

LIQ03

Notice of progress report in voluntary winding up



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 0 8 7 1 9 6 2 9

Company name in full Parsecs Data Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Meghan

Surname Andrews

3 Liquidator's address

Building name/number 2nd Floor, Regis House

Street 45 King William Street

Post town London

County/Region

Postcode E C 4 R 9 A N

Country

4 Liquidator's name ①

Full forename(s) Stephen

Surname Grant

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 2nd Floor, Regis House

Street 45 King William Street

Post town London

County/Region

Postcode E C 4 R 9 A N

Country

② Other liquidator

Use this section to tell us about
another liquidator.

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6 Period of progress report

From date	^d <div>2</div>	^d <div>9</div>	^m <div>0</div>	^m <div>3</div>	^y <div>2</div>	^y <div>0</div>	^y <div>2</div>	^y <div>2</div>
To date	^d <div>2</div>	^d <div>8</div>	^m <div>0</div>	^m <div>3</div>	^y <div>2</div>	^y <div>0</div>	^y <div>2</div>	^y <div>3</div>

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X 

X

Signature date

^d <div>2</div>	^d <div>3</div>	^m <div>0</div>	^m <div>5</div>	^y <div>2</div>	^y <div>0</div>	^y <div>2</div>	^y <div>3</div>
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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 Rebecca Herring

Company name Azets

Address 2nd Floor, Regis House

45 King William Street

Post town London

County/Region

Postcode EC4R 9AN

Country

DX

Telephone 01635 265 265



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

Parsecs Data Limited - In Liquidation

Joint Liquidators' Annual Progress Report to Members

23 May 2023

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APPENDICES

- A** Receipts and Payments Account for the Period from 29 March 2022 to 28 March 2023
- B** Additional Information in Relation to Joint Liquidators' Fees & Expenses

1 Introduction and Statutory Information

- 1.1 Meghan Andrews and Stephen Grant of Azets, 2nd Floor, Regis House, 45 King William Street, London, EC4R 9AN, were appointed as Joint Liquidators of Parsecs Data Limited ("the Company") on 29 March 2022. The Liquidators can be contacted by phone on 0207 403 1877 or via email at rebecca.herring@azets.co.uk.
- 1.2 This report provides an update on the progress in the Liquidation for year ended 28 March 2023 ("the Period").
- 1.3 The registered office of the Company was changed to 2nd Floor Regis House, 45 King William Street, London, EC4R 9AN and its registered number is 08719629.
- 1.4 Information about the way that the Joint Liquidators will use, and store personal data on insolvency appointments can be found at <https://www.azets.co.uk/about-us/privacy-cookie-policy/>. If you are unable to download this, please contact us and a hard copy will be provided to you.

2 Progress of the Liquidation

- 2.1 At Appendix A is an account of the Receipts and Payments for the Period with a comparison to the director's Declaration of Solvency ("DOS") values, together with a cumulative account since the commencement of the Liquidation, which provides details, as applicable, of the assets realised in the Liquidation, the liabilities settled, the remuneration paid from the Liquidation and the distributions made to the shareholder.
- 2.2 The sole asset included in the Company's DOS was the intercompany loan of £200.00 due from Access UK Limited ("AUK"), a group member, which will be distributed in specie prior to the closure of the Liquidation.

Tax Matters

VAT & PAYE

- 2.3 The Company was not registered for VAT or PAYE.

Corporation Tax

- 2.4 Confirmation has been received in the Period from the Corporation Tax department at HM Revenue & Customs ("HMRC") that the Company's tax affairs are up to date and that they have no objection to the closure of the Liquidation.

Other Matters

- 2.5 It was understood that any existing pension schemes for the Company were closed prior to Liquidation, however a subsequent search has found a pension scheme in the Company's name. Confirmation that this pension scheme has actually been closed has been requested from both AUK and National Employment Savings Trust, the Company's former pension provider.
- 2.6 As part of the formalities of the Liquidation, the Joint Liquidators have written to HMRC for their confirmation that all of the Company's pre-Liquidation tax affairs are up to date and that

they have no objections to the closure of the Liquidation. This clearance has been received in the Period.

3 Creditors' Claims

Unsecured Creditors

- 3.1 The director made a DOS to the effect that all of the Company's debts would be paid in full, together with statutory interest, within 12 months of the commencement of the Liquidation.
- 3.2 On 8 April 2022, an advert was placed in the London Gazette requiring creditors to submit their claims in the Liquidation by 17 May 2022. No claims have been received in the Liquidation.

4 Distributions to Members

- 4.1 To date there have been no distributions made to the shareholder in the Liquidation.

5 Joint Liquidators' Remuneration & Expenses

- 5.1 The sole member approved that the basis of the Joint Liquidators' remuneration be fixed as a set amount of £3,500.00 plus VAT and expenses.
- 5.2 All of the Liquidation costs are to be paid by AUK and an invoice will be raised for the amount of £3,500.00 plus VAT in respect of the Joint Liquidators' remuneration in due course.
- 5.3 The Company was placed into Liquidation together with five other companies from the Group. The following expenses have been incurred in relation to the batch of six Liquidations:

	<i>Incurred in Period</i>	<i>Paid</i>	<i>Outstanding</i>
Statutory Advertising	£846.90	-	£846.90
Specific Penalty Bond	£120.00	-	£120.00

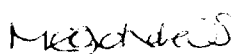
- 5.4 In order to provide for the Joint Liquidators' records to be held, in accordance with statutory regulations for a period of six years from the closure of the Liquidation, and securely destroyed thereafter, storage fees of £35.70 will also be incurred.
- 5.5 An invoice in relation to the outstanding expenses will be issued shortly and will be sent to AUK for payment.
- 5.6 An explanation of Azets' time charging, and expenses recovery policy is attached at Appendix B for your information and "A Shareholders' Guide to Liquidators' Fees" is available at www.azets.co.uk/media/xvgn4gnf/mvl0305-shareholders-guide-to-liquidators-fees-in-members-voluntary-liquidation.pdf or on request to this office. Please note that a new version of SIP9 was introduced on 6 April 2021 and as a result, new guides were released for all appointments except MVL's and as such, this link will make reference to the previous version of SIP9. Members should note that any relevant changes arising from the introduction of the new SIP9 have been made to our firm's charging policy which is attached as Appendix B.

6 Members' Rights

- 6.1 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 Joint Liquidators provide further information about their remuneration or expenses which have been itemised in this progress report.
- 6.2 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 Joint Liquidators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Joint Liquidators, as set out in this progress report, are excessive.

7 Next Report

- 7.1 The Joint Liquidators are 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 matters have been concluded prior to this, in which case the proposed final account will be issued.
- 7.2 It is anticipated that the Liquidation will be closed prior to the next anniversary.



Meghan Andrews
Joint Liquidator

Appendix A

Receipts and Payments Account for the Period from 29 March 2022 to 28 March 2023

Parsecs Data Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments
To 28/03/2023

Dec of Sol £		£	£
	ASSET REALISATIONS		
200.00	Intercompany Loan	NIL	NIL
200.00			NIL
	REPRESENTED BY		
			NIL

Note:

Appendix B

Additional Information in Relation to Joint Liquidators' Fees & Expenses



AZETS HOLDINGS LIMITED – FEES AND EXPENSES POLICY

Introduction

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk>.

Details about how an office holder's fees may be approved for each case type are available in a series of guides issued with Statement of Insolvency 9 (SIP 9) and can be accessed at <https://www.azets.co.uk/restructuring-and-insolvency-downloads/>. A hard copy may be requested from Azets Holdings Limited, 2nd Floor Regis House, 45 King William Street, London, EC4R 9AN or rebecca.herring@azets.co.uk.

Staff Allocation and Charge Out Rates

Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case. Work carried out by all staff is subject to the overall supervision of the office holders.

The constitution of the case team will usually consist of a Partner/Director, Manager and an Administrator as well as support staff. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and on larger, more complex cases, several members of staff may be allocated to meet the demands of the case.

We operate a time recording system which allows staff working on the assignment along with the office holders to allocate their time to an assignment in 6 minute units.

Time spent on casework is recorded directly to the relevant case using a computerised time recording system and the nature of the work undertaken is recorded at that time. The work is generally recorded under the following categories:

- Administration and planning
- Investigations
- Realisation of assets
- Creditors
- Trading
- Case specific matters

Time costs are recorded at the individual's hourly rate in force at that time. Our charge out rates increased on 1 May 2023 and are shown below, exclusive of VAT.

1 May 2023 to date	£	1 February 2022 to 30 April 2023	£	3 December 2018 to 31 January 2022	£
Partner/Director	520.00 – 665.00	Partner/Director	400.00 – 580.00	Partner	430.00 - 470.00
Manager	320.00 – 430.00	Manager	280.00 – 375.00	Directors/Manager	210.00 - 390.00
Administrator	150.00 – 320.00	Administrator	130.00 – 275.00	Administrator	110.00 - 210.00
Support Staff	150.00	Support Staff	120.00	Junior/Trainee Administrator	95.00 - 200.00
				Cashiers/Secretaries	60.00 - 100.00

Included within the manager grade are Senior Manager, Manager and Assistant Manager. Included within the Administrator grade are Senior Administrator and Assistant. Where necessary and appropriate, members of staff from other departments of the practice will undertake work on a case. They will be charged at their normal charge out rate for undertaking such work.

Please note that charge out rates are reviewed annually and may be subject to change.

Expenses

On insolvency appointments, an office holder will typically incur expenses which relate to that assignment. Expenses (or costs) are amounts properly payable by an office holder from an insolvency estate which are not otherwise categorised as the office holder's remuneration or a distribution to a creditor or shareholder. These expenses may include, but are not limited to, agent's costs for disposal and realisation of assets, legal costs, specialist pension advice, tax services or other routine expenses associated with an insolvency appointment such as statutory advertising costs, the office holder's specific penalty bond and costs associated with storing the books and records. Expenses also include disbursements which are payments that are first met by the office holder and then reimbursed at a later date from the estate, usually when realisations permit. Details of the anticipated expenses on an insolvency assignment will be outlined in the office holder's fees estimate or other information provided to creditors about the fee basis or bases being proposed.

Expenses recharged to, or incurred directly by, an insolvent estate are subject to VAT at the applicable rate where appropriate.

Some expenses can be paid without prior approval from creditors (referred to as Category 1 expenses) and other expenses which may have an element of shared costs or are proposed to be paid to an associate of the office holder, require approval before they can be paid (referred to as Category 2 expenses).

Category 1 expenses are directly referable to an invoice from a third party that is not an associate of the office holder or the firm, which is either in the name of the estate or Azets Holdings Limited; in the case of the latter, the invoice makes reference to, and therefore can be directly attributed to, the insolvency estate. These costs are recoverable without the prior approval of creditors either by a direct payment from the estate or, where the firm has made payment on behalf of the estate, by a recharge of the amount invoiced by the third party.

Category 2 expenses are directly attributable to the estate but include an element of shared costs or is a payment to an associate of the office holder or the firm. These expenses are recoverable from the estate, subject to the prior approval of the creditors, in the same manner as the approval of the office holder's remuneration.

The Category 2 expenses which include an element of shared costs and are charged by this firm are as follows:

- Postage – charged in accordance with the current Royal Mail price guide for first class.
- Business mileage – charged at standard rates which comply with HM Revenue & Customs limits. The current rate is 45 pence per mile.
- Internal photocopying - charged at 5 pence per sheet for reports and circulars issued to creditors, shareholders, employees and other stakeholders. No additional charge is made for individual items of correspondence.

Please note that these category 2 expenses are reviewed annually and may be subject to change.

Payments to associates (as defined in Section 435 of the Insolvency Act 1986 and the Insolvency Code of Ethics), which are also classified as a category 2 expense requiring creditor approval, are not routinely made by this firm. Any such payments will be considered on a case by case basis and when seeking approval for the payments, the office holder will provide creditors with an explanation of the work to be done, why the work is necessary and the estimated payment that will be made. The form and nature of the relationship with the associate will also be provided.

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 Service Regulations, some general information about Azets Holdings Limited, including our complaints policy and Professional Indemnity Insurance and the Insolvency Code of Ethics, is available on our website using the following link: www.azets.co.uk/about-us/legal-regulatory-information/.