

Liquidator's Progress Report

S.192

Pursuant to Sections 92A and 104A and 192
of the Insolvency Act 1986

To the Registrar of Companies

Company Number

06674035

Name of Company

Metenna Ltd

~~I/We~~

Richard Cacho, 5th Floor, The Union Building, 51-59 Rose Lane, Norwich, NR1 1BY

the liquidator(s) of the company attach a copy of my/our Progress Report
under section 192 of the Insolvency Act 1986.

The Progress Report covers the period from 30/03/2016 to 29/03/2017

Signed



Date

26 May 2017

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

Ref: M0044/RXC/RC/PJ/SS

SATURDAY




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27/05/2017
COMPANIES HOUSE

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

Statement of Affairs		From 30/03/2016 To 29/03/2017
	ASSET REALISATIONS	
	Contributions re Fee	4,756.00
17,100.00	Book Debts	NIL
95,604.00	Directors Current Account	274,755.48
	Tax Refund	27.11
218,307.00	Cash at Bank	NIL
		<u>279,538.59</u>
	COST OF REALISATIONS	
	Pre Appointment Fee	2,000.00
	Post Appointment Fee	1,500.00
	Post Appointment Disbursements	556.00
		<u>(4,056.00)</u>
	UNSECURED CREDITORS	
(41,672.00)	HM Revenue & Customs - CT	NIL
(8,899.00)	Other Taxation	NIL
(1,071.00)	Other creditors	NIL
		<u>NIL</u>
	DISTRIBUTIONS	
	Ordinary Shareholders	275,482.59
		<u>(275,482.59)</u>
279,369.00		<u>(0.00)</u>
	REPRESENTED BY	
	Designated account - Barclays Bank Pl	27.11
	Vat Control Account	700.00
	Creditor: Shareholders.	(727.11)
		<u>NIL</u>


 Richard Cacho
 Liquidator

Liquidator's Annual Progress Report to Members

**Metenna Limited
- In Liquidation**

26 May 2017

METENNA LIMITED - IN LIQUIDATION

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- A** Receipts and Payments Account for the Period from 30 March 2016 to 29 March 2017
- B** Additional Information in Relation to Liquidator's Fees

METENNA LIMITED - IN LIQUIDATION

1 Introduction and Statutory Information

- 1.1 I, Richard Cacho, of Parker Andrews Limited, 5th Floor The Union Building, 51-59 Rose Lane, Norwich, NR1 1BY, was appointed as Liquidator of Metenna Limited (the **Company**) on 30 March 2016. This report provides an update on the progress in the liquidation for year ended 29 March 2017 (**the Period**).
- 1.2 The trading address of the Company was 36 Streathbourne Road, London, SW17 8QX.
- 1.3 The registered office of the Company was changed to 5th Floor The Union Building, 51-59 Rose Lane, Norwich, NR1 1BY and its registered number is 06674035.

2 Progress of the Liquidation

- 2.1 At Appendix A, I have provided an account of my Receipts and Payments for the Period, with a comparison to the Declaration of Solvency values.

Book Debts

- 2.2 The Company's Declaration of Solvency outlined book debts with a value of £17,100.00.
- 2.3 Following my appointment as Liquidator, it was noted that all book debts had been collected prior to the date of Liquidation, and therefore, there were no book debts to distribute to the shareholder as part of the Company's retained earnings.

Cash at Bank

- 2.4 The Company's Declaration of Solvency outlined cash at bank with a value of £218,307.00.
- 2.5 Following my appointment as Liquidator, there was no cash held in the Company bank account. This was because the funds were drawn by the director, and thus crediting his current account.

Director's Current Account

- 2.6 Director's current account was not outlined on the Declaration of Solvency. However, a current account was created when the director withdrew funds from the Company's bank account prior to its closure.
- 2.7 This current account totalling £274,755.48 was distributed to the shareholder on 1 April 2016 as part of the Company's retained earnings.

Tax Refund

- 2.8 A refund has been received from HM Revenue & Customs, totalling £27.11.
- 2.9 This refund was distributed to the shareholder on 1 April 2016 as part of the Company's retained earnings.

Contributions re Fee

- 2.10 Contributions have been received in respect of both my pre appointment and post appointment fees and disbursements, which total £4,756.00.

METENNA LIMITED - IN LIQUIDATION

3 Creditors' Claims

Secured Creditors

3.1 There are no secured creditors in this case.

Preferential Creditors

3.2 There are no preferential creditors in this case.

Unsecured Creditors

3.3 The Company's Declaration of Solvency outlines a Corporation Tax liability owed to HM Revenue & Customs totalling £41,672.00, as well as an 'Other Taxation' liability of £8,899.00 and 'Other Creditors' totalling £1,071.00. I have received confirmation from the Company's accountants that all liabilities have been paid. These payments are not reflected on the enclosed Receipts and Payments account as the payments were made by the director/shareholder through his current accounts.

4 Distributions to Members

4.1 The following distribution to members has been made since the date of my appointment:

- A total distribution of £275,482.59 on 1 April 2016 in respect of the Company's retained earnings.

5 Liquidator's Remuneration

5.1 The members approved that the basis of the Liquidator's remuneration be fixed on the basis of a set amount of £1,500.00 plus VAT and disbursements.

5.2 In addition, a fee of £2,000.00 plus VAT was agreed for the pre appointment work, in preparing the paperwork to place the Company into Liquidation.

5.3 The Liquidator has drawn £3,500.00 plus disbursements of £556.00 against the total set fee approved by the members.

5.4 Attached as Appendix B is additional information in relation to the Liquidator's fees.

5.5 A copy of 'A Shareholders' Guide to Liquidators' Fees' is available on request or can be downloaded from <http://www.icaew.com/en/technical/insolvency/creditors-guide>.

6 Liquidator's Expenses and Disbursements

6.1 The following expenses and disbursements have been incurred since my appointment as Liquidator:

	Paid in prior period £	Paid in the period covered by this report £	Incurred but not paid to date £	Total anticipated cost £
Statutory advertising	0.00	222.00	0.00	222.00
Specific penalty bond	0.00	260.00	0.00	260.00

7 Members' Rights

- 7.1 Within 21 days of the receipt of this report, members with either at least 5% of the total voting rights of all the members having the right to vote at general meetings of the Company or with the permission of the court, may request in writing that the Liquidator provide further information about his remuneration or expenses which have been itemised in this progress report.
- 7.2 Any 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 may within 8 weeks of receipt of this progress report, make an application to court on the grounds that, in all the circumstances, the basis fixed for the Liquidator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidator, as set out in this progress report, are excessive.

8 Next Report

- 8.1 I am required to provide a further report on the progress of the liquidation within two months of the end of the second anniversary of the liquidation, unless I have concluded matters prior to this, in which case I will write again with my proposed final account.

Yours faithfully



Richard Cachó
Liquidator

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METENNA LIMITED - IN LIQUIDATION

Appendix A

Receipts and Payments Account for the Period from 30 March 2016 to 29 March 2017

Metenna Ltd
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Declaration of Solvency £		From 30/03/2016 To 29/03/2017 £	From 30/03/2016 To 29/03/2017 £
	ASSET REALISATIONS		
	Contributions re Fee	4,756.00	4,756.00
17,100.00	Book Debts	NIL	NIL
95,604.00	Directors Current Account	274,755.48	274,755.48
	Tax Refund	27.11	27.11
218,307.00	Cash at Bank	NIL	NIL
		<u>279,538.59</u>	<u>279,538.59</u>
	COST OF REALISATIONS		
	Pre Appointment Fee	2,000.00	2,000.00
	Post Appointment Fee	1,500.00	1,500.00
	Post Appointment Disbursements	556.00	556.00
		<u>(4,056.00)</u>	<u>(4,056.00)</u>
	UNSECURED CREDITORS		
(41,672.00)	HM Revenue & Customs - CT	NIL	NIL
(8,899.00)	Other Taxation	NIL	NIL
(1,071.00)	Other creditors	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
	Ordinary Shareholders	275,482.59	275,482.59
		<u>(275,482.59)</u>	<u>(275,482.59)</u>
279,369.00		<u>(0.00)</u>	<u>(0.00)</u>
	REPRESENTED BY		
	Designated account - Barclays Bank PI		27.11
	Vat Control Account		700.00
	Creditor: Shareholders.		(727.11)
			<u>NIL</u>


Richard Cacho
Liquidator

Appendix B

Additional Information in Relation to Liquidators' Fees

9 Staff allocation and the use of subcontractors

- 9.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case
- 9.2 The constitution of the case team will usually consist of a Partner, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.
- 9.3 We are not proposing to utilise the services of any sub-contractors in this case.

10 Professional Advisers

- 10.1 On this assignment we have not used any professional advisors.

11 Liquidator's Disbursements

- 11.1 Category 1 disbursements do not require approval by members. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.
- 11.2 Category 2 disbursements do require approval by members. These disbursements can include costs incurred by [IP Firm Name] for the provision of services which include an element of recharged overhead, for example, room hire or document storage.
- 11.3 Details of the Liquidator's disbursements and expenses incurred to date can be found in the body of the report.