

LIQ13

Notice of final account prior to dissolution in MVL



Companies House

THURSDAY



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20/06/2019

#46

COMPANIES HOUSE

1 Company details

Company number 03892416

Company name in full Megaplace Limited

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

2 Liquidator's name

Full forename(s) Paul

Surname Cooper

3 Liquidator's address

Building name/number

Street 26 - 28 Bedford Row

Post town London

County/Region

Postcode WC1R4HE

Country

4 Liquidator's name ①

Full forename(s) Paul

Surname Appleton

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

5 Liquidator's address ②

Building name/number 26 - 28

Street BEDFORD ROW

Post town LONDON

County/Region

Postcode WC1R4HE

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

[Handwritten Signature]

X

Signature date

d

1

d

8

m

0

m

6

y

2

y

0

y

1

y

9

LIQ13

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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 **David Marks**

Company name **David Rubin & Partners**

Address

26 - 28 Bedford Row

Post town **London**

County/Region

Postcode **W C 1 R 4 H E**

Country

DX **London/Chancery Lane**

Telephone **020 7400 7900**



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

IN THE MATTER OF
MEGAPLACE LIMITED - IN LIQUIDATION

AND
THE INSOLVENCY ACT 1986

THE JOINT LIQUIDATORS' FINAL ACCOUNT
PURSUANT TO SECTION 94 OF THE INSOLVENCY ACT 1986
AND
RULE 18.14 OF THE INSOLVENCY (ENGLAND AND WALES) RULES 2016
FOR THE PERIOD FROM 13 APRIL 2017 TO 12 APRIL 2019

MEGAPLACE LIMITED - IN LIQUIDATION

Joint Liquidators' Final Account

CONTENTS

1. Introduction
2. Statutory information
3. Progress of the Liquidation for the period under review
4. Receipts and Payments
5. Basis of Joint Liquidators' remuneration and staff allocation
6. Joint Liquidators' expenses
7. Details of unrealisable assets
8. Creditors
9. Shareholders and distributions
10. Conclusion

APPENDICES

- A. Receipts and payments account from 13 April 2017 to 12 April 2019
- B. Time Analysis for the period 13 April 2018 to 12 April 2019
- B. Cumulative Time Analysis for the Period from 13 April 2017 to 12 April 2019

MEGAPLACE LIMITED - IN LIQUIDATION

Joint Liquidators' Final Account

1. Introduction

- 1.1** The Company was placed into liquidation by a Special Resolution of the members on 13 April 2017 and my partner Paul Appleton, Office Holder Number: 8883 and I, Paul Cooper, Office Holder Number: 15452, both of David Rubin & Partners, 26 - 28 Bedford Row, London, WC1R 4HE, were appointed Joint Liquidators.
- 1.2** We have now concluded our administration of the Liquidation and present our final account which we will circulate to the members together with a Notice detailing how we will obtain our release as Joint Liquidators.

2. Statutory information

Company name: Megaplace Limited
Registered office: 26 - 28 Bedford Row, London, WC1R 4HE
Company number: 03892416
Trading address: 176a High Street, Barnet, Hertfordshire, EN5 5SZ

Rule 18.14 – Final Account

3. Progress of the Liquidation for the period under review:

Work carried out since our last report to members has primarily comprised agreeing and settling the statutory interest liability due to HM Revenue & Customs ("HMRC") and obtaining tax clearance to close the Liquidation, together with liaising with the Company's former solicitors to recover balances held on account.

4. Receipts and Payments

At Appendix A, we have provided an account of our Receipts and Payments for the period ended 12 April 2019, together with a cumulative account since the commencement of the Liquidation on 13 April 2017.

Members may refer to our Annual Progress Report for the year ended 12 April 2018 for details of receipts, payments and distributions made in the first year of the Liquidation. Receipts into and payments made from the Liquidation estate in the period under review were as follows:

4.1 Receipts

4.1.1 Retentions

During the period under review, a total of £4,270.24 was received from Hunters Solicitors, the Company's former solicitors, in respect of a balance held on account on behalf of the Company.

4.1.2 Tax Refund

A refund of £225.45 was received from HMRC in respect of a Corporation Tax overpayment.

MEGAPLACE LIMITED - IN LIQUIDATION

Joint Liquidators' Final Account

4.1.3 Third Party Funds

A total of £5,293.97 was received from shareholders to enable the Company to meet its tax liabilities.

4.1.4 Bank Interest Gross

Interest earned on the funds in hand amounted to £1.16 in the period under review.

4.2 Payments

4.2.1 Professional Fees

The amount of £3,630 was paid to Banday Ltd for its work in the preparation and submission to HMRC of the Company's outstanding pre-liquidation Corporation Tax Returns and for assisting with related matters.

4.2.2 Corporation Tax

The amount of £20.52 was paid to HMRC in respect of Corporation Tax payable on bank interest received in the post-liquidation period ended 12 April 2018.

5. **Basis of Joint Liquidators' Remuneration and Staff Allocation**

5.1 **Basis of remuneration**

A Resolution was passed by the Members on 13 April 2017, authorising us to draw fees in the sum of £5,000 for assisting the Directors and Members in placing the Company into liquidation.

We were also authorised to draw remuneration on the basis of the time spent by our staff and ourselves in attending to matters arising in the course of the winding-up and with the approval of the shareholders. We have, however, limited our remuneration to our initial fee and written off the balance of our unpaid time costs.

In accordance with the provisions of Statement of Insolvency Practice 9 ("SIP 9"), a schedule of our firm's charge-out rates was issued to Members at the time the basis of the Liquidators' remuneration was approved. These rates were set in November 2011 and have fallen substantially behind prevailing market rates for a business of our size and expertise. Accordingly, the rates were revised on 1 November 2018. Our current hourly chargeout rates exclusive of VAT, which are charged in units of 6 minutes, are as follows:-

	Previous	Current
	£	£
Senior / Managing Partners	450	550
Partners/Office holders	300 - 395	495
Managers / Senior Managers	250 - 295	350 - 395
Senior Administrators	180 - 220	220 - 295
Administrators	130 - 160	160 - 200

MEGAPLACE LIMITED - IN LIQUIDATION

Joint Liquidators' Final Account

Cashiers and Assistants	120 - 160	150 - 295
Supports	110 - 120	120 - 150

Chargeout rates are normally reviewed annually and are adjusted to reflect such matters as inflation, increases in direct wage costs, and changes to indirect costs such as Professional Indemnity Insurance.

5.2 *Staff allocation and the use of subcontractors*

Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case. The constitution of the case team will usually consist of a Partner, Manager, Senior Administrator, and two administrators. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and additional staff may be allocated to meet the demands of the case.

We have not utilised the services of any subcontractors in this case.

5.3 *Joint Liquidators' Remuneration*

Our time costs for the period under review are £2,438. This represents 16:42 hours at an average rate of £145.99 per hour. We attach, at Appendix B, a Time Analysis which provides details of the activity during this period, analysed by staff grade, in respect of the time properly spent by our staff and ourselves in managing the Liquidation.

We have also reviewed our cumulative time costs for the period from 13 April 2017 to 12 April 2019 and would report that our total time costs are £10,090 for 62:12 hours, which equates to an average cost of £162.22 per hour. A breakdown of our cumulative time charges is also set out at Appendix B, which provides shareholders with additional information in relation to our firm's charge-out rates by staff grade.

Included in the work undertaken by us and our staff in the period under review was the following:-

- i) Liaison with HMRC's Corporation Tax Services and MVL departments to establish and settle the statutory interest due on the Company's Corporation Tax liabilities and obtain clearance to conclude the Liquidation.
- ii) Liaison with Hunters Solicitors to administer the recovery of balances held on the Company's behalf.
- iii) Carrying out regular case reviews to monitor progression.
- iv) Carrying out quarterly bond reviews to ensure the bond remained set at the level required.
- v) Drafting and furnishing the Members with copies of our Annual Progress Report for the year ended 12 April 2018 and the Joint Liquidators' Final Account.

MEGAPLACE LIMITED - IN LIQUIDATION

Joint Liquidators' Final Account

To view an explanatory note concerning Liquidators' remuneration approved by the Joint Insolvency Committee, please visit the Publications folder on our website www.drpartners.com/cases, using the following log-on details:

USERNAME: M479@drco.co.uk

PASSWORD: 974Mdm*!

Alternatively, please contact this office to arrange for a copy to be sent to you.

6. Joint Liquidators' Expenses

Expenses incurred in the period under review are explained at 4.2 above in our comments on the Receipts and Payments Account. Details of expenses incurred in the first year of the Liquidation are discussed in our Annual Progress Report for the year ended 12 April 2018.

7. Details of unrealisable assets

All assets have been realised. Whilst it had been anticipated that an additional sum would be recoverable from Hunters Solicitors in respect of major works retentions, we were subsequently informed that all amounts due to the Company had been paid and furnished with a final ledger showing a nil balance.

8. Creditors

In the period under review, the amount of £8,313.38 was paid to HMRC in respect of statutory interest claimed on the Company's pre-liquidation Corporation Tax liability for the period ended 12 April 2017.

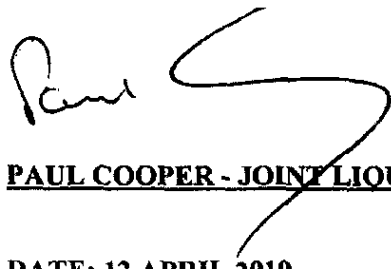
9. Shareholders and distributions

No distributions to shareholders were made in the period under review.

10. Conclusion

10.1 The Notice accompanying this final account explains Members' rights on receipt of this information and also when we will vacate office and obtain our release as Joint Liquidators.

10.2 We trust you will find this report adequate for your purposes but, should you require any further information, please do not hesitate to contact in the first instance our colleague, Ben Richards, at this office.



PAUL COOPER - JOINT LIQUIDATOR

DATE: 12 APRIL 2019

MEGAPLACE LIMITED - IN LIQUIDATION
JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT
FOR THE PERIOD FROM 13 APRIL 2017 TO 12 APRIL 2019

	<u>Total</u> <u>Realisations</u>	<u>PE</u> <u>12-Apr-2019</u>
<u>Receipts</u>		
Cash at Bank	161,181.37	-
Connected Company Debtors	52,024.68	-
Retentions	7,060.36	4,270.24
Tax Refund	225.45	225.45
Third Party Funds	5,293.79	5,293.79
Bank Interest	109.27	1.16
	<u>225,894.92</u>	<u>9,790.64</u>
<u>Payments</u>		
Professional Fees	(3,630.00)	(3,630.00)
HMRC Corporation Tax (Post-Liquidation Period)	(20.52)	(20.52)
Liquidation Fee	(5,000.00)	-
Statutory Advertising	(253.80)	-
Specific Bond	(158.40)	-
Statutory Costs	(20.00)	-
Irrecoverable VAT	(1,086.44)	-
	<u>(10,169.16)</u>	<u>(3,650.52)</u>
<u>DISTRIBUTIONS</u>		
<u>Creditors: 100p in the £</u>		
Connected Company Creditors	(81,978.00)	-
Trade & Expense Creditors	(291.54)	-
HMRC Corporation Tax:		-
Y/E 30.03.17	(121,031.00)	-
P/E 12.04.17	(4,111.84)	-
Statutory Interest	(8,313.38)	(8,313.38)
	<u>(215,725.76)</u>	<u>(8,313.38)</u>
<u>Balance</u>	<u><u>0.00</u></u>	

MEGAPLACE LIMITED - IN MEMBERS VOLUNTARY LIQUIDATION

JOINT LIQUIDATORS' TIME COSTS FOR THE PERIOD 13 APRIL 2018 TO 12 APRIL 2019 SIP 9 TIME SUMMARY							
Classification of work function	Hours					Total Cost £	Average hourly rate £
	Partners	Manager / Senior Manager	Admin / Senior Admin	Cashiers	Total hours		
Statutory compliance, admin and planning	00:00	00:42	11:24	02:00	14:06	2,085.50	147.91
Realisations of assets	00:00	00:00	01:24	00:00	01:24	180.00	128.57
Creditors	00:00	00:06	01:06	00:00	01:12	172.50	143.75
Total hours and costs	00:00	00:48	13:54	02:00	16:42	2,438.00	145.99

JOINT LIQUIDATORS' CUMULATIVE TIME COSTS FOR THE PERIOD FROM 13 APRIL 2017 TO 12 APRIL 2019 SIP 9 TIME SUMMARY							
Classification of work function	Hours					Total Cost £	Average hourly rate £
	Partners	Manager / Senior Manager	Admin / Senior Admin	Cashiers	Total hours		
Statutory compliance, admin and planning							
IPS set up & maintenance	00:00	00:00	00:30	00:00	00:30	65.00	130.00
Statutory filings, circulars, notices, etc.	03:30	00:00	10:18	00:00	13:48	2,739.50	198.51
Case planning, strategy & control	00:00	00:48	03:12	00:00	04:00	667.00	166.75
Taxation: PAYE, C/Tax & VAT	00:00	00:00	06:54	00:00	06:54	975.00	141.30
Accounting & Cashiering	00:00	00:00	00:48	06:12	07:00	1,033.00	147.57
Case reviews & Diary maintenance	00:00	00:42	14:30	00:00	15:12	2,127.50	139.97
Statutory reporting and compliance	00:00	00:30	04:24	00:00	04:54	746.50	152.35
Shareholders' enquiries & distributions	00:00	00:12	01:06	00:00	01:18	220.00	169.23
Realisation of assets							
Book debts collection	00:00	00:00	02:42	00:00	02:42	372.00	137.78
Tangible assets	00:00	00:12	01:06	00:00	01:18	203.00	156.15
Creditors							
Unsec'd Creditors: correspondence & claims	00:00	01:54	02:42	00:00	04:36	941.50	204.67
Total hours and costs	03:30	04:18	48:12	06:12	62:12	10,090.00	162.22