

In accordance with
Rule 5.10 of the
Insolvency (England &
Wales) Rules 2016 &
Section 94(3) of the
Insolvency Act 1986.

LIQ13

Notice of final account prior to dissolution in MVL



Companies House

SATURDAY



A6LFHUUZ

A13

16/12/2017

#248

COMPANIES HOUSE

1 Company details

Company number 0 5 1 4 8 2 5 3

Company name in full Network Places Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Michael

Surname Chamberlain

3 Liquidator's address

Building name/number Resolution House

Street 12 Mill Hill

Post town Leeds

County/Region

Postcode L S 1 5 D Q

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

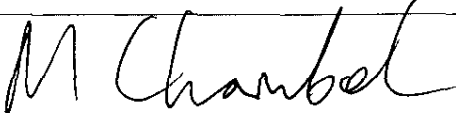
Country

② Other liquidator

Use this section to tell us about
another liquidator.

LIQ13

Notice of final account prior to dissolution in MVL

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>Signature</div> <div>X  X</div>	
Signature date	<div><div>d1d3</div><div>m1m2</div><div>y2y0y1y7</div></div>	

LIQ13

Notice of final account prior to dissolution in MVL

**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 Render
Company name	Chamberlain & Co
Address	Resolution House 12 Mill Hill
Post town	Leeds
County/Region	
Postcode	L S 1 5 D Q
Country	
DX	
Telephone	0113 2420808

**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.

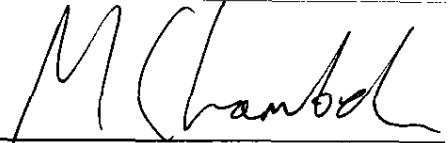
**Further information**

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

Network Places Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Declaration of Solvency £		From 29/06/2015 To 13/12/2017 £	From 29/06/2015 To 13/12/2017 £
ASSET REALISATIONS			
63,300.00	Book Debts	449,106.10	449,106.10
820,000.00	Loans & Advances	813,722.52	813,722.52
18,000.00	Tax Refund	14,403.28	14,403.28
25,000.00	Cash at Bank	11,495.73	11,495.73
	Bank Interest Gross	16.67	16.67
		<u>1,288,744.30</u>	<u>1,288,744.30</u>
COST OF REALISATIONS			
	Specific Bond	1,350.00	1,350.00
	Preparation of S. of A.	5,000.00	5,000.00
	Accountants Fees	3,465.00	3,465.00
	Statutory Advertising	204.60	204.60
	Bank Charges	25.00	25.00
		<u>(10,044.60)</u>	<u>(10,044.60)</u>
PREFERENTIAL CREDITORS			
NIL	Employees - Holiday Pay	<u>NIL</u>	<u>NIL</u>
UNSECURED CREDITORS			
	Trade & Expense	44,282.78	44,282.78
NIL	Employees - Redundancy	<u>NIL</u>	<u>NIL</u>
		<u>(44,282.78)</u>	<u>(44,282.78)</u>
DISTRIBUTIONS			
	Ordinary Shareholders	<u>1,234,416.92</u>	<u>1,234,416.92</u>
		<u>(1,234,416.92)</u>	<u>(1,234,416.92)</u>
926,300.00		<u>NIL</u>	<u>NIL</u>
REPRESENTED BY			<u>NIL</u>


 Michael Chamberlain
 Liquidator

NETWORK PLACES LIMITED (THE COMPANY) - IN MEMBERS' VOLUNTARY LIQUIDATION

COMPANY NUMBER - 05148253

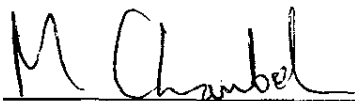
THE INSOLVENCY ACT 1986

Notice of Final Account under R5.9 of the Insolvency (England and Wales) Rules 2016

NOTICE IS HEREBY GIVEN to the members of the Company that:

- 1 I intend to deliver my final account to members detailing how the winding up of the Company has been conducted on 29 December 2017. A copy of my proposed final account accompanies this notice for your information.
- 2 As soon as the Company's affairs are fully wound up, I will make up my final account and deliver it to the members and the Registrar of Companies. Upon delivery to the Registrar of Companies, I will be released as Liquidator in accordance with section 171(6) of the Insolvency Act 1986.
- 3 Within 21 days of the receipt of the proposed final account, members with either at least 5% of the total voting rights of all the members having the right to vote at general meetings of the Company or with the permission of the court, may request in writing that the Liquidator provide further information about his remuneration or expenses which have been itemised in the proposed final account.
- 4 Any members 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 with the permission of the court, may within 8 weeks of receipt of the proposed final account, make an application to court on the grounds that, in all the circumstances, the basis fixed for the Liquidator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidator, as set out in the proposed final account, are excessive.
- 5 The affairs of the Company are not fully wound up until the latest of the events noted in 3 & 4 above and any requests for further information or applications to court made under these sections having been finally determined.
- 6 The liquidator may conclude that the Company's affairs are fully wound up before the specified date above has expired, if every member confirms in writing to the liquidator that they do not intend to make any such request or application.

Date: 31 October 2017



Michael Chamberlain
Liquidator

Michael Chamberlain, the Liquidator whose address is Resolution House, 12 Mill Hill, Leeds, LS1 5DQ may be contacted at this address or by telephone on 0113 2420808 or via email at mail@chamberlain-co.com.

Liquidator's Final Account to Members

**Network Places Limited
- In Liquidation**

31 October 2017

NETWORK PLACES LIMITED - IN LIQUIDATION

CONTENTS

- 1** Introduction
- 2** Receipts and Payments
- 3** Work undertaken by the Liquidator
- 4** Outcome for Creditors
- 5** Distributions to Members
- 6** Liquidator's Remuneration
- 7** Conclusion

APPENDICES

- A** Receipts and Payments Account from 29 June 2017 to 31 October 2017 and a Cumulative Receipts and Payments Account for Period from 29 June 2015 to 31 October 2017
- B** Time Analysis for the period 29 June 2017 to 31 October 2017
- C** Cumulative Time Analysis for the Period from 29 June 2015 to 31 October 2017
- D** Additional Information in relation to Liquidator's Fees, Expenses and Disbursements

NETWORK PLACES LIMITED - IN LIQUIDATION

1 Introduction

- 1.1 I, Michael Chamberlain of Chamberlain & Co, Resolution House, 12 Mill Hill, Leeds, LS1 5DQ, was appointed as Liquidator of Network Places Limited (the **Company**) on 29 June 2015. The affairs of the Company are now fully wound-up and this is my final account of the liquidation, which covers the period since my last progress report (the **Period**).
- 1.2 The trading address of the Company was Unit A, Trident Business Park, Leeds Road, Huddersfield, HD2 1UA.
- 1.3 The registered office of the Company was changed to Resolution House, 12 Mill Hill, Leeds, LS1 5DQ and its registered number is 05148253.

2 Receipts and Payments

- 2.1 At Appendix A, I have provided an account of my Receipts and Payments for the Period with a comparison to the directors' Declaration of Solvency, together with a cumulative account since my appointment at Appendix B, which provides details of the remuneration charged and expenses incurred and paid by the Liquidator.

3 Work undertaken by the Liquidator

- 3.1 This section of the report provides creditors with an overview of the work undertaken in the liquidation since 29 June 2017, together with information on the overall outcome of the liquidation.

Cash at Bank

- 3.2 The directors of the Company estimated that the funds held in the Company's bank account amounted to £25,000. I subsequently received £11,495.73 in respect of the balance held in the account. The director advised that the discrepancy related to the settlement of creditor balances prior to the closure of the account and a bank statement has been provided to confirm the same.

Loan & Advances

- 3.3 The directors of the Company had obtained loans of advances from the Company estimated to be in the region of £820,000 as per the declaration of solvency. The loan accounts in the Company's accounts comprised £573,722.52 owed by Nick Glynne and £240,000 owed by Simon Barnett. These were repaid upon appointment and immediately distributed back to the shareholders in specie.

Book Debts

- 3.4 The Company's book debts were estimated to realise £633,000 and the majority of these were owed by an associated company, Buy It Direct Limited. A final reconciliation of the book debts due from Buy It Direct Limited indicated that the balance due after the set off of a creditor balance was £69,252.12 and this was received in December 2016. Total book debt realisations amount to £449,106. No further realisations are expected.

Recoverable Tax

- 3.5 The Company's recoverable tax as detailed in the director's declaration of solvency represented tax paid to H M Revenue & Customs in respect of the overdrawn loan accounts. As the loan accounts have been repaid, a request for the repayment of this tax was made with the submission of the Company's final tax return. I have received £14,403.28 from H M Revenue & Customs. It was originally anticipated that £18,382.67 would be realised. However, H M Revenue & Customs applied set off against an outstanding balance due to

NETWORK PLACES LIMITED - IN LIQUIDATION

them in respect of VAT and PAYE. The Company's director was unable to provide any further information in respect of the balance off set by H M Revenue & Customs and it was agreed with him that it would not be cost effective to pursue this further.

- 3.6 Gross interest of £16.67 has been earned on funds held on deposit during the period of my administration.

4 Outcome for Creditors

Unsecured Creditors

- 4.1 I received claims totalling £44,282.78 from 3 creditors.
- 4.2 I can confirm that all unsecured creditors have been paid in full, together where applicable with statutory interest covering the period since my appointment.

5 Distributions to Members

- 5.1 The following cash distributions to members have been made:

- An interim dividend of £667.45p per share to Simon Barnett on 22 July 2015
- An interim dividend of £69.25p per share to Nick Glynne and Simon Barnett on 9 January 2017
- A final dividend of £17.72p per share to Nick Glynne and Simon Barnett on 31 October 2017

- 5.2 In addition, the following distributions in specie have been made:

- An interim dividend of £1,147.45 per share to Nick Glynne on 22 July 2015
- An interim dividend of £480.00 per share to Simon Barnett on 22 July 2015

6 Liquidator's Remuneration

- 6.1 The members approved that the basis of the Liquidator's remuneration be fixed by reference to the time properly spent by him and his staff in managing the Liquidation.
- 6.2 My time costs for the period from 29 June 2017 are £1,634.50. This represents 8.05 hours at an average rate of £203 per hour. Attached as Appendix B is a Time Analysis which provides details of the activity costs incurred by staff grade during this period in respect of the costs fixed by reference to time properly spent by me in managing the Liquidation.
- 6.3 Also, attached as Appendix C is a cumulative Time Analysis for the period from 29 June 2015 to 13 October 2017 which provides details of my total time costs since the date of my appointment.

I can advise that I have raised an invoice for £5,000 as agreed by members as my fee for assisting and advising on placing the Company into liquidation, of which £4,000 was paid in the period prior to this report and £1,000 has been paid in the period covered by this report.

NETWORK PLACES LIMITED - IN LIQUIDATION

- 6.4 Attached as Appendix D is additional information in relation to this firm's policy on staffing, the use of subcontractors, disbursements and details of our current charge-out rates by staff grade.
- 6.5 A copy of 'A Shareholders' Guide to Liquidator's Fees' is available on request or can be downloaded on The Association of Business Recovery Professionals website at <http://www.r3.org.uk/index.cfm?page=1297>. Alternatively, it can be supplied upon request, free of charge.

7 Conclusion

- 7.1 The Notice accompanying this final account explains members' rights on receipt of this information and also when I will vacate office and obtain my release as Liquidator.

Yours faithfully



Michael Chamberlain
Liquidator

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NETWORK PLACES LIMITED - IN LIQUIDATION

Appendix A

Receipts and Payments Account for the Period from 29 June 2017 to 31 October 2017 and a Cumaltive Receipts and Payments Account for the Period from 29 June 2015 to 31 October 2017

Network Places Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Declaration of Solvency £		From 29/06/2017 To 31/10/2017 £	From 29/06/2015 To 31/10/2017 £
	ASSET REALISATIONS		
63,300.00	Book Debts	NIL	449,106.10
820,000.00	Loans & Advances	NIL	813,722.52
18,000.00	Tax Refund	NIL	14,403.28
25,000.00	Cash at Bank	NIL	11,495.73
	Bank Interest Gross	5.73	16.67
		<u>5.73</u>	<u>1,288,744.30</u>
	COST OF REALISATIONS		
	Specific Bond	NIL	1,350.00
	Preparation of S. of A.	1,000.00	5,000.00
	Accountants Fees	NIL	3,465.00
	Statutory Advertising	NIL	204.60
	Bank Charges	NIL	25.00
		<u>(1,000.00)</u>	<u>(10,044.60)</u>
	PREFERENTIAL CREDITORS		
NIL	Employees - Holiday Pay	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
	UNSECURED CREDITORS		
	Trade & Expense	NIL	44,282.78
NIL	Employees - Redundancy	<u>NIL</u>	<u>NIL</u>
		NIL	<u>(44,282.78)</u>
	DISTRIBUTIONS		
	Ordinary Shareholders	<u>17,719.76</u>	<u>1,234,416.92</u>
		<u>(17,719.76)</u>	<u>(1,234,416.92)</u>
<u>926,300.00</u>		<u>(18,714.03)</u>	<u>NIL</u>
	REPRESENTED BY		
			<u>NIL</u>


Michael Chamberlain
Liquidator

NETWORK PLACES LIMITED - IN LIQUIDATION

Appendix B

Time Analysis for the Period from 29 June 2017 to 31 October 2017

3/06/2017 to 31/10/2017

HOURS							
Classification Of work Function	Partner	Manager	Other Senior Professional	Assistants & Support Staff	Total Hours	Time Cost £	Average Hourly Rate £
Administration & Planning	0.00	2.65	0.00	0.90	3.55	570.50	160.70
Realisation of Assets	0.00	1.10	0.00	0.00	1.10	273.00	248.18
Creditors	0.00	3.40	0.00	0.00	3.40	791.00	232.65
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Time Cost	0.00	1,588.00	0.00	46.50		1,634.50	
Total Hours	0.00	7.15	0.00	0.90	8.05		
Average Rate	0.00	222.10	0.00	51.67			
Total Fees Claimed						0.00	

NETWORK PLACES LIMITED - IN LIQUIDATION

Appendix C

Time Analysis for the Period from 29 June 2015 to 31 October 2017

9/06/2015 to 31/10/2017

HOURS

Classification Of work Function	Partner	Manager	Other Senior Professional	Assistants & Support Staff	Total Hours	Time Cost £	Average Hourly Rate £
Administration & Planning	0.10	26.45	0.00	3.80	30.35	5,388.25	177.54
Investigations	0.00	0.20	0.00	0.00	0.20	41.00	205.00
Realisation of Assets	0.00	5.70	0.00	0.00	5.70	1,314.00	230.53
Trading	0.00	0.40	0.00	0.00	0.40	102.00	255.00
Creditors	0.00	17.00	0.00	0.00	17.00	3,883.00	228.41
Total Time Cost	31.00	10,509.25	0.00	188.00		10,728.25	
Total Hours	0.10	49.75	0.00	3.80	53.65		
Average Rate	310.00	211.24	0.00	49.47			
Total Fees Claimed						0.00	

NETWORK PLACES LIMITED - IN LIQUIDATION

Appendix D

Additional Information in Relation to the Liquidator's 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 We have not utilised the services of any sub-contractors in this case.

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.

Gostling Limited (accountants fees)	Hourly rate and disbursements

- 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 Liquidator's Expenses & Disbursements

- 3.1 The expenses (including disbursements) which were anticipated at the outset of the Liquidation was outlined to the members when the basis of my fees was approved.

Summary of Liquidator's expenses

- 3.2 A summary of the expenses paid by the Liquidator during the Period can be found in the Receipts and Payments account at Appendix A. An outline of the total expenses paid during the Liquidation can be found in the Receipts and Payments account at Appendix B.
- 3.3 Category 1 disbursements do not require approval. 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.
- 3.4 Category 2 disbursements do require approval. 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. It is not this firm's policy to charge category 2 disbursements and accordingly no such disbursements have been made in this case. Details of Category 2 disbursements charged by this firm (where appropriate) were provided at the time the Liquidator's fees were approved by the members.

NETWORK PLACES LIMITED - IN LIQUIDATION

4 Charge-Out Rates

4.1 Chamberlain & Co's current charge-out rates effective from 1 September 2014 are detailed below. Please note this firm records its time in minimum units of 6 minutes.

4.2

	01/09/14	01/09/15	01/09/16	01/09/17
Directors	295-325	295-345	295-345	300-350
Managers	205-245	205-255	205-255	205-295
Other Senior Professionals	105-170	105-180	105-185	105-200
Assistants and Support Staff	30-95	30-100	30-100	30-100