

LIQ13

Notice of final account prior to dissolution in MVL



Companies House

SATURDAY



A13 *A6J0E2A0* 11/11/2017 #42
COMPANIES HOUSE

1 Company details

Company number 08089566

Fibus Telecom Limited

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

2 Liquidator's name

Full forename(s) Stephen

Surname Grant

3 Liquidator's address

Building name/number Bridge House

Street London Bridge

Post town London

County/Region

Postcode SE1 9QR

Country

4 Liquidator's name

Full forename(s) Anthony

Surname Cork

Other liquidator
Use this section to tell us about
another liquidator.

5 Liquidator's address

Building name/number Bridge House

London Bridge

Post town London

County/Region

Postcode SE1 9QR

Country

Other liquidator
Use this section to tell us about
another liquidator.

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6 Final account

☐ 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

X

[Handwritten signature]

X

Signature date

d 1 d

m 1 m

y 2 y 0 y 1 y 7

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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.

Stephen Paul Grant

Wilkins Kennedy LLP

Bridge House

London Bridge

London

Postcode

S E 1 9 Q R

DX

0207 403 1877



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

**Fibus Telecom Limited - In Liquidation
("the Company")**

Final Account

10 November 2017

Wilkins Kennedy LLP
Bridge House
London Bridge
London
SE1 9QR

A13

11/11/2017
COMPANIES HOUSE

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- I. Receipts and payments account
- II. Explanation of office holders' time charging and disbursements recovery policy and provision of services regulations
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1. INTRODUCTION

The purpose of this report is to provide a final account to members and to put members on notice of the Joint Liquidators intention to resign and seek release from office.

The report details the acts and dealing of the Joint Liquidators and it should be read in conjunction with previous correspondence to members. Please note there have been no material changes since my draft final account to members which was circulated on 9 October 2017 other than receipt of the consent to shorten the notice period which was received by the sole shareholder.

2. BACKGROUND

The members' meeting was held on 2 May 2017, when my partner Anthony Malcolm Cork and I were appointed joint liquidators of the Company.

The Company's registration number is 08089566 and its current registered office is Bridge House, London Bridge, London, SE1 9QR.

The Company's former registered office was Unit 28 Riverside Business Centre, Victoria Street, High Wycombe, Buckinghamshire, HP11 2LT. This was also the former trading address.

3. RECEIPTS AND PAYMENTS ACCOUNT

I am required to provide with this account a summary of any receipts or payments during the liquidation and details of any liquidation bank account opened.

Appendix I is a summary of receipts and payments from the date of liquidation on 2 May 2017 to 10 November 2017.

The balance which was held in a designated liquidation account with Metro Bank Plc has been brought down to £nil for the purpose of closing the liquidation. This account was interest bearing and I confirm that it has been reconciled to the bank statements.

4. ASSET REALISATIONS

The Declaration of Solvency detailed the following assets to be dealt with in the liquidation:-

Cash at Bank	£152,090.00
VAT Refund	£3,994.00
Sundry Refund	£275.00
Debtors	£5,000.00
	<u>£161,359.00</u>

The following assets have been realised in the liquidation:-

Cash at Bank

The directors transferred the majority of the balance in the Company's bank account at Lloyds Bank Plc into the Wilkins Kennedy LLP Client Account the day immediately preceding liquidation and upon my appointment as Joint Liquidator these monies were transferred into the designated liquidation account.

Funds of £154,443.44 were received, including £3,991.95 in relation to the VAT refund owed to the Company which was received from HM Revenue & Customs prior to the transfer of the monies out of the Company's bank account.

Upon my appointment I wrote to the Company's bank and requested the immediate closure of the accounts. The small closing balance in the amount of £296.51 was subsequently received together with confirmation of the closure of the accounts.

VAT Refund

As referred to above, the VAT refund in the amount of £3,991.95 was received into the Company's bank account prior to liquidation.

In addition to the final pre-liquidation VAT refund, following my appointment it was identified that the Company had paid the accountant's final invoice prior to liquidation but had not included this on the final VAT return and so the VAT in the amount of £160.00 has been reclaimed on the liquidation VAT return.

Sundry Refund

The sundry refund detailed on the Declaration of Solvency related to the estimated refund owed to the Company by E-on in relation to an overpayment on the Company's account however following receipt of the final bill, the refund was confirmed to be £33.66. These monies were received on 23 May 2017.

In addition to the refund from E-on, upon contacting the Company's insurers to cancel the policies held by the Company, a refund of £59.45 was received into the liquidation.

A further £401.10 was received in the liquidation from Contract Natural Gas Limited in relation to a credit being held on the Company's account following the termination of the gas supply.

Debtors

The debtor detailed on the Declaration of Solvency related to the funds which were held in the Wilkins Kennedy LLP Client Account on account of the liquidation fees. These monies were transferred into the liquidation account upon my appointment as Joint Liquidator.

Tax Refund

A small tax refund in the amount of £30.75 was received from HM Revenue & Customs in relation to the interest arising as a result of the early payment of the Company's final period corporation tax liability.

Bank Interest

Bank interest in the amount of £4.63 was earned on the funds held in the liquidation account.

5. CREDITORS' CLAIMS

The Declaration of Solvency detailed estimated liabilities totalling £13,768.00 that would need to be settled from the funds in the liquidation which comprised the final corporation tax liability and the final invoice from the Company's accountant.

The Company's liabilities have been paid in full together with statutory interest as follows:-

<i>Creditor</i>	<i>Dividend – 100 pence in £</i>	<i>Statutory Interest – 8% per annum</i>	<i>Total Payment</i>
BT Plc	£39.69	£0.07	£39.76
HM Revenue & Customs	£12,537.40	£21.98	£12,559.38
Dashwoods Limited	£460.00	-	£460.00
	<u>£13,037.09</u>	<u>£22.05</u>	<u>£13,059.14</u>

No statutory interest was paid to Dashwoods Limited on the balance owed since they waived their entitlement to statutory interest.

On 15 May 2017 an advert was placed in the London Gazette requiring creditors to submit their claims in the liquidation by 13 June 2017. No claims were received.

As part of the liquidation process I wrote to HM Revenue & Customs to confirm that all of the Company's pre liquidation tax affairs were up to date and that they had no objection to the closure of the liquidation. I am pleased to confirm that the requested tax clearances have been received in relation to all of the Company's tax references.

6. DISTRIBUTIONS TO SHAREHOLDERS

The Company's share capital is £300.00 divided into 300 ordinary £1.00 shares which are held as follows:-

Michael Edwards	90
John Bennett	90
Terry Field	116
Sarah Thomas	2
Joy Dixon	2
	<u>300</u>

The following distributions have been declared to shareholders in the liquidation:-

<i>Shareholder</i>	<i>First Interim (18.05.2017) - £435.00 per £1.00 ordinary share</i>	<i>Second & Final (09.10.2017) - £26.99 (to the nearest penny) per £1.00 ordinary share</i>	<i>Total - £461.99 (to the nearest penny) per £1.00 ordinary share</i>
Michael Edwards	£39,150.00	£2,428.84	£41,578.84
John Bennett	£39,150.00	£2,428.84	£41,578.84
Terry Field	£50,460.00	£3,130.50	£53,590.50
Sarah Thomas	£870.00	£53.97	£923.97
Joy Dixon	£870.00	£53.97	£923.97
	<u>£130,500.00</u>	<u>£8,096.12</u>	<u>£138,596.12</u>

All of the distributions declared in the liquidation have been cash distributions.

There will be no further distributions declared in the liquidation.

7. EXPENDITURE

Joint Liquidators' Fees and Expenses

At the general meeting held on 2 May 2017 the shareholders passed the following resolutions:-

"That the remuneration of the joint liquidators shall be fixed at £8,300 plus VAT and disbursements and that payment of the remuneration may be made from the assets of the Company."

"That the joint liquidators be authorised to draw category 2 disbursements out of the assets as an expense of the liquidation."

Fees

The liquidation fee of £8,300.00 plus VAT has been paid in full from the assets in the liquidation.

An explanation of the time charging and disbursements recovery policy is attached at Appendix II for your information.

Expenses

The following expenses have been incurred in this matter:-

	<i>Incurred</i>	<i>Paid</i>
Statutory Advertising	£226.50	£226.50
IT Administration Fee	£110.00	£110.00
Statutory Insurance Bond	£105.00	£105.00

Storage Costs	£32.78	£32.78
	<u>£474.28</u>	<u>£474.28</u>

For the avoidance of any doubt, no Category 2 disbursements have been incurred in the liquidation.

Further Information

A copy of 'A Members' Guide to Liquidators' Fees' is available to view and download at www.wilkinskennedy.com/services/wk-restructuring-recovery/guide-to-fees/. A hard copy of the guide can be obtained on request from the address below.

8. CLOSURE AND DISSOLUTION OF THE COMPANY

The delivery of this final account to members and to the Registrar of Companies concludes the administration of this winding up. The Company will be dissolved automatically three months after my final account is delivered to Companies House.

Should you have any queries regarding the liquidation, or the contents of this report, please do not hesitate to contact me.



Stephen Paul Grant
Joint Liquidator

Fibus Telecom Limited - In Members Voluntary Liquidation
Joint Liquidators' Abstract of Receipts & Payments

From 2 May 2017 to 10 November 2017

Declaration of Solvency		£
RECEIPTS		
5,000.00	Debtors	5,000.00
NIL	Tax Refund	30.75
152,090.00	Cash at Bank	150,748.00
NIL	Bank Interest Gross	4.63
275.00	Sundry Refund	494.21
3,994.00	VAT Refund	4,151.95
<u>161,359.00</u>		<u>160,429.54</u>
PAYMENTS		
	Liquidators' Fees	(8,300.00)
	Storage Costs	(32.78)
	Statutory Advertising	(226.50)
	IT Administration Fee	(110.00)
	Specific Bond	(105.00)
	Unsecured Creditors – <i>Three creditors received a dividend of 100 pence in the £ on claims totalling £13,037.09 together with statutory interest in the amount of £22.05</i>	(13,059.14)
	Ordinary Shareholders – <i>Five shareholders have received distributions totalling £138,596.12 being £461.99 (to the nearest penny) per £1.00 ordinary share on a total shareholding of 300 ordinary shares</i>	(138,596.12)
		<u>(160,429.54)</u>
CASH IN HAND		<u>NIL</u>

APPENDIX II

EXPLANATION OF OFFICE HOLDERS' TIME CHARGING AND DISBURSEMENTS RECOVERY POLICY AND PROVISION OF SERVICES REGULATIONS

Explanation of Officeholders' Time Charging Policy

In accordance with the provisions of Statement of Insolvency Practice 9 ("SIP 9"), the charge out rates detailed on the previous page are applicable to this appointment exclusive of VAT. Rates are normally reviewed on an annual basis and adjustments made accordingly where deemed appropriate.

Time is recorded in 6 minute units by each staff member working on the case. A description of the routine work undertaken which time will be recorded for is detailed as follows:

1. Administration and planning
 - Preparing documentation and dealing with the formalities of appointment.
 - Dealing with all routine correspondence.
 - Maintaining physical case files and electronic case details.
 - Reviewing the ongoing progression of case files.
 - Arranging the collection and storage of Company records.
 - Ensuring an appropriate case bordereau is in place.
 - Case planning and administration.
2. Investigations
 - Conduct of any investigations requested by the members.
3. Realisation of assets
 - Identifying, securing and obtaining sufficient insurance in respect of Company assets.
 - Dealing with any retention of title or other third party claims.
 - Debt collection functions.
 - Negotiating and completing property, business and asset sales.
4. Cashiering
 - Managing case bank accounts.
 - Maintaining case cash books.
5. Creditors/members
 - Dealing with creditor and member correspondence and telephone conversations.
 - Maintaining creditor and member information and claims (including those submitted by secured creditors, employees and other preferential creditors).
 - Making distributions to creditors and members including specie distributions.
6. Statutory
 - Statutory notifications and advertising.
 - Convening and holding of meetings of members where appropriate.
 - Preparing reports to members.
 - Filing of statutory documents with the Registrar of Companies.

Explanation of Officeholders' Disbursement Recovery Policy and Provision of Services Regulations

SIP 9 also requires that the office holder provide a statement of the officeholder's policy in relation to the recharging of disbursements. SIP 9 defines disbursements as either Category 1 or Category 2 disbursements, further details of which are below.

Category 1 disbursements will generally comprise external supplies of incidental services specifically identifiable to the case, typically for items such as identifiable telephone calls, postage, case advertising, invoiced travel and properly reimbursed expenses incurred by personnel in connection with the case. Also included will be services specific to the case where these cannot practically be provided internally such as printing, room hire and document storage.

Category 2 disbursements will generally comprise costs which, whilst being in the nature of expenses or disbursements, include elements of shared or allocated costs.

Charging and Disbursement Recovery Policy

Category 1 disbursements are recoverable without approval, and will be recovered by the officeholder as they are incurred.

Category 2 disbursements do require approval, and should be identified and subject to approval by those responsible for approving remuneration. SIP 9 provides that the officeholder may make a separate charge for expenses in this category, provided that:

- such expenses are of an incidental nature and are directly incurred on the case, and there is a reasonable method of calculation and allocation; it will be persuasive evidence of reasonableness, if the resultant charge to creditors is in line with the cost of external provision; and
- the basis of the proposed charge is disclosed and is authorised by those responsible for approving his remuneration.

Payments to outside parties in which the officeholder or his firm or any associate (as defined by Section 435 of the Insolvency Act 1986) has an interest should be treated as category 2 disbursements.

The following items of expenditure are recharged on this basis and are believed to be in line with the cost of external provision:

Photocopying	5 pence per sheet
Mileage	45 pence per mile
Meeting Room	£50

Provision of Services Regulations

When carrying out all professional work relating to an insolvency appointment, Insolvency Practitioners are bound by the Insolvency Code of Ethics.

To comply with the Provision of Services Regulations, some general information about Wilkins Kennedy LLP, including our complaints policy and Professional Indemnity Insurance and the Insolvency Code of Ethics, is available on our website using the following link: <http://www.wilkinskennedy.com/services/wk-restructuring-recovery/provision-of-service-regulations/>

NOTICE OF FINAL ACCOUNT

Company Name: Fibus Telecom Limited
Company Number: 08089566
Former Company Name(s): -
Trading Name: -
Registered Office: Bridge House, London Bridge, London, SE1 9QR
Principal Trading Address: Unit 28 Riverside Business Centre, Victoria Street, High Wycombe, Buckinghamshire, HP11 2LT

This Notice is given under Rule 5.10 of the Insolvency (England & Wales) Rules 2016 ("the Rules"). It is delivered by the Joint Liquidators, Stephen Paul Grant and Anthony Malcolm Cork of Wilkins Kennedy LLP, Bridge House, London Bridge, London, SE1 9QR, (telephone number 0207 403 1877), who were appointed by the members.

The Joint Liquidators hereby confirm that:

- (a) the Company's affairs are fully wound up;
- (b) within 14 days of the date of the final account, the joint liquidators will deliver a copy of the account to the Registrar of Companies; and
- (c) the joint liquidators will vacate office and be released under Section 171 of the Insolvency Act 1986 on delivering the final account to the Registrar of Companies.

Signed 

Stephen Paul Grant
Joint Liquidator

Date: 10 November 2017

Names of Insolvency Practitioners:	Stephen Paul Grant and Anthony Malcolm Cork
Nature of Appointment:	Joint Liquidators
Date of Appointment:	2 May 2017
Address of Insolvency Practitioners:	Bridge House, London Bridge, London, SE1 9QR
IP Numbers	008929 and 009401
Contact Name	Kelly Jones
Email Address	kelly.jones@wilkinskenedy.com
Telephone Number	0207 403 1877