

LIQ13

Notice of final account prior to dissolution in MVL



Companies House

FRIDAY



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14/07/2017

#90

COMPANIES HOUSE

1 Company details

Company number 0 6 4 7 5 8 2 5

Company name in full Expectrum Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Paul

Surname Appleton

3 Liquidator's address

Building name/number

Street 26 - 28 Bedford Row

Post town London

County/Region

Postcode W C 1 R 4 H E

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.

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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	Signature 	
Signature date	<div> <div>d1d2</div> <div>m0m7</div> <div>y2y0y1y7</div> </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	David Marks
Company name	David Rubin & Partners
Address	26 - 28 Bedford Row
Post town	London
County/Region	
Postcode	W C 1 R 4 H E
Country	
DX	
Telephone	020 7400 7900



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

IN THE MATTER OF
EXPECTRUM LIMITED - IN LIQUIDATION

AND

THE INSOLVENCY ACT 1986

THE LIQUIDATOR'S FINAL ACCOUNT
PURSUANT TO SECTION 94 OF THE INSOLVENCY ACT 1986
AND
RULE 18.14 OF THE INSOLVENCY (ENGLAND AND WALES) RULES 2016
FOR THE PERIOD FROM 10 FEBRUARY 2017 TO 12 JULY 2017

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10. Conclusion

APPENDICES

- A. Receipts and payments account from 10 February 2017 to 12 July 2017
- B. Time Analysis for the period 10 February 2017 to 12 July 2017

EXPECTRUM LIMITED - IN LIQUIDATION

1. Introduction

- 1.1 The Company was placed into liquidation by a Special Resolution of the members on 10 February 2017 and I, Paul Appleton of David Rubin & Partners, 26 - 28 Bedford Row, London, WC1R 4HE, was appointed Liquidator.
- 1.2 I have now concluded my administration of the Liquidation and present my Final Account which I will circulate to the members together with a Notice detailing how I will obtain my release as Liquidator.

2. Statutory information

Company name: Expectrum Limited
Registered office: 26 - 28 Bedford Row, London, WC1R 4HE
Company number: 06475825
Trading address: 7th Floor Warwick Court, Paternoster Square, London, EC4M 7DX

Rule 18.14 – Final Account

3. Progress of the Liquidation for the period under review:

- 3.1 As at the date of liquidation, the Company had the following assets:

		Realisable Value
		£
a.	Cash at Bank	30,390

3. Receipts and Payments

At Appendix A, I have provided an account of my Receipts and Payments for the period ended 12 July 2017 together with a comparison of the assets and liabilities as at the date of the Declaration of Solvency, and a cumulative account since the commencement of the liquidation on 10 February 2017.

4.1 Receipts

4.1.1 Balance at Bank

The sum of £30,390.49 was recovered from the Company's bank account on 15 February 2017.

4.1.2 Bank interest gross

Interest earned on the funds in hand amounts to £0.89.

4.2. Payments

4.2.1 Liquidation Fee

The Liquidation Fee relates to assistance given to the Directors to place the Company into Members' Voluntary Liquidation, which included the preparation of the Declaration of Solvency, submission of statutory forms and advertisements to Companies House and Courts Advertising, and circulation to the member of the written resolutions to wind-up the Company and appoint a liquidator. This fee was proposed at a meeting of the Directors of the Company and passed by a written resolution of the members.

4.2.2 Statutory advertising

This represents the costs for the publishing of statutory advertising in the London Gazette in respect of the notice of the appointment of the Liquidator and for creditors to submit their claims in the liquidation. The sum of £253.80 has been incurred in this regard.

4.2.3 Specific bond

The specific bond is the cost of insurance, based on the level of realisations by the Liquidator, as required by the Insolvency Practitioners Regulations 2005. The sum of £58.80 has been incurred in this regard.

4.2.4 Professional fees

The sum of £17,000.00 was paid to PwC for professional fees in respect of preparing and submitting to HM Revenue & Customs the Company's Corporation Tax Returns for the periods from 1 April 2015 to 31 March 2016 and from 1 April 2016 to 30 November 2016, and for assisting with accounting matters pre-liquidation.

4.2.5 Storage fees

Our firm uses a commercial archiving company for storage facilities for the Company's records and papers. This is recharged at the rate of £10 per box and includes a small charge to cover the administration costs of archiving and retrieval of documents. We are also required to keep our working papers for 6 years from the conclusion of the Liquidation. A total of £63.55 has been incurred in this regard.

4.2.6 VAT Irrecoverable

The sum of £5,065.23 has been paid in respect of VAT, which is irrecoverable as the Company is not VAT registered.

5. Basis of Liquidator's remuneration and staff allocation

5.1 *Basis of remuneration*

A Resolution was passed by the members on 10 February 2017, authorising me to draw fees in the sum of £7,950.00 for assisting the Directors and the member with placing the Company into liquidation. I was authorised also to draw remuneration on the basis of the time spent by

my staff and myself in attending to matters arising in the course of the winding-up and with the approval of the shareholders.

In accordance with the provisions of Statement of Insolvency Practice 9 ("SIP 9"), a schedule of my firm's charge-out rates was issued to members at the time the basis of the Liquidator's remuneration was approved. There has not been any material increase in the rates during this appointment. Our current hourly chargeout rates exclusive of VAT, which are charged in units of 6 minutes, are as follows:-

	£
Senior / Managing Partners	450
Partners/Office holders	320 - 395
Managers / Senior Managers	250 - 295
Senior Administrators	180 - 220
Administrators	130 - 160
Cashiers and Assistants	120 - 160
Supports	110 - 120

Chargeout rates are normally reviewed annually in November, when rates are adjusted to reflect such matters as inflation, increases in direct wage costs, and changes to indirect costs such as Professional Indemnity Insurance.

5.2 *Staff allocation and the use of subcontractors*

Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case. The constitution of the case team will usually consist of a Partner, Manager, Senior Administrator, and two administrators. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and additional staff may be allocated to meet the demands of the case.

I have not utilised the services of any subcontractors in this case.

5.3 *Liquidator's remuneration*

My time costs for the period under review are £3,787.00. This represents 23 hours and 54 minutes at an average rate of £158.45 per hour. I attach, as Appendix B, a Time Analysis which provides details of the activity during this period, analysed by staff grade, in respect of my firm's remuneration fixed by reference to time properly spent by my staff and me in managing the Liquidation.

I have also reviewed my cumulative time costs for the pre and post-appointment periods to 12 July 2017, and would report that my total time costs are £7,929.50 for 43 hours and 30 minutes, which equates to an average cost of £182.29 per hour. A breakdown of my time charges is also set out in Appendix B, which also provides shareholders with additional information in relation to my firm's charge-out rates by staff grade and disbursements.

Included in the work undertaken by me and my staff is, *inter alia*, the following:-

- i) Filing of the statutory documents in respect of placing the Company into Liquidation with Companies House.

- ii) Publishing the necessary statutory advertisements in respect of the Liquidation proceedings.
- iii) Recovering the balance of the Company's bank account.
- iv) Liaising with the Company's internal accountants, to prepare and submit to HM Revenue & Customs the Company's pre-liquidation Corporation Tax Returns for the period from 1 December 2016 to 10 February 2017.
- v) Liaising with HM Revenue & Customs in respect of Corporation Tax clearance for the pre and post-appointment periods.
- vi) Arranging for the payment of PwC's outstanding invoice.
- vii) Case and bond reviews on a quarterly basis.
- viii) Furnishing the member with a copy of my Final Account pursuant to Section 94 of the Insolvency Act 1986.
- ix) Sundry and administrative duties.

To view an explanatory note concerning Liquidators' remuneration approved by the Joint Insolvency Committee, please visit the Publications folder on our website www.drpartners.com/cases, using the following log-on details:

USERNAME: E954@drco.co.uk

PASSWORD: 459Edm*!

Alternatively, please contact this office to arrange for a copy to be sent to you.

6. Liquidator's expenses

Expenses incurred in the liquidation are explained at 4.2 above in my comments on my the Receipts and Payments Accounts.

7. Details of unrealisable assets

All assets have been realised.

8. Creditors

The claims of all unsecured creditors, being all the known creditors of the Company, have been agreed and paid in full with statutory interest.

9. Shareholders and distributions

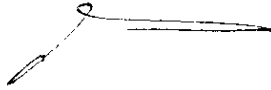
No distributions were made to Shareholders due to insufficient funds.

10. Conclusion

- 10.1 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.

EXPECTRUM LIMITED - IN LIQUIDATION

10.2 I trust you will find this account adequate for your purposes, but should you require any further information, please do not hesitate to contact in the first instance my Manager, David Marks, at this office.

A handwritten signature in black ink, appearing to read 'Paul Appleton', written in a cursive style.

PAUL APPLETON - LIQUIDATOR

DATE: 12/2/17

APPENDIX A

EXPECTRUM LIMITED - IN LIQUIDATION
LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT
FOR THE PERIOD FROM 10 FEBRUARY 2017 TO 12 JULY 2017

	<u>£</u>	<u>£</u>	<u>£</u>
	<u>Per Declaration</u>		<u>Realised</u>
	<u>of Solvency</u>		
<u>Receipts</u>			
Cash at Bank	30,390		30,390.49
Bank Interest Gross	-		0.89
			<u>30,391.38</u>
<u>Payments</u>			
Preparation of S of A		7,950.00	
Professional Fees		17,000.00	
Specific Bond		58.80	
Statutory Advertising		253.80	
Storage Costs		63.55	
VAT Irrecoverable		<u>5,065.23</u>	
		30,391.38	
<u>Balance in Hand</u>			<u><u>0.00</u></u>

EXPECTRUM LIMITED - IN MEMBERS VOLUNTARY LIQUIDATION

LIQUIDATOR'S TIME COSTS

FOR THE PERIOD 10 FEBRUARY 2017 TO 12 JULY 2017

SIP 9 TIME SUMMARY

Classification of work function	Hours					Total Cost £	Average hourly rate £
	Partners	Manager / Senior Manager	Admin/ Senior Admin	Cashiers	Total hours		
Statutory compliance, admin and planning	00:00	01:00	16:42	01:06	18:48	2,746.00	146.06
Realisations of assets	00:00	01:00	00:00	00:00	01:00	295.00	295.00
Creditors/ Shareholders	00:00	01:12	02:54	00:00	04:06	746.00	181.95
Total hours and costs	00:00	03:12	19:36	01:06	23:54	3,787.00	158.45

The above headings include *inter alia*:

Administration and Planning

Case planning

Administrative set-up

Appointment notification

Maintenance of records

Statutory reporting and compliance

Tax and VAT

Creditors/ Shareholders

Communications with creditors/ Shareholders

Creditors claims (including secured creditors, employees and preferential creditors)

Realisation of Assets

Identifying and securing assets

Debt collection

Property, business and asset sales