

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

SATURDAY



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11/04/2020

#57

COMPANIES HOUSE

1 Company details

Company number 0 8 0 2 6 8 5 0

Company name in full Fantoo Limited

→ Filing in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) David Gerard

Surname Kirk

3 Liquidator's address

Building name/number 5 Barnfield Crescent

Street Exeter

Post town EX1 1RF

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.

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6

Liquidator's release

☐ Tick if one or more creditors objected to liquidator's release.

7

Final account

☒ I attach a copy of the final account.

8

Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d0

^d3

^m0

^m4

^y2

^y0

^y2

^y0

LIQ14

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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 **Daniel Jeeves**

Company name **Kirks**

Address
5 Barnfield Crescent
Exeter

Post town **EX1 1QT**

County/Region

Postcode

Country

DX

Telephone **01392 474303**



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

Statement of Affairs	£	£	£
ASSET REALISATIONS			
VAT Refund	5,730.90		
Transfer from Administration	14,098.60		
			19,829.50
COST OF REALISATIONS			
Liquidator's Fees	9,765.00		
Statutory Advertising	174.96		
			(9,939.96)
UNSECURED CREDITORS			
Trade & Expense Creditors	6,432.40		
HM Revenue and Customs	3,457.14		
			(9,889.54)
			0.00

NIL

09 April 2020 14:51

FINAL ACCOUNT

FANTOO LTD - IN CREDITORS' VOLUNTARY LIQUIDATION

FINAL ACCOUNT OF FANTOO LTD - IN CREDITORS' VOLUNTARY LIQUIDATION

Content

- **Executive Summary**
- **Administration and Planning**
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- **Creditors**
- **Fees and Expenses**
- **Creditors' Rights**
- **EU Regulations**
- **Conclusion**

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- **Appendix III - Detailed list of work undertaken in the period**
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FINAL ACCOUNT OF FANTOO LTD - IN CREDITORS' VOLUNTARY LIQUIDATION

EXECUTIVE SUMMARY

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

Assets

Asset	Realisations to date	Anticipated future realisations	Total anticipated realisations
Transfer from Administration	£14,098.60	Nil	£14,098.60
VAT Refund from Administration	£5,730.90	Nil	£5,730.90

Expenses

Expense	Amount per fees and expenses estimates	Expense incurred to date	Anticipated further expense to closure	Total anticipated expense
Liquidator's fees	£11,905.00	£5,765.00	£4,000.00	£9,765.00
All other expenses	£400.00	£174.96	Nil	£174.96

Dividend prospects

Creditor class	Distribution / dividend paid to date	Anticipated distribution / dividend, based upon the above
Secured creditor	N/A	N/A
Preferential creditors	N/A	N/A
Unsecured creditors	5.73p/£	5.73p/£

Closure

There are no further matters in the liquidation to be progressed and the liquidation may now be concluded.

FINAL ACCOUNT OF FANTOO LTD - IN CREDITORS' VOLUNTARY LIQUIDATION

ADMINISTRATION AND PLANNING

Statutory information

Statutory information may be found at Appendix I.

The Liquidator is required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit in enhancing realisations for the insolvent estate, they assist in the efficient and compliant progressing of the administration of the case, which ensures that work is carried out to high professional standards. A detailed list of these tasks may be found in Appendix III.

Reporting

The Liquidator has met his statutory and regulatory duties to report to creditors, as listed below. In consideration of the need for transparency and engagement with creditors, care has been taken to ensure that reports and other communications with creditors have provided useful details of the strategies pursued and the outcomes anticipated.

During the Review Period, the following key documents have been issued:

- This final account.

REALISATION OF ASSETS

Detailed below is key information about asset realisation and strategy, however, more details about the work undertaken may be found at Appendix III. The Liquidator formulated and worked through a realisation strategy that sought to maximise realisations net of costs. The financial benefit of those efforts is described further below.

Transfer from Administration

The sum of £14,098.60 was transferred to the Liquidation from the preceding Administration.

VAT Refund from Administration

The sum of £5,730.90 has been realised from VAT on the expenses of the Administration.

CREDITORS

Irrespective of whether sufficient realisations are achieved to pay a dividend to creditors, the Liquidator has had to carry out key tasks which are detailed in the list at Appendix III. The following sections explain the anticipated outcomes to creditors and any distributions paid.

Secured creditors

There were no secured creditors.

Preferential creditors

There were no preferential creditors.

Unsecured creditors

Unsecured claims were estimated at £272,099 in the Director's Estimated Statement of Affairs. I have received claims totalling £376,971.61.

Claims totalling £204,430.50 have been formally rejected in the liquidation, with £172,540.11 being admitted for dividend purposes.

FINAL ACCOUNT OF FANTOO LTD - IN CREDITORS' VOLUNTARY LIQUIDATION

Dividend prospects

A dividend of 5.73p/£ to unsecured creditors has been issued with this final report.

FEES AND EXPENSES

The Liquidator's fees

Pursuant to a resolution passed by a vote by correspondence of creditors held in the preceding Administration on 9th May 2019, I would advise that Liquidator's remuneration has been fixed by reference to the time properly given by him and his staff in attending to matters arising in the liquidation. My firm has spent 23.7 hours dealing with the administration incurring total chargeable costs of £5,765 which provides an average charge out rate of £243.25 per hour. I anticipate fees to closure to total £4,000 and will draw fees against this in the amount of £9,765. A further breakdown can be found at Appendix IV.

These costs have been incurred in reviewing and agreeing creditor claims, collection of VAT refund, correspondence with the directors and creditors, cashiering duties and general administration including compliance with statutory matters.

Disbursements

Statutory advertising totalling £174.96 has been paid during the period.

Information about this insolvency process may be found on the R3 website at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors' Guide to Fees' together with the firm's charge-out rate and disbursement policy may be found at www.kirks.co.uk/guides. A hard copy of both the Creditors' Guide and the firm's charge-out rate and disbursement policy may be obtained on request.

CREDITORS' RIGHTS

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 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 creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Liquidator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

EU REGULATIONS


The Company's centre of main interest was in the UK as their registered office address and trading address was The Lightbox, Willoughby Road, Bracknell, Berkshire, RG12 8FB and therefore it is considered that the EU Regulations apply. These proceedings are main proceedings as defined in the EU Regulation

CONCLUSION

There are no other matters outstanding and the affairs of the company have been fully wound up.

FINAL ACCOUNT OF FANTOO LTD - IN CREDITORS' VOLUNTARY LIQUIDATION

If you require any further information, please contact Daniel Jeeves at this office.

Signed 
David Kirk
Liquidator

Dated 03 / 02 / 20

3rd February 2020

FINAL ACCOUNT OF FANTOO LTD - IN CREDITORS' VOLUNTARY LIQUIDATION

Appendix I

Statutory Information

Company Name	Fantoo Ltd
Former Trading Name	Business and domestic software development
Company Number	08026850
Registered Office	5 Barnfield Crescent, Exeter, EX1 1QT
Former Registered Office	The Lightbox, Willoughby Road, Bracknell, Berkshire, RG12 8FB
Officeholder	David Gerard Kirk
Officeholder's address	5 Barnfield Crescent, Exeter, EX1 1QT
Date of appointment	7th September 2019

Fantoo Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments
To 03/04/2020

S of A £	£	£
ASSET REALISATIONS		
VAT Refund	5,730.90	
Transfer from Administration	14,098.60	
		19,829.50
COST OF REALISATIONS		
Liquidator's Fees	9,765.00	
Statutory Advertising	174.96	
		(9,939.96)
UNSECURED CREDITORS		
Trade & Expense Creditors	6,432.40	
HM Revenue and Customs	3,457.14	
		(9,889.54)
		0.00
REPRESENTED BY		NIL
		David Gerard Kirk Liquidator

Appendix III

Detailed list of work undertaken for Fantoo Ltd in Creditors' Voluntary Liquidation

Below is detailed information about the tasks undertaken by the Liquidator.

General Description	Includes
ADMIN & PLANNING	
Case planning and progression	Case Strategy Company searches Statutory duties
Case setup	Set up on our systems Client reviews Case file Adding in company information
Appointment notification	Sending relevant documents to Registrar of Companies Sending relevant documents to Courts Advertising Ltd Notifying members and creditors
Maintenance of records	Filing Collecting books and records
Statutory returns	Sending returns to Registrar of Companies
Reviews	The partner and manager must conduct a review the case within certain time periods.
Closure	Preparing the final report to creditors, requesting tax clearance and applying final interest. Writing to the Registrar of Companies. Holding final meetings
Cashflow	Reconciling the client account, paying in/out funds, adding bank interest
Correspondence with director	Requesting further company information etc.
Bonding	Arranging cover with provider Updating our systems Payments and transfers
ASSET REALISATIONS	
Identifying, securing and insuring assets	Review of potential assets
CREDITORS	
Reporting	Reporting to creditors on the outcome of meetings Reporting to the creditors on the anniversaries of the appointment
Correspondence	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via facsimile, email and post Corresponding with the PPF and the Pensions Regulator
Non-preferential claims	Preparation of correspondence to potential creditors inviting submission of POD Receipt of POD Request further information from claimants regarding POD
Dividends	Agreeing allocation of realisations and costs between fixed and floating charges Paying distribution to secured creditors and seeking confirmation of discharged claims Preparation of correspondence to creditors advising of intention to declare distribution Advertisement of notice of proposed distribution Preparation of distribution calculation Preparation of correspondence to creditors announcing declaration of distribution Preparation of cheques/BACS to pay distribution Preparation of correspondence to creditors enclosing payment of distribution employee distributions and paying over to HMRC Dealing with unclaimed dividends
CASE SPECIFIC MATTERS	
Bill preparation	Raising fee invoices WIP write off Billing Decision
Tax Reviews	Corporation Tax reviews Liaising with HM Revenue & Customs Submitting VAT returns Deregistration of VAT

Current Charge-out Rates for the firm

Time charging policy

The minimum unit of time recorded is 6 minutes.

Staff	Charge out rates £
Director - Insolvency Practitioner	380.00
Senior Manager – Insolvency Practitioner	300.00
Insolvency Case Manager	225.00
Senior Administrator	180.00
Administrator	140.00
Secretarial/Administration support staff	110.00

The charge out rates are subject to periodic reviews and change. Time is charged in units of 6 minutes. Details of previous charge rates are available upon request.

Disbursements

There are two types of disbursements; direct disbursements (known as category one) and indirect disbursements (known as category two).

Category one disbursements do not require approval by creditors. Typically, these include external supplies of incidental services specifically identifiable to the case, such as postage, advertising, invoiced travel and external printing, room hire, insolvency bond and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.

Category two disbursements do require creditor approval and include elements of shared or allocated costs. This firm does not charge these types of disbursements to the case.

Agents and Other Advisors

Solicitors, valuers, estate agents and other professional advisors will be engaged as necessary on the assignment. Agent fees are charged at cost based upon the actual charge made by the agent. Agents are appointed on the basis of their knowledge and experience in dealing with similar matters.

A Creditors Guide to Fees

This can be obtained free of charge from our website www.kirks.co.uk/guides or by requesting a copy in writing from us.

Time Entry - Cumulative Detailed SIP9 Time & Cost Summary

FAN114L - Fantoo Limited
 From: 07/09/2019 To: 03/02/2020
 All Post Appointment Project Codes

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistant & Support Staff	Senior Manager	Total Hours	Time Cost (£)	Avg Hourly Rate (£)	Hours Cum (POST Only)	Time Costs Cum (POST Only)
A1 : Admin & Planning	1.80	0.00	0.00	1.20	0.00	3.00	852.00	284.00	3.00	852.00
A10 : Bonding	0.00	0.10	0.00	0.00	0.00	0.10	22.50	225.00	0.10	22.50
A2 : Case Setup	0.00	0.00	0.00	0.10	0.20	0.30	74.00	246.67	0.30	74.00
A3 : Appointment Notification	0.00	0.00	0.00	0.00	0.00	1.40	316.00	225.00	1.40	316.00
A4 : Maintenance of Records	0.00	0.60	0.00	0.80	0.00	1.20	219.00	182.50	1.20	219.00
A5 : Statutory Returns	0.00	0.20	0.00	0.00	0.00	0.20	46.00	225.00	0.20	46.00
A6 : Reviews	0.40	0.00	0.00	0.00	2.70	3.10	982.00	313.57	3.10	982.00
A7 : Closure	0.00	2.20	0.00	0.00	0.00	2.20	485.00	220.00	2.20	485.00
A8 : Cashing	0.00	0.20	0.00	1.20	0.00	1.40	213.00	152.14	1.40	213.00
Admin & Planning	2.20	4.70	0.00	3.10	2.90	12.90	3,197.50	247.87	12.90	3,197.50
S3 : Tax reviews	0.40	0.30	0.00	0.00	0.00	0.70	219.50	313.57	0.70	219.50
Case Specific Matters	0.40	0.30	0.00	0.00	0.00	0.70	219.50	313.57	0.70	219.50
C1 : Statutory Reporting to Creditors	0.60	0.00	0.00	0.00	0.00	0.60	228.00	380.00	0.60	228.00
C2 : Correspondence	0.40	1.30	0.00	1.20	0.00	2.90	612.50	211.21	2.90	612.50
C3 : Preferential Creditors	0.00	0.50	0.00	0.00	0.00	0.50	112.50	225.00	0.50	112.50
C4 : Unsecured Creditors	0.00	0.30	0.00	0.00	0.30	0.60	157.50	262.50	0.60	157.50
C5 : Dividend Contributions	0.00	5.40	0.00	0.00	0.00	5.40	1,215.00	225.00	5.40	1,215.00
Creditors	1.00	7.50	0.00	1.20	0.30	10.00	2,325.50	232.55	10.00	2,325.50
R4 : Property/business & asset sales	0.00	0.10	0.00	0.00	0.00	0.10	22.50	225.00	0.10	22.50
Realisation of Assets	0.00	0.10	0.00	0.00	0.00	0.10	22.50	225.00	0.10	22.50
Total Hours	3.60	12.60	0.00	4.30	3.20	23.70	5,765.00	243.25	23.70	5,765.00
Total Fees Claimed							0.00			

+- Denotes codes included in cumulative data that are not present in the period.

FINAL ACCOUNT OF FANTOO LTD - IN CREDITORS' VOLUNTARY LIQUIDATION

Appendix V

Time costs summary for period, cumulative & comparison with estimate for Fantoo Ltd - In Creditors' Voluntary Liquidation

Work category	Fees estimate			Actual time costs incurred during the Review Period		
	Number of hours	Blended hourly rate £ per hour	Total fees £	Number of hours	Average hourly rate £ per hour	Total time costs £
Administration (including statutory reporting)	23.0	252.61	5,810.00	12.9	247.87	3,197.50
Realisation of assets	-	-	-	0.1	225.00	22.50
Creditors (claims and distribution)	22.0	219.77	4,835.00	10.0	232.55	2,325.50
Investigations	4.5	205.00	922.50	-	-	-
Case Specific Matters	1.5	225.00	337.50	0.7	313.57	219.50
TOTAL	51.0	233.43	11,905.00	23.7	243.25	5,765.00

Estimated fees of £4,000 to closure.

FINAL ACCOUNT OF FANTOO LTD - IN CREDITORS' VOLUNTARY LIQUIDATION

Appendix VI

Expenses summary for period, cumulative & comparison with estimate for Fantoo Ltd in Creditors' Voluntary Liquidation

Below are details of the Liquidator's expenses for the period under review and the total to date.

Expenses	Original expenses estimate £	Actual expenses incurred to date £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Category 1 Expenses			
Advertising	400.00	174.96	