

Liquidator's Progress Report

S.192

Pursuant to Sections 92A and 104A and 192
of the Insolvency Act 1986

To the Registrar of Companies

Company Number

3643358

Name of Company

Net North West Limited

I / We

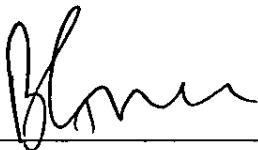
Brian Green, 8 Princes Parade, Liverpool, L3 1QH

John David Thomas Milsom, 8 Princes Parade, Liverpool, L3 1QH

the liquidator(s) of the company attach a copy of my/our Progress Report
under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 15/11/2013 to 14/11/2014

Signed



Date

14-11-14

KPMG LLP
St James' Square
Manchester
M2 6DS

Ref NDB11C3648/JRF/CF/LS

TUESDAY



A09 18/11/2014 #93
COMPANIES HOUSE

Net North West Limited
(In Liquidation)
Liquidators' Abstract of Receipts & Payments

Statement of Affairs		From 15/11/2013 To 14/11/2014
ASSET REALISATIONS		
1,062,263 99	Cash at bank	1,062,269 39
		<u>1,062,269 39</u>
COST OF REALISATIONS		
	Specific bond	250 00
	Declaration of Solvency swearing	105 00
	Pre-liquidation fees	2,306 25
	Joint Liquidators' post liquidation fees	5,000 00
	Land Registry searches	11 00
	Statutory advertising	1,057 60
	Bank charges	265 47
	Car park charges	2 50
		<u>(8,997 82)</u>
DISTRIBUTIONS		
	Members	1,053,271 57
		<u>(1,053,271 57)</u>
<u>1,062,263.99</u>		<u>(0.00)</u>
REPRESENTED BY		
		<u>NIL</u>

Note

The sum of £81,020 89 has been distributed to each member, resulting in a total cash distribution of £1,053,271 57 to the members

Net North West Limited (in members' voluntary liquidation) ("the Company")

Joint Liquidators' final report for the period 15 November 2013 to 14 November 2014 prepared for the final meeting of members held on 14 November 2014

Name	Net North West Limited
Former names	None
Company number	03643358
Previous registered office	Edge Hill University, St Helens Road, Ormskirk, Lancashire, L39 4QP
Present registered office	KPMG LLP, 8 Princes Parade, Liverpool, L3 1QH
Joint Liquidators	Brian Green and John David Thomas Milsom
Joint Liquidators' address	KPMG LLP, 8 Princes Parade, Liverpool, L3 1QH
Date of appointment	15 November 2013
Appointed by	Members

Receipts and payments (Appendix 1)

Asset realisations

Cash at bank of £1,062,629 was received following the closure of the Company's bank account in December 2013.

Cost of realisations

During the period costs incurred included, the specific penalty bond of £250, declaration of solvency swearing fee of £105, a Land Registry search of £11, and the statutory advertising of a notice to creditors in The London Gazette and The Times which

amounted to £1,057. In addition bank charges of £265 were incurred through distributing funds to members.

Tax

Following their appointment, the Joint Liquidators sought and received confirmation from HM Revenue and Customs ("HMRC") that the Company had no outstanding corporation tax returns or liabilities, that HMRC would not raise enquiries into any pre or post liquidation periods and that it had no objection to the Joint Liquidators calling a final meeting of members to conclude the liquidation.

For completeness, HMRC have also confirmed that the Company has no outstanding VAT liabilities

Creditors

The Company had no known creditors. A notice to creditors to prove their claims in the liquidation was advertised in The London Gazette and The Times newspaper on 20 November 2013.

Property

A search of the Index of Proprietors' Names at HM Land Registry (in the Company's present and former names) revealed no titles in the Company name.

Distributions

A first and final distribution of £1,053,271.57 was declared payable on 13 August 2014 to the thirteen members. Consequently the following members received a distribution of £81,020.89 in cash each: University of Liverpool, University of Bolton, University of Chester, Science & Technology Facilities Council, Edge Hill University, Keele University, Liverpool Hope University, Liverpool John Moores University, Manchester Metropolitan University, Staffordshire University, Centralan Holdings Limited, University of Manchester, and University of Salford.

Joint Liquidators' remuneration and expenses

A written resolution was passed on 15 November 2013 that the remuneration of the Joint Liquidators be fixed at their normal charging rates according to the time properly spent by them and members of their staff in attending to matters arising in the winding up of the Company.

Pre-liquidation fees of £2,306 have been drawn in respect of pre-appointment due diligence and checks.

Post liquidation fees of £5,000 have been drawn in respect of the Joint Liquidators' remuneration.

The Joint Liquidators are required to advise members of their right to challenge the basis of the Joint Liquidators' remuneration pursuant to Rule 4.148C of the Insolvency Rules 1986 if they consider it is excessive.

Final meeting


The final meeting of members was held at 11 00am on 14 November 2014. The meeting was convened pursuant to Section 94 of the Insolvency Act 1986 and its purpose was to receive an account showing the manner in which the winding up has been conducted and the property of the company disposed of, and of hearing any explanation by the Joint Liquidators

There were no resolutions proposed at the meeting

Members' right to request information

The Joint Liquidators are required to advise members of their right to request further information not contained in this draft final progress report from the Joint Liquidators in accordance with Rule 4.49E of the Insolvency Rules 1986 within 21 business days of receipt of this report.

If you have any queries above the progress report, please do not hesitate to contact Carolyn Foden on 0151 473 5132.

Signed 
Brian Green
Joint Liquidator

14 November 2014

Brian Green and John David Thomas Milson are authorised to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales

Net North West Limited
(In Liquidation)
Liquidators' Abstract of Receipts & Payments

Declaration of Solvency		From 15/11/2013 To 14/11/2014	From 15/11/2013 To 14/11/2014
	ASSET REALISATIONS		
1,062,263 99	Cash at bank	1,062,269 39	1,062,269 39
		1,062,269 39	1,062,269 39
	COST OF REALISATIONS		
	Specific bond	250 00	250 00
	Declaration of Solvency swearing	105 00	105 00
	Pre-liquidation fees	2,306.25	2,306 25
	Joint Liquidators' post liquidation fees	5,000 00	5,000 00
	Land Registry searches	11 00	11 00
	Statutory advertising	1,057.60	1,057 60
	Bank charges	265 47	265 47
	Car park charges	2 50	2 50
		(8,997 82)	(8,997 82)
	DISTRIBUTIONS		
	Members	1,053,271 57	1,053,271 57
		(1,053,271 57)	(1,053,271 57)
1,062,263.99		(0.00)	(0.00)
	REPRESENTED BY		
			NIL

Note:

The sum of £81,020.89 has been distributed to each member, resulting in a total cash distribution of £1,053,271.57 to the members.

Appendix 2

SIP9 Analysis data as at 14/11/2014
Case name: Net North West Limited
Appointment date 15/11/2013

Partner / Director	Manager	Administrato r	Support	Total hours	Time cost	Average hourly rate
Administration & planning						
Bankrupt/Director/Member	5 80	6 10		11 90	£4,266 50	£358 53
Distributions	2 10			2 10	£397 50	£475 00
General correspondence	2 80			2 80	£1 330 00	£475 00
Notification of appointment		3 70		3 70	£721 50	£195 00
Statutory reports						
Cashiering		6 90		6 90	£1 359 50	£197 03
General (Cashiering)	0 20	0 50		0 70	£227 50	£325 00
Reconciliations (& IPS accounting reviews)						
General		1 25		1 25	£313 75	£251 00
Books and records	0 10	1 20		1 30	£365 50	£281 15
Fees and W/P						
Statutory and compliance	4 30			4 30	£2 042 50	£475 00
Appointment and related formalities	0 20		0 30	0 50	£131 00	£262 00
Bonding and bordereau	4 10	1 70		6 30	£2 680 50	£425 48
Checklist & reviews		4 10		4 10	£841 50	£205 24
Closure and related formalities	0 40			0 40	£190 00	£475 00
Statutory advertising						
Tax						
Initial reviews - CT and VAT	4 40	2 20		6 60	£2 532 00	£383 64
Post appointment corporation tax	3 00	4 25		7 25	£2 365 75	£326 31
Post appointment VAT		1 10		1 10	£291 50	£265 00
Creditors						
Creditors and claims	0 80			0 80	£380 00	£475 00
Agreement of claims	0 80	0 90		1 70	£618 50	£363 82
General correspondence		2 00		2 00	£530 00	£265 00
Notification of appointment						
Pre-appointment VAT / PAYE / CT	7 70	3 90		11 60	£4 691 00	£404 40
Realisation of assets						
Asset Realisation						
Cash and investments	1 70			1 70	£807 50	£475 00
Total in period				79 00	£27 683 50	£350 42

Brought forward time (appointment date to SIP9 period start date)
SIP9 period time (SIP9 period start date to SIP9 period end date)
To date time (SIP9 period end date to 10/09/2014)
Total time (total of pre appointment, brought forward, period, to date and future)

0 00
79 00
0 00
79 00

£0 00
£27 683 50
£0 00
£27 683 50