

**Return of Final Meeting in a
Creditors' Voluntary Winding Up****Pursuant to Section 106 of the
Insolvency Act 1986****To the Registrar of Companies****S.106**

Company Number

03443420

Name of Company

CloudXL Limited

I / We

William Antony Batty, 3 Field Court, Grays Inn, London, WC1R 5EF

Note The copy account must be
authenticated by the written
signature(s) of the Liquidator(s)

1 give notice that a general meeting of the company was duly held on/~~summoned for~~ 27 January 2017 pursuant to section 106 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached) laid before it showing how the winding up of the company has been conducted, and the property of the company has been disposed of, and that ~~the same was done accordingly~~ / no quorum was present at the meeting,

2 give notice that a meeting of the creditors of the company was duly held on/~~summoned for~~ 27 January 2017 pursuant to Section 106 of the Insolvency Act 1986, for the purpose of having the said account laid before it showing how the winding up the company has been conducted and the property of the company has been disposed of and that ~~the same was done accordingly~~/no quorum was present at the meeting

The meeting was held at 3 Field Court, Gray's Inn, London, WC1R 5EF

The winding up covers the period from 28 January 2016 (opening of winding up) to the final meeting (close of winding up)

The outcome of any meeting (including any resolutions passed) was as follows

The meetings were inquorate

Signed



William Antony Batty

Date 27 January 2017

Antony Batty & Company LLP
3 Field Court
Grays Inn
London
WC1R 5EF

Ref CLOUDXL/WAB/SW



A10 *A5ZJP5VF* 04/02/2017 #384
COMPANIES HOUSE

CloudXL Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments
From 28 January 2016 To 27 January 2017

S of A £		£	£
	ASSET REALISATIONS		
NIL	Goodwill	NIL	
NIL	Book Debts	NIL	
NIL	Investment in Subsidiaries	NIL	
NIL	Prepayments	NIL	
NIL	Inter-company Debtors	NIL	
3,216 09	VAT Refund	NIL	
			NIL
	UNSECURED CREDITORS		
(239,612 77)	Trade & Expense Creditors	NIL	
(6,993,107 73)	Inter-company Creditors	NIL	
			NIL
	DISTRIBUTIONS		
(542,309 00)	Ordinary Shareholders	NIL	
			NIL
(7,771,813.41)			NIL

REPRESENTED BY

NIL



William Antony Batty
Liquidator

CLOUDXL LIMITED - IN LIQUIDATION

LIQUIDATOR'S FINAL REPORT

**ANTONY BATTY & COMPANY LLP
3 FIELD COURT
GRAYS INN
LONDON
WC1R 5EF**

CLOUDXL LIMITED - IN LIQUIDATION

This report is prepared in accordance to the provisions of the Insolvency Act 1986, which require the Liquidator to provide creditors with an update of the progress of the Liquidation. The report has been prepared for the purpose of advising creditors. The report is private and confidential and may not be relied upon, referred to, copied or quoted from, in whole or in part, by creditors for any purpose other than advising them, or by any other person for any purpose whatsoever.

W A Batty was appointed as Liquidator of CloudXL Limited on 28 January 2016.

WA Batty, SJ Evans and HF Jesseman are licensed as Insolvency Practitioners in the UK by The Institute of Chartered Accountants in England & Wales under S 390 (2) of the Insolvency Act 1986.

Abbreviations used in this report

- CloudXL Limited - ("CloudXL Limited" or "the Company")
- W A Batty - ("the Liquidator")
- HM Revenue & Customs - ("HMRC")

CLOUDXL LIMITED - IN LIQUIDATION

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CLOUDXL LIMITED – IN LIQUIDATION

1 INTRODUCTION

1.1 Purpose of Report

This report is prepared pursuant to the provisions of the Insolvency Act 1986, which require me as Liquidator to provide creditors and members with an update on the progress of the Liquidation

This report covers the whole liquidation period

The following information is included in this report

- Details of asset realisations
- Details of any distributions made to creditors and likely further distributions
- Details of the Liquidator's receipts and payments including details of assets realised and any costs paid
- Information regarding fees and expenses
- Other information for creditors

1.2 Progress of the Liquidation

The director's Statement of Affairs showed only a VAT refund to be realised. Since my appointment, I have taken certain steps to verify this position. I have contacted the Company's bank but have been informed that there are no funds to be realised for the liquidation. After submission of VAT forms to HM Revenue & Customs ("HMRC"), no VAT refund was found to be due to the Company.

I have also prepared and submitted my investigation into the conduct of the directors and the affairs of the Company to the Department for Business, Innovation and Skills.

All of the Company's assets have now been realised or dealt with appropriately, as detailed below. Furthermore, the necessary tax clearance has been received from HMRC. Accordingly, I am now in a position to conclude my administration of the above Liquidation.

2 ASSET REALISATIONS

The Statement of Affairs indicated that the assets of the Company were those detailed below. I have undertaken the following work and arrangements in order to protect or realise the known assets or potential assets of the Company during the period since my last report.

2.1 Cash at Bank

Following correspondence with the Company's bank, I have received confirmation that there was a nil balance on the Company's bank account on the date of my appointment.

2.2 VAT refund

Following correspondence with HMRC, I have been informed that there is no VAT refund due. The VAT group to which the Company belongs has a VAT liability and the Company is jointly and severally liable.

2.3 Other Assets

I am not aware of any further realisable assets. However, should any creditor be aware of such assets, please advise me immediately.

3 CREDITORS – CLAIMS AND DISTRIBUTIONS

There are a number of different classes of creditors in insolvency matters. These include:

Secured Creditors are creditors who hold fixed and/or floating charge debenture security; they are paid in priority to other creditors, subject to preferential creditors and unsecured creditors under the prescribed part.

Preferential creditors comprise employees' claims for holiday pay and some arrears of wages. Preferential creditors are paid in priority to the prescribed part, floating chargeholders and unsecured creditors.

Unsecured creditors rank behind secured and preferential creditors. Unsecured creditors receive the surplus from net realisations after secured and preferential creditors and any payment which is made under the prescribed part.

3.1. Secured Creditors

I am not aware of any secured creditors in this matter.

3.2. Preferential Creditors

I am not aware of any preferential creditors in this matter.

3.3. Prescribed Part

Section 176A of the Insolvency Act 1986 requires the Liquidator to set aside a prescribed amount of the Company's "net property" towards the satisfaction of unsecured debts. Net property is the amount that would otherwise be available for the satisfaction of holders of debentures secured by, or holders of, any floating charge created after 15 September 2003. Net property is calculated after accounting for preferential debts and the costs of realisation.

A Liquidator has to set aside

- 50% of the first £10,000 of the net property, and
- 20% of the remaining net property up to a maximum of £600,000

The prescribed part regulations did not apply in this matter because there was no qualifying charge holder.

3.4. Unsecured Creditors

During the course of the Liquidation I have received unsecured claims totalling £3,366,639 from five creditors, which compares to the Statement of Affairs estimate of £7,232,720 from thirty-one creditors.

The claims received from unsecured creditors include claims from HM Revenue & Customs for £12,381 in respect of VAT and £Nil in respect of PAYE & NIC.

I have not received claims from twenty-six creditors with original estimated claims in the Statement of Affairs of £3,909,567. These include two creditors with original estimated claims totalling £3,553,962, which are other group companies in liquidation.

3.5. Notice of No Dividend

I hereby give notice that no dividend will be paid to creditors as no funds have been realised.

4. LIQUIDATOR'S RECEIPTS AND PAYMENTS

4.1. Summary of Receipts and Payments

A summary of my receipts and payments relating to the Company for the period from 28 January 2016 to 27 January 2017 is enclosed at Appendix III. I confirm that no account was held with the Secretary of State, therefore the account has not been reconciled with the Insolvency Services Account. Please note that receipts and payments in the account are shown net of VAT.

I have made the following significant payments:

Marsh Limited was paid £30 in respect of specific bonding cover, which is required for each insolvency appointment. Marsh Limited provides specialist insolvency insurance and bonding service. The premium is based on their standard charges. This was paid through expenses as detailed at section 5.3 below.

The choice of professionals was based on the Liquidator's perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of the agreed fee arrangement with them. The fees charged have been reviewed and the Liquidator is satisfied that they are reasonable in the circumstances of this case.

Details of the significant receipts are shown in the Asset section of this report.

5 LIQUIDATOR'S REMUNERATION & EXPENSES

5.1 Approval of Basis of Remuneration & Expenses

At the creditors' meeting held on 28 January 2016, a resolution approved that the basis of the Liquidator's fees would be agreed by the creditors of the Company after appointment. A further resolution approved that the Liquidator be authorised to draw his category 2 disbursements.

Since no funds have been realised in this matter, I have not circulated a notice of resolution by correspondence to creditors.

Category 1 expenses are payable without approval from creditors.

5.2 Liquidator's Time Costs

For the period from 28 January 2016 to 27 January 2017, time costs amount to £7,179 representing over 30 hours' work, at an average charge out rate of £235 per hour.

I have not been able to draw any remuneration in this matter.

Appendix IV contains further information about time spent on the Liquidation and has been categorised into the headings shown below:

- **Administration and Planning** includes case planning, administrative set-up, appointment notification, statutory reporting, compliance, cashiering, accounting, routine correspondence, ensuring tax lodgement obligations are met and administrative functions.
- **Realisation of Assets** includes identifying, securing, insuring assets, case bordereau, retention of title issues, liaising with the Company's Bank, debt collection, property, business and asset sales.
- **Investigations** includes reporting on the conduct of directors, investigating antecedent transactions, any other investigations that may be deemed appropriate and review and storage of books and records.
- **Trading** includes planning, strategy, trading accounting, managing operations on site, corresponding with suppliers and customers, and on-going employee matters.
- **Creditors** includes creditor set up, communication and meetings, reviewing and agreeing preferential and unsecured claims, maintaining creditor information on IPS, corresponding with secured creditors, reviewing, obtaining advice in relation to security granted by the Company and the preparation of the necessary reports to creditors.

For the period of this report the time spent on this matter has been spent on the attempted realisation of assets, as detailed in Section 2, the interaction with creditors, as detailed in Section 3, the investigations & enquiries into the Company's affairs as detailed in Section 6.1 and on the Case Administration and Planning. Specifically in relation to this last category I have spent time on case planning, the initial set up, the formalities of appointment, dealt with routine correspondence, conducted periodic reviews of the case, prepared and filed the necessary VAT returns and conducted the statutory tasks of the Liquidation such as filing the progress report and receipts & payments account at Companies House. Whilst this work does not give direct financial benefit to the creditors, it has to be undertaken by the office holder as it is required by statute or regulatory guidance, or is necessary for the orderly conduct of the proceedings.

Work such as case management on this assignment has predominantly been carried out by a partner with the suitable level of experience and authority necessary to progress the Liquidation. Less complex areas of work such as administrative functions have been carried out by junior grades of staff.

A Guide to Liquidators' fees may be found at <http://www.antonybatty.com/resource>. I would also be pleased to send you a copy by e-mail or post on request. Details of current charge out rates are given at Appendix VI.

5.3 Liquidator's Expenses

A summary of my expenses for the period of this report is given at Appendix V. I have not been able to draw any expenses and they have written off. Details of the disbursements policy are given at Appendix VI.

5.4 Pre-Appointment Costs

I have not been able to draw my Section 98 fee and Statement of Affairs fees as agreed by the creditors at the creditors' meeting held on 28 January 2016.

6 FURTHER INFORMATION FOR CREDITORS

6.1 Investigations

I am required to submit a report to the Department for Business, Innovation, and Skills concerning the conduct of those who have been directors of the Company at any time in the three years preceding the Liquidation. Whilst the content of this report is confidential, I confirm that this report has been submitted. This is a standard part of my duties and does not imply any criticism of the directors. Whilst complying with this statutory obligation is of no direct benefit to the creditors, it may identify potential recovery actions.

I am also required to investigate the affairs of the Company in general in order to consider whether any civil proceedings should be taken on its behalf. Any such recovery actions will ultimately be for the benefit of the creditors. On my appointment I obtained and reviewed the Company's records and management accounts from the Company and wrote to the Bank in order to obtain the bank statements and relevant details directly. I have also reviewed the questionnaires.

Following correspondence from a creditor, I have examined the management accounts for the period 1 February 2015 to 28 January 2016. In particular, I have reviewed payments to creditors and sought explanations as to expectations of receipt of deferred funds under the sale agreement with Timico Limited.

Following my investigations, I do not consider it appropriate to take any further action.

I have received full cooperation from the current director.

6.2 EC Regulation on Insolvency Proceedings

I consider that the EC Regulation on Insolvency Proceedings apply to the Liquidation of the Company. I also consider that they are "main" proceedings since the Company's registered office and trading address are in the United Kingdom.

7 CONCLUSION OF THE LIQUIDATION \ OTHER MATTERS

There are no further matters to deal with and it is appropriate that the Liquidation be finalised. The Company will be dissolved at Companies House approximately three months after the final meeting.

Should you have any queries with regard to this matter, please contact my colleague Sarah Wege.



W A Batty
Liquidator

APPENDIX I

CLOUDXL LIMITED - IN LIQUIDATION

STATUTORY INFORMATION

Company Number	03443420
Date of Incorporation	2 October 1997
Trading Name	N/A
Previous Registered Names	Actimax Limited
Registered Office	Second Floor, 3 Field Court, Gray's Inn, London, WC1R 5EF
Formerly	Beacon House, Stokenchurch Business Park, Ibstone Road, Stokenchurch, Buckinghamshire, HP14 3FE
Trading Address	Beacon House, Stokenchurch Business Park, Ibstone Road, Stokenchurch, Buckinghamshire, HP14 3FE
Principle business activity	Telecommunications activities

Directors

<u>Name</u>	<u>Appointed</u>	<u>Resigned</u>
Diana Dyer-Bartlett	01 03 2015	N/A
Sue Alexander	07 02 2014	03 03 2015
David Breith	07 02 2014	01 03 2015
Ian David Brewer	29 05 2012	01 03 2015
Marc John Good	28 05 2003	03 08 2013
John Haden Harris	03 08 2013	07 02 2014
Philip John Hatton	03 08 2013	07 02 2014
Raymond John Massey	02 10 1997	03 08 2013
Sharon Massey	21 11 1997	07 02 2014

Company Secretary

<u>Name</u>	<u>Appointed</u>	<u>Resigned</u>
None		

Issued Share Capital	300,000 ordinary shares of £1 each 242,308 ordinary A shares of £1 each 138,000 ordinary B shares of £0 00001 each
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Shareholders

<u>Name</u>	<u>Ordinary Shares</u>	<u>Percentage</u>
Coms Enterprise Limited	380,308	100%

Chargeholders

<u>Name</u>	<u>Type of Charge</u>	<u>Date of Charge</u>
None		

APPENDIX II

CLOUDXL LIMITED - IN LIQUIDATION

DETAILS OF APPOINTMENT OF THE LIQUIDATOR

Name and address of Liquidator	W A Batty of 3 Field Court, Grays Inn, London, WC1R 5EF
Date of Appointment	28/01/2016
By Whom Appointed	Members and creditors

APPENDIX V

CLOUDXL LIMITED - IN LIQUIDATION

SUMMARY OF LIQUIDATOR'S EXPENSES

	Category 1 Incurred in the period 28 01 16 to 27 01 17	Category 2 Incurred in the period 28 01 16 to 27 01 17
Photocopying		£23
Statutory advertising	£174	
Specific bond	£30	
Postage		£36
	<u>£204</u>	<u>£59</u>
Drawn	<u>£Nil</u>	<u>£Nil</u>
Outstanding	<u>£204</u>	<u>£59</u>

External expenses paid

Marsh Limited – specific bond £30

REPRESENTED BY

William Antony Batty
Liquidator

SIP 9 - Time & Cost Summary

Period 28/01/16 27/01/17

Time Summary

Classification of work function	Hours					Time Cost (£)	Average hourly rate (£)
	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & planning	0 00	0 20	10 60	1 10	11 90	2 646 00	222 35
Investigations	0 50	0 00	11 10	0 00	11 60	2,808 00	242 07
Realisations of assets	0 00	0 30	1 50	0 00	1 80	453 00	251 67
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	0 20	0 30	4 70	0 00	5 20	1,272 80	244 77
Case specific matters	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Pre Jan 2003 Time	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Hours	0 70	0 80	27 90	1 10	30 50	7,179 80	235 40
Total Fees Claimed						0 00	

Antony Batty & Company LLP**APPENDIX VI****Time Costs – Charge out rates per hour and disbursements policy****1 April 2013 – 31 March 2017**

	2013\17
Office Holder (e.g. Liquidator)	£399
Senior Manager	£335
Case Manager	£295
Senior Administrator	£235
Administrator	£145
Junior Administrator	£80

Please note that these rates may be increased from time to time. Creditors will be notified of changes in the annual report.

Time is recorded in units of six minutes; the minimum unit of time is therefore six minutes.

Members of staff with the appropriate level of experience and authority have been used for the various aspects of work necessary in this assignment.

Disbursement Policy

Please note that the Liquidator's disbursements are charged out at the following rates -

Category 1 - represent recovery of necessarily incurred disbursements at the cost incurred.

Sundry disbursements, such as advertising, where incurred appropriately, are recharged at 100% of the cost incurred.

There is a statutory requirement to advertise the following notices in the London Gazette: first meeting of creditors, resolutions for winding-up, appointment of Liquidators, final meetings and notices to creditors to submit claims. The London Gazette's price list can be accessed at <https://www.thegazette.co.uk/place-notice/pricing>.

Insurance and bonding is recharged at 100% of the relevant charge to the office holder.

There is a statutory requirement for the Liquidator to apply for specific bond cover based on the expected realisations in each appointment. The bond premiums may be found on our website <http://antonybatty.com/resource>.

Travel costs with the exception of mileage costs are recharged at 100% of the cost incurred.

VAT is charged as appropriate.

Category 2

Photocopying	15p per sheet
Postage	Royal Mail postage rates (Non-franked mail)
Faxes	UK £1 per sheet International £2 per sheet
Internal meeting room hire -	£100 per hour, (minimum 1 hour)
Storage	£35 per box per annum
Companies House search	£20 per company
File set up, stationery & record retention	£50 per folder
Travel where Antony Batty & Company LLP staff use their own vehicles in the course of their duties in this matter, the mileage is recharged at 45p per mile	

VAT is charged as appropriate.