

AM23

Notice of move from administration to dissolution



Companies House

For further information, please refer to our guidance at www.gov.uk/companieshouse

1 Company details

Company number 0 4 7 0 9 3 6 0

Company name in full 04709360 LIMITED

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

2 Court details

Court name High Court

Court number 2 0 1 6 - 6 3 9 9 2 0 1 6

3 Administrator's name

Full forename(s) Brian

Surname Baker

4 Administrator's address

Building name/number Devonshire House

Street 60 Goswell Road

Post town London

County/Region

Postcode E C 1 M 7 A D

Country

AM23

Notice of move from administration to dissolution

5 Administrator's name

Full forename(s)	Ian
Surname	Robert

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

6 Administrator's address

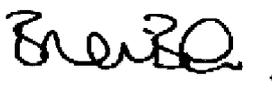
Building name/number	Devonshire House
Street	60 Goswell Road
Post town	London
County/Region	
Postcode	E C 1 M 7 A D
Country	

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

7 Final progress report

<input checked="" type="checkbox"/> I have attached a copy of the final progress report	
---	--

8 Sign and date

Administrator's signature	Signature X  X									
Signature date	<table border="1"><tr><td>^d1</td><td>^d8</td><td>^m0</td><td>^m3</td><td>^y2</td><td>^y0</td><td>^y2</td><td>^y1</td></tr></table>	^d 1	^d 8	^m 0	^m 3	^y 2	^y 0	^y 2	^y 1	
^d 1	^d 8	^m 0	^m 3	^y 2	^y 0	^y 2	^y 1			

AM23

Notice of move from administration to dissolution



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	Ellis Brealey
Company name	Moore Kingston Smith & Partners LLP
Address	Devonshire House 60 Goswell Road
Post town	London
County/Region	
Postcode	E C 1 M 7 A D
Country	
DX	
Telephone	020 7566 4020



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

04709360 LIMITED
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £	From 07/10/2020 To 18/03/2021 £	From 07/10/2016 To 18/03/2021 £
SECURED ASSETS		
Goodwill	23,000.00	218,000.00
	<u>23,000.00</u>	<u>218,000.00</u>
SECURED CREDITORS		
QIB (UK) Plc	13,110.63	133,110.63
	<u>(13,110.63)</u>	<u>(133,110.63)</u>
ASSET REALISATIONS		
Bank Interest Gross	NIL	21.06
Book Debts	NIL	20,127.21
Cash at Bank	NIL	1,393.58
Customer Databases	NIL	250.00
Equipment	NIL	2,750.00
Fixtures and Fittings	NIL	3,000.00
Intellectual Property and the Licences	NIL	250.00
Motor Vehicles	NIL	2,500.00
Right to the Name and customer contr	NIL	250.00
Tax Refund	NIL	5,832.51
The Stock - Seychelles	NIL	250.00
The Stock- Hook / Odiham	NIL	4,750.00
Work in Progress	NIL	11,000.00
	<u>NIL</u>	<u>52,374.36</u>
COST OF REALISATIONS		
Agents Fees	NIL	12,534.18
Agents/Valuers Fees (2)	NIL	3,933.20
Bank Charges	NIL	48.00
Insurance of Assets	NIL	408.44
Legal fee Disbursements	NIL	285.04
Legal Fees	NIL	23,050.00
Office Holders Expenses	NIL	2,331.81
Office Holders Fees	9,891.94	94,498.06
Re-Direction of Mail	NIL	175.00
	<u>(9,891.94)</u>	<u>(137,263.73)</u>
	<u>(2.57)</u>	<u>NIL</u>
REPRESENTED BY		<u>NIL</u>

04709360 LIMITED
(Formerly Communication Specialists Limited) - In
Administration

Joint Administrators' Final Progress Report

18 March 2021

CONTENTS

- 1** Summary and Statutory Information
- 2** Work undertaken in the Administration
- 3** Outcome for Creditors
- 4** Joint Administrators' Remuneration
- 5** Ending the Administration
- 6** Creditors' Rights

APPENDICES

- A** Receipts and Payments Account for the reporting period from 7 October 2020 to 18 March 2021 together with a cumulative Receipts and Payments Account for the reporting period from 7 October 2016 to 18 March 2021
- B** Additional Information in relation to the Joint Administrators' fees, expenses & disbursements

1 Summary and Statutory Information

Company Name:	04709360 Limited		
Company Number:	04709360		
Registered office of Company:	Changed from the principal trading address to Devonshire House, 60 Goswell Road, London EC1M 7AD		
Principal trading address of Company:	Unit 6, Murrell Green Business Park, London Road, Hook, Hants, RG27 9GR		
Previous trading name of Company:	Communication Specialists Limited		
Joint administrators	Brian Baker	Ian Robert	
	Moore Kingston Smith & Partners LLP	Moore Kingston Smith & Partners LLP	
	Devonshire House, 60 Goswell Road, London, EC1M 7AD	Devonshire House, 60 Goswell Road, London, EC1M 7AD	
Joint Administrators' contact details	ebrealey@mks.co.uk 0207 566 4020		
Date of appointment:	7 October 2016		
Court Reference	High Court, reference number 2016-6399		
Basis of remuneration, as agreed (see section 4):	Officeholder fees: Set amount of £60,000 + VAT and as a percentage of realisations above £100,000 being 25% plus VAT	Drawn to date:	Officeholder fees: Set amount £60,000 plus VAT Percentage of Realisations £34,498.06 plus VAT
Distributions to creditors:	Secured:	£113,110.63	
	Preferential:	Nil	
	Unsecured:	Nil	

Further details on work undertaken in the reporting period and costs incurred are provided in the body of the report.

Information about the way that we will use, and store personal data on insolvency appointments can be found at www.mks.co.uk/recovery-gdpr. If you are unable to download this, please contact us and a hard copy will be provided to you.

2 Work undertaken in the Administration

- 2.1 The appointment was made by QIB (UK) PLC the Qualifying Floating Charge Holder ("QFCH") on 7 October 2016.
- 2.2 The statutory objective being pursued in the Administration was to achieve a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in Administration).
- 2.3 The Administration is now complete. This is my final report in the Administration and covers the period from 7 October 2020 to 18 March 2021 (**the reporting period**) and should be read in conjunction with my earlier proposals report and any previous progress reports which have been issued. It provides creditors with an update on the progress made in the reporting period in terms of both the achievement of the statutory objective and the work which is required of the Joint Administrators under insolvency and other related legislation.
- 2.4 There have been no major amendments or deviations from the proposals.
- 2.5 A Receipts and Payments Account for the reporting period is attached at Appendix A together with a cumulative Receipts and Payments Account from the date of my appointment.
- 2.6 Further information about the basis of remuneration agreed in this case and the Joint Administrators' fees estimate can be found in section 4 of this report.
- 2.7 I would comment on the progress made in the reporting period, and overall, as follows:

Administration (including statutory compliance & reporting)

- 2.8 The Joint Administrators must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the anticipated work that would need to be done in this area was outlined in the initial fees information.
- 2.9 This work does not necessarily bring any financial benefit to creditors but is required on every case by statute.
- 2.10 In the period under review I have maintained the required practice files, estate cashbook and bank account and completed my periodic statutory and regulatory duties as previously reported. Prior to closing the administration, I have reconciled all bank accounts, submitted all appropriate returns to HMRC and reviewed the files to ensure all matters have been appropriately concluded.

Investigations

- 2.11 As previously advised, the Joint Administrators are required by legislation to undertake an initial investigation in all cases to determine whether there are any potential recovery actions for the benefit of creditors. This work may not necessarily bring any financial benefit to creditors unless these investigations reveal potential asset recoveries that can be pursued for their benefit.
- 2.12 These investigations are now concluded. The work undertaken included seeking information and explanations from the directors by means of questionnaires, making enquiries of the company's accountants, reviewing information received from creditors and collecting and examining the company's bank statements, accounts and other records.

04709360 LIMITED - IN ADMINISTRATION

Joint Administrators' Final Progress Report

- 2.13 The investigations undertaken led to the Sale & Purchase Agreement detailed in section 2.18 and commented upon in previous reports.
- 2.14 The Joint Administrators are also required by statute to provide a report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy within three months of appointment. As previously advised, this report remains confidential however I can confirm that it has been submitted as required.

Realisation of Assets

- 2.15 Work undertaken to recover assets did bring a financial benefit to creditors through the distribution of funds available after settlement of properly authorised costs and expenses.
- 2.16 The cumulative Receipts and Payments Account at Appendix A reflects the receipts and payments made during the reporting period together with the final position on both realisations achieved and payments made during the course of the Administration. This includes details of all expenses and disbursements incurred and paid by the Joint Administrators.

Sale of Business

- 2.17 The sale of the Company's business was detailed in my first progress report dated 5 May 2017.
- 2.18 Since the Sale & Purchase Agreement ("SPA") was entered into with the purchaser, Communications Specialist Limited ("NewCo") I have been collecting the scheduled payments.
- 2.19 As previously detailed the total amount due under the SPA was originally agreed at £275,000. However, due to the downturn in trading for NewCo we were made aware they would be unable to make payment of the final £55,000. As such, lengthy communications were entered into with the Director and it was agreed, in conjunction with the secured creditor, that a final payment of £23,000 would be received in full and final settlement of the SPA, thus reducing the total sum received to £243,000.

2.20 Following receipt of the £23,000 from the director the SPA has been settled in full.

2.21 All assets have now been realised.

Creditors (claims and distributions)

- 2.22 As Joint Administrators, we are required to deal with correspondence and claims from all classes of creditors. This work does not necessarily bring any financial benefit to creditors unless a distribution is anticipated, however, this work is required by statute.
- 2.23 A final distribution has been paid to the secured creditor in the period.

3 Outcome for creditors

Secured creditors

- 3.1 QIB (UK) PLC holds a fixed and floating charge over the Company's assets. At the date of the Administration the indebtedness to the secured creditor was estimated at £973,547 and has now been agreed at £973,547 to which interest will be added. Accordingly, the provisions to create a fund out of the Company's net floating charge property for unsecured creditors (known as the Prescribed Part) do apply.
- 3.2 The secured creditor has received £133,110.63 under its fixed charge.

Preferential Creditors

3.3 A summary of preferential claims is detailed below.

Preferential claim	Agreed Claim £	Statement of Affairs Claim £	Dividend paid p in the £1
Employee claims (Total number of claims = 2)	62.84	-	Nil
Department for Business, Energy & Industrial Strategy (BEIS)	10,060.61	10,000	Nil

3.4 I confirm there are insufficient realisations to pay the preferential creditors.

Unsecured Creditors

3.5 At the date of this report, I have received claims totalling £855,139 from 27 creditors. No funds were available after costs to enable a distribution to be paid to the unsecured creditors.

4 Joint Administrators' Remuneration

Post appointment Costs

4.1 The basis of the Joint Administrators' fees has been fixed in the Administration on mixed bases being as a set amount of £60,000 and as a percentage of asset realisations over £100,000 (being 25%). The fees information was originally provided to creditors when the basis of the remuneration was approved and was based on information available at that time.

4.2 The Joint Administrators have made the following realisations above £100,000 upon which a percentage may be taken as remuneration. Details of the realisations to date, and associated remuneration drawn on account of those realisations, are set out below:

Asset category	Value of assets realised in period £	Total value of assets realised since appointment over £100,000 £	Remuneration % agreed	Fees available to invoice £	Total fees invoiced to date £
Goodwill	Nil	170,374.36	25%	43,693.59	34,498.06

4.3 The Joint Administrators have agreed not to draw their full entitlement of the percentage of realisations. The Joint Administrators have drawn £34,498.06 plus VAT in respect of the percentage of realisations agreed.

4.4 The Joint Administrators have drawn £60,000 against the total set fee agreed of £60,000.

4.5 A copy of 'A Creditors' Guide to Administrators' Fees' is available, free of charge, on request or can be downloaded from www.mks.co.uk/creditors-guides-fees/http://www.ks.co.uk/creditors-guides-fees/. In this case you should refer to the version issued in April 2017.

4.6 Attached as Appendix B is additional information in relation to the Joint Administrators' fees, expenses and disbursements, including where relevant, information on the use of subcontractors and professional advisers. An estimate of the expenses (including disbursements) which were anticipated at the outset of the Administration was provided to creditors when the basis of remuneration was approved. Additional information in relation to the expenses and disbursements incurred in the period and drawn to date is also given at Appendix B.

5 Ending the Administration

- 5.1 A notice has been sent to the Registrar of Companies to move the Company to dissolution as there is no property which might permit any further distribution to the unsecured creditors.
- 5.2 The Administrators' appointment will end following the registration of the notice by the Registrar of Companies.
- 5.3 The Joint Administrators will be discharged from liability immediately upon their appointment as Joint Administrators ceasing to have effect.

6 Creditors' Rights

- 6.1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Administrators provide further information about their remuneration or expenses (other than pre-administration costs) which have been itemised in this progress report.
- 6.2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that, in all the circumstances, the basis fixed for the Joint Administrators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Joint Administrators, as set out in this report, are excessive.

For and on behalf of
04709360 LIMITED



BRIAN BAKER
Joint Administrator

Appendix A

Receipts and Payments Account from 7 October 2020 2016 to 18 March 2021 together with a cumulative Receipts and Payments Account for Reporting period from 7 October 2016 to 18 March 2021

04709360 LIMITED
(In Administration)
Joint Administrators' Summary of Receipts and Payments

	Statement of affairs £	From 07/10/2020 To 18/03/2021 £	From 07/10/2016 To 18/03/2021 £
RECEIPTS			
Goodwill		23,000.00	218,000.00
Fixtures and Fittings		0.00	3,000.00
Equipment		0.00	2,750.00
Motor Vehicles		0.00	2,500.00
Work in Progress		0.00	11,000.00
Book Debts		0.00	20,127.21
Tax Refund		0.00	5,832.51
Cash at Bank		0.00	1,844.73
Customer Databases		0.00	250.00
Right to the Name and customer contracts		0.00	250.00
Bank Interest Gross		0.00	21.06
Intellectual Property and the Licences		0.00	250.00
The Stock - Seychelles		0.00	250.00
The Stock- Hook / Odiham		0.00	4,750.00
Vat Receivable		0.00	3,535.22
Vat Control Account		1,978.39	27,313.22
Suspense Account		0.00	5,695.43
		24,978.39	307,369.38
PAYMENTS			
QIB (UK) Plc		13,110.63	133,110.63
Cash at Bank		0.00	451.15
Office Holders Fees		9,891.94	94,498.06
Office Holders Expenses		0.00	2,331.81
Agents Fees		0.00	12,534.18
Agents/Valuers Fees (2)		0.00	3,933.20
Legal Fees		0.00	23,050.00
Legal fee Disbursements		0.00	285.04

04709360 LIMITED - IN ADMINISTRATION

Joint Administrators' Final Progress Report

Re-Direction of Mail	0.00	175.00
Insurance of Assets	0.00	408.44
Bank Charges	0.00	48.00
Vat Receivable	1,978.39	27,313.22
Vat Control Account	0.00	3,535.22
Suspense Account	0.00	5,695.43
	24,980.96	307,369.38

BALANCE - 18 March 2021**-2.57****0.00****MADE UP AS FOLLOWS**Bank 1 Current Allied Irish
Bank

-2.57

0.00

-2.57

0.00

Appendix B

Additional Information in Relation to the Joint Administrators' Fees, Expenses & Disbursements

1 Staff Allocation and the Use of Sub-Contractors

- 1.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
- 1.2 The constitution of the case team will usually consist of a Partner, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.
- 1.3 On this case we are proposing to use the services of the following sub-contractors

Service (s)	Provider	Basis of fee arrangement	Cost to date
Book debt collection	Town and County Legal Services LLP	Fixed fee and percentage of realisations	£12,191.49

2 Professional Advisors

- 2.1 On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of Fee Arrangement
Shakespeare Martineau LLP (legal advice)	Hourly rate and disbursements
Marsh UK Limited (insurance)	Risk Based Premium

- 2.2 Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

3 Joint Administrators' Expenses & Disbursements

- 3.1 An analysis of the expenses paid to the date of this report, together with those incurred but not paid at the date of this report is provided below:

	Paid in prior period £	Paid in the period covered by this report £	Incurred but not paid to date £	Total anticipated cost £
Ardenta Consulting Limited	2,675.50	Nil	Nil	2,675.50
Gordon Brothers	3,783.20	Nil	Nil	3,783.20
Town and Country Debt Collection Services	12,191.49	Nil	Nil	12,191.49
Jordan Property Matters	150.00	Nil	Nil	150.00
Solicitors' costs	23,050.00	Nil	Nil	23,050.00
Solicitors disbursements	285.04	Nil	Nil	285.04
HM Land Registry Fees*	Nil	Nil	12.00	12.00
Statutory advertising*	Nil	Nil	73.74	73.74
Specific penalty bond*	Nil	Nil	320.00	320.00
Insurance	408.44	Nil	1,000.00*	1,408.44
External storage of books & records*	Nil	Nil	799.50	799.50
Transcription costs*	Nil	Nil	16.25	16.25
Re-direction of the Company's mail	350.00	Nil	Nil	350.00
Case related travel & subsistence*	Nil	Nil	240.60	240.60

04709360 LIMITED - IN ADMINISTRATION

Joint Administrators' Final Progress Report

Courier *	Nil	Nil	274.62	274.62
Policy Finder*	Nil	Nil	6.00	6.00
Category 2 disbursements				
Business mileage*	Nil	Nil	26.04	26.04

*These costs have been paid by Moore Kingston Smith & Partners LLP.

- 3.2 Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case. These disbursements are included in the tables of expenses above.
- 3.3 Category 2 disbursements do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage. Details of Category 2 disbursements charged by this firm (where appropriate) were provided in the Administrators' Proposals Report and approved by creditors. Any Category 2 disbursements incurred are specifically highlighted in the tables of expenses above.