

LIQ13

Notice of final account prior to dissolution in MVL



Companies House

FRIDAY



A26 *A7FX8RKP* 05/10/2018 #364
COMPANIES HOUSE

1 Company details

Company number 0 4 1 3 9 1 7 4

Company name in full SYMPLEXITY LIMITED

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

2 Liquidator's name

Full forename(s) Dermot

Surname Coakley

3 Liquidator's address

Building name/number 2nd Floor, Shaw House

Street 3 Tunsgate

Post town Guildford

County/Region Surrey

Postcode G U 1 3 Q T

Country

4 Liquidator's name ①

Full forename(s) Michael

Surname Howell

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

5 Liquidator's address ②

Building name/number 2nd Floor, Shaw House

Street 3 Tunsgate

Post town Guildford

County/Region Surrey

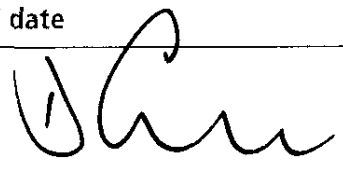
Postcode G U 1 3 Q T

Country

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

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6	Final account	
	<input checked="" type="checkbox"/> 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	<div data-bbox="336 526 411 571">Signature</div> <div data-bbox="336 571 391 616">X</div>  <div data-bbox="1085 571 1125 616">X</div>	
Signature date	<div data-bbox="336 672 438 716"> <div data-bbox="336 672 359 705">a</div> <div data-bbox="359 672 391 705">0</div> <div data-bbox="391 672 438 705"> <div data-bbox="391 672 411 705">d</div> <div data-bbox="411 672 438 705">3</div> </div> </div> <div data-bbox="486 672 590 716"> <div data-bbox="486 672 518 705">m</div> <div data-bbox="518 672 550 705">1</div> <div data-bbox="550 672 590 705"> <div data-bbox="550 672 571 705">m</div> <div data-bbox="571 672 590 705">0</div> </div> </div> <div data-bbox="638 672 837 716"> <div data-bbox="638 672 670 705">y</div> <div data-bbox="670 672 702 705">2</div> <div data-bbox="702 672 734 705"> <div data-bbox="702 672 722 705">y</div> <div data-bbox="722 672 742 705">0</div> </div> <div data-bbox="742 672 774 705"> <div data-bbox="742 672 762 705">y</div> <div data-bbox="762 672 782 705">1</div> </div> <div data-bbox="782 672 837 705"> <div data-bbox="782 672 802 705">y</div> <div data-bbox="802 672 837 705">8</div> </div> </div>	

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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

Lauren Saxby

Company name

MBI Coakley Ltd

Address

2nd Floor, Shaw House

3 Tunsgate

Post town

Guildford

County/Region

Surrey

Postcode

G U 1 3 Q T

Country

Dx

Telephone

0845 310 2776

**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

Symplexity Limited
In Members' Voluntary Liquidation
("the Company")

Final Report to the Members

Dated 3 October 2018

MBI Coakley Ltd ("MBI")
2nd Floor, Shaw House
3 Tunsgate
Guildford
Surrey
GU1 3QT

Tel: 0845 310 2776
Fax: 0845 450 4464
E-mail: forum@mbicoakley.co.uk

Final report to the Members
Symplexity Limited (in Liquidation)

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1. Report

1.1. I am pleased to be able to report that I am now in a position to conclude this case and present the Final Progress Report to the members of the Company. The purpose of the report is to provide you with an account of the Liquidators' acts and dealings and the conduct of the winding up during the liquidation.

1.2. Attached to this report are the following documents:

- Appendix A - Statutory & Supplementary Information
- Appendix B - Summary of Liquidators' Final Receipts and Payments Account
- Appendix C - Summary of Liquidators' time costs
- Appendix D - MBI Fees and Disbursements Policies

2. Summary of Liquidators' Final Receipts and Payments Account

2.1. I attach as Appendix B a summary of the receipts and payments in the liquidation from the date of my appointment to the date of the conclusion of the winding up. The account is I believe largely self-explanatory, with the only realisations being the cash previously held in the Company's bank account, nominal bank interest and small Corporation Tax and VAT refunds. The only payments during the liquidation were of the Accountants' fees, the Liquidators' fees and disbursements, and the VAT thereon. The Loan Account was distributed *in specie* to the shareholder as referred to in 5 below.

3. Details of Work Carried out by the Liquidators

3.1. General Case Administration:

The Liquidators have completed work required to maintain the continued progress of the liquidation, including case reviews, maintaining and updating the case management software and banking duties.

3.2. Statutory Matters:

As part of the liquidation formalities various provisions of the Insolvency Act, Rules and best practice have been complied with. This broadly involves the submission of documentation to Companies House, various advertisements in the London Gazette, the presentation of information to members and other statutory procedures and obligations such as the final report to members.

3.3. Realisation of Assets:

The Liquidators' have realised the Company's assets as per the Statement of Affairs provided by the Directors of the Company. The assets realised are referred to in the above section of this report.

3.4. Taxation Matters:

The Liquidators have, with the assistance of the Company's accountants, Roffe Swayne, Accountants and Business Advisors, agreed the taxation affairs of the Company with HM Revenue and Customs. As part of these procedures the Liquidators have sought tax clearance from HM Revenue and Customs that there are no outstanding taxes and that there was no objection from HM Revenue and Customs to the closure of the liquidation.

4. Liquidators' Remuneration

- 4.1. Members approved resolutions relating to the basis of the Liquidators' remuneration, by written resolution dated 10 October 2017. A summary of the time spent is attached as Appendix C in accordance with Statement of Insolvency Practice 9 (SIP 9), for the information of the Members. Additional information in relation to Office Holders' Fees setting out this firm's policies on disbursements and current charge out rates is attached [Appendix D].
- 4.2. The Liquidators' fees have been based upon time spent by the Liquidators and their staff at varying charge out rates depending on the nature and complexity of the work. Details of the Liquidators' pre and post-liquidation time costs are set out in Appendix C. The Liquidators do not intend to draw fees above £3,000, as agreed with the Members.
- 4.3. Fees drawn in the liquidation are as shown in the attached Receipts and Payments Account, on the basis previously authorised by the members.
- 4.4. In accordance with Rule 18.9 of the Insolvency (England and Wales) Rules 2016 and within twenty-one days of receipt of this report a secured creditor, an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) or a member (with at least 5% of the total voting rights of all members having the right to vote at a general meeting of the Company), may request in writing that the Joint Liquidators provide further information about their remuneration or expenses, which have been itemised in this report.
- 4.5. In accordance with Rule 18.34 of the Insolvency (England and Wales) Rules 2016 and within eight weeks of receipt of this report a secured creditor, unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) or member (with at least 10% of the total voting rights of all members having the right to vote at a general meeting of the Company), may make an application to Court on the grounds that the basis fixed for the Joint Liquidators' remuneration, the remuneration charged or the expenses incurred by the Joint Liquidators, as set out in this report, are excessive.

- 4.6. In accordance with Section 94 of the Act should no objection be received from Creditors or Members of the company prior to the conclusion of the winding up, the Liquidators will be automatically released from office under Section 173(2)(d) of the Act.
- 4.7. An explanatory note relating to Member's rights under the insolvency legislation can be found on our website by following the web link <https://bit.ly/2LaeMoo>
- 4.8. Further information is available online under the Statement of Insolvency Practice 9 (SIP 9). A copy of SIP 9 can be found on the Institute of Chartered Accountants in England and Wales website by entering the following link into a web browser <http://bit.ly/2hfxa9>

5. Distributions to Members

5.1. With the funds available the Joint Liquidators have made the following distributions to Members:

- First distribution - A first distribution to Ordinary Shareholders was declared on the 10 October 2017. The amount distributed was £475,000 being £52,777.77 per £1 Ordinary share;
- Second distribution - A second distribution *in specie* to members of £34,952.22 per £1 Ordinary share was declared on the 10 October 2017 in respect of the Directors' Loan Account. The total distributed to members was £314,952.22.
- Third distribution - A third and final distribution to Ordinary Shareholders was declared on the 24 September 2018. The amount distributed was £10,257.60 being £1,139.73 per £1 Ordinary share.

5.2. This represents a total distribution of £88,869.72 per £1 Ordinary share.

6. Data Protection

6.1. With regard to Data Protection MBI Coakley Ltd is committed to ensuring the protection of the privacy and security of any personal data which we process. Your attention is drawn to our Privacy Policy that is available for download on our website at <http://www.mbicOakley.co.uk/privacy>. Please contact our office should you require a hard copy of our Privacy Policy.

7. Conclusion

- 7.1. If any member requires any further information or clarification on any matter relating to the liquidation of the Company, including obtaining hard copies of any documents referred to in this report as being available online, please contact this office.
- 7.2. For your information my authorising body, and that of my Joint Liquidator, Mr Bowell, is the Institute of Chartered Accountants in England & Wales.
- 7.3. Please also note that the Joint Liquidators are bound by the Insolvency Code of Ethics when carrying out all professional work in relation to an insolvency appointment.

Please contact me if you require any further information.



Dermot Coakley
Joint Liquidator
Dated 3 October 2018

Symplexity Limited (In Liquidation)

Statutory & Supplementary Information

Registered Office
C/o MBI Coakley Ltd
2nd Floor Shaw House
3 Tunsgate
Guildford
Surrey
GU1 3QT

Registered Number
4139174

Appointment Details
Joint Liquidator - Dermot Coakley
2nd Floor, Shaw House, 3 Tunsgate, Guildford, Surrey, GU1 3QT
Appointment Date - 10/10/2017

Joint Liquidator - Michael Bowell
2nd Floor, Shaw House, 3 Tunsgate, Guildford, Surrey, GU1 3QT
Appointment Date - 10/10/2017

Changes to Office Holders
None

Additional Information
N/a

Distributions

Dividend Type	Date	Number of Shares	Value per Share (£)	Amount Distributed (£)	Distribution per share (£)
Ordinary Shareholders	10-Oct-17	9	1.00	475,000.00	52,777.77
Ordinary Shareholders <i>in specie</i>	10-Oct-17	9	1.00	314,952.22	34,952.22
Ordinary Shareholders	24-Sep-18	9	1.00	10,257.60	1,139.73

Unrealisable Assets
N/a

Details of Basis of Remuneration

THAT the remuneration of the Liquidators' be fixed on the basis of time spent by them and members of their staff in attending to matters arising prior to and during the winding up of the Company (including those falling outside of the Liquidators' statutory duties) and the Liquidators be and are hereby authorised to draw such remuneration at such intervals as they may determine and to pay any expenses properly and reasonably incurred by them.

Statement of Remuneration / Expenses

For period 10/10/2017 to 3/10/2018

Account	Incurred In Period	Accrued In Period	Total In Period
Joint Liquidators' Pre-Appointment Time Costs	-	805.50	805.50
Joint Liquidators' Post-Appointment Time Costs	3,000.00	846.50	3,846.50
Statutory Advertising	213.00	-	213.00
Specific Bond Penalty	420.00	-	420.00
Postage	5.01	-	5.01
Bank Charges	15.00	-	15.00
	3,653.01	1,652.00	5,305.01

Statement on Fee / Expenses Estimates
N/a

SYMPLEXITY LIMITED
(In Liquidation)

Joint Liquidators' Final Summary of Receipts and Payments
For the Period From 10 October 2017 to 3 October 2018

	Declaration of Solvency (£)	From 10/10/2017 to 24/09/2018 (£)	From 25/09/2018 to 3/10/2018 (£)	Total (£)
RECEIPTS				
CT Refund	6,994.00	7,035.02	-	7,035.02
VAT Refund	490.00	1,694.14	-	1,694.14
Cash at Bank	486,235.00	486,692.67	-	486,692.67
Director's Loan Account*	314,570.00	-	-	-
Bank Interest	-	0.63	-	0.63
	<u>808,289.00</u>	<u>495,422.46</u>	<u>-</u>	<u>495,422.46</u>
PAYMENTS				
Joint Liquidators' Fees		3,000.00	-	3,000.00
Joint Liquidators' Disbursements				
Postage		7.72	-	7.72
Statutory Advertising		213.00	-	213.00
Specific Bond		420.00	-	420.00
Bank Charges		15.00	-	15.00
Accountants' Fees		4,815.00	-	4,815.00
VAT		1,694.14	-	1,694.14
		<u>10,164.86</u>	<u>-</u>	<u>10,164.86</u>
DISTRIBUTIONS				
To Ordinary Shareholders dated 10/10/2017 : £52,777.77 per £1 Ord Share		475,000.00	-	475,000.00
To Ordinary Shareholders dated 24/09/2018: £1,139.73 per £1 Ord Share		10,257.60	-	10,257.60
		<u>485,257.60</u>	<u>-</u>	<u>495,422.46</u>

*Details of distributions in specie

	£
10 October 2018 - Director's Loan Account being £34,952.22 per share	314,952.22
Value of Assets distributed in specie:	<u>314,952.22</u>

Time Entry - Cumulative Detailed SIP9 Time & Cost Summary

Appendix C

634 - SYMPLEXITY LIMITED
To: 3 October 2018
All Pre Appointment Project Codes

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Avg Hourly Rate (£)	Hours Cum (POST Only)	Time Costs Cum (POST Only)
100 Formalities	0.00	0.10	3.40	0.00	3.50	652.50	186.43	0.00	0.00
102 Case Filing	0.00	0.00	0.30	0.00	0.30	55.50	185.00	0.00	0.00
103 IPS Case Creation	0.00	0.10	0.00	0.00	0.10	23.50	235.00	0.00	0.00
104 Case Administration	0.00	0.00	0.40	0.00	0.40	74.00	185.00	0.00	0.00
Admin & Planning	0.00	0.20	4.10	0.00	4.30	805.50	187.33	0.00	0.00
Total Hours	0.00	0.20	4.10	0.00	4.30	805.50	187.33	0.00	0.00
Total Fees Claimed						0.00			

** - Denotes codes included in cumulative data that are not present in the period.

Time Entry - Cumulative Detailed SIP9 Time & Cost Summary

Appendix C

634 - SYMPLEXITY LIMITED
To 3 October 2018
All Post Appointment Project Codes

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Avg Hourly Rate (£)	Hours Cum (POST Only)	Time Costs Cum (POST Only)
100 Formalities	0.00	0.00	1.20	0.00	1.20	182.00	151.67	1.20	182.00
103 IPS Case Creation	0.00	0.00	1.10	0.00	1.10	203.50	185.00	1.10	203.50
104 Case Administration	0.00	2.20	8.50	0.00	10.70	2,089.50	195.28	10.70	2,089.50
105 Case Reviews	0.20	0.00	2.50	0.00	2.70	527.50	195.37	2.70	527.50
Admin & Planning	0.20	2.20	13.30	0.00	15.70	3,002.50	191.24	15.70	3,002.50
800 Shareholders - Distribution	0.00	0.60	1.20	0.00	1.80	363.00	201.67	1.80	363.00
801 Shareholders - Communication	0.00	0.00	2.60	0.00	2.60	481.00	185.00	2.60	481.00
Creditors	0.00	0.60	3.80	0.00	4.40	844.00	191.82	4.40	844.00
Total Hours	0.20	2.80	17.10	0.00	20.10	3,846.50	191.37	20.10	3,846.50
Total Fees Claimed						3,000.00			

** - Denotes codes included in cumulative data that are not present in the period.

SYMPLEXITY LIMITED - IN MEMBERS' VOLUNTARY LIQUIDATION

ADDITIONAL INFORMATION IN RELATION TO OFFICE HOLDER'S FEES PURSUANT TO STATEMENT OF INSOLVENCY PRACTICE 9 (SIP9)

In accordance with best practice, we provide below details of the policy of MBI Coakley Ltd ["MBI"] in respect of fees and expenses for work in relation to the above insolvency. The policy covers the following:

1. Staff allocation and the use of subcontractors
2. Professional advisers
3. Disbursements
4. Charge out rates and work performed

1. Staff allocation and the use of subcontractors

The general approach to resourcing assignments is to allocate staff with the skills and experience appropriate to meet the specific requirements of the case, having regard to its nature and complexity. The case team will usually consist of a Director, Manager and Administrator.

It is not our general policy to utilise the services of subcontractors and no subcontractors have been used on this case.

2. Professional Advisers

On this assignment we have used the services of the professional advisers listed below. We have also indicated the basis of our fee arrangement with them which is subject to periodic review.

Name of Professional Adviser	Basis of Fees
Roffe Swayne Accountants and Business Advisors	Time Costs

When choosing professional advisers, we take into consideration their experience and ability to perform the type of work required, the complexity of the assignment, their suitability for the particular case and the basis of the fee arrangement.

3. Disbursements

It is the policy of MBI to charge and recover all actual disbursements [Category 1 Disbursements] incurred and full records of those disbursements are retained and are available, together with an explanation as to why they have been incurred, to all creditors. Category 1 disbursements do not require specific approval by creditors. This type of disbursement generally comprises of external suppliers of services identifiable to a specific case, such as postage, statutory advertising, room hire, and document collection. In addition, any properly reimbursed expenses of the Office Holders and of their staff will be recovered.

The recovery of Category 2 Disbursements requires the approval of creditors before they can be paid. It is also our policy in all insolvencies to charge the following Category 2 Disbursements at the rates shown:

Travel - Motor Vehicles are charged at 65p per mile and all other forms of travel are charged at actual cost

Company Records Storage – 40p per week per archive box, £6 per box destruction
 Photocopying/Facsimiles – 10p per sheet
 Room Hire – meetings held at MBI's offices £150. Meetings at any other venue at actual cost

VAT is chargeable on all disbursements at the prevailing rate.

4. Charge-out Rates

The current hourly charge-out rates per staff involved in working on the insolvency are set out below, together with the rates for the previous year.

Grade	Year 2018 £	Year 2017 £	Year 2016 £
Office Holder	395	395	345
Director	325	325	295
Manager 1	295	295	265
Manager 2	235	235	235
Administrator 1	185	185	165
Administrator 2	145	145	145

The rates charged by MBI are reviewed in January of each year and are adjusted to take account of inflation and the firm's overheads.

Time spent on casework is recorded directly to the relevant case using a computerised time recording system and the nature of the work undertaken is recorded at that time. In accordance with best practice, time is charged in 6 minute units.

A description of the work performed under the main activity codes shown on the SIP9 summary attached, are as follows:

Activity	Description
Administration & Planning	Includes: case planning, statutory returns, maintenance of bank accounts and estate records, appointment notification, administrative set-up, maintenance of records, matters relating to tax, general correspondence, general legal advice, meetings
Investigations	Includes: statutory duty of investigation into company's affairs, investigating generally, CDDA reports, legal advice
Realisation of Assets	Includes: realisation of assets, identifying, securing and insuring of assets; costs associated with sale of business and assets, debt collection, legal advice
Trading	Includes: time on site, ordering and supply of goods, supervision of staff, debt collection management of trading operations, accounting for trading, on-going employee issues, legal advice
Creditors	Includes: correspondence and meetings with creditors, pension issues and employees, reporting to creditors, retention of title, adjudicating on creditor claims, employee matters, legal advice