

In accordance with Rule 18.7 of the Insolvency (England & Wales) Rules 2016 and Sections 92A, 104A and 192 of the Insolvency Act 1986.

LIQ03

Notice of progress report in voluntary winding up



Companies House

SATURDAY



A37 31/03/2018 #82
COMPANIES HOUSE

1 Company details

Company number 0 6 4 9 5 9 2 5

Company name in full Nuevatech Ltd

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

2 Liquidator's name

Full forename(s) Ninos

Surname Koumettou

3 Liquidator's address

Building name/number 1 Kings Avenue

Street Winchmore Hill

Post town London N21 3NA

County/Region

Postcode

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.

LIQ03

Notice of progress report in voluntary winding up

6	Period of progress report																	
From date	d	2	d	7	m	0	m	2	y	2	y	0	y	1	y	7		
To date	✓	d	2	d	6	m	0	m	2	y	2	y	0	y	1	y	8	✓
7	Progress report																	
<input checked="" type="checkbox"/> The progress report is attached																		
8	Sign and date																	
Liquidator's signature	Signature																	
	X 										X							
Signature date	d	2	d	8	m	0	m	3	y	2	y	0	y	1	y	8		

LIQ03

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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	Mark Wootton
Company name	Alexander Lawson Jacobs
Address	1 Kings Avenue Winchmore Hill
Post town	London N21 3NA
County/Region	
Postcode	
Country	
DX	
Telephone	020 8370 7250

**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

Nuevatech Ltd – In Creditors' Voluntary Liquidation

LIQUIDATORS' PROGRESS REPORT TO CREDITORS AND MEMBERS

For the year ended 26 February 2018

STATUTORY INFORMATION

Company name:	Nuevatech Ltd
Registered office:	1 Kings Avenue Winchmore Hill London N21 3NA
Former registered office:	310 Stafford Road Croydon Surrey CR0 4NH
Former Trading Address	3 Kendal Court 112 Godstone Road Kenley Surrey CR8 5GE
Registered number:	06495925
Liquidators name:	Ninos Koumettou
Liquidators address:	1 Kings Avenue, Winchmore Hill, London, N21 3NA
Liquidators date of appointment:	27 February 2017

LIQUIDATORS' ACTIONS SINCE APPOINTMENT

I carried out all the work necessary in order to progress the case and to realise the company's assets. I carried out investigations into the company's records and verification and correspondence relating to creditors claims as reported below.

There is certain work that I am required by the insolvency legislation to undertake work in connection with the liquidation that provides no financial benefit for the creditors. A description of the routine work undertaken since my appointment as Liquidator is contained in Appendix 1.

RECEIPTS AND PAYMENTS

My Receipts & Payments Account for the period from 27 February 2017 to 26 February 2018 is attached to this report.

The balance of funds are held in an interest bearing account with Barclays Bank Plc

ASSETS

Motor Vehicle

The company had a Lexus RX 3.3 motor vehicle (2008) with a book value of £6,000.00. This vehicle was in a poor condition with circa 134,000 miles on the clock and no MOT. I am pleased to advise creditors that I was able to sell this vehicle for the sum of £6,300 of which £6,000 has been received to date.

Computer & Equipment

The company had the benefit of the above assets which consisted of a Mac Book Pro (2010) together with 2 monitors. These had a book value of £1,000. Upon a discussion with my agent, I was advised that the costs of recovery would outweigh any potential realisations. I therefore sold these assets to the ex-director, Matt Perryman for sum of £250.00.

Cash at Bank

I was advised that the company bank account held with Royal Bank of Scotland has a credit balance of circa £475.00. Upon writing to the bank I was advised that the account was overdrawn to the tune of £195.65.

LIABILITIES

Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company has no current charges over its assets.

The legislation requires that if the Company has created a floating charge after 15 September 2003, a prescribed part of the Company's net property (i.e. the money that would otherwise be available to the charge holder) should be ring-fenced for distribution to unsecured creditors. In this case there were no creditors secured by a floating charge such that the prescribed part provisions do not apply.

Preferential Creditors

As per the statement of affairs, no preferential creditors were anticipated and I can report that no preferential claims have subsequently been received.

Crown Creditors

The statement of affairs included £18,750.00 owed to HMRC. HMRC's final claim of £82,048.60 has been received. This is substantially higher than that envisaged by the director as the VAT claimed was subject to assessments and not actual returns.

Non-preferential unsecured Creditors

As per the statement of affairs, no unsecured employee claims were anticipated and I can report that no such claims have subsequently been received.

The statement of affairs included 3 non-preferential unsecured creditors with an estimated total liability of £4,500.00. I have received claims from 3 such creditors at a total of £4,195.65 which includes a claim submitted by The RBS Group in the sum of £195.65. I have not received claims from 1 creditor with an original estimated claim in the statement of affairs of £500.00.

DIVIDEND PROSPECTS

It is not anticipated that a dividend will be paid to any class of creditor as funds realised have been utilised to defray the costs of liquidation.

INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

I undertook an initial investigation into the Company's affairs to establish whether there were any *potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved.* Specifically, I recovered, listed and reviewed the Company's accounting records; obtained and reviewed copy bank statements for the 3 months prior to the Company ceasing to trade from the Company's bankers; and compared the information in the Company's last set of accounts with that contained in the statement of affairs lodged in the liquidation and made enquiries about the reasons for the changes.

There were no matters that justified further investigation in the circumstances of this appointment.

Within three months of my appointment as Liquidator, I am required to submit a confidential report to the Secretary of State to include any matters which have come to my attention during the course of my work which may indicate that the conduct of any past or present Director would make them unfit to be concerned with the management of the Company. I would confirm that my report has been submitted.

PRE-APPOINTMENT REMUNERATION

The Board previously authorised the payment of a fee of £4 000.00 plus VAT for my assistance with preparing the statement of affairs and arranging the procedure for creditors to appoint a liquidator.

This was paid from first realisations on appointment and is shown in the enclosed receipts and payments account.

LIQUIDATOR'S REMUNERATION

My remuneration was approved on a fixed fee of £10,000.00 for my work in respect of Administration, Creditors and Investigations.

I have drawn £1,000.00 in respect of work done for which my fees were approved as a fixed fee.

I was also authorised to draw 20% of realisations for my work in respect of realisations made in relation to my investigations. Based on realisations I achieved I am not entitled to any remuneration.

I have not been able to draw any remuneration in respect of work done for which my fees were approved as a % of realisations.

Finally, I was also authorised to draw 20% of distributions made for my work agreeing creditors' claims and making the distribution to creditors. Based on the distributions I have made to creditors I am not entitled to any remuneration as no distributions have been made.

I have not been able to draw any remuneration in respect of work done for which my fees were approved as a % of realisations.

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors Guide to Liquidators' Fees' also published by R3, together with an explanatory note which shows Alexander Lawson Jacobs's fee policy are available at the link www.aljuk.com. Please note that there are different versions of the Guidance Notes and in this case you should refer to the October 2015 version.

As with all professional firms, charge out rates increase from time to time over the period of the liquidation. As a consequence, there have been minor changes in the rates charged since appointment. The following table shows the rates used since the date of liquidation.

The charge out rates of this firm's staff grades, exclusive of VAT are as follows:-

Staff Grade	Hourly rates 2015 & 2016	Hourly rates from 1 June 2017
Partner	£350- £400	£385 - 440
Manager	£250 - £300	£275- 330
Senior Case Administrator	£190 - £250	210 – 275
Administrator	£100 - £175	110 – 190
Support staff	£75 - £125	80 - 130

These rates are reviewed in January each year and are adjusted to take into account inflation and the firm's overheads. Time is charged in 6 minute units.

LIQUIDATOR'S EXPENSES

I have incurred expenses to 26 February 2018 of £309.17.

I have not been able to draw any expenses in this matter.

I have incurred the following expenses in the period since my appointment as Liquidator:

Type of expense	Amount incurred in the reporting period
Postage	£8.67
Advertising	£220.50
Company Search	£8.00
Specific Bond	£72.00

FURTHER INFORMATION

An unsecured creditor may, with the permission of the Court, or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question), request further details of the Liquidator's remuneration and expenses within 21 days of their receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the Court, or with the concurrence of 10% in value of the unsecured creditors (including the creditor in question), apply to Court to challenge the amount of remuneration charged by the Liquidator as being excessive, and/or the basis of the Liquidator's remuneration, and/or the amount of the expenses incurred as being excessive, within 8 weeks of their receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

To comply with the Provision of Services Regulations, some general information about Alexander Lawson Jacobs can be found at www.aljuk.com.

SUMMARY

The Liquidation will remain open until such time as I have reclaimed the VAT and drawn the balance at bank in respect of my remuneration. I estimate that this will take approximately 2 months at which time the Liquidation will be finalised and our files will be closed.

If creditors have any queries regarding the conduct of the Liquidation, or if they want hard copies of any of the documents made available on-line, they should contact Mark Wootton on 020 8370 7250, or by email at mark@aljuk.com.

A handwritten signature in black ink, appearing to read 'Ninos Koumettou', enclosed within a circular scribble.

Ninos Koumettou
LIQUIDATOR

Appendix 1

1. Administration

- Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.
- Setting up physical/electronic case files.
- Setting up the case on the practice's electronic case management system and entering data.
- Issuing the statutory notifications to creditors and other required on appointment as office holder, including gazetting the office holder's appointment.
- Obtaining a specific penalty bond.
- Convening and holding general meetings of creditors and members (as applicable).
- Dealing with all routine correspondence and emails relating to the case.
- Opening, maintaining and managing the office holder's estate bank account.
- Creating, maintaining and managing the office holder's cashbook.
- Undertaking regular bank reconciliations of the bank account containing estate funds.
- Reviewing the adequacy of the specific penalty bond on a quarterly basis.
- Undertaking periodic reviews of the progress of the case.
- Overseeing and controlling the work done on the case by case administrators.
- Preparing, reviewing and issuing annual progress reports to creditors and members.
- Filing returns at Companies House.
- Preparing and filing VAT returns.
- Preparing and filing Corporation Tax returns.

2. Creditors

- Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
- Maintaining up to date creditor information on the case management system.
- Reviewing proofs of debt received from creditors, adjudicating on them and formally admitting them for the payment of a dividend.
- Requesting additional information from creditors in support of their proofs of debt in order to adjudicate on their claims.

3. Investigations

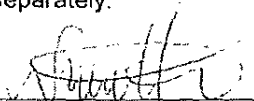
- Submit an online return on the conduct of the directors as required by the Company Directors Disqualification Act.

**Nuevatech Ltd
(In Liquidation)
Liquidator's Abstract of Receipts & Payments**

Statement of Affairs		From 27/02/2017 To 26/02/2018
	ASSET REALISATIONS	
1,000.00	Fixtures, Fittings, Computer & Equipm	250.00
6,000.00	Motor Vehicles - Lexus RX 400H	6,000.00
Uncertain	Goodwill	NIL
475.00	Cash at Bank - Royal Bank of Scotland	NIL
	Bank Interest Gross	0.02
		6,250.02
	COST OF REALISATIONS	
	Section 98 Meeting Fees	4,000.00
	Office Holder's Remuneration	1,000.00
	Legal Fees (1)	135.00
		(5,135.00)
	UNSECURED CREDITORS	
(500.00)	Trade & Expense Creditors	NIL
(4,000.00)	Directors Loan Accounts	NIL
(18,750.00)	HMRC - PAYE/NIC/VAT//CT	NIL
		NIL
	DISTRIBUTIONS	
(100.00)	Ordinary Shareholders	NIL
		NIL
(15,875.00)		1,115.02
	REPRESENTED BY	
	Vat Receivable	1,027.00
	Bank 1 Current	138.02
	Vat Payable	(50.00)
		1,115.02

Note:

All sums shown are net of any VAT. Any VAT payable, recoverable or suffered is disclosed separately.


 Ninos Koumettou
 Liquidator