

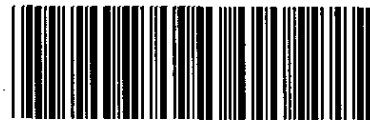
WU15

Notice of final account prior to dissolution in a winding up by the court



Companies House

WEDNESDAY



A6CY39UB

A13

16/08/2017

#99

COMPANIES HOUSE

1 Company details

Company number 0 4 4 9 5 5 5 4

Company name in full 04495554 Limited (Formerly
Multisystems International Limited)

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Stephen

Surname Hunt

3 Liquidator's address

Building name/number Tavistock House South

Street Tavistock Square

Post town London

County/Region

Postcode W C 1 H 9 L G

Country

4 Liquidator's name ①

Full forename(s)

Surname

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode

Country

② Other liquidator

Use this section to tell us about
another liquidator.

WU15

Notice of final account prior to dissolution in a winding up by the court

6 Liquidator's release

Did any of the creditors object to the liquidator's release?

☐ Yes

☒ No

7 Date of final account

Date

d	0	d	8	m	0	m	8	y	2	y	0	y	1	y	7
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

8 Final account

☒ The final account is attached

9 Sign and date

Liquidator's signature

Signature

X



X

Signature date

d	0	d	8	m	0	m	8	y	2	y	0	y	1	y	7
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WU15

Notice of final account prior to dissolution in a winding up by the court



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	Martina Alexandrou
Company name	Griffins
Address	Tavistock House South
	Tavistock Square
Post town	London
County/Region	
Postcode	W C 1 H 9 L G
Country	
DX	
Telephone	020 7554 9600



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

**FORM OF GENERAL POWER OF ATTORNEY
PURSUANT TO THE POWERS OF ATTORNEY
ACT 1971 SECTION 10**

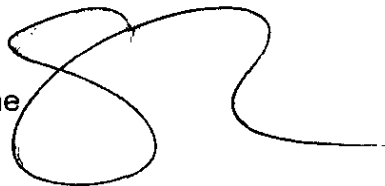
THIS GENERAL POWER OF ATTORNEY is made this 1st day of October 2015 by STEPHEN JOHN HUNT of Tavistock House South, Tavistock Square, London WC1H 9LG

I, **STEPHEN JOHN HUNT**, of Tavistock House South, Tavistock Square, London WC1H 9LG hereby appoint **KEVIN ASHLEY GOLDFARB** of Tavistock House South, Tavistock Square, London WC1H 9LG to be my Attorney in accordance with Section 10 of the Powers of Attorney Act 1971

In connection with any appointment I may hold as Trustee in Bankruptcy, Supervisor of a Voluntary Arrangement, Administrator, Administrative Receiver, Fixed Charge Receiver, Provisional Liquidator or Liquidator the said Kevin Ashley Goldfarb is appointed my Attorney and for that purpose to sign and execute in my name and on my behalf any Contract Document or Deed in connection with the said Bankruptcy, Voluntary Arrangement, Administration, Administrative Receivership, Fixed Charge Receivership, Provisional Liquidation or Liquidation and to engage or commission any Contractor Advisor or Agent agreeing their terms of engagement and paying for their services and to do anything else necessary in respect of the Bankruptcies, Voluntary Arrangements, Administrations, Administrative Receiverships, Fixed Charge Receiverships, Provisional Liquidations and Liquidations as effectively as if I had done it myself AND I HEREBY UNDERTAKE to ratify whatever my Attorney does under the authority or purported authority of this Power

IN WITNESS whereof I have signed this Power of Attorney as a Deed this day and year first before written

Signed and Delivered as a Deed by the
said STEPHEN JOHN HUNT
in the presence of:-



J M Millhouse

Name: *JEAN MARGARET MILLHOUSE*

Occupation: *SECRETARY*

Address: *TAVISTOCK HOUSE SOUTH
TAVISTOCK SQUARE
LONDON WC1H 9LG*



**04495554 Limited (Formerly Multisystems International Limited)
In Compulsory Liquidation**

**In the High Court of Justice
No. 9589 of 2012**

**Liquidator's Final Account to Members and Creditors
for the period ending 12 June 2017**

Contents

1. Introduction
2. Receipts and Payments Accounts
3. Realisation of Assets
4. Investigations
5. Statutory and Professional Compliance
6. Creditors' Communication, Claims and Distributions
7. Liquidator's Remuneration
8. Liquidator's Expenses and Disbursements
9. Quality of Service and Code of Ethics
10. Creditors' Rights
11. Conclusion

Appendices

- A. Statutory and Office Holder Information
- B. Receipts and Payments Account for the period 14 March 2017 to 12 June 2017, together with an cumulative account for the period of the appointment and a comparison with the amounts recorded in the Official Receiver's report to creditors
- C. Griffins' Time Analysis for the period 14 March 2017 to 12 June 2017, together with a cumulative account for the period of the appointment, and Griffins' policy on charge out rates and disbursements, in accordance with Statement of Insolvency Practice 9
- D. Statutory and Creditor Compliance Tasks
- E. Notice under Rule 6.28 of the Insolvency (England & Wales) Rules 2016 that the company's affairs are fully wound up
- F. Creditors' Rights – Rules 18.9 and 18.34 of the Insolvency (England & Wales) Rules 2016

1 Introduction

I was appointed Liquidator of 04495554 Limited (Formerly Multisystems International Limited, a supplier of wholesale computers and other business activities, by the Secretary of State on 14 March 2013.

This account provides a final update on the progress in the liquidation and should be read in conjunction with my previous annual reports. I confirm that the affairs of the company are fully wound up, and attached at Appendix E is a notice to this effect under Rule 6.28 of the Insolvency (England & Wales) Rules 2016 ("IR 2016").

Additional information in respect of the company and office holder is attached at Appendix A.

This report provides creditors with the following:

- The work undertaken;
- An explanation of anticipated future work that remains to be done and why it is required; and
- An explanation of my statutory and professional compliance duties as Liquidator.

2 Receipts and Payments Account

An account of the receipts and payments for the period 14 March 2017 to 12 June 2017, is at Appendix B, together with a cumulative account for the period of the appointment and a comparison with the amounts recorded in the Official Receiver's report to creditors.

The receipts and payments account reflects actual payments made rather than accrued unpaid expenses.

I confirm that I have reconciled my account with that held by the Secretary of State in respect of this liquidation.

Deposit on petition costs

The sum of £1,165 relates to the petitioner paying a deposit to cover the initial costs of the liquidation.

Official Receiver's remuneration

The Official Receiver's remuneration for the liquidation amounts to £2,235. This fee is payable to the Official Receiver for their general and statutory duties as Official Receiver on the making of a winding-up order.

Secretary of State Fees

In accordance with the Insolvency Regulations, all funds received into the estate were paid into the Insolvency Services Account, on which Secretary of State fees were charged in the sum of £5,135.88.

Bank charges

During the period of the liquidation, charges of £390.67 have been incurred.

3 Realisation of Assets

3.1 Cash at bank - FCIB

There was a balance of some £24,780 held at the First Curacao International Bank ("FCIB").

The bank was based in Curacao (formerly part of the Netherlands Antilles) and suspected of being involved in money laundering and VAT fraud. It was subject to an emergency measure under the Supervision of Banks and Credit Institution 1994, whereby its banking licence was revoked on 9 October 2006, and its management powers devolved to Bank van de Nederlandse Antillen ("BNA"). As such, all the accounts in the FCIB were effectively frozen.

FCIB were initially refusing to release the funds in the accounts but towards the second half of 2008, a Protocol was agreed between BNA, the Dutch Criminal Authorities, FCIB and HM Revenue & Customs ("HMRC"). This process requires the Liquidator to undertake a detailed review of the company's records and provide HMRC, amongst other details, information relating to:

- the company's purchases and sales;
- the pricing and margin analysis on the products;
- analysis of all known company bank accounts;
- the company's financial position, including changes in turnover; and
- reports on any due diligence conducted by the company with traders.

Until 2013, I submitted protocols to HMRC to secure release of 75% of a company's FCIB account, with the balance of 25% to be received at a later date, held over until such time as the solvency and liquidity issues of FCIB are resolved by FCIB and BNA.

In July 2013, following the conclusion of Dutch criminal proceedings brought against the beneficial owner of FCIB and the bank, the bank stopped remitting any funds from accounts, whether or not protocol was approved. Subsequently, the curators of FCIB made further announcements, on the FCIB website and in correspondence that, led us to conclude that the bank was possibly seeking to avoid paying any further funds to account holders.

A significant settlement was purportedly paid to the Dutch authorities, but we are unable to determine how FCIB financed any part of that.

As a consequence, a meeting was held with a curator and a legal advisor to FCIB/the Central Bank of Curacao, in late February 2014, to try and overcome any resistance in Curacao to paying account holders. That dialogue is continuing and significant efforts are being made to ensure that FCIB meets its obligations to creditors.

In accordance with the settlement, the sum of £19,805.02 was received, gross of bank charges, legal costs and expenses, in full and final settlement of the monies held in the company's FCIB account.

3.2 Other Realisations

Bank Interest Net

Interest in respect of funds held in the liquidation account of £4.39 has been received during the entire period of the liquidation.

4 Investigations

4.1 Initial Investigations

Investigations into the affairs of the company were undertaken by the Official Receiver prior to my appointment.

As Liquidator, I undertook my own investigations into the company's affairs based on the information available to me, to assess whether there was a case for further, more detailed, investigation into any aspect of the company's financial affairs.

This exercise was conducted taking into account the level of assets available to fund any identified further investigations or actions, and the materiality of any matters that have arisen.

This review identified that there were no further matters to investigate.

4.2 Further Investigations

My investigations in relation to the company's trading activity established the company was involved in Missing Trader Intra Community Fraud (MTIC) also known as Carousel (VAT) Fraud, and a detailed review of the company's FCIB account statements and KYC documents has been undertaken.

I have not been able to recover any of the company's books and records. On 27 March 2014, a copy of the completed director's questionnaire was received in which the director stated that none of the company's trading records were available.

I have concluded with my investigation into the company's affairs to establish whether potential causes of action existed against various third parties. As the company had previously been restored from dissolution, there were effectively no liabilities due to the Crown that could be established in order to progress a potential claim.

4.2.1 Settlement with FCIB

I successfully negotiated a settlement with FCIB in this case to recover a proportion of the outstanding account balance. Given the length of time since the bank originally froze accounts in 2006, and the decision of the bank in July 2013 to suspend any further repayments of account balances either to the account holders or to claimants against third party account holders, I believe that I have reached a viable and commercially attractive settlement. The settlement was based on categorising liquidation estates according to the progress / status of the claim against the account:

- Category 1 accounts are those where FCIB has previously remitted 75% of the account balance. I have successfully negotiated a further 7.5% recovery of the account balance.
- Category 2 accounts are those accounts where I either have a direct claim against the account as account holder, or have successfully obtained an enforceable judgment against an account held in the name of a third party in the period after July 2013. In those cases, I have negotiated an 80% recovery of the account balance. This represents an increase of 5% over the level of payments FCIB was releasing between 2008 and July 2013 when it stopped remitting funds.
- Category 3 accounts represent those where legal action is on-going against third parties against whom I have identified a claim and/or where the account is subject to a claim by a third party. I have negotiated a 77.5% settlement rate on this category, again being an improvement over the level of funds FCIB was prepared to release prior to July 2013.

This case falls within Category 2.

As a result of the settlement agreement FCIB commenced remitting funds again on 24 February 2015.

It should be noted that of those liquidation estates that are categorised as 1 or 2 in accordance with the above descriptions, there remain a small number of cases in which there is extant third party action that will require resolution before any affected balances can be recovered.

Whilst negotiations were on-going, Griffins continued to pursue legal action against FCIB on behalf of two estates as a means of maintaining pressure on FCIB to reach a settlement. It became increasingly clear that this legal action was a significant factor in causing FCIB and the Curator to reach a settlement as the focus in the action was beginning to highlight the actions of the Curator and his legal advisers in administering FCIB since it had entered Emergency Measures in 2006.

I have not identified any further issues which might lead to further recoveries for the liquidation estate. My investigations into the affairs of the company are now complete.

5 Statutory and Professional Compliance

I have met a considerable number of statutory and regulatory obligations. This work did not provide a direct financial benefit to creditors, but they did assist in the efficient and compliant progression of the liquidation. This ensured that my staff and I carried out our work to high professional standards.

In order that creditors can have an informed understanding of these matters, they are listed at Appendix D.

6 Creditors' Communication, Claims and Distributions

I was required, as Liquidator, to undertake certain tasks in relation to creditors' claims. *This work did not provide a direct financial benefit to the liquidation estate but was essential to the administration of the case.*

In order that creditors can have an informed understanding of these matters, they are also listed at Appendix D.

The current position as regards creditors' claims and dividends are detailed below.

6.1 Secured Creditors

An examination of the company's mortgage register held by the Registrar of Companies shows that the company has no outstanding charges over its assets.

6.2 Preferential Creditors

No preferential claims have been received in the liquidation.

6.3 Unsecured Creditors

The unsecured claims received to date amount to £24,780, which relates to a claim received from the petitioning creditor, Xchange Communications Limited, a company in liquidation.

Under Rule 14.36 and 14.37(b) IR 2016, I give notice that I am unable to declare a dividend to any class of creditors as the funds realised were used for defraying the expenses of the liquidation.

7 Liquidator's Remuneration

As of 6 April 2015, Griffins introduced a new time recording analysis, which provides a more comprehensive breakdown of time my staff and I have recorded in the administration of this case. This has resulted in additional time recording categories being utilised. Should you require any further clarification, please contact me.

Appendix C details my total time costs for dealing with this case. It also provides details of the activity costs to date incurred by me and my staff, by grade, together with details of the hourly charge out rates.

In the period 14 March 2017 to 12 June 2017, my staff and I have recorded time costs of £1,447.49.

In the period of my appointment, my staff and I have recorded time costs of £57,703.47.

Fee Resolution

At the meeting of creditors held on 26 June 2014, it was approved that the Liquidator be remunerated on the basis of time properly spent by the Liquidator and his staff in dealing with the liquidation. I have drawn the sum of £12,000 in respect of my fees for acting as Liquidator. The outstanding time will be written off.

Further information regarding remuneration can be found in "A Creditors' Guide to Liquidator's Fees", which is available for download at the following address: <http://www.griffins.net/technical/>. A hard copy can be provided upon request.

In addition, creditors can find more information on the insolvency process at <http://www.creditorinsolvencyguide.co.uk/>.

8 Liquidator's Expenses and Disbursements

Expenses' are amounts properly payable by the office holder from the estate. These may include, but are not limited to, legal and agents' fees.

'Disbursements' are expenses met by the office holder and reimbursed to the office holder in connection with an insolvency appointment and will fall into two categories, category 1 and category 2. These are further explained at Appendix C.

The table below provides details of the Category 1 disbursements incurred and paid during the period of the liquidation.

Payee name	Nature of expense incurred	Amount incurred and paid
		£
Courts Advertising	Statutory Advertising	68.00
JLT	Specific Bond	12.50
Land Registry	Land Registry searches	9.00
Blake Morgan	Pooled Legal fees	1,100.43
	TOTAL	1,189.93

In accordance with our current policy, no category 2 disbursements have been drawn since my appointment.

9 Quality of Service and Code of Ethics

My staff and I endeavour to provide the best possible standards at all times.

I am bound by the Insolvency Code of Ethics when carrying out all professional work relating to insolvency appointments and details of this can be found at <http://www.icaew.com/en/members/regulations-standards-and-guidance/ethics/code-of-ethics-d>.

If you would like to make any comments, suggestions, raise a query or make a complaint about the service you have received, please contact my team manager, in the first instance at ian.tilbury@griffins.net. A response will be provided within 21 working days.

10 Creditors' Rights

Creditors are advised that Rule 18.9 IR 2016 provides the right to make a request to the Liquidator further information about remuneration or expenses appearing in this report.

Rule 18.34 IR 2016 provides creditors with a right to challenge the Liquidator's remuneration and expenses.

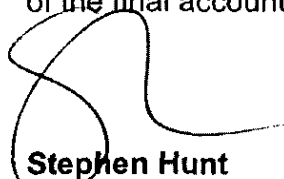
Extracts of these Rules are attached at Appendix F, for your information.

11 Conclusion

This final account will conclude my administration of the liquidation. The notice accompanying this account explains when I will vacate office and obtain my release as Liquidator.

On the filing of the final account with the Registrar of Companies and the Court, the Liquidator will vacate office.

The Registrar of Companies will dissolve the company in three months after the filing of the final account.



Stephen Hunt
Liquidator

Date: 13 June 2017

04495554 Limited (Formerly Multisystems International Limited) (In Liquidation)

Appendix B

Receipts and Payments Account for the period

Company information

Company name:	04495554 Limited (Formerly Multisystems International Limited)
Company number:	Gainborough House Sheen Road Richmond Surrey TW8 1AE
Trading name:	0449554 Limited
Nature of business:	Wholesale computers, computer peripheral equipment
Trading address:	Gainborough House Sheen Road Richmond Surrey TW8 1AE
Court name:	High Court of Justice
Court reference:	No. 9589 of 2012
Petitioning creditor:	Xchange Communications Limited
Registered office:	Griffins, Griffins, Tavistock House South, Tavistock Square, London WC1H 9LG
Former registered office:	Gainborough House Sheen Road Richmond Surrey TW8 1AE
Winding-up order date:	25 February 2013

Liquidator's details

Name:	Stephen Hunt
IP number:	9183
Name of firm:	Griffins
Firm's address:	Tavistock House South, Tavistock Square, London, WC1H 9LG
Date of Appointment:	14 March 2013

04495554 Limited (Formerly Multisystems International Limited) (In Liquidation)

Appendix B

Receipts and Payments Account for the period

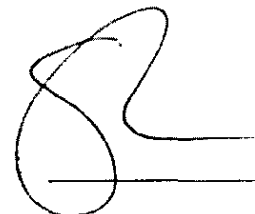
Liquidator's Receipts and Payments Account for the period 14 March 2017 to 12 June 2017, together with an cumulative account for the period of the appointment and a comparison with the amounts recorded in the Official Receiver's report to creditors

**04495554 Limited (Formerly Multisystems International Limited)
(In Liquidation)**

Appendix B

Liquidator's Summary of Receipts & Payments

Statement of Affairs £	From 14/03/2017 To 12/06/2017 £	From 14/03/2013 To 12/06/2017 £
ASSET REALISATIONS		
Cash at Bank - FCIB	NIL	19,805.02
Bank Interest Net of Tax	0.07	4.39
	<u>0.07</u>	<u>19,809.41</u>
COST OF REALISATIONS		
O.R. Remuneration	NIL	2,235.00
DTI Cheque Fees	0.15	0.60
Sec of State Fees	0.01	5,135.88
Petitioners Deposit	NIL	(1,165.00)
Specific Bond	12.50	12.50
Liquidators Fees	NIL	12,000.00
Pooled Legal Costs - Blake Morgan	NIL	1,100.43
Statutory Advertising	NIL	68.00
Other Property Expenses	9.00	9.00
Bank Charges	22.00	390.67
	<u>(43.66)</u>	<u>(19,787.08)</u>
UNSECURED CREDITORS		
(24,780.00) Trade & Expense Creditors	NIL	NIL
	<u>NIL</u>	<u>NIL</u>
DISTRIBUTIONS		
(1,000.00) Ordinary Shareholders	NIL	NIL
	<u>NIL</u>	<u>NIL</u>
(25,780.00)	<u>(43.59)</u>	<u>22.33</u>
REPRESENTED BY		
VAT Receivable		4.30
ISA NIB		18.03
		<u>22.33</u>



Stephen Hunt
Liquidator

04495554 Limited (Formerly Multisystems International Limited) (In Liquidation)
Time Analysis Reports

Appendix C

Griffins' Time Analysis for the period 14 March 2017 to 12 June 2017, together with a cumulative account for the period of the appointment, and Griffins' policy on charge out rates and disbursements, in accordance with the Statement of Insolvency Practice 9

04495554 Limited (Formerly Multisystems International Limited) (In Liquidation) Time Analysis Reports

Time Entry - Detailed SIP9 Time & Cost Summary Appendix C

MULTI08 - 04495554 Limited (Formerly Multisystems International Limited)
 From: 14/03/2017 To: 12/06/2017
 Project Code: POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Administrators	Total Hours	Time Cost (£)	Average Hourly Rate (£)
CLOSING - Closing an Insolvency	0.00	0.25	0.25	0.00	3.00	3.50	706.25	201.79
STATUTORY - Statutory Duties	0.17	0.58	0.33	0.25	1.67	3.00	711.24	237.08
Administration & Planning	0.17	0.83	0.58	0.25	4.67	6.50	1,417.49	219.08
IN/FURTHER - Further Investigations	0.00	0.00	0.08	0.00	0.00	0.08	30.00	360.00
Investigations	0.00	0.00	0.08	0.00	0.00	0.08	30.00	360.00
Total Hours	0.17	0.83	0.67	0.25	4.67	6.58	1,447.49	219.87
Total Fees Claimed							12,000.00	

Appendix C

Project Code: POST

12 June 2017 14:44

04495554 Limited (Formerly Multisystems International Limited) (In Liquidation) Time Analysis Reports Time Entry - Detailed SIP9 Time & Cost Summary Appendix C

MUL 1108 - 04495554 Limited (Formerly Multisystems International Limited)
From: 14/03/2013 To: 12/06/2017
Project Code: POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Administrators	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Total Hours	3.33	14.92	98.50	4.58	52.75	174.08	57,703.47	331.47
Total Fees Claimed							12,000.00	

GRIFFINS POLICY ON CHARGEOUT RATES AND DISBURSEMENTS

SCHEDULE OF STANDARD CHARGEOUT RATES IN RESPECT OF GRIFFINS PARTNERS AND STAFF AS AT 1 OCTOBER 2016

In accordance with Statement of Insolvency Practice 9 "Payments to insolvency office holders and their associates" the following hourly charge-out rates will be applied when fixing the office holders remuneration:

Grade of staff	Hourly Rate
Partners	£400 - £565
Senior Managers	£420 - £450
Managers	£325 - £410
Investigators	£245 - £390
Administrators	£150 - £325
Cashiering	£100 - £275
Support & Other Specialists	£ 70 - £200

The above rates are reviewed annually on 1 October.

It is not our policy to charge for support staff (secretarial, filing, reception) unless such staff are working on an individual matter for more than 7 hours in which case the rate for an Administrator may be applied.

Time is charged in minimum units of 5 minutes for all staff.

DISBURSEMENTS

This note applies where a licensed insolvency practitioner in the firm is acting as an office holder of an insolvent estate and seeks creditor approval to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm. Best practice guidance¹ requires that such charges should be disclosed to those who are responsible for approving the office holder's remuneration, together with an explanation of how those charges are made up and the basis on which they are arrived at.

DEFINITIONS

Practice guidance¹ classifies expenses into two broad categories:

- *Category 1 expenses (approval not required)* – specific expenditure that is directly related to a particular insolvency case, where the cost of the expense incurred is referable against an independent external suppliers' invoice or published tariff of charges; mileage is charged at the appropriate H M Revenue & Customs rate.
- *Category 2 expenses:* These are costs that are directly referable to the appointment in question but not to a payment to an independent third party. They may include shared or allocated costs that can be allocated to an appointment on a proper and reasonable basis.

CHARGING POLICY

- *Category 1 expenses (approval not required)* – all such items are re-charged to the case as they are incurred.
- *Category 2 expenses (approval required)* – resolutions to be sought from creditors if this category of expense arises.

¹ - Statement of Insolvency Practice 9 (England and Wales)

GRIFFINS HISTORIC CHARGEOUT RATES SINCE 1 OCTOBER 2010

STAFF GRADE	1 October 2010	1 October 2011	1 October 2012
	£	£	£
Partners	495	495-545	495-545
Managers	300-350	300-395	300-395
Senior Investigators	300-350	325-380	325-380
Administrators/Investigators	180-280	200-300	200-300
Junior Administrators/Junior Investigators	140-190	145-190	145-250
Support Staff	70-170	70-180	70-180

STAFF GRADE	1 October 2013	1 May 2014
	£	£
Partners	495-565	450-565
Managers	300-400	300-450
Senior Investigators	325-385	325-425
Administrators/Investigators	200-310	200-360
Junior Administrators/Junior Investigators	150-250	150-250
Support Staff	70-220	70-220

STAFF GRADE	1 October 2014
	£
Partners	450-565
Managers	325-450
Investigators	285-380
Administrators	150-310
Support/Cashier Managers	220-275
Support/Cashier Staff	70-180

STAFF GRADE	1 October 2015
	£
Partners	450-565
Senior Manager	400-450
Managers	325-390
Investigators	280-390
Administrators	150-325
Cashiering	100-275
Support	70-200

The above rates are reviewed annually on 1 October. However, following the appointment of a new partner on the 1 May 2014 a rate review took place.

It is not our policy to charge for support staff (secretarial, filing, reception) unless such staff are working on an individual matter for more than 7 hours in which case the rate for an Administrator may be applied. Time is charged in minimum units of 5 minutes for all staff.

Statutory and Creditor Compliance Tasks

Post-Appointment Statutory and Professional Compliance

I have undertaken the following tasks, during the period of the liquidation:

- On appointment, dealt with case setup on our insolvency database, maintained and separately recorded all financial records on the case, including creditors and employees details;
- Liaised with the Official Receiver to arrange the handover of the case files and control of the assets; and
- Notified creditors of my appointment;
- Obtained a Specific Penalty bond for a sum equal to the company's assets subject to the statutory provisions. This bond covered any losses to the estate for any possible fraud or dishonesty of the Liquidator whether acting alone or in collusion with one or more persons and/or the fraud and dishonesty of any person committed with the connivance of the Liquidator, as required by Section 390 of the Insolvency Act 1986;
- Provided creditors with an opportunity to establish a Liquidation Committee;
- Undertook one month case review to ensure that all initial statutory matters were completed, *asset realisation and initial investigations had commenced*; and
- Established whether the company had an occupational pension scheme and complied with Section 120 Pensions Act 2004 and submitted a S120 Notice to the Pension Protection Fund, The Pension Regulator and to the Trustees of the Pension Fund.

Annual Statutory and Professional Compliance

In addition to the above tasks that were carried out, each year I undertook the following statutory tasks:

- Preparation and issuing of annual progress reports to members and creditors and submission of the same to the Registrar of Companies;
- Undertook bi-annual case reviews and ensured that the case was progressed efficiently and in a timely manner; undertook statutory duties; considered any ethical, money laundering and Bribery Act 2010 issues pertaining to the case and ensured that any identified matters were addressed;
- Submitted annual Corporation Tax returns to HM Revenue and Customs; and
- Maintained the case cash book, by undertaking quarterly ISA reconciliations and ensure that funds received are paid into the ISA account within 14 days of receipt or forthwith if £5,000 or more is received.

Closing Statutory and Professional Compliance

After concluding all case related matters, I have, or will be, undertaking the following tasks:

- Prepared and issued letters to HM Revenue and Customs requesting clearances in respect of VAT, PAYE/NIC and Corporation Tax, in order to conclude the administration of the liquidation;

Statutory and Creditor Compliance Tasks

- Bank reconciliations, and the allocation of funds and payments;
- Prepared and issued the Final Account to members and creditors;
- If the creditors so resolve, obtain my release from the Secretary of State under Rule 7.69 of the IR 2016;
- Obtain authorisation from the Official Receiver to destroy the books, papers and other records of the company; and
- Retain and store the liquidation records for a minimum of 6 years after the vacation of office.

Tasks in relation to creditors' claims

- Ensured that all creditors' claims are listed with the correct addresses and references and that the amount claimed correlates to the Official Receiver's report to creditors;
- Entered proof of debt forms/claims as and when they were received;
- Dealt with enquires from creditors; and
- Reviewed the level of funds available and ensured that all costs and expenses have been paid in accordance with the rules of priority.

Notice

Notice under Rule 6.28 of the Insolvency (England & Wales) Rules 2016 that the company's affairs are fully wound up

Notice that the Company's Affairs are fully Wound Up

Company Name: 04495554 Limited (Formerly Multisystems International Limited) (In Liquidation) ("the company")

Company Number: 04495554

This Notice is given under Rule 6.28 of the Insolvency (England & Wales) Rules 2016 ("the Rules"). It is delivered by the Liquidator of the company, Stephen Hunt, of Griffins, Tavistock House South, Tavistock Square, London, WC1H 9LG (telephone number: 0207 554 9600), who was appointed by the Secretary of State.

The Liquidator gives notice that the company's affairs are fully wound up.

Creditors have the right:

- (i) to request information from the Liquidator under Rule 18.9 of the Rules;
- (ii) to challenge the Liquidator's remuneration and expenses under Rule 18.34 of the Rules; and
- (iii) to object to the release of the Liquidator by giving notice in writing below before the end of the prescribed period to:

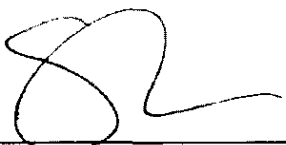
Stephen Hunt
9183
Griffins
Tavistock House South, Tavistock Square,
London, WC1H 9LG

The prescribed period ends at the later of: (i) eight weeks after delivery of this notice, or (ii) if any request for information under Rule 18.9 of the Rules or any application to court under that Rule or Rule 18.34 of the Rules is made, when that request or application is finally determined.

The Liquidator will vacate office under Section 172(8) of the Insolvency Act 1986 ("the Act") as soon as the Liquidator has complied with Section 146(4) of the Act by filing with the Court and delivering to the Registrar of Companies the final account and notice containing the statement required by Section 146(4)(b) of the Act of whether any creditors have objected to the Liquidator's release.

The Liquidator will be released under Section 174(4)(d)(ii) of the Act at the same time as vacating office unless any of the Company's creditors objected to release.

Relevant extracts of the Rules referred to above are provided at Appendix F.

Signed: 
Stephen Hunt
Liquidator

Dated: 13 June 2017

Creditors' rights

Creditors' rights – Rules 18.9 and 18.34 of the Insolvency (England & Wales)
Rules 2016

Creditors' rights – Rules 18.9 and 18.34 of the Insolvency (England & Wales) Rules 2016
Insolvency (England & Wales) Rules 2016

Rule 18.9

Creditors' and members' requests for further information in administration, winding up and bankruptcy

(1) The following may make a written request to the office-holder for further information about remuneration or expenses (other than pre-administration costs in an administration) set out in a progress report under rule 18.4(1)(b), (c) or (d) or a final report under rule 18.14—

- (a) a secured creditor;
- (b) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question);
- (c) members of the company in a members' voluntary winding up with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company;
- (d) any unsecured creditor with the permission of the court; or
- (e) any member of the company in a members' voluntary winding up with the permission of the court.

(2) A request, or an application to the court for permission, by such a person or persons must be made or filed with the court (as applicable) within 21 days of receipt of the report by the person, or by the last of them in the case of an application by more than one member or creditor.

(3) The office-holder must, within 14 days of receipt of such a request respond to the person or persons who requested the information by—

- (a) providing all of the information requested;
- (b) providing some of the information requested; or
- (c) declining to provide the information requested.

(4) The office-holder may respond by providing only some of the information requested or decline to provide the information if—

- (a) the time or cost of preparation of the information would be excessive; or
- (b) disclosure of the information would be prejudicial to the conduct of the proceedings;
- (c) disclosure of the information might reasonably be expected to lead to violence against any person; or
- (d) the office-holder is subject to an obligation of confidentiality in relation to the information.

(5) An office-holder who does not provide all the information or declines to provide the information must inform the person or persons who requested the information of the reasons for so doing.

Creditors' rights – Rules 18.9 and 18.34 of the Insolvency (England & Wales) Rules 2016

(6) A creditor, and a member of the company in a members' voluntary winding up, who need not be the same as the creditor or members who requested the information, may apply to the court within 21 days of—

(a) the office-holder giving reasons for not providing all of the information requested;

or

(b) the expiry of the 14 days within which an office-holder must respond to a request.

(7) The court may make such order as it thinks just on an application under paragraph (6).

Creditors' rights – Rules 18.9 and 18.34 of the Insolvency (England & Wales) Rules 2016

Rule 18.34

Remuneration and expenses: application to court by a creditor or member on grounds that remuneration or expenses are excessive

(1) This rule applies to an application in an administration, a winding-up or a bankruptcy made by a person mentioned in paragraph (2) on the grounds that—

- (a) the remuneration charged by the office-holder is in all the circumstances excessive;
- (b) the basis fixed for the office-holder's remuneration under rules 18.16, 18.18, 18.19, 18.20 and 18.21 (as applicable) is inappropriate; or
- (c) the expenses incurred by the office-holder are in all the circumstances excessive.

(2) The following may make such an application for one or more of the orders set out in rule 18.36 or 18.37 as applicable—

- (a) a secured creditor,
- (b) an unsecured creditor with either—
 - (i) the concurrence of at least 10% in value of the unsecured creditors (including that creditor), or
 - (ii) the permission of the court, or
- (c) in a members' voluntary winding up—
 - (i) members of the company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the company, or
 - (ii) a member of the company with the permission of the court.

(3) The application by a creditor or member must be made no later than eight weeks after receipt by the applicant of the progress report under rule 18.3, or final report or account under rule 18.14 which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report").