUIDATION

TABLE OF CONTENTS

Introduction

Background

Receipts and Payments Account

Asset Realisations

Claims Settled

Distributions

Joint Liquidators' Remuneration and Disbursements

Charge Out Rates

Conclusion

APPENDICES

Appendix 1 Receipts & Payments Account

Appendix 2 Summary of work incurred, charge out rate & Disbursements policy

VANTAGE DISTRIBUTION LIMITED – IN LIQUIDATION**REPORT OF THE JOINT LIQUIDATORS****5 DECEMBER 2019****Final Account****BACKGROUND**

At a meeting of the Company's director on 30 September 2016, it was resolved that the sole shareholder should be invited to place the Company into Members' Voluntary Liquidation and to appoint my partner Richard Toone and I as Joint Liquidators. On 30 September 2016, written resolutions were received from the sole shareholder to place the Company into Liquidation and our appointment as Joint Liquidators was confirmed.

RECEIPTS AND PAYMENTS ACCOUNT

A copy of the Joint Liquidators' Receipts and Payments account to date is enclosed.

ASSET REALISATIONS

The following assets have been realised, compared with the Declaration of Solvency.

	Estimated To Realise	Realised To Date
	£	£
Book Debts	2,612,708	2,612,716
Cash at Bank	8	Nil
Total	<u>2,612,716</u>	<u>2,612,716</u>

Book Debts

As detailed in my previous reports to the shareholder, the director's Declaration of Solvency included book debts which consisted of an inter-company debt due from Blancco Technology Group plc. This debt has been assigned to the shareholder in partial settlement of an inter-company credit balance due to the sole shareholder (£2,562,716) with the balance (£50,000) being distributed in specie to the shareholder.

Cash at Bank

Prior to the commencement of the Liquidation, funds held in the bank account were assigned to Blancco Technology Group plc, thus increasing the inter-company debtor by that amount.

CLAIMS SETTLED

Secured Creditors

There were no charges registered against the Company at the date of Liquidation.

Preferential creditors

No preferential creditor claims have been received and none are anticipated.

Prescribed Part

Pursuant to Section 176A of The Insolvency Act 1986 (as amended), a Prescribed Part of the Company's net assets should be set aside for the benefit of unsecured creditors. This reduces the funds that would otherwise be made available to any secured creditor under Floating Charges created after 15 September 2003.

The Prescribed Part did not apply in this case as there were no qualifying floating charge holders.

Unsecured Creditors

As reported previously, the director's Declaration of Solvency included unsecured creditor claims of £2,562,716 being amounts due to the sole shareholder. This balance has been settled in full through the assignment of a debt due from the other group Company, as detailed above.

DISTRIBUTIONS

Shareholder

On 20 November 2017, the Joint Liquidators declared a first and final distribution to the sole shareholder totalling £50,000 being a distribution of £2 per £1 ordinary share. This distribution consisted of a distribution in specie of the remaining balance due on the book debt due from Blancco Technology Group plc as detailed above.

JOINT LIQUIDATORS' REMUNERATION AND DISBURSEMENTS

Written resolutions passed by the sole shareholder of the Company on 30 September 2016, confirmed that the Joint Liquidators be paid on a fixed fee basis of £3,000 plus VAT and disbursements, for assistance in the formalities of initiating the process of Liquidation and for dealing with the administration of the Liquidation. Approval was also given to recovery of Category 2 disbursements. Given there are no funds held in the Liquidation, the Joint Liquidators' remuneration falls to be settled by Blancco Technology Group plc.

The work undertaken as Joint Liquidators is derived from the responsibilities placed upon us by the underlying legal and regulatory framework for work of this nature. They have been assisted by the assignment manager and administrator, together with secretarial staff and cashiers. All personnel were charged directly to the assignment for all of the time relating to the case.

Disbursements represent the reimbursement of expenses incurred on behalf of the assignment. These are outlined in the attached summary of Joint Liquidators' remuneration and disbursements.

CHARGE OUT RATES

In common with other professional firms, our charge out rates increase from time to time over the period of the administration of the case. I enclose an explanation of office holders' charging and disbursement recovery policies for your reference as Appendix 2.

A Guide to Joint Liquidators' Fees, which provides information for members in relation to the remuneration of the Joint Liquidators, can be accessed at the website of the Association of Business Recovery Professionals at <http://www.r3.org.uk/index.cfm?page=1210>. Alternatively, I can provide you with a copy on written request to my office.

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

CONCLUSION

Should you require any information in addition to that already given, please contact Julian Purser on 01206 217900. CVR Global LLP's data privacy policy can be found at www.cvr.global



L M DE'ATH

Joint Liquidator

Licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales

Enc.

APPENDIX 1

Liquidators' Receipts and Payments Account

Vantage Distribution Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Declaration of Solvency £		From 30/09/2019 To 05/12/2019 £	From 30/09/2016 To 05/12/2019 £
2,612,708.00	ASSET REALISATIONS	NIL	2,612,716.00
8.00	Book Debts	NIL	NIL
	Cash at Bank	NIL	2,612,716.00
(2,562,716.00)	UNSECURED CREDITORS	NIL	2,562,716.00
	Inter Company Creditor	NIL	(2,562,716.00)
(50,000.00)	DISTRIBUTIONS	NIL	50,000.00
	Ordinary Shareholders	NIL	(50,000.00)
		NIL	NIL
	REPRESENTED BY		NIL



Lee De'ath
Joint Liquidator

APPENDIX 2

Summary of work incurred, charge out rate and disbursement policy

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
Bank account administration	Maintenance of the estate cash book
Planning / Review	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case
Member reports	Preparing and issuing annual progress report and general reports to members Responding to members' queries Preparing and issuing proposed final account Issuing the final account
Realisation of Assets	
Debtors	Assign book debt to shareholder in partial settlement of inter-company credit balance
Distributions to Members	
Dividend procedures	Preparation of distribution calculation Preparation of correspondence to members enclosing payment of dividend

Current Charge-out Rates for the firm

Time charging policy

Charge-out rates are normally reviewed annually when rates are adjusted to reflect such matters as inflation; increases in direct wage costs; and changes to indirect costs such as Professional Indemnity Insurance. It is the firm's policy for the cashier's time spent on an assignment to be charged to the case. However, secretarial and office admin support time is charged only in respect of identifiable blocks of time devoted to the case where we consider it to be viable to do so. All time is recorded in 6 minute units.

Staff	Charge out rates £
Insolvency Practitioner/Partners	390-495
Consultants	390-495
Directors	360-390
Associate Directors	330-360
Managers	300-330
Assistant Manager	290-310
Senior Executive	240-275
Executive	155-190
Cashier	135-185
Secretarial/Admin/Analyst	90-125

Direct expenses ("Category 1 Disbursements")

Category 1 disbursements as defined by SIP 9, which can be specifically identified as relating to the administration of the case, will be charged to the estate at cost, with no uplift. These include but are not limited to such items as advertising our appointment, meetings and requesting claims from creditors, storage in relation to the books and records of the company or individuals and the assignment records, online reporting facilities in relation to the uploading of documents and reports for creditors, bonding and other insurance premiums to protect the estate and its assets, and properly reimbursed expenses incurred by personnel in connection with the case.

Indirect expenses ("Category 2 Disbursements")

It is our normal practice to also charge the following indirect disbursements ("Category 2 Disbursements as defined by SIP 9) to the case, where appropriate:

Circulars to creditors:

Plain/headed paper including photocopying	12p per side
Envelopes	12p each
Postage	Actual cost

Room Hire

For the convenience of creditors and to save the cost of booking an outside hotel room, meetings of creditors are occasionally held internally at our offices. Where meetings of creditors are held in one of our internal meeting rooms, a charge of £100 plus VAT may be levied to cover the cost of booking the room.

Travel

Mileage incurred as a result of any necessary travelling is charged to the estate at the H M Revenue & Customs approved rate, currently 45p per mile.

All of the above costs are subject to amendment by the firm at any time and if amended will be notified to creditors with the next circular sent to all creditors.

Company Searches & Electronic Verification of Identity

Included in expense and/or disbursements, Company Searches and electronic Verification of Identity include an element of shared costs. Such expenses are of an incidental nature but are generally incurred on each case. In line with the cost of the external provision of such services, a charge of £15 plus VAT is levied to cover the cost of these searches.

NOTICE OF FINAL ACCOUNT

Company Name: Vantage Distribution Limited ("the Company")

Company Number: 03314092

This Notice is given under Rule 5.10 of the Insolvency (England & Wales) Rules 2016 ("the Rules"). It is delivered by the Joint Liquidators, Lee De'ath and Richard Toone of CVR Global LLP, Town Wall House, Balkerne Hill, Colchester, Essex, CO3 3AD, Joint Liquidator (telephone number 01206 217900), who were appointed by the sole member.

The Joint Liquidators hereby confirm that:

- (a) the Company's affairs are fully wound up;
- (b) within 14 days of the date of the final account, the Joint Liquidators will deliver a copy of the account to the Registrar of Companies; and
- (c) the joint liquidators will vacate office and be released under Section 171 of the Insolvency Act 1986 on delivering the final account to the Registrar of Companies.

Signed: _____



L M DE'ATH

Joint Liquidator

Dated: 5 December 2019