

LIQ13

Notice of final account prior to dissolution in MVL



Companies House

FRIDAY



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03/11/2017

#49

COMPANIES HOUSE

1 Company details

Company number 0 5 5 3 6 6 3 9

Company name in full Netview Consulting Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) John Dean

Surname Cullen FCCA FABRP MIPA

3 Liquidator's address

Building name/number 2 Sovereign Quay

Street Havannah Street

Post town Cardiff

County/Region

Postcode C F 1 0 5 S F

Country

4 Liquidator's name ①

Full forename(s) Bethan Louise

Surname Evans FCCA MABRP MIPA

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 2 Sovereign Quay

Street Havannah Street

Post town Cardiff

County/Region

Postcode C F 1 0 5 S F


Country

② Other liquidator

Use this section to tell us about
another liquidator.

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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>d</div>0<div>d</div>2<div>m</div>1<div>m</div>1<div>y</div>2<div>y</div>0<div>y</div>1<div>y</div>7</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	Gareth Cummings
Company name	Menzies LLP
Address	2 Sovereign Quay Havannah Street
Post town	Cardiff
County/Region	
Postcode	C F 1 0 5 S F
Country	
DX	
Telephone	029 2067 4995



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

Our Ref: JDC/BLE/GDC/N3358

2 November 2017

TO ALL MEMBERS

Please ask for
Gareth Cummings
T: +44 (0)29 2067 4995
GCummings@menzies.co.uk

Dear Sirs

NETVIEW CONSULTING LIMITED - IN MEMBERS VOLUNTARY LIQUIDATION

DATE OF WINDING UP: 15 OCTOBER 2012

ADDRESS: 43 FAIRBRIDGE ROAD, LONDON, N19 3EW

FINAL ACCOUNT

Further to my appointment as Joint Liquidator of the Company on 15 October 2012, I now present my final account of the winding up pursuant to Section 94 of The Insolvency Act 1986 ("the Act") and rule 18.14 of The Insolvency (England and Wales) Rules 2016 ("the Rules") for the period from 15 October 2016 to 2 November 2017, together with a notice regarding the conclusion of the Liquidation.

Please note that this final account should be read in conjunction with my previous reports dated 4 December 2013, 10 December 2014, 10 December 2015 and 7 December 2016.

1. Statutory Information

The company's registered name is Netview Consulting Limited and it provided computer consultancy services.

The company was incorporated on 15 August 2005 under company number 05536639.

The registered office of the company was formerly 32 West Stand Apartments, Highbury Stadium Square, London, N5 1FG and was changed on 22 October 2012 to 2 Mountview Court, 310 Friern Barnet Lane, Whetstone, London, N20 0YZ for the purposes of the Liquidation. The registered office was subsequently changed on 18 November 2015 to Lynton House, 7-12 Tavistock Square, London, WC1H 9LT following the relocation of my office.

On the 1 July 2015, Harris Lipman LLP merged with Menzies LLP.

Barry David Lewis FCA FABRP of Menzies LLP, Lynton House, 7-12 Tavistock Square, London, WC1H 9LT was appointed Liquidator of the above-named company by a resolution of the members of the company on 15 October 2012.

Barry David Lewis was removed as Liquidator on 9 December 2016 by an order of the Court and Bethan Louise Evans FCCA MABRP MIPA and I were appointed in his place on the same day.

2. Liquidator's account of the winding up

The Declaration of Solvency sworn by the director(s) detailed the company assets as furniture and equipment of £1,220.00, a PAYE refund of £1,018.00, cash at bank of £5.74 and HL Client Account of £112,600.00.

No liabilities were detailed on the sworn Declaration of Solvency.

Upon my appointment I immediately advertised for creditors' claims requesting them to submit their claims for adjudication. No claims have been received.

The asset detailed as HL client account referred to cash held in the company's former trading account and was transferred to my client account prior to my appointment. I have realised the sum of £112,600.00 in this respect. I have also received the sum of £5.74 being the residual balance held in the former trading account.

I have received the sum of £480.20 in respect of the PAYE refund due to the company. The amount differs from the Declaration of Solvency due to the amount of the refund being overstated.

The furniture and equipment in the sum of £1,220.00 was distributed in specie to the shareholder and the basis of the valuation was as per the company's financial statements and agreed with the shareholder.

Following my appointment I became aware that a VAT and corporation tax refund was due to the company. I liaised with the company's former accountants to file all outstanding returns to the date of the liquidation and contacted HM Revenue and Customs to recover the sums due. Consequently in addition to the assets identified on the sworn Declaration of Solvency, I have received a VAT refund in the sum of £700.00 and a corporation tax refund of £446.50.

PAYE, VAT and corporation tax clearance has been received from HM Revenue and Customs.

During the period since my last progress report I have paid the final distribution to the shareholder and as a result all matters have been concluded in the Liquidation.

There have been no asset realisations made since the period 15 October 2016 to date.

Administrative matters

In addition to the work undertaken to result in the asset realisations referred to above, throughout the period of my administration I have complied with obligations imposed by statute and my regulatory body which include, but are not limited to, the submission of returns to Companies House, HM Revenue and Customs and specific penalty bonding.

Specific tasks such as VAT and tax issues, cashiering and statutory returns, have been allocated to team members who have specialist knowledge in the relevant areas.

Investigative matters

No assets other than those detailed above have been identified.

3. Unrealisable Assets

There are no assets remaining to be realised and the affairs of the company have been fully wound up.

4. Abstract of the Liquidator's receipts and payments

I attach at Appendix 3 an abstract of my receipts and payments for the period from 15 October 2016 to 2 November 2017. You will note that I have made the final distribution to the shareholder in the sum of £91.80.

I attach at Appendix 3a an abstract of my receipts and payments for the whole period of the Liquidation from 15 October 2012 to 2 November 2017.

Please note that all items detailed on the receipts and payments account are shown net of VAT as the company was registered for VAT and the VAT has therefore been recovered for the benefit of the insolvent estate.

Estate funds were banked in a designated client account at a UK bank and accordingly there is no account held by the Secretary of State to reconcile the attached receipts and payments account to.

5. Liquidator's remuneration

At the meeting of members on 15 October 2012, my remuneration was fixed by reference to time properly spent by myself and my staff in attending to matters arising in the Liquidation. My fee has been limited to £1,000 plus VAT in accordance with my letter of engagement.

For member's information, the total charge out value of time costs in attending to matters arising in the Liquidation for the period since the last progress report from 15 October 2016 to 2 November 2017 amounts to £8,061.92 made up of 42.20 hours at an average charge out rate of £191.04 per hour. A breakdown of the time costs for these between the grades of staff allocated to the case, which includes details of the current charge out rates of myself and my team who have been dealing with the Liquidation is attached at Appendix 1.

No fees have been drawn during the above period.

For member's information, the total charge out value of time costs in attending to matters arising in the Liquidation for the whole period of the Liquidation from 15 October 2012 to 2 November 2017 amounts to £30,814.75 made up of 148.43 hours at an average charge out rate of £207.60 per hour. A breakdown of the time costs for these between the grades of staff allocated to the case, which includes details of the current charge out rates of myself and my team who have been dealing with the Liquidation is attached at Appendix 1a.

You will note from the attached receipts and payments account that I have recovered £1,000.00 in respect of my time costs during the course of the Liquidation as agreed with the shareholder at the outset.

The balance of my time costs will be borne by my firm.

A description of the routine work undertaken in the Liquidation to date is as follows:

Administration and Planning

The majority of time spent in administration and planning includes the preparation of post appointment reports and the formalities of the appointment. It also includes statutory notifications, advertising, maintenance of physical case files, electronic case management information, the review of files, specific penalty bonding, case planning and routine administration of the case. This includes preparation of documentation and reports and dealing with correspondence. The time also includes the preparation of the proposed final account and closure formalities.

Time attributed also relates to cashiering and refers to the maintaining and managing of the liquidator's cashbook and bank account, together with ensuring that statutory lodgements and tax lodgement obligations are met. Time has also been spent corresponding with the sole shareholder as to the progress of the Liquidation, distributions and closure procedures.

Creditors

The time spent on creditor related matters is in relation to correspondence with HM Revenue and Customs regarding corporation tax penalties received and obtaining tax clearance.

Investigations

There has been no investigation time spent in this case as nothing has warranted further investigation.

Assets

The majority of time spent in realising assets relates to the distribution in specie of the furniture and equipment and liaising with HM Revenue and Customs to recover the VAT refund and the overpayment of Corporation Tax due to the company.

You will note that the majority of work done has been at semi-senior level with a small element at manager level and partner level to oversee the running of the case.

A copy of "A Members' Guide to Liquidator's Fees", together with an explanatory note is available to download on my website at:

<http://www.menzies.co.uk/helping-you/business-recovery/fees-guide>

You should then choose the appropriate creditor guide for the type of appointments made from November 2011 to September 2015.

Please let me know if you do not have access to the internet and would prefer a hard-copy of this guide.

6. Liquidator's expenses

The payments made from the estate during the period of this progress report are detailed on the receipts and payments account at Appendix 3a and are largely self-explanatory. I can confirm the following amounts have been paid from the estate.

	Nature of Work	Fee Arrangement
AUA Insolvency Risk Services Ltd	Specific Penalty Bond	Fixed fee
Marsh Ltd	Specific Penalty Bond	Fixed fee
Courts Advertising	Advertising	Fixed fee

The choice of advisors was based on my perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of my fee arrangement with them. The fees charged have been reviewed and I am satisfied that they are reasonable in the circumstances of this case.

Below is a table which details what disbursements have been incurred, paid and which remain outstanding in the Liquidation:

Nature of Expense	Paid (£)	Remains Outstanding (£)	Total Paid by the Liquidation (£)
Specific Penalty Bond	217.50	52.50	165.00
Statutory Advertising	190.21	Nil	190.21

I have incurred expenses in respect of specific penalty bonding of £52.50 but which has not been paid from the estate. These costs will remain unpaid and will be borne by my firm.

A statement with regard to my disbursements recovery policy is attached at Appendix 2.

7. Return to creditors pursuant to Section 176A

The provisions of Section 176A of the Act require a calculation to be made of the prescribed part of the company's net property for distribution to unsecured creditors. The prescribed part must be calculated and provided for where debentures of the company have been created after 15th September 2003.

In dealing with realisations under the prescribed part, I am entitled to take into account the claims of the preferential creditors and the costs and expenses associated in dealing with the prescribed part.

The company's net property comprises floating charge realisations less preferential claims and the costs of dealing with the prescribed part.

As there are no relevant floating charges, the provisions of Section 176A do not apply in this matter.

8. Distributions

A first and final distribution in specie was declared to the shareholder on 14 January 2014 totalling £1,220.00 which equated to a capital distribution of £610.00 per £1 ordinary share.

A first cash distribution was declared to the shareholder on 22 October 2012 totalling £100,000.00 which equated to a capital distribution of £50,000.00 per £1 ordinary share.

A second cash distribution was declared to the shareholder on 29 April 2013 totalling £10,000.00 which equated to a capital distribution of £5,000.00 per £1 ordinary share.

A third cash distribution was declared to the shareholder on 10 January 2014 totalling £2,460.98 which equated to a capital distribution of £1,230.49 per £1 ordinary share.

A fourth cash distribution was declared to the shareholder on 15 April 2016 totalling £324.45 which equated to a capital distribution of £162.22 per £1 ordinary share.

A fifth and final cash distribution was declared to the shareholder on 14 July 2017 totalling £91.80 which equated to a capital distribution of £45.90 per £1 ordinary share.

The total distribution made to the shareholder in the Liquidation amounts to £114,097.23

9. Members' right to request further information

Members' right to request further information

Members of the company with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company or a member with leave of the court, may (in writing) request me to provide additional information regarding remuneration or expenses already supplied within this report in accordance with rule 18.9 of The Insolvency (England and Wales) Rules 2016. In accordance with rule 18.9(2) of The Insolvency (England and Wales) Rules 2016, such a request or application for leave must be made within 21 days of receipt of this report.

Members' right to challenge remuneration and/or expenses

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 any member with permission of the court, may apply to court for one or more orders under rule 18.36(4) and 18.37(4) of The Insolvency Rules 2016. In accordance with rule 18.34(3), such applications must be made within eight weeks of receipt of this report.

10. Closure formalities

As stated in the notice attached to my proposed final account, unless members require further information regarding my remuneration and expenses or apply to Court on the grounds that my remuneration and expenses are excessive, I intend to deliver my final account to members and the Registrar of Companies in 8 weeks' time.

However, this 8 week notice period can be shortened if every member confirms in writing that they do not intend to make any such a request or application. I enclose a form for you to complete and return to me, if appropriate, at your earliest convenience.

Upon receipt of the form, I will deliver my final account to the members and file the final account with the Registrar of Companies and I will obtain my release upon that date.

As I have received signed confirmation from the members that they do not intend to either make a request for additional information about remuneration and expenses under rule 18.9, nor make an application to Court on the grounds that the Joint Liquidators' remuneration or expenses are excessive, and no objection to my release has been received, I will now issue my final account to the members and the Registrar of Companies.

Approximately three months after filing the final account with the Registrar of Companies, the company will be dissolved.

Should you have any further queries in relation to the contents of this report, or with regard to other matters arising, please do not hesitate to contact my colleague Gareth Cummings on 029 2067 4995, or by email to GCummings@menzies.co.uk before my release.

Yours faithfully
For and on behalf of
Netview Consulting Limited



John Dean Cullen FCCA FABRP MIPA
Joint Liquidator

NETVIEW CONSULTING LIMITED - IN MEMBERS VOLUNTARY LIQUIDATION

APPENDIX I

TIME CHARGE OUT SUMMARY FOR THE PERIOD FROM 15 OCTOBER 2016 TO 2 NOVEMBER 2017

HOURS

Classification of work function	Partner/ Director	Manager	Senior	Administrator	Support	Total Hours	Time Costs	Average Hourly Rate
							£	£
Admin and Planning	2.20	1.10	4.80	33.30	0.80	42.20	8,061.92	191.04
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Support	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	2.20	1.10	4.80	33.30	0.80	42.20		
Total Costs	873.00	259.00	936.00	5,945.50	48.42		8,061.92	
Total Fees claimed (£)	0.00	0.00	0.00	0.00	0.00		0.00	

CHARGE OUT RATES OF INSOLVENCY TEAM MEMBERS

	From 1 Oct 2016	1 Oct 2015 to 30 Sept 2016
	£ per hour	£ per hour
Partner/Director	315-505	350-560
Manager	225-345	210-400
Senior	185-230	175-230
Administrator	85-180	100-170
Support Staff	105	54-80

Note 1 There may have been a number of promotions through the various grades during the period of the administration.

Note 2 It is the policy of this firm to account for secretarial staff as an overhead cost. Overhead costs are reflected in the charge out rates detailed.

Note 3 The charge-out rate of the Insolvency Practitioner for this assignment is currently £435 per hour, and the administrator is £195 per hour

Note 4 Time is recorded in minimum units of 6 minutes.

NETVIEW CONSULTING LIMITED - IN MEMBERS VOLUNTARY LIQUIDATION

APPENDIX 1a

TIME CHARGE OUT SUMMARY FOR THE PERIOD FROM 15 OCTOBER 2012 TO 2 NOVEMBER 2017

HOURS

Classification of work function	Partner/ Director	Manager	Senior	Administrator	Support	Total Hours	Time Costs	Average Hourly Rate
							£	£
Admin and Planning	16.50	4.60	5.20	116.87	0.96	144.13	29,831.75	206.98
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.00	0.00	3.00	0.00	3.00	762.00	254.00
Creditors	0.00	0.00	0.00	1.30	0.00	1.30	221.00	170.00
Support	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	16.50	4.60	5.20	121.17	0.96	148.43		
Total Costs	7,391.00	1,106.50	1,023.00	21,237.50	56.75		30,814.75	
Total Fees claimed (£)	239.85	35.91	33.20	689.20	1.84		1,000.00	

CHARGE OUT RATES OF INSOLVENCY TEAM MEMBERS

	From 1 Oct 2016	1 Oct 2015 to 30 Sept 2016
	£ per hour	£ per hour
Partner/Director	315-505	350-560
Manager	225-345	210-400
Senior	185-230	175-230
Administrator	85-180	100-170
Support Staff	105	54-80

Note 1

There may have been a number of promotions through the various grades during the period of the administration.

Note 2

It is the policy of this firm to account for secretarial staff as an overhead cost. Overhead costs are reflected in the charge out rates detailed.

Note 3

The charge-out rate of the Insolvency Practitioner for this assignment is currently £435 per hour, and the administrator is £195 per hour

Note 4

Time is recorded in minimum units of 6 minutes.

APPENDIX 2

DISBURSEMENTS RECOVERY POLICY

Professional advisors have been selected on the basis that they have the appropriate experience and qualifications to effectively deal with the issues arising in a case of this nature.

All disbursements are shown as net of VAT. As the company was registered for VAT purposes VAT can be recovered for the benefit of the insolvent estate.

Category 1 Disbursements

Specific expenditure relating to the administration of the estate and payable to an independent third party is recoverable without approval. Such expenditure is made if funds are available from the estate. If funds are not available then payment is made from this firm's office account and reimbursed from the estate should funds become available.

Category 1 disbursements will generally comprise external supplies of incidental services specifically identifiable to the case. Typical items include legal fees, agents' fees, statutory advertising, insurance of assets, search fees, specific penalty bonding, telephone calls, postage, invoiced travel and properly reimbursed expenses incurred by personnel in connection with the case.

All disbursements such as statutory advertising and specific penalty bonding have paid through the estate.

Appendix 3
Netview Consulting Limited
(In Liquidation)
Liquidators' Abstract of Receipts & Payments

Statement of Affairs		From 15/10/2016 To 02/11/2017	From 15/10/2012 To 02/11/2017
	ASSET REALISATIONS		
1,220.00	Furniture & Equipment	NIL	1,220.00
1,018.00	Paye Refund	NIL	480.20
	VAT Refund	NIL	700.00
5.74	Cash at Bank	NIL	5.74
112,600.00	HL Client Account	NIL	112,600.00
	Corporation Tax Refund	NIL	446.50
		NIL	115,452.44
	COST OF REALISATIONS		
	Specific Bond	NIL	165.00
	Liquidators Fees	NIL	1,000.00
	Statutory Advertising	NIL	190.21
		NIL	(1,355.21)
	DISTRIBUTIONS		
(2.00)	Ordinary Shareholders	91.80	114,097.23
		(91.80)	(114,097.23)
114,841.74		(91.80)	NIL
	REPRESENTED BY		NIL

Note:
Furniture & Equipment
The furniture & equipment was distributed in specie to the shareholder on 14 January 2014. The basis of the valuation of the asset was stated as per the company's accounts and agreed by the shareholder.

Appendix 3a
Netview Consulting Limited
(In Liquidation)
Liquidators' Abstract of Receipts & Payments

Statement of Affairs		From 15/10/2012 To 02/11/2017	From 15/10/2012 To 02/11/2017
	ASSET REALISATIONS		
1,220.00	Furniture & Equipment	1,220.00	1,220.00
1,018.00	Paye Refund	480.20	480.20
	VAT Refund	700.00	700.00
5.74	Cash at Bank	5.74	5.74
112,600.00	HL Client Account	112,600.00	112,600.00
	Corporation Tax Refund	446.50	446.50
		115,452.44	115,452.44
	COST OF REALISATIONS		
	Specific Bond	165.00	165.00
	Liquidators Fees	1,000.00	1,000.00
	Statutory Advertising	190.21	190.21
		(1,355.21)	(1,355.21)
	DISTRIBUTIONS		
(2.00)	Ordinary Shareholders	114,097.23	114,097.23
		(114,097.23)	(114,097.23)
114,841.74		NIL	NIL

REPRESENTED BY

NIL

Note:

Furniture & Equipment

The furniture & equipment was distributed in specie to the shareholder on 14 January 2014. The basis of the valuation of the asset was stated as per the company's accounts and agreed by the shareholder.

Notice to accompany final account

Netview Consulting Limited (In Members' Voluntary Liquidation) ("the Company")

(Company registered number 05536639)

NOTICE IS GIVEN to the members of the above-named Company by John Dean Cullen FCCA FABRP MIPA and Bethan Louise Evans FCCA MABRP MIPA, both of Menzies LLP, 2 Sovereign Quay, Havannah Street, Cardiff, CF10 5SF, under rule 5.10 of The Insolvency (England and Wales) Rules 2016 that:

1. the Company's affairs have been fully wound up;
2. the Joint Liquidators' having delivered copies of the final account to the members must, within 14 days of the date on which the final account is made up, deliver a copy of the account to the Registrar of Companies;
3. the Joint Liquidators' will vacate office under section 171(6) of The Insolvency Act 1986, and be released under section 173(2)(d) on delivery of the final account to the Registrar of Companies.

Members requiring further information regarding the above, should either contact me at Menzies LLP, 2 Sovereign Quay, Havannah Street, Cardiff, CF10 5SF, or contact my colleague Gareth Cummings by telephone on 029 2067 4995, or by email at GCummings@menzies.co.uk.

Signed


John Dean Cullen FCCA FABRP MIPA – Joint Liquidator

Dated

2 NOVEMBER 2017