

# LIQ13

## Notice of final account prior to dissolution in MVL



Companies House

FRIDAY



\*A963X5RC\*

A01

29/05/2020

#134

COMPANIES HOUSE

### 1 Company details

Company number 0 7 6 4 1 8 6 0

Company name in full ALIUM EXECUTIVES LIMITED

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Paul

Surname Cooper

### 3 Liquidator's address

Building name/number 26-28

Street Bedford Row

Post town Holborn

County/Region London

Postcode W C 1 R 4 H E

Country UK

### 4 Liquidator's name ①

Full forename(s) Paul

Surname Appleton

#### ① Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number 26-28

Street Bedford Row

Post town Holborn

County/Region London

Postcode W C 1 R 4 H E

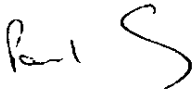
Country UK

#### ② Other liquidator

Use this section to tell us about  
another liquidator.

# LIQ13

## Notice of final account prior to dissolution in MVL

<b>6</b>	<b>Final account</b>	
	<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.	
<b>7</b>	<b>Sign and date</b>	
Liquidator's signature	<div>Signature X  X</div>	
Signature date	<div><div><div>d</div><div>2</div><div>d</div><div>9</div></div><div><div>m</div><div>0</div><div>m</div><div>5</div></div><div><div>y</div><div>2</div><div>y</div><div>0</div></div><div><div>y</div><div>2</div><div>y</div><div>0</div></div></div>	

# LIQ13

Notice of final account prior to dissolution in MVL



## 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 **Paul Cooper**

Company name **David Rubin & Partners**

Address **26-28 Bedford Row**

Post town **Holborn**

County/Region **London**

Postcode **W C 1 R 4 H E**

Country **UK**

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](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)**

**IN THE MATTER OF**  
**ALIUM EXECUTIVES LIMITED - IN LIQUIDATION**

**AND**  
**THE INSOLVENCY ACT 1986**

**THE JOINT LIQUIDATORS' 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 22 MAY 2019 TO 20 MAY 2020**

## **ALIUM EXECUTIVES LIMITED - IN LIQUIDATION**

---

### **CONTENTS**

1. Introduction
2. Statutory Information
3. Progress of the Liquidation for the Period under Review
4. Receipts and Payments
5. Basis of Joint Liquidators' Remuneration and Staff Allocation
6. Joint Liquidators' Expenses
7. Details of Unrealisable Assets
8. Creditors
9. Shareholders and Distributions
10. Conclusion

### **APPENDICES**

- A. Receipts and Payments Account from 22 May 2019 to 20 May 2020
- B. Time Analysis for the Period 22 May 2019 to 20 May 2020

## ALIUM EXECUTIVES LIMITED - IN LIQUIDATION

---

### 1. Introduction

The Company was placed into Liquidation by a Special Resolution of the Members on 22 May 2019 and my Partner, Paul Appleton, Office Holder Number: 8883, and I, Paul Cooper, Office Holder Number: 15452, both of David Rubin & Partners, 26 - 28 Bedford Row, London, WC1R 4HE, were appointed Joint Liquidators.

We have now concluded our administration of the Liquidation and present our final account which we will circulate to Members together with a Notice detailing how we will obtain our release as Joint Liquidators.

### 2. Statutory Information

Company Name: Alium Executives Limited  
Registered Office: 1st Floor, 26 - 28 Bedford Row, London, WC1R 4HE  
Company Number: 07641860  
Trading Address: 2nd Floor Gadd House, Arcadia Avenue, London, N3 2JU

### Rule 18.14 – Final Account

### 3. Progress of the Liquidation for the Period under Review

As at the 2 May 2019, the only realisable assets disclosed on the Company's Declaration of Solvency ("DoS") were the Shares and Investments in the Company's subsidiary, Alium Limited ("AL"), totalling £258,144. This figure represented the surplus funds in AL, which was also placed into Liquidation on 22 May 2019, after the estimated costs of its winding up.

AL declared a dividend to the Company subsequent to the date as at which the DoS was prepared, but prior to Liquidations of both the Company and AL. Consequently, as at the date of Liquidation, the Company had realisable assets of £261,444, comprising of £1,000 Shares and Investments, £206,344 cash at bank and £55,000 Director's Loan Account previously owed to AL.

Following the dividend, the Company's cash at bank was held on trust in AL's pre-liquidation account with Coutts & Company ("Coutts"). The balance was recovered and the surplus, after meeting the costs and expenses of the Liquidation and the Liquidation of AL, was distributed to the Company's Shareholders.

The Director's Loan Account was offset against sums owed by the Company to Paul Fairbank. The residual loan, totalling £54,100, was then distributed in specie to Paul Fairbank.

Having finalised all other matters and obtained tax clearance from HM Revenue & Customs ("HMRC"), we are now in a position to conclude the Liquidation.

### 4. Receipts and Payments

At Appendix A, we have provided an account of our Receipts and Payments for the period ended 20 May 2020, together with a comparison with the position disclosed on the Company's Declaration of Solvency.

**4.1     Receipts**

**4.1.1   Balance at Bank**

Following our appointment, the sum of £206,344.29 was recovered from AL's pre-liquidation bank account held with Coutts, where it had been held on trust for the Company following the pre-liquidation dividend declared on 2 May 2019. The funds were duly remitted to the Liquidation Estate. .

**4.1.2   Shares and Investments**

The sum of £1,000 was received from AL as a return of share capital.

**4.1.3   Director's Loan Account**

AL's Declaration of Solvency disclosed an outstanding Director's Loan Account of £55,000 from Paul Fairbank, which formed part of the pre-liquidation dividend declared on 2 May 2019. The loan was subsequently offset against the sums owed to Paul Fairbank, resulting in a total realisation of £54,100.

**4.1.4   Bank Interest Gross**

The funds in hand were held in an interest bearing account with a High Street bank in the Office Holders' names as Joint Liquidators of the Company.

Interest earned on the funds in hand amounts to £11.56.

**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 to Companies House, advertisements in the London Gazette and circulation to the Members of the Written Resolutions to wind-up the Company and appoint Liquidators. 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.

**4.2.3   Specific Bond**

The specific bond is the cost of insurance, based on the level of realisations by the Joint Liquidators, as required by the Insolvency Practitioners Regulations 2005.

**4.2.4 Statutory Costs**

The amount of £10 plus VAT was recharged in respect of solicitors' fees for the swearing of the Company's Declaration of Solvency.

**4.2.5 The Liquidation Fee and Disbursements of AL**

Following the dividend declared on 2 May 2019, AL had insufficient funds to meet the expenses of its Liquidation. Consequently, the Joint Liquidators' fee and disbursements, to include the statutory advertising, specific bond and statutory costs, have been met by the Company.

**4.2.6 Irrecoverable VAT**

All VAT paid is irrecoverable, as the Company was not registered for VAT.

**5. Basis of Liquidators' Remuneration and Staff Allocation**

**5.1 Basis of Remuneration**

A Resolution was passed by the Members on 22 May 2019, authorising us to draw fees in the sum of £3,000 plus VAT for assisting the Directors and the Members with placing the Company into liquidation.

We were authorised also to draw remuneration on the basis of the time spent by our staff and ourselves in attending to matters arising in the course of the winding-up and with the approval of the Shareholders. We have, however, limited our remuneration to the initial fee and have drawn no additional amounts on account of our time costs.

In accordance with the provisions of Statement of Insolvency Practice 9 ("SIP 9"), a schedule of our firm's charge-out rates was issued to the Members at the time the basis of the Joint Liquidators' 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	550
Partners/Office holders	495
Managers / Senior Managers	350 – 395
Senior Administrators	220 – 295
Administrators	160 – 200
Cashiers and Assistants	150 – 295
Supports	120 – 150

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.

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

**5.3 Joint Liquidators' Remuneration**

Our time costs for the period under review are £7,788 for 40 hours 42 minutes, which equates to an average cost of £191.35 per hour. We attach, at Appendix B, a Time Analysis which provides details of the activity during this period, analysed by staff grade, in respect of the time properly spent by our staff and ourselves in managing the Liquidation.

Included in the work undertaken by us and our staff is the following:-

- i) Administering statutory filings and notifications and publishing the necessary statutory advertisements in respect of the Liquidation proceedings.
- ii) Applying for the Joint Liquidators' bond, as required by the Insolvency Practitioners Regulations 2005.
- iii) Liaising with the Company's accountants, Richard Anthony ("RA"), in respect of the preparation and submission to HMRC of the Company's outstanding pre-liquidation Corporation Tax Returns for the periods ended 31 March 2019 and 21 May 2019.
- iv) Liaising with the RA and HMRC with regard to the Company's former EMI Scheme to ensure all Returns have been submitted and closure of the Scheme.
- v) Making a first interim and a second and final distribution to the Company's Shareholders and preparing and circulating the relevant documentation.
- vi) Carrying out regular case reviews to monitor progression.
- vii) Carrying out quarterly bond reviews to ensure the bond remained set at the required level.
- viii) Obtaining tax clearance from HMRC's Corporation Tax Services department and specialist MVL team.
- ix) Cashiering work in relation to the allocation of funds, payments and bank reconciliations.
- x) Drafting and furnishing the Members with a copy of our final account.

## ALIUM EXECUTIVES LIMITED - IN LIQUIDATION

---

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](http://www.drpartners.com/cases), using the following log-on details:

USERNAME: A460@drco.co.uk

PASSWORD: 064Adm\*!

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

### 6. Joint Liquidators' Expenses

Expenses incurred in the Liquidation are explained at 4.2 above in our comments on the Receipts and Payments Account.

### 7. Details of Unrealisable Assets

All assets have been realised.

### 8. Creditors

There were no creditors in the Liquidation.

### 9. Shareholders and Distributions

The following distributions were paid to Shareholders during the course of the Liquidation:

- i. A first interim distribution of £229,300, equating to £24.14 (to the nearest penny) per Ordinary £0.01 Share, on 19 June 2019. The distribution comprised an in-specie distribution of the debtor balance in respect of Paul Fairbank's Director's Loan Account in the amount of £54,100 and a cash distribution of £175,200.
- ii. A second and final cash distribution of £24,006.50, equating to £2.53 (to the nearest penny) per Ordinary £0.01 Share, on 2 March 2020.

### 10. Conclusion

The Notice accompanying this final account explains the Members' rights on receipt of this information and also when we will vacate office and obtain our release as Joint Liquidators.

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



**PAUL COOPER – JOINT LIQUIDATOR**

**DATE: 20 MAY 2020**

**APPENDIX A**

**ALIUM EXECUTIVES LIMITED - IN LIQUIDATION**  
**JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT**  
**FOR THE PERIOD FROM 22 MAY 2019 TO 20 MAY 2020**

**P/E**  
**20-May-2020**

**Receipts**

Cash at Bank	206,344.29	
Return of Share Capital	1,000.00	
Director's Loan Account	54,100.00	
Bank Interest Gross	<u>11.56</u>	
		261,455.85

**Payments**

Liquidation Fee (Alium Executives Limited)	(3,000.00)	
Statutory Advertising (Alium Executives Limited)	(262.44)	
Specific Bond (Alium Executives Limited)	(225.00)	
Statutory Costs (Alium Executives Limited)	(10.00)	
Liquidation Fee (Alium Limited)	(3,000.00)	
Statutory Advertising (Alium Limited)	(262.44)	
Specific Bond (Alium Limited)	(20.00)	
Statutory Costs (Alium Limited)	(10.00)	
Irrecoverable VAT	(1,357.98)	
Category 2 Disbursements	<u>(1.49)</u>	
		(8,149.35)

**Distributions****Ordinary Shareholders: 9,500 Ordinary Shares of £0.01 each**

First Interim Distribution		
paid on 19/06/19	£24.14 (to the nearest penny) per £0.01 Ordinary Share	(229,300.00)
Second & Final Distribution		
paid on 02/03/20	£2.53 (to the nearest penny) per £0.01 Ordinary Share	(24,006.50)

**Balance**

0.00

APPENDIX B

ALJUM EXECUTIVES LIMITED - IN MEMBERS VOLUNTARY LIQUIDATION

<b>JOINT LIQUIDATORS' TIME COSTS</b> <b>FOR THE PERIOD 22 MAY 2019 TO 20 MAY 2020</b> <b>SIP 9 TIME SUMMARY</b>							
Classification of work function	Hours					Total Cost £	Average hourly rate £
	Partners	Manager / Senior Manager	Admin / Senior Admin	Cashiers	Total hours		
<b>Statutory compliance, admin and planning</b>							
Statutory filings, circulars, notices, etc.	00:00	00:00	07:30	00:00	07:30	950.00	126.67
Case planning, strategy & control	00:00	00:12	00:18	00:00	00:30	115.00	230.00
Taxation: PAYE, C/Tax & VAT	00:00	00:00	06:48	00:00	06:48	1,200.00	176.47
Accounting & Cashiering	00:00	00:00	00:12	05:00	05:12	958.00	184.23
Case reviews & Diary maintenance	00:00	00:00	03:54	00:00	03:54	524.00	134.36
Statutory reporting and compliance	00:00	00:00	05:00	00:00	05:00	1,000.00	200.00
Shareholders' enquiries & distributions	00:00	00:54	05:00	00:00	05:54	1,121.50	190.08
<b>Realisation of assets</b>							
Tangible assets	00:00	00:18	01:12	00:00	01:30	366.50	244.33
<b>Creditors</b>							
Unsec'd Creditors: correspondence & claims	00:00	03:18	01:06	00:00	04:24	1,553.00	352.95
<b>Total hours and costs</b>	00:00	04:42	31:00	05:00	40:42	7,788.00	191.35