

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

TUESDAY



A15 \*A7BV9FN4\* #135  
07/08/2018  
COMPANIES HOUSE

<b>1</b>	<b>Company details</b>	
Company number	0 5 9 4 2 7 1 5	<b>→ Filling in this form</b> Please complete in typescript or in bold black capitals.
Company name in full	Emulex Limited	
<b>2</b>	<b>Liquidator's name</b>	
Full forename(s)	John David Thomas	
Surname	Milsom	
<b>3</b>	<b>Liquidator's address</b>	
Building name/number	15 Canada Square	
Street	Canary Wharf	
Post town	London	
County/Region		
Postcode	E 1 4 5 G L	
Country		
<b>4</b>	<b>Liquidator's name ①</b>	
Full forename(s)	Mark Jeremy	<b>① Other liquidator</b> Use this section to tell us about another liquidator.
Surname	Orton	
<b>5</b>	<b>Liquidator's address ①</b>	
Building name/number	15 Canada Square	<b>① Other liquidator</b> Use this section to tell us about another liquidator.
Street	Canary Wharf	
Post town	London	
County/Region		
Postcode	E 1 4 5 G L	
Country		

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**6 Period of progress report**

From date	<sup>d</sup> 1	<sup>d</sup> 6	<sup>m</sup> 0	<sup>m</sup> 6	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 7
To date	<sup>d</sup> 1	<sup>d</sup> 5	<sup>m</sup> 0	<sup>m</sup> 6	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 8

**7 Progress report**

☒ The progress report is attached

**8 Sign and date**

Liquidator's signature

Signature

X

*John M. D.*

X

Signature date

<sup>d</sup> 0	<sup>d</sup> 1	<sup>m</sup> 0	<sup>m</sup> 8	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 8
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# LIQ03

## Notice of progress report in voluntary winding up



### 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	James Bryan
Company name	KPMG LLP
Address	15 Canada Square
	Canary Wharf
Post town	London
County/Region	
Postcode	E 1 4 5 G L
Country	
DX	
Telephone	Tel +44 (0) 20 7311 1000



### 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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)

**Emulex Limited - in Members' Voluntary Liquidation (the 'Company')**

**Liquidators' annual progress report of the liquidation for the period from 16 June 2017 to 15 June 2018**

Name	Emulex Limited
Trading name / Former names	None
Company number	05942715
Previous registered office	35 Great St Helen's, London EC3A 6AP
Present registered office	KPMG LLP, 15 Canada Square, London E14 5GL
Joint Liquidators	John Milsom and Mark Orton
Joint Liquidators' address	KPMG LLP, 15 Canada Square, London E14 5GL
Date of appointment	16 June 2017
Appointed by	Members

## Receipts and payments

Declaration of solvency			
£	ASSET REALISATIONS	£	£
3,146,242	Intercompany debt	<u>NIL</u>	
	DISTRIBUTIONS		
	Ordinary shareholders	<u>NIL</u>	
			<u>NIL</u>
<u><b>3,146,242</b></u>			<u><b>NIL</b></u>

The declaration of solvency, sworn by the directors prior to the commencement of the liquidation, showed a debt totalling £3,146,242 due from Emulex International Limited ("EIL"), a group company.

The debt was adjusted during the course of the liquidation in respect of receipts received and payments made by EIL on behalf of the Company, as follows:

	£
Intercompany debt due to the Company from EIL at 16 June 2017	3,146,242.00
Barclays refund (see "Barclays refund below")	32,995.53
Liquidators' fees	(13,318.50)
Statutory advertising	(882.00)
Liquidators' penalty bond	(245.00)
HM Land Registry searches	(11.00)
Intercompany debt due to the Company from EIL at 15 June 2018	<u>3,164,781.03</u>

Additionally, during the liquidation Emulex Corporation ("EC") settled tax fees totalling £16,906 on behalf of the Company which has resulted in an intercompany payable of this amount due to EC from the Company. This will be settled by EIL with the intercompany receivable adjusted accordingly.

## Creditors

The Company had no known creditors. Notices to creditors to prove their claims in the liquidation were advertised in the London Gazette and The Times on 22 June 2017 and 26 June 2017 respectively. No creditors were forthcoming as a result of these advertisements.

## Barclays refund

During the liquidation the Liquidators received a letter from Barclays stating that the Company was overcharged on international payments between 2005-2010 and was due a refund of £32,955.53 (£19,731.29 basic payment plus £13,224.24 statutory interest).

The company no longer operates any bank accounts so the refund was transferred to EIL with the intercompany receivable adjusted accordingly.

## **Tax**

All pre-liquidation corporation tax matters were handled by KPMG Tax who prepared and submitted all outstanding returns up to 28 May 2017, the date the Company ceased to trade, to HM Revenue & Customs ("HMRC").

KPMG Tax are currently preparing a final pre-liquidation tax return up to the date of liquidation and a post-liquidation tax return following the receipt of the Barclays refund and statutory interest.

On submission of these returns the Joint Liquidators will request for HMRC to confirm that the Company has no outstanding corporation tax returns or liabilities, that it will not raise enquiries into any pre or post liquidation periods and that it has no objection to the Liquidators taking steps to bring the liquidation to a conclusion.

A similar assurance has been requested from HMRC in respect of PAYE and VAT matters.

## **Distributions**

There have been no distributions to shareholders during the period.

## **Joint Liquidators' remuneration and expenses**

A written resolution was passed on 16 June 2017 that the remuneration of the Joint Liquidators be fixed at their normal charging rates according to the time properly spent by them and members of their staff in attending to matters arising in the winding up of the Company.

I attach as Appendix 1 a schedule summarising the Joint Liquidators' time costs by grade of staff and activity. During the period of this report, the Liquidators' time costs amounted to 46 hours at a total cost of £16,106.

## **Schedule of expenses for the period from 16 June 2017 to 15 June 2018**

The Joint Liquidators' fees and liquidation expenses for the period total £34,153. Details of the amounts paid and accrued are as follows:

	<b>Paid</b>	<b>Accrued</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Liquidators' fees	13,318.50	2,787.50	16,106.00
Statutory advertising	882.00	NIL	882.00
Liquidators' penalty bond	245.00	NIL	245.00
HM Land Registry searches	11.00	NIL	11.00
Tax fees	16,909.00	NIL	16,909.00
	<u>31,365.50</u>	<u>2,787.50</u>	<u>34,153.00</u>

In certain circumstances, additional information regarding the Joint Liquidators' remuneration and/or other expenses charged for the period may be requested from the Joint Liquidators within 21 days of receipt of this report, in accordance with Rule 18.9 and 18.34. In addition, the quantum may be challenged by making an application to Court within eight weeks of receipt of this report, in accordance with Rule 18.34. The full text of these rules can be provided upon request.



John Milsom  
*Joint Liquidator*

John David Thomas Milsom and Mark Orton are authorised to act as Insolvency Practitioners by the Institute of Chartered Accountants in England & Wales and the Insolvency Practitioners Association respectively  
We are bound by the Insolvency Code of Ethics

## SIP 9 – Time costs analysis

SIP 9 – Time costs analysis (16/06/2017 to 15/06/2018)							
	Hours					Time Cost (£)	Average Hourly Rate (£)
	Partner / Director	Manager	Administrator	Support	Total		
<b>Administration &amp; planning</b>							
General correspondence			3.10		<b>3.10</b>	883.50	285.00
<b>Cashiering</b>							
Fund management			0.20		<b>0.20</b>	57.00	285.00
General (Cashiering)			0.20		<b>0.20</b>	57.00	285.00
<b>General</b>							
Fees and WIP		2.50	8.90		<b>11.40</b>	3,824.00	335.44
<b>Statutory and compliance</b>							
Appointment and related formalities	0.30	1.30	2.70		<b>4.30</b>	1,689.50	392.91
Bonding & Cover Schedule			0.40		<b>0.40</b>	114.00	285.00
Checklist & reviews	0.10	0.10	3.10		<b>3.30</b>	1,018.50	308.64
Strategy documents	0.40				<b>0.40</b>	334.00	835.00
<b>Tax</b>							
Post appointment corporation tax	0.50	0.80	9.60		<b>10.90</b>	3,574.50	327.94
Post appointment VAT	0.20		1.10		<b>1.30</b>	480.50	369.62
<b>Creditors</b>							
Payment of dividends			0.60		<b>0.60</b>	171.00	285.00
Pre-appointment VAT/PAYE/CT		4.70	4.20		<b>8.90</b>	3,617.50	406.46
<b>Realisation of assets</b>							
Cash and investments			0.70		<b>0.70</b>	199.50	285.00
Business rates			0.30		<b>0.30</b>	85.50	285.00
<b>Total in period</b>	<b>1.50</b>	<b>9.40</b>	<b>35.10</b>	<b>0.00</b>	<b>46.00</b>	<b>16,106.00</b>	<b>350.13</b>
Brought forward time (appointment date to SIP 9 period start date)					0.00	0.00	
SIP 9 period time (SIP 9 period start date to SIP 9 period end date)					46.00	16,106.00	
Carry forward time (appointment date to SIP 9 period end date)					46.00	16,106.00	

All staff who have worked on this assignment, including cashiers and secretarial staff, have charged time directly to the assignment and are included in the analysis of time spent. The cost of staff employed in central administration functions is not charged directly to the assignment but is reflected in the general level of charge out rates.

All time shown in the above analysis is charged in units of six minutes.