

LIQ13

Notice of final account prior to dissolution in MVL



Companies House

SATURDAY



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04/12/2021

#200

COMPANIES HOUSE

1 Company details

Company number 0 6 4 6 0 8 3 5

Company name in full Accorda Consulting Ltd

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

2 Liquidator's name

Full forename(s) Nicholas

Surname Cusack

3 Liquidator's address

Building name/number 5th Floor

Street The Union Building

Post town 51-59 Rose Lane

County/Region Norwich

Postcode N R 1 1 B Y

Country

4 Liquidator's name ①

Full forename(s) David

Surname Perkins

① **Other liquidator**
Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 5th Floor

Street The Union Building

Post town 51-59 Rose Lane

County/Region Norwich

Postcode N R 1 1 B Y

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

☒ 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

Signature



X

Signature date

^d 0 ^d 3 ^m 1 ^m 2 ^y 2 ^y 0 ^y 2 ^y 1



**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 **Sam Stoupe**

Company name **Parker Andrews Limited**

Address **5th Floor**

The Union Building

Post town **51-59 Rose Lane**

County/Region **Norwich**

Postcode

N	R	1		1	B	Y
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Country

DX

Telephone **01603 284284**

**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

Accorda Consulting Ltd
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 22 February 2021 To 3 December 2021

Declaration of Solvency £		£	£
	ASSET REALISATIONS		
580,401.00	Cash at Bank	585,597.56	
	Bank Interest Gross	0.34	
10,318.00	Debtors	2,700.00	
		<u>588,297.90</u>	588,297.90
	COST OF REALISATIONS		
	Pre-Appointment Fees	1,500.00	
	Joint Liquidators' Fixed Fees	1,000.00	
	Joint Liquidators' Expenses	577.30	
		<u>(3,077.30)</u>	(3,077.30)
	UNSECURED CREDITORS		
	Trade Creditors	360.00	
		<u>(360.00)</u>	(360.00)
	DISTRIBUTIONS		
	Ordinary Shareholders	583,860.60	
	Return of Share Capital	1,000.00	
		<u>(584,860.60)</u>	(584,860.60)
<u>590,719.00</u>			<u><u>NIL</u></u>

REPRESENTED BY

NIL



Nicholas Cusack
Joint Liquidator



**Accorda Consulting Ltd
(In Members' Voluntary Liquidation)**

Final Account

**Nicholas Cusack
David Perkins**

**Parker Andrews Limited
5th Floor, The Union Building, 51-59 Rose Lane, Norwich, NR1 1BY**



Final Account

Accorda Consulting Ltd (In Liquidation)

Date: 3 December 2021

Accorda Consulting Ltd (IN LIQUIDATION)

FINAL ACCOUNT

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 - 5. Creditors' Claims
 - 6. Distributions to Shareholders
 - 7. Ethics
 - 8. Costs and Expenses
 - 9. Conclusion

APPENDICES

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- 2. Narrative detail of work undertaken
- 3. A Members' Guide to Liquidators' Fees



Final Account

Accorda Consulting Ltd (In Liquidation)

Date: 3 December 2021

1. EXECUTIVE SUMMARY

This Final Account summarises the winding-up as a whole ("the Review Period").

A summary of key information in this report is detailed below.

Realisations

Asset	Estimated to realise per Declaration of Solvency £	Total realisations £
Bank Interest Gross	0.00	0.34
Cash at Bank	580,401.00	585,597.56
Debtors	10,318.00	2,700.00
Total	590,719.00	588,297.90

Expenses

Expense	Expense incurred to date £	Total expense £
Joint Liquidators' Expenses	577.30	577.30
Joint Liquidators' Fixed Fees	1,000.00	1,000.00
Pre-Appointment Fees	1,500.00	1,500.00
Total	3,077.30	3,077.30

Distributions

Class	Distribution Paid per share £	Total distribution £
Ordinary shareholders	583.86	583,860.60
Return of share capital	1.00	1,000.00
Total	584.86	584,860.60

2. INTRODUCTION

Nicholas Cusack and David Perkins of Parker Andrews Limited, 5th Floor, The Union Building, 51-59 Rose Lane, Norwich, NR1 1BY were appointed Joint Liquidators of Accorda Consulting Ltd ("the Company") on 22 February 2021.

The purpose of this Final Account is to summarise the winding-up as a whole and to put members on notice of the Joint Liquidators' intention to seek release from office. The Final Account details the acts and dealing of the Joint Liquidators and it should be read in conjunction with previous correspondence to members.

3. ADMINISTRATION AND PLANNING (INCLUDING STATUTORY REPORTING)

Joint Liquidators are required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit, they assist in the efficient and compliant progressing of the liquidation, which ensures that the Joint Liquidators and their staff carry out work to high professional standards. The narrative detail in respect of these tasks may be found in Appendix 2.



Final Account

Accorda Consulting Ltd (In Liquidation)

Date: 3 December 2021

4. ASSET REALISATIONS

The Receipts and Payments Account for the whole period of the winding-up and for the period from my last progress report is attached at Appendix 1.

Detailed below is key information about asset realisations, however more detailed narrative about the work undertaken may be found at Appendix 2.

Cash at Bank

The Declaration of Solvency estimated the cash at bank at £580,401.00. Funds totalling £585,597.56 have been received and no further funds are expected from this source. The increase in value was due to some debtors paying into the bank account prior to Liquidation.

Bank Interest Gross

A sum of £0.34 has been received on funds held in the liquidation client account.

Debtors

Debtors were included on the Declaration of Solvency totalling £10,318 and a total amount of £2,700 was received. Some debtors paid before liquidation and therefore no further funds are expected from this source.

5. CREDITORS

The key tasks carried out in this category are detailed at Appendix 2.

Preferential creditors

A notice to preferential creditors requiring them to submit claims was published in the London Gazette. In addition, several letters were sent to HMRC seeking confirmation of their claims and that no tax liabilities remained.

Unsecured creditors

A notice to creditors requiring them to submit claims was published in the London Gazette.

The following payments were made to creditors:

Date of payment	Class of creditor / payment	Total amount paid £
12 March 2021	Carpenter Box Limited	360.00

6. DISTRIBUTIONS TO SHAREHOLDERS

The following distributions were made to the shareholders:

Date of distribution	£ per share distributed	Total amount distributed (cash) £	Total amount distributed (in specie) £
26 February 2021 (return of share capital)	1.00	1,000.00	Nil
26 February 2021	574.00	574,000.00	Nil
15 October 2021	9.86	9,860.60	Nil
Total	584.86	584,860.60	Nil

Final Account

Accorda Consulting Ltd (In Liquidation)

Date: 3 December 2021

7. ETHICS

Please also be advised that Joint Liquidators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

General ethical considerations

In the period since the last report, no new threats to compliance with the Code of Ethics were identified.

Specialist Advice and Services

When instructing third parties to provide specialist advice and services or having the specialist services provided by the firm, the Joint Liquidators are obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work undertaken. The firm reviews annually the specialists available to provide services within each specialist area and the cost of those services to ensure best value. The specialists chosen usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment.

8. COSTS AND EXPENSES

The payments shown on the Receipts and Payments Account at Appendix 1 are in the main self-explanatory.

Pre-Appointment Costs

Paid by Company

A fixed fee of £1,500 plus expenses plus VAT was agreed by the Director and paid by the Company.

Joint Liquidators' Remuneration

The Joint Liquidators' remuneration was approved by a resolution of the members to be paid as a set amount of £1,000 plus expenses plus VAT.

Joint Liquidators' Expenses

The Joint Liquidators' category 1 expenses paid are detailed at Appendix 2 and represent the simple reimbursement of actual out of pocket payments made on behalf of the assignment.

	Paid £	Incurred but not paid to date £	Total anticipated cost £
Statutory Advertising	270.00	0.00	270.00
Specific Penalty Bond	305.00	0.00	305.00
Postage	2.30	0.00	2.30

A copy of 'A Members' Guide to Liquidators' Fees' is enclosed.

9. CONCLUSION

The delivery of this final account to members and to the Registrar of Companies concludes the administration of this winding up.



Final Account

Accorda Consulting Ltd (In Liquidation)

Date: 3 December 2021

Should you have any queries regarding this matter, or the contents of this report, please do not hesitate to contact this office.



Nicholas Cusack
Joint Liquidator

Final Account

Accorda Consulting Ltd (In Liquidation)

Date: 3 December 2021

Appendix 1

Receipts and Payments Account for the period for the period from 22 February 2021 to 3 December 2021

Accorda Consulting Ltd
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Declaration of Solvency £		From 22/02/2021 To 03/12/2021 £	From 22/02/2021 To 03/12/2021 £
	ASSET REALISATIONS		
	Bank Interest Gross	0.34	0.34
580,401.00	Cash at Bank	585,597.56	585,597.56
10,318.00	Debtors	2,700.00	2,700.00
		<u>588,297.90</u>	<u>588,297.90</u>
	COST OF REALISATIONS		
	Joint Liquidators' Expenses	577.30	577.30
	Joint Liquidators' Fixed Fees	1,000.00	1,000.00
	Pre-Appointment Fees	1,500.00	1,500.00
		<u>(3,077.30)</u>	<u>(3,077.30)</u>
	UNSECURED CREDITORS		
	Trade Creditors	360.00	360.00
		<u>(360.00)</u>	<u>(360.00)</u>
	DISTRIBUTIONS		
	Ordinary Shareholders	583,860.60	583,860.60
	Return of Share Capital	1,000.00	1,000.00
		<u>(584,860.60)</u>	<u>(584,860.60)</u>
<u>590,719.00</u>		<u>NIL</u>	<u>NIL</u>
	REPRESENTED BY		



Nicholas Cusack
Joint Liquidator



Final Account

Accorda Consulting Ltd (In Liquidation)

Date: 3 December 2021

Appendix 2

Narrative detail of work undertaken for Accorda Consulting Ltd (in Members' Voluntary Liquidation)

General Description	Includes
Administration and Planning	
Statutory/advertising	Filing of documents to meet statutory requirements Advertising in accordance with statutory requirements
Document maintenance/file review/checklist	Filing of documents Periodic file reviews Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
Bank account administration	Preparing correspondence opening and closing accounts Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers Banking remittances and issuing cheques/BACS payments
Planning / Review	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case
Member reports	Preparing and issuing annual progress report and general reports to members Responding to members' queries
Realisation of Assets	
Cash at Bank	Liaising with the bank to transfer funds and close account
Other assets: VAT/corporation tax refunds,	Examining company records to support tax refunds Exchanges with government departments
Creditors	
Creditor Communication	Finalising pre appointment tax position Obtaining tax clearance
Distributions to Members	
Dividend procedures	Preparation of distribution calculation Preparation of correspondence to members announcing declaration of dividend Preparation of cheques/BACS to pay dividend Preparation of correspondence to members enclosing payment of dividend

Appendix 3

Guide to Liquidators' fees

A members' guide to liquidators' fees in solvent liquidations - England and Wales

1 Introduction

When a company goes into liquidation the costs of the proceedings are paid out of its assets. The members (i.e. shareholders) therefore have a direct interest in the level of costs, and in particular the remuneration of the insolvency practitioner appointed to act as liquidator. The insolvency legislation recognises this interest by providing mechanisms for members to fix the basis of the liquidator's fees. This guide is intended to help members be aware of their rights to approve and monitor fees and explains the basis on which fees are fixed.

2 Liquidation procedure

Liquidation (or 'winding up') is the most common type of corporate insolvency procedure. Liquidation is the formal winding up of a company's affairs entailing the realisation of its assets and the distribution of the proceeds in a prescribed order of priority. Where a declaration of solvency has been sworn by all or a majority of the directors of a company (as would usually be the case where they believe that the company has surplus assets to be distributed to members) a liquidation instituted by resolution of the shareholders is called a members' voluntary liquidation (often abbreviated to 'MVL').

3 Fixing the liquidator's fees

The basis for fixing the liquidator's remuneration in an MVL is set out in the Insolvency (England & Wales) Rules 2016 ("the Rules"). The Rules state that the remuneration shall be fixed either:

- as a percentage of the value of the assets which are realised or distributed or both, or
- by reference to the time properly given by the liquidator and his staff in attending to matters arising in the winding up; or
- as a set amount.

Any combination of these bases may be used to fix the remuneration and different bases may be used for different things done by the liquidator. Where the remuneration is fixed as a percentage, different percentages may be used for different things done by the liquidator.

4. Who fixes the remuneration?

It is for the members of the company to determine on which of these bases the remuneration is to be fixed, and if it is to be fixed as a percentage, to fix the percentage to be applied. The Rules state that in arriving at their decision the members shall have regard to the following matters:

- the complexity (or otherwise) of the case;
- any respects in which, in connection with the company's affairs, there falls on the liquidator any responsibility of an exceptional kind or degree;
- the effectiveness with which the liquidator appears to be carrying out, or to have carried out, his duties;



and

- the value and nature of the assets with which the liquidator has to deal.

A resolution specifying the terms on which the liquidator is to be remunerated may be passed at the same time as the resolution is passed appointing the liquidator. All members will receive notice of the proposed resolution. If the remuneration is not fixed by a members' resolution, the liquidator may apply to court for it to be fixed, but any such application must be made within 18 months of the liquidator's appointment.

5. Review of remuneration

Where there has been a material and substantial change in circumstances since the basis of the liquidator's remuneration was fixed, the liquidator may request that it be changed. The request must be made to the same body as initially approved the remuneration, and the same rules apply as to the original approval.

6. What information should be provided by the liquidator?

6.1 General principles

The liquidator should provide those responsible for approving his remuneration with sufficient information to enable them to make an informed judgement about the reasonableness of the liquidator's request. The information should be presented in a manner which is transparent, consistent throughout the life of the case and useful to members, while being proportionate to the circumstances of the case.

The liquidator should disclose:

- payments, remuneration and expenses arising from the administration paid to the liquidator or his or her associates; and
- any business or personal relationships with parties responsible for approving the liquidator's remuneration or who provide services to the liquidator in respect of the insolvency appointment where the relationship could give rise to a conflict of interest.

Where the liquidator sub-contracts out work that could otherwise be carried out by the liquidator or his or her staff, this should be drawn to the attention of members with an explanation of why it is being done.

6.2 Key issues

The key issues of concern to those with a financial interest in the level of payments from the insolvency estate will commonly be:

- the work the liquidator anticipates will be done, and why that work is necessary;
- the anticipated cost of that work, including any expenses expected to be incurred in connection with it;
- whether it is anticipated that the work will provide a financial benefit, and if so what benefit (or if the



work provided no direct financial benefit, but was required by statute);

- the work actually done and why that work was necessary;
- the actual costs of the work, including any expenses incurred in connection with it, as against any estimate provided; and
- whether the work has provided a financial benefit, and if so what benefit (or if the work provided no direct financial benefit, but was required by statute).

When providing information about payments, fees and expenses, the liquidator should do so in a way which facilitates clarity of understanding of these key issues. Narrative explanations should be provided to support any numerical information supplied. Where it is practical to do so, the liquidator should provide an indication of the likely return to creditors when seeking approval for the basis of his remuneration.

When approval for a fixed amount or a percentage basis is sought, the liquidator should explain why the basis requested is expected to produce a fair and reasonable reflection of the work that the liquidator anticipates will be undertaken.

6.3 Disbursements

Costs met by and reimbursed to the liquidator in connection with the liquidation will fall into two categories:

- **Category 1 disbursements:** These are payments to independent third parties where there is specific expenditure directly referable to the liquidation. Category 1 disbursements can be drawn without prior approval, although the liquidator should be prepared to disclose information about them in the same way as any other expenses.
- **Category 2 disbursements:** These are costs that are directly referable to the liquidation but not to a payment to an independent third party. They may include shared or allocated costs that may be incurred by the liquidator or their firm, and that can be allocated to the liquidation on a proper and reasonable basis. Category 2 disbursements require approval in the same manner as the liquidator's remuneration.

When seeking approval, the liquidator should explain, for each category of cost, the basis on which the charge is being made. If the liquidator has obtained approval for the basis of Category 2 disbursements, that basis may continue to be used in a sequential appointment where further approval of the basis of remuneration is not required, or where the liquidator is replaced.

The following are not permissible as disbursements:

- a charge calculated as a percentage of remuneration;
- an administration fee or charge additional to the liquidator's remuneration; or
- recovery of basic overhead costs such as office and equipment rental, depreciation and finance charges.

6.4 Progress reports and requests for further information

The liquidator is required to send annual progress reports to members. The reports must include:

- the basis fixed for the remuneration of the liquidator (or if not fixed at the date of the report, the steps taken during the period of the report to fix it);
- if the basis has been fixed, a statement of the remuneration charged during the period of the report, irrespective of whether it was actually paid during that period (except where it is fixed as a set amount, in which case it may be shown as that amount without any apportionment for the period of the report);
- if the report is the first to be made after the basis has been fixed, the remuneration charged during the periods covered by the previous reports, together with a description of the things done by the liquidator during those periods, irrespective of whether payment was actually made during the period of the report;
- a statement of the expenses incurred by the liquidator during the period of the report, irrespective of whether payment was actually made during that period; or
- a statement of the members' rights to request further information and their right to challenge the liquidator's remuneration and expenses.

Within 21 days of receipt of a progress report, a member may request the liquidator to provide further information about the remuneration and expenses set out in the report. A request must be in writing and may be made by members 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 by any member with the permission of the court.

The liquidator must provide the requested information within 14 days, unless he considers that:

- the time or cost of preparation of the information would be excessive, or
- disclosure would be prejudicial to the conduct of the liquidation or might reasonably be expected to lead to violence against any person, or
- the liquidator is subject to an obligation of confidentiality in relation to the information requested,

in which case he must give the reasons for not providing the information.

Any member may apply to the court within 21 days of the liquidator's refusal to provide the requested information, or the expiry of the 14 days time limit for the provision of the information.

Provision of information – additional requirements

7. The liquidator must provide certain information about the time spent on the case, free of charge, upon request by any creditor, director or shareholder of the company.

The information which must be provided is –



- the total number of hours spent on the case by the liquidator and any staff assigned to the case;
- for each grade of staff, the average hourly rate at which they are charged out; and
- the number of hours spent by each grade of staff in the relevant period.

The period for which the information must be provided is the period from appointment to the end of the most recent period of six months reckoned from the date of the liquidator's appointment, or where he has vacated office, the date that he vacated office.

The information must be provided within 28 days of receipt of the request by the liquidator, and requests must be made within two years from vacation of office.

8. **What if a member is dissatisfied?**

If a member believes that the liquidator's remuneration is excessive, the basis is inappropriate, or the expenses incurred by the liquidator are in all the circumstances excessive, provided that certain conditions are met, the member may apply to the court.

Application may be made to the court by 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 any member with the permission of the Court. Any such application must be made within 8 weeks of the applicant receiving the liquidator's progress report in which the charging of the remuneration or incurring of the expenses in question is first reported. If the court does not dismiss the application (which it may if it considers that insufficient cause is shown), the applicant must give the liquidator a copy of the application and supporting evidence at least 14 days before the hearing.

If the court considers the application well founded, it may order that the remuneration be reduced, the basis be changed, or the expenses be disallowed or repaid. Unless the court orders otherwise, the costs of the application must be paid by the applicant and not out of the assets of the company.

9. **Other matters relating to fees**

Where the liquidator realises assets on behalf of a secured creditor he is entitled to be remunerated out of the proceeds of sale in accordance with the scale laid down in the Rules. Usually, however, the liquidator will agree the basis of his fee for dealing with charged assets with the secured creditor concerned.

Where two (or more) joint liquidators are appointed it is for them to agree between themselves how the remuneration payable should be apportioned. Any dispute between them may be referred to the court, or a meeting of members.

If a new liquidator is appointed in place of another, any determination, resolution or court order which was in effect immediately before the replacement continues to have effect in relation to the remuneration of the new liquidator until a further determination, resolution or court order is made.

Where the basis of the remuneration is a set amount, and the liquidator ceases to act before the time has elapsed or the work has been completed for which the amount was set, application may be made for a determination of the amount that should be paid to the outgoing liquidator. The application must be made to the same body as approved the remuneration. Where the outgoing liquidator and the incoming liquidator are from the same firm, they will usually agree the apportionment between them.

There may also be occasions when members will agree to make funds available themselves to pay for the liquidator to carry out tasks which cannot be paid for out of the assets. Any arrangements of this nature will be a matter for agreement between the liquidator and the members concerned and will not be subject to the statutory rules relating to remuneration.

Whilst every care has been taken in its preparation, this statement is intended for general guidance only.