In accordance with Rule 6.28 of the Insolvency (England & Wales) Rules 2016 and Section 106(3) of the Insolvency Act 1986.

LIQ14

Notice of final account prior to dissolution in CVL

Companies House

WEDNESDAY

A860TGMZ
A09 22/05/2019 #184
COMPANIES HOUSE

1 Company details

Company number	0 8 3 5 2 2 5 6
Company name in full	Shark Executive Search Limited

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

2 Liquidator's name

Full forename(s)	Andrew David
Surname	Haslam

3 Liquidator's address

Building name/number	Suite 5, 2nd Floor
Street	Bulman House
Post town	Regent Centre, Gosforth
County/Region	Newcastle Upon Tyne
Postcode	N E 3 3 L S
Country	

4 Liquidator's name ❶

Full forename(s)	Gordon Smythe
Surname	Goldie

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

5 Liquidator's address ❷

Building name/number	Suite 5, 2nd Floor
Street	Bulman House
Post town	Regent Centre, Gosforth
County/Region	Newcastle Upon Tyne
Postcode	N E 3 3 L S
Country	

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

LIQ14
Notice of final account prior to dissolution in CVL

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	d2 d0 m0 m5 y2 y0 y1 y9

LIQ14
Notice of final account prior to dissolution in CVL

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	Sara Williams
Company name	FRP Advisory LLP
Address	Suite 2
	2nd Floor, Phoenix House
Post town	32 West Street
County/Region	Brighton
Postcode	B N 1 2 R T
Country	
DX	
Telephone	01273 916666

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

Shark Executive Search Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 16 February 2017 To 21 March 2019

S of A £		£	£
	ASSET REALISATIONS		
Uncertain	Goodwill	NIL	
Uncertain	Intellectual Property Rights	NIL	
Uncertain	Inter-company Debtor	NIL	
Uncertain	Work in Progress	NIL	
Uncertain	Other Debtors	NIL	
			NIL
	UNSECURED CREDITORS		
(27.00)	Investments	NIL	
(1.00)	H M Revenue & Customs	NIL	
(3.00)	Inter-Company Recharges	NIL	
			NIL
	DISTRIBUTIONS		
(22,943.76)	Ordinary Shareholders	NIL	
			NIL
(22,974.76)			**NIL**
	REPRESENTED BY		
			NIL

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Shark Executive Search Limited (In Liquidation)

("THE COMPANY")

The Liquidators' Final Account pursuant to Section 106 of the Insolvency Act 1986 and The Insolvency Rules

21 March 2019

Contents and abbreviations

The following abbreviations may be used in this report:

FRP	FRP Advisory LLP
Tait	Tait Walker LLP
The Company	Shark Executive Search Limited (In Liquidation)
The Liquidator(s)	Andrew David Haslam and Gordon Smythe Goldie of FRP Advisory LLP
The Period	The reporting period
	16 February 2019 to 21 March 2019
SIP	Statement of Insolvency Practice
HMRC	HM Revenue & Customs

1. Overview of the liquidation

Introduction

Following my appointment as Liquidator of the Company on 16 February 2017 I set out herein my final account of the liquidation and confirm that the affairs of the company are now fully wound up. This report provides an overview of the liquidation and details work done and expenses incurred during the period since my last progress report to date.

Following my appointment I wrote to creditors on 16 February 2017 notifying creditors of my appointment and to set out a summary of the information I had regarding the Company's assets and liabilities and the likely anticipated outcome for creditors.

Details of work undertaken since my appointment have been set out in previous progress reports to creditors.

Work undertaken by the Liquidator(s) during the Period

A schedule of work undertaken during the Period is attached at **Appendix C.**

My statutory duties during this period include:

- Filing returns and notices with the Registrar of Companies
- Reporting to creditors on the previous year of the Liquidation
- Seeking tax clearance from Government agencies

I advise that I have completed my duties as Liquidator and, other than obtaining my release and filing my report with the Registrar of Companies, there is no further work to be completed.

Receipts and payments account

Attached at **Appendix B** is a receipts and payments account detailing both transactions for the Period and also cumulatively since my appointment as Liquidator, together with the costs and expenses in dealing with this liquidation which are further discussed in section 3 below.

There were insufficient funds available to make a distribution to creditors. The final outcome for creditors is set out in section 2 below.

Investigations

There are no further updates in this matter.

2. Final outcome for the creditors

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The final outcome for creditors is set out below:

Outcome for secured creditors

There are no secured creditors in this matter.

Preferential Creditors

There are no preferential creditors in this matter.

Unsecured creditors

I have received claims totalling £441.10 from unsecured creditors who have proved their debts in these proceedings.

Pursuant to the Insolvency Rules, no dividend will be declared to unsecured creditors as no funds have been realised.

The Prescribed Part

In accordance with the Insolvency Act 1986 the prescribed part is an element of net realisations due to the floating charge holder which is made available for unsecured creditors (subject to the floating charge post-dating 15 September 2003).

As there were no floating charges, the prescribed part did not apply in this instance.

3. Liquidators' remuneration, disbursements and expenses

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Liquidator's remuneration

Due to the lack of asset realisations, the Liquidators' have not proposed any remuneration resolutions to creditors.

A breakdown of our firm's time costs incurred during both the Period and to date is attached at **Appendix D**, which are as follows:

Reporting Period	Time Costs Incurred (£)
16 February 2017 to 31 December 2017 (Tait)	6,504.85
01 January 2018 to 15 February 2018 (FRP)	0.00
16 January 2018 to 15 February 2019 (FRP)	5,199.75
16 February 2019 to 21 March 2019 (FRP)	312.00
Total Time Costs Incurred	**12,016.60**

Liquidator's disbursements

The Liquidator's disbursements are a recharge of actual costs incurred by the Liquidator in dealing with this matter. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP Advisory at the HMRC approved mileage rate prevailing at the time the mileage was incurred. Details of disbursements incurred during the Period are set out in **Appendix D**.

Expenses of the liquidation

Further information on these expenses has been provided with each progress report sent to creditors. The expenses incurred in the Period together with the cumulative total for the liquidation are detailed in **Appendix E**.

Creditors' Rights

Creditors have a right to request further information from the Liquidator and also have a right to challenge the Liquidator's remuneration and other expenses, which are first disclosed in this report, under the Insolvency Rules. (For ease of reference these are the expenses incurred in the Period as set out in **Appendix E** only). They also have the right to object to the Liquidator's release. Further details, including relevant time limits, are provided in the notice accompanying this final report which is available for viewing and downloading here: http://creditors.frpadvisory.com.

Appendix A

Statistical information about the Company and the liquidation

SHARK EXECUTIVE SEARCH LIMITED (IN LIQUIDATION)

COMPANY INFORMATION:

Other trading names:	
Date of incorporation:	8 January 2013
Company number:	08352256
Registered office:	Bulman House Regent Centre, Gosforth Newcastle upon Tyne NE3 3LS
Previous registered office:	1st Floor Dobson House Regent Centre Gosforth Newcastle uon Tyne NE3 3PF
Business address:	1st Floor Dobson House Regent Centre Gosforth Newcastle uon Tyne NE3 3PF

LIQUIDATION DETAILS:

Liquidator(s):	Andrew David Haslam & Gordon Smythe Goldie
Address of Liquidator(s):	FRP Advisory LLP Suite 2 2nd Floor, Phoenix House 32 West Street Brighton BN1 2RT
Date of appointment of Liquidator(s):	16 February 2017
Registered office:	Bulman House Regent Centre, Gosforth Newcastle upon Tyne NE3 3LS

Appendix B

Liquidators' Receipts & Payments Account for the both the Period and cumulatively

Shark Executive Search Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 16/02/2019 To 21/03/2019 £	From 16/02/2017 To 21/03/2019 £
	ASSET REALISATIONS		
Uncertain	*Goodwill*	NIL	NIL
Uncertain	Intellectual Property Rights	NIL	NIL
Uncertain	Inter-company Debtor	NIL	NIL
Uncertain	Work in Progress	NIL	NIL
Uncertain	Other Debtors	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(27.00)	Investments	NIL	NIL
(1.00)	H M Revenue & Customs	NIL	NIL
(3.00)	Inter-Company Recharges	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(22,943.76)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(22,974.76)		**NIL**	**NIL**
	REPRESENTED BY		
			NIL

Appendix C

A Schedule of Work

Shark Executive Search Limited (In Liquidation)

The table below sets out a detailed summary of the work undertaken by the office holder to date and details of the work it is anticipated will be undertaken by the office holder throughout the duration of this assignment. Details of assumptions made in compiling this table are set out below. The fee basis for the different categories or work are set out in this table together with an estimate of the estimated fee for each category of work where this can be estimated.

Where the fee basis proposed is time costs, further details of the estimated time costs to be incurred are set out in the fee estimate accompanying this schedule.

Where work undertaken results in the realisation of funds (from the sale of assets; enhanced recoveries; recoveries from successful actions taken against third parties), there may be a financial benefit to creditors should there be sufficient funds available to make a distribution to one or more class of creditor. In this case, work undertaken will include the scrutiny and agreement of creditor claims.

A proportion of the work undertaken by an Insolvency Practitioner is required by statute, including ensuring the appointment is valid, notifications of the appointment to third parties, regular reporting on the progress, notifying statutory bodies where required in relation to the conduct of the directors, complying with relevant legislation and regulatory matters. This may not have a direct financial benefit to creditors but is substantially there to protect creditors and other stakeholders and ensuring they are kept informed of developments.

GENERAL ASSUMPTIONS IN COMPILING THIS SCHEDULE OF WORK
• The records received are complete and up to date • There are no further matters to investigate or pursue • No financial irregularities are identified • A committee of creditors is not appointed • There are no exceptional queries from stakeholders • Full co-operation of the directors and other relevant parties is received as required by legislation • There are no health and safety or environmental issues to be dealt with • The case will be closed within 2 years

Shark Executive Search Limited (In Liquidation)

Note	Category		
1	**ADMINISTRATION AND PLANNING** **Work undertaken during the reporting period**		**ADMINISTRATION AND PLANNING** **Future work to be undertaken**
	Regulatory Requirements		
	• On going adherence to Money Laundering Regulations.		
	Case Management Requirements		
	• Administering the insolvent estate bank accounts throughout the duration of the case.		• Closure of internal systems
2	**ASSET REALISATION** **Work undertaken during the reporting period**		**ASSET REALISATION** **Future work to be undertaken**
	• All known assets have been reviewed in this liquidation		
3	**CREDITORS** **Work undertaken during the reporting period**		**CREDITORS** **Future work to be undertaken**
	• Maintaining a detailed website for ongoing correspondence with creditors		
4	**INVESTIGATIONS** **Work undertaken during the reporting period**		**INVESTIGATIONS** **Future work to be undertaken**
	An Office Holder has a duty to review the books and records and other information available to identify the assets that may be available to realise for the benefit of the insolvency estate. Furthermore, there may be other antecedent or voidable transactions that are identified which if pursued could swell the funds available for the insolvency estate. • There are no further updates in this matter		

Shark Executive Search Limited (In Liquidation)

5	**STATUTORY COMPLIANCE AND REPORTING** **Work undertaken during the reporting period**		**STATUTORY COMPLIANCE AND REPORTING** **Future work to be undertaken**
	• To provide statutory reports to various stakeholders at regular intervals and manage any queries arising therefrom. Copies of these reports are required to be filed at Registrar of Companies. • Dealing with post appointment VAT and or other tax returns as required.		• To deal with the statutory requirements in order to bring the case to a close and for the office holders(s) to obtain their release from office; this includes preparing the final report for stakeholders and filing the relevant documentation with the Registrar of Companies.

Appendix D

Details of the Liquidators' time costs and disbursements for both the Period and cumulatively

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Bond Recharge (*Disb*)				
10/07/2017	SIP9 *Bond Recharge - ADH/GSG*	0151	5.00	5.00
09/03/2017	SIP9 *Feb 2017 Bond ADH/GSG*	0151	25.00	25.00
Total for Charge Account: Bond Recharge			30.00	30.00
Postage (*Disb*)				
21/02/2017	SIP9 *Creditor Report - Air Mail*	0233	28.37	28.37
07/03/2017	SIP9 *15388/Creditor Gateway*	0151	10.00	10.00
Total for Charge Account: Postage			38.37	38.37
Statutory Adverts (*Disb*)				
09/03/2017	Pre-Appointment *1/392922 - Courts Advertising as at 12/2/17 Re. Meeting of Creditors*	0151	79.50	79.50
28/02/2017	SIP9 *1/394605 - Courts Advertising*	0151	159.00	159.00
Total for Charge Account: Statutory Adverts			238.50	238.50

Time and Charge Out Summary - Post Appointment

Client: 1002514 - Shark Executive Search Limited

(Summary, All WIP, Exclude Disbursements)

Period Start | Period End 31/12/2017

Hours	Partner	Associate Partner	Associate	Manager	Assistant Manager	Senior Case Administrator	Case Administrator	Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration and Planning	[illegible]	[illegible]	[illegible]	[illegible]	1.30	4.45	5.10	1.80	12.65	1,939.35	153.31
Correspondence	[illegible]	[illegible]		[illegible]	[illegible]		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Investigations	[illegible]	[illegible]	[illegible]	[illegible]	0.10	14.20	[illegible]	[illegible]	14.30	2,449.50	171.29
Realisation of Assets	[illegible]	[illegible]		[illegible]	[illegible]		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Trading	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Creditors	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	1.20	[illegible]	1.20	168.00	140.00
Other Matters	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Statutory Matters	3.50	[illegible]	[illegible]	[illegible]	1.90	[illegible]	3.70	[illegible]	9.10	1,948.00	214.07
Employees	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

		Partner	Associate Partner	Associate	Manager	Assistant Manager	Senior Case Administrator	Case Administrator	Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Time and Cost Totals Post Appointment	Total Hours	3.50	0.00	0.00	0.00	3.30	18.65	10.00	1.80	37.25		
	Time Cost (£)	1,050.00	0.00	0.00	0.00	664.00	3,206.25	1,401.00	183.60		6,504.85	
	Average Hourly Rate (£)	300.00	0.00	0.00	0.00	201.21	171.92	140.10	102.00			174.63
Fees	Time										0.00	
	Expenses										0.00	
Post appointment Group Totals		3.50	0.00	0.00	0.00	3.30	18.65	10.00	1.80	37.25	6,504.85	174.63
Post appointment Report Totals		1,050.00	0.00	0.00	0.00	664.00	3,206.25	1,401.00	183.60		6,504.85	

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Shark Executive Search Limited (In Liquidation)

Time charged for the period 01 January 2018 to 15 February 2018

	Total Hours	Total Cost £	Average Hrly Rate £
Total Hours			NIL

FRP Charge out rates	From
Grade	1st May 2016
Appointment taker / Partner	320-345
Managers / Directors	230-320
Other Professional	135-210
Junior Professional & Support	75-105

FRP Advisory

Shark Executive Search Limited (In Liquidation)
Time charged for the period 16 February 2018 to 15 February 2019

	Appointment Takers / Partners	Managers / Directors	Other Professional	Junior Professional & Support	Total Hours	Total Cost £	Average Hrly Rate £
Administration and Planning	**8.20**	**0.70**	**2.35**	**1.70**	**12.95**	**3,298.50**	**254.71**
Admin & Planning	0.50		0.50	0.50	1.50	300.00	200.00
Case Accounting	0.25		0.10	0.50	0.85	131.00	154.12
Case Control and Review	6.50				6.50	2,092.50	321.92
Case Accounting - General				0.20	0.20	21.00	105.00
Fee and WIP	0.95	0.70	1.75	0.50	3.90	754.00	193.33
Creditors			**0.50**		**0.50**	**67.50**	**135.00**
TAX/VAT - Pre-appointment			0.50		0.50	67.50	135.00
Statutory Compliance	**0.75**		**8.75**		**9.50**	**1,833.75**	**193.03**
Statutory Reporting/ Meetings			8.25		8.25	1,485.00	180.00
Appointment Formalities	0.75				0.75	258.75	345.00
Tax/VAT - Post appointment			0.50		0.50	90.00	180.00
Total Hours	8.95	0.70	11.60	1.70	22.95	5,199.75	226.57

FRP Charge out rates

Grade	From 1st May 2016
Appointment taker / Partner	320-345
Managers / Directors	230-320
Other Professional	135-210
Junior Professional & Support	75-105

Disbursements for the period
16 February 2018 to 15 February 2019

	Value £
Category 1	
Postage	7.96
Bonding	13.50
Grand Total	21.46

Mileage is charged at the HMRC rate prevailing at the time the cost was incurred

FRP Advisory

Shark Executive Search Limited (In Liquidation)

Time charged for the period 16 February 2019 to 21 March 2019

	Other Professional	Junior Professional & Support	Total Hours	Total Cost £	Average Hrly Rate £
Administration and Planning	**0.20**	**0.70**	**0.90**	**94.50**	**105.00**
Case Accounting	0.20		0.20	42.00	210.00
General Administration		0.70	0.70	52.50	75.00
Statutory Compliance		**2.90**	**2.90**	**217.50**	**75.00**
Statutory Reporting/ Meetings		2.70	2.70	202.50	75.00
Tax/VAT - Post appointment		0.20	0.20	15.00	75.00
Total Hours	**0.20**	**3.60**	**3.80**	**312.00**	**82.11**

FRP Charge out rates

Grade	From 1st May 2016
Appointment taker / Partner	320-345
Managers / Directors	230-320
Other Professional	135-210
Junior Professional & Support	75-105

Disbursements for the period
16 February 2019 to 21 March 2019

	Value £
Grand Total	

Mileage is charged at the HMRC rate prevailing at the time the cost was incurred

Appendix E

Statement of expenses incurred in the Period

Shark Executive Search Limited (In Liquidation)
Statement of expenses for the period ended
21 March 2019

Expenses	Period to 21 March 2019 £	Cumulative period to 21 March 2019 £
Office Holders' remuneration (Time costs)	312	12,017
Office Holders' disbursements	-	328
Total	**312**	**12,345**