

LIQ13

Notice of final account prior to dissolution in MVL



Companies House

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

1 Company details

Company number 09644773

Company name in full Khalifa Consulting Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Hayley

Surname Simmons

3 Liquidator's address

Building name/number 264 Banbury Road

Street Oxford

Post town OX2 7DY

County/Region

Postcode

Country

4 Liquidator's name ❶

Full forename(s) Karyn

Surname Jones

❶ Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ❷

Building name/number 264 Banbury Road

Street Oxford

Post town OX2 7DY

County/Region

Postcode

Country

❷ Other liquidator

Use this section to tell us about
another liquidator.

LIQ13

Notice of final account prior to dissolution in MVL

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



X

Signature date

d

0

d

8

m

0

m

1

y

2

y

0

y

2

y

1

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 **Charlotte Boland**

Company name **Shaw Gibbs Insolvency Ltd**

Address **264 Banbury Road**

Oxford

Post town **OX2 7DY**

County/Region

Postcode

Country

DX **hayley.simmons@shawgibbs.com**

Telephone **01865 292200**



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

Khalifa Consulting Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 9 March 2020 To 8 January 2021

Declaration of Solvency £		£	£
	ASSET REALISATIONS		
	Book Debts	17,254.20	
	Tax Refund	1,396.30	
632,298.25	Cash at Bank	632,298.25	
2,205.00	Office deposit (Clarendon)	2,205.00	
	Interest	26.34	
		<hr/>	653,180.09
	COST OF REALISATIONS		
	Specific Bond	330.00	
	Pre-appt fees:S98/Nominee	3,658.00	
	Office Holders Fees	11,012.75	
(8,340.00)	Accountancy fees	6,443.75	
	Legal fees re Indemnity	250.00	
	Post-appt Stat Adverts	254.25	
	Irrecoverable VAT	4,389.75	
		<hr/>	(26,338.50)
	UNSECURED CREDITORS		
(200.00)	Trade & Expense Creditors	1,889.41	
	Inland Revenue	575.03	
	Statutory interest	13.40	
		<hr/>	(2,477.84)
	SHARE CAPITAL		
	Repayment of share capital	100.00	
		<hr/>	(100.00)
	DISTRIBUTIONS		
	Shareholder distribution	624,263.75	
		<hr/>	(624,263.75)
<hr/> 625,963.25			<hr/> (0.00) <hr/>
	REPRESENTED BY		
			<hr/> NIL <hr/>

Note:

Khalifa Consulting Limited
(In Members' Voluntary Liquidation)

Final Account

Hayley Simmons

Karyn Jones

Shaw Gibbs Insolvency Ltd

264 Banbury Road, Oxford, OX2 7DY

Final Account

Khalifa Consulting Limited (In Liquidation)

Date: 8th January 2021

Khalifa Consulting Limited (IN LIQUIDATION)

FINAL ACCOUNT

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- 5. Creditors' Claims
- 6. Distributions to Shareholders
- 7. Costs and Expenses
- 8. Conclusion

APPENDICES

- 1. Receipts and Payments Account for the period for the period from 9th March 2020
- 2. Analysis of Time Costs, Charge-out Rates and Category 2 Disbursements
- 3. Narrative detail of work undertaken

Final Account

Khalifa Consulting Limited (In Liquidation)

Date: 8th January 2021

1. EXECUTIVE SUMMARY

This Final Account summarises the winding-up as a whole (“the Review Period”).

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

Realisations

Realisation	Estimated to realise per Declaration of Solvency	Total realisations
Book debts	Nil	£17,254.20
Tax Refund	Nil	£1,396.30
Cash at Bank	£632,298.25	£632,298.25
Office deposit	£2,205.00	£2,205.00
Interest	Nil	£26.34
Total	£634,503.25	£653,180.09

Expenses

Expense	Total expense incurred	Total payments made
Specific Bond	£330.00	£330.00
Pre-Appointment Fees	£3,658.00	£3,658.00
Office Holder Fees	£11,012.75	£11,012.75
Accountancy Fees	£6,443.75	£6,443.75
Legal Fees re Indemnity	£250.00	£250.00
Post-appt Stat Adverts	£254.25	£254.25
Trade & Expense Creditors	£1,889.41	£1,889.41
Inland Revenue	£575.03	£575.03
Statutory Interest	£13.40	£7.18
Total	£24,402.70	£24,402.70

Distributions

Class	Distribution	Total paid
Preferential creditors	N/A	N/A
Unsecured creditors	100p	£1,767.00
Ordinary shareholders	6,242.6375 £ per share	£624,263.75

2. INTRODUCTION

Hayley Simmons and Karyn Jones of Shaw Gibbs Insolvency Ltd, 264 Banbury Road, Oxford, OX2 7DY were appointed Joint Liquidators of Khalifa Consulting Limited (“the Company”) on 9th March 2020.

Final Account

Khalifa Consulting Limited (In Liquidation)

Date: 8th January 2021

The purpose of this Final Account is to summarise the winding-up as a whole and to put members on notice of the Joint Liquidators' intention to seek release from office. The Final Account details the acts and dealing of the Joint Liquidators and it should be read in conjunction with previous correspondence to members.

3. ADMINISTRATION AND PLANNING (INCLUDING STATUTORY REPORTING)

As Joint Liquidator, I am required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit, they assist in the efficient and compliant progressing of the liquidation, which ensures that I and my staff carry out our work to high professional standards. The narrative detail in respect of these tasks may be found in Appendix 3.

4. ASSET REALISATIONS

My Receipts and Payments Account for the whole period of the winding-up is attached at Appendix 1.

I have detailed below key information about asset realisations, however more detailed narrative about the work undertaken may be found at Appendix 3.

According to the Declaration of Solvency lodged in these proceedings, the assets of the Company had an estimated value of £634,503.25 which comprised principally of cash at bank and an office deposit refund.

Cash at Bank

The Company's bank account was closed and the closing balance of £632,298.25 was transferred to the Liquidation account.

Office Deposit

£2,205.00 was received from Clarendon Enterprise in regards, to the repayment of an office deposit.

In addition the following assets were realised:

Tax Refunds

The sum of £1,396.30 was received from HMRC during the Liquidation in relation to a corporation tax refund.

Book Debts

£17,254.20 was received from Stadium Capital in regards, to an outstanding payment due.

Interest

£26.34 was received from HMRC in respect of a refund due for an early payment discount made in the year ending July 2019.

Final Account

Khalifa Consulting Limited (In Liquidation)

Date: 8th January 2021

5. CREDITORS

I have had to carry out key tasks which are detailed at Appendix 3.

Secured Creditor

The Company has no secured creditors.

Unsecured creditors

£575.03 was paid to HMRC in regards to a PAYE debt on 1st May 2020. This payment also incurred a statutory interest charge of £7.18 which was paid on 24th July 2020.

A payment was made on 29th April 2020 of £1,767.00 to the director in respect of a payment made personally which was identified in the final accounts that were submitted.

£122.41 was paid to Shred It Ltd on 23rd October 2020 in respect of an outstanding final payment. This incurred statutory interest of £6.22 which was also paid on 23rd October 2020.

A notice to creditors requiring them to submit claims was published in the Gazette. In addition, several letters were sent to HMRC seeking confirmation of their claims and that no tax liabilities remained.

The following payments were made to creditors:

Date of payment	Class of creditor / payment	Total amount paid
N/A	Preferential creditors – 100p in the £	Nil
01/05/2020 and 29/04/2020	Non-preferential unsecured creditors – 100p in the £	£2,464.44
24/07/2020	Statutory interest	£13.40

6. DISTRIBUTIONS TO SHAREHOLDERS

As a result of a potential change to the tax legislation relating to Entrepreneurs relief, the shareholders requested the liquidators to make an early distribution of the funds in hand prior to 11th March 2020. The liquidators agreed to this on the basis that the shareholders entered into an indemnity to protect the liquidators in the event that there was a subsequent claim against the company. The liquidators agreed to a further fixed fee of £750 plus VAT for dealing with the distribution and indemnity. A first distribution was made to the shareholders on 9th March 2020.

Final Account

Khalifa Consulting Limited (In Liquidation)

Date: 8th January 2021

The following distributions were made to the shareholders:

Date of distribution	£ per share distributed	Total amount distributed (cash)	Total amount distributed (in specie)
09/03/2020	£5,972.0215	£597,202.15	Nil
23/10/2020	£270.62	£27,061.60	Nil

A payment of £100.00 was also made on 9th March 2020 in respect of repayment of share capital.

7. COSTS AND EXPENSES

The payments shown on the Receipts and Payments Account at Appendix 1 are in the main self-explanatory.

Pre-Appointment Costs

Pre-Appointment fee based on a time cost and a fixed fee element

The fees incurred for dealing with the work undertaken leading up to the liquidation totalled £3,722.50 plus VAT and were paid from the funds held in the liquidation account.

These fees included a fixed fee of £1,000 for assisting with convening the meeting of members and seeking the members' resolutions and the Declaration of Solvency. The remainder of £2,722.50 was based on the time costs incurred by myself and my staff for liaising with the directors and their accountant regarding any issues arisen from the completion of the 'to do list' and reviewing the information provided once it had been completed.

Joint Liquidators' Remuneration

The Joint Liquidators' remuneration was agreed on both a fixed fee and time costs basis.

The Joint Liquidators' remuneration in connection with arranging a Deed of Indemnity and declaring an early distribution to shareholders was based on a fixed fee and was agreed by the shareholders to be paid as a set amount of £750.00 plus VAT. This fee has been paid.

The Joint Liquidators' remuneration for the remainder of the work in relation to this assignment, was drawn on a time cost basis, as authorised by members by the following resolution passed on 9th March 2020:

"That the Joint Liquidators are authorised to draw their remuneration on the basis of time properly spent by them and their staff, such time costs to be drawn on account from time to time as funds permit."

Summary of Costs

The Joint Liquidators' time costs for the period from 9th March 2020 to 31st October 2020 total £11,084.75 representing 53.05 hours at an average hourly rate of £208.95. The sum of £750.00

Final Account

Khalifa Consulting Limited (In Liquidation)

Date: 8th January 2021

has been drawn in respect of the fixed fee as mentioned above and £10,262.00 has been drawn on account in respect of our time costs. Therefore, the total of the Joint Liquidators' remuneration drawn is £11,012.00.

The time costs are detailed at Appendix 2. The work undertaken in respect of these fees is detailed at Appendix 3 as well as within the body of the report.

Joint Liquidators' Disbursements

The Joint Liquidators' category 1 disbursements paid are detailed at Appendix 1 and represent the simple reimbursement of actual out of pocket payments made on behalf of the assignment.

No category 2 disbursements have been drawn.

A copy of 'A Members' Guide to Liquidators' Fees' may be found at <https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/more/29114/page/1/guide-to-liquidators-fees/>. A hard copy of the Members' Guide may be obtained on request.

Other professional Costs

Solicitors

Coffin Mew were instructed as legal advisors in relation to the preparation of an early distribution indemnity. Their costs were agreed on the basis of a fixed fee of £250.00 plus VAT. This has been paid in full from the funds held in the liquidation account.

Accountants

Shaw Gibbs Limited have been paid £6,443.75 in relation to their fees with dealing with matters leading up to and during the liquidation.

8. CONCLUSION

The delivery of this final account to members and to the Registrar of Companies concludes the administration of this winding up.

Should you have any queries regarding this matter, or the contents of this report, please do not hesitate to contact Charlotte Boland on 01865 292258.



Hayley Simmons
Joint Liquidator

Final Account

Khalifa Consulting Limited (In Liquidation)

Date: 8th January 2021

Appendix 1

Receipts and Payments accounts

**Khalifa Consulting Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts and Payments
To 08 January 2021**

RECEIPTS	Declaration of Solvency (£)	Total (£)
Book Debts		17,254.20
Tax Refund		1,396.30
Cash at Bank	632,296.25	632,296.25
Office deposit (Clarendon)	2,205.00	2,205.00
Interest		26.34
		<hr/>
		653,160.09
		<hr/>
PAYMENTS		
Specific Bond		330.00
Pre-appt fees: S96/Nominee		3,658.00
Office Holders Fees		11,012.75
Accountancy fees	(8,340.00)	6,443.75
Legal fees re Indemnity		250.00
Post-appt Stat Adverts		254.25
Irrecoverable VAT		4,389.75
Trade & Expense Creditors	(200.00)	1,689.41
Inland Revenue		575.03
Statutory interest		13.40
Repayment of share capital		100.00
Shareholder distribution		624,263.75
		<hr/>
		653,160.09
		<hr/>
Net Receipts/(Payments)		0.00
		<hr/>

MADE UP AS FOLLOWS

0.00

Final Account

Khalifa Consulting Limited (In Liquidation)

Date: 8th January 2021

Appendix 2

Analysis of the Joint Liquidators time costs for the period 09/03/2020 to 30/10/2020

TIME AND CHARGE-OUT SUMMARIES							
Hours						Costs	
Classification of Work Function	Director (£375/h)	Senior (£240-£250/h)	Trainee Administrator (£165/h)	Assistants & Support Staff (£130-£165/h)	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration	7.10	5.30	10.20	18.95	41.45	8,592.25	207.29
Creditors	1.60	0.50	1.50	0.90	4.50	1,112.00	247.11
Planning	-	1.70	-	-	1.70	425.00	250.00
Investigations	-	-	-	-	-	-	-
Realisation of Assets	0.60	0.20	-	4.60	5.40	955.50	176.94
Total Hours	9.30	7.70	11.70	24.45	53.05	11,084.75	208.95
Total Fees Claimed (£)	3,487.50	1,925.00	1,930.59	3,741.75			

Current Charge-out Rates for the firm

Time charging policy

Support staff do charge their time to each case.

Support staff include cashier, secretarial and administration support.

The minimum unit of time recorded is 6 minutes.

Staff	Charge out rates £
Insolvency Practitioner	£375
Managers	£250 - £375
Other Senior Professionals	£175 - £250
Assistant & Support Staff	£130 - £175

Final Account

Khalifa Consulting Limited (In Liquidation)

Date: 8th January 2021

Appendix 3

Narrative detail of work undertaken for Khalifa Consulting Limited (in Members' Voluntary Liquidation)

General Description	Includes
Administration and Planning	
Statutory/advertising	Filing of documents to meet statutory requirements Advertising in accordance with statutory requirements
Document maintenance/file review/checklist	Filing of documents Periodic file reviews Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
Bank account administration	Preparing correspondence opening and closing accounts Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments
Planning / Review	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case
Books and records / storage	Dealing with records in storage Sending job files to storage
Member reports	Preparing and issuing proposed final account Preparing and issuing final account
Realisation of Assets	
Cash at Bank	Liaising with the bank to transfer funds and close account
Debtors	Collecting supporting documentation Correspondence with debtors
Other assets: Office deposit/tax refund	Liaising with Clarendon re rent deposit refund Examining company records to support tax refunds
Creditors	
Creditor Communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via facsimile, email and post Finalising pre appointment tax position Obtaining tax clearance
Dealing with proofs of debt ("POD")	Receipting and filing POD when not related to a dividend

Final Account

Khalifa Consulting Limited (In Liquidation)

Date: 8th January 2021

General Description	Includes
Processing proofs of debt	Preparation of correspondence to potential creditors inviting submission of POD Receipt of POD
Dividend procedures	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 Payment of statutory interest to all creditors
Distributions to Members	
Dividend procedures	Preparation of distribution calculation Preparation of correspondence to members announcing declaration of dividend Preparation of cheques/BACS to pay dividend Preparation of correspondence to members enclosing payment of dividend Dealing with unclaimed dividends