

# LIQ14

## Notice of final account prior to dissolution in CVL



Companies House

TUESDAY



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A07

27/02/2024

#113

COMPANIES HOUSE

### 1 Company details

Company number 1 0 6 7 5 8 5 3

Company name in full Cyber Cloud IA Limited

→ Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Michael

Surname Jenkins

### 3 Liquidator's address

Building name/number 11 Clifton Moor Business Village

Street James Nicolson Link

Post town Clifton Moor

County/Region York

Postcode Y O 3 0 4 X G

Country

### 4 Liquidator's name ①

Full forename(s) David Adam

Surname Broadbent

① Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number 11 Clifton Moor Business Village

Street James Nicolson Link

Post town Clifton Moor

County/Region York

Postcode Y O 3 0 4 X G

Country

② Other liquidator

Use this section to tell us about  
another liquidator.





# LIQ14

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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

*M. J. J. J.*

X

Signature date

<sup>d</sup>2<sup>d</sup>6

<sup>m</sup>0<sup>m</sup>2

<sup>y</sup>2<sup>y</sup>0<sup>y</sup>2<sup>y</sup>4



**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	Chris Cox
Company name	Begbies Traynor (Central) LLP
Address	11 Clifton Moor Business Village James Nicolson Link
Post town	Clifton Moor
County/Region	York
Postcode	Y O 3 0 4 X G
Country	
DX	
Telephone	01904 479801

**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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)





**Statement  
of Affairs**

3

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26 February 2024 10:51



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**Cyber Cloud IA Limited  
(In Creditors' Voluntary Liquidation)**

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Final Report and Account of the Liquidation

Period: 23 December 2022 to 21 December 2023



### **Important Notice**

This report has been produced solely to comply with our statutory duty to report to creditors and members of the Company pursuant to Section 106 of the Insolvency Act 1986. This report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors and members for any purpose other than this report to them, or by any other person for any purpose whatsoever.

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## 1. INTERPRETATION

<b><u>Expression</u></b>	<b><u>Meaning</u></b>
"the Company"	Cyber Cloud IA Limited (in Creditors Voluntary Liquidation)
"the liquidation"	The appointment of liquidators on 23 December 2021.
"the liquidators", "we", "our" and "us"	Michael Jenkins and David Adam Broadbent of Begbies Traynor (Central) LLP, 11 Clifton Moor Business Village, James Nicolson Link, Clifton Moor, York, YO30 4XG
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency (England & Wales) Rules 2016
"secured creditor" and "unsecured creditor"	Secured creditor, in relation to a company, means a creditor of the company who holds in respect of his debt a security over property of the company, and "unsecured creditor" is to be read accordingly (Section 248(1)(a) of the Act)
"security"	(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act); and (ii) In relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off) (Section 248(1)(b)(ii) of the Act)
"preferential creditor"	Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Act

## 2. COMPANY INFORMATION

Trading name(s):	<i>As above</i>
Company registered number:	1067 5853
Company registered office:	11 Clifton Moor Business Village, James Nicolson Link, Clifton Moor, York, YO30 4XG
Former trading address:	Kemp House, 160 City Road, London, EC1V 2NX

## 3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced:	23 December 2021
Date of liquidators' appointment:	23 December 2021
Changes in liquidator (if any):	None



## 4. PROGRESS SINCE OUR LAST REPORT

This is our final report and account of the liquidation and should be read in conjunction with the Progress Report to creditors dated 15 February 2023

### **Receipts and Payments**

Attached (at Appendix 1) is our abstract of receipts and payments for the period from 23 December 2022 to 21 December 2023

### **What work has been done in the period of this report, why was that work necessary and what has been the financial benefit (if any) to creditors?**

Details of the types of work that generally fall into the headings mentioned below are available on our firm's website - <http://www.begbies-traynorgroup.com/work-details>

Under the following headings we have explained the specific work that has been undertaken on this case. Not every piece of work has been described, but we have sought to give a proportionate overview which provides sufficient detail to allow creditors to understand what has been done, why it was necessary and what financial benefit (if any) the work has provided to creditors.

The costs incurred in relation to each heading are set out in the Time Costs Analysis which is attached at Appendix 2. There is an analysis for the period since our Progress Report and also an analysis of time spent on the case since the date of our appointment.

The details below only relate to the work undertaken in the period of this report – our Progress Report contains details of the work undertaken since our appointment.

#### General case administration and planning

It is necessary to develop and review the strategy in respect of certain key elements, such as asset realisations and investigations, dependent upon the specific circumstances of a case.

Periodic reviews have therefore been carried out, in order to ensure that asset realisations and investigations are progressing satisfactorily, and that statutory requirements of the relevant legislation are complied with.

Generally, it is also necessary to maintain records to demonstrate how the case was administered, and to document the reasons for any decisions that materially affect the case.

#### Compliance with the Insolvency Act, Rules and best practice

The Insolvency Act 1986 and the Insolvency Rules 1986, together with subsequent amendments, require insolvency practitioners holding office as liquidators to ensure that the case is adequately bonded (an insurance to protect the interests of unsecured creditors in the potential asset realisations on a case).

They are also required to produce a Progress Report within two months of the anniversary of the date that the company entered liquidation, which is issued / made available to all creditors and members.

As this matter is now ready for conclusion, we have produced this Final Report, which is issued / made available to all creditors and members.



This category also includes cashiering duties, such as banking funds, maintaining accounting records and invoicing in respect of remuneration and disbursements, which is undertaken by support staff throughout the duration of the case.

Although this work has not benefitted creditors financially, it was still necessary in accordance with insolvency legislation.

*Other matters which includes seeking decisions from creditors (via Deemed Consent Procedure and/or Decision Procedures), tax, litigation, pensions and travel*

Matters included in this category include the preparation and submission of tax returns for the accounting periods after our appointment as Liquidators.

Whilst this work has not financially benefitted creditors, it was still required to ensure our files were maintained accordingly.

## 5. OUTCOME FOR CREDITORS

The sums owed to creditors at the date of appointment based upon the information detailed in the director's Statement of Affairs and the work we have undertaken in the course of the liquidation, are as follows.

### **Secured creditors and preferential creditors**

There are no known secured or preferential creditors.

### **Secondary preferential creditors**

The Finance Act 2020, which took effect from 1 December 2020, has given HM Revenue & Customs ("HMRC") a secondary preferential claim in insolvencies. This secondary preferential status enables HMRC to be paid in priority to the floating charge holder, where applicable, and the general unsecured creditors in respect of certain taxes owed by the business to HMRC. These taxes include VAT, PAYE, Income Tax, Employee National Insurance contributions, Student Loan deductions, and Construction Industry Scheme deductions.

We have not been made aware of any secondary preferential creditors.

### **Prescribed Part for unsecured creditors pursuant to Section 176A of the Act**

Section 176A of the Act provides that, where the company has created a floating charge on or after 15 September 2003, the liquidator must make a prescribed part of the Company's net property available for the unsecured creditors and not distribute it to the floating charge holder except in so far as it exceeds the amount required for the satisfaction of unsecured debts.

"Net property" means the amount which would, were it not for this provision, be available to floating charge holders out of floating charge assets (i.e. after accounting for preferential debts and the costs of realising the floating charge assets)

To the best of our knowledge and belief, there are no unsatisfied floating charges created or registered on or after 15 September 2003 and consequently this section does not therefore apply in this instance.



### **Unsecured creditors**

Unsecured creditors were estimated at £19,958 – we have received claims to date totalling £52,942.

### **Dividend prospects**

As we have previously advised by letter dated 21 December 2023, we confirm that no dividend is available for any class of creditor as the funds realised have already been used or allocated for defraying the expenses of the liquidation.

## **6. REMUNERATION & EXPENSES**

### **Pre appointment costs (i.e. the Statement of Affairs fees)**

The costs relating to work undertaken prior to our appointment (in the sum of £3,000 plus VAT and expenses) in respect of seeking a decision of the Company's creditors, assisting the director in preparing the Statement of Affairs, and preparing the report on the Company's financial position required by the Statement of Insolvency Practice 6 have been paid personally by the director.

### **Post appointment costs (i.e. the Liquidators' Remuneration)**

Our remuneration has not been fixed by a decision of creditors.

For information purposes only, our time costs for the period since our Progress Report (i.e. from 23 December 2022 to 21 December 2023) amount to £2,316 which represent 8 hours at an average rate of £289 per hour.

Cumulative time costs since the date of our appointment (i.e. from 23 December 2021 to 19 December 2023) amount to £18,482 against which no remuneration has been drawn against the time costs incurred.

### **Time Costs Analysis**

The following further information in relation to our time costs and expenses is set out in the attached (at Appendix 2):

- ☐ Time Costs Analysis for the period since our Progress Report (i.e. from 23 December 2022 to 21 February 2023).
- ☐ Cumulative Time Costs Analysis for the period since our appointment (i.e. from 23 December 2021 to 21 December 2023); and
- ☐ Begbies Traynor (Central) LLP's charging policy.

The Time Costs Analysis for the period of this Final Report shows the time spent by each grade of staff on the different types of work involved in the case and gives the total costs and average hourly rate charged for each work type. The cumulative analysis details the time costs for the entire period for which we have administered the liquidation.

Please note that each analysis only provides details of the work undertaken by the liquidators and our staff following our appointment.

A copy of 'A Creditors' Guide to Liquidators Fees (E&W) 2021' which provides guidance on creditors' rights on how to approve and monitor a Liquidator's remuneration and on how the remuneration is set can be obtained online at <https://www.begbies-traynorgroup.com/services-to/creditors/creditors-guides>

Alternatively, if you require a hard copy of the Guide, please contact our office and we will arrange to send you a copy.



## 7. LIQUIDATORS' EXPENSES

No material expenses have been incurred since our Progress Report.

A cumulative statement of the expenses incurred since our appointment is attached (at Appendix 3).

## 8. UNREALISABLE ASSETS

There are no assets that have proven to be unrealisable.

## 9. OTHER RELEVANT INFORMATION

### **Investigations and reporting on director's conduct**

The liquidators have a duty to enquire into the affairs of an insolvent company, to determine its property and liabilities, and to identify any actions which could lead to the recovery of funds.

In addition, the liquidators are also required to consider the conduct of the Company's directors and to make an appropriate submission to the Department for Business Energy and Industrial Strategy.

We can confirm that we have discharged our duties in these respects.

### **Investigations carried out to date**

We have undertaken an initial assessment of the manner in which the business was conducted prior to the liquidation of the Company and have considered any potential recoveries for the estate in this respect.

### **Use of personal information**

Please note that although it is our intention to conclude the liquidation, in the course of us continuing to discharge our statutory duties as liquidators, we may need to access and use personal data, being information from which a living person can be identified. Where this is necessary, we are required to comply with data protection legislation. If you are an individual and you would like further information about your rights in relation to our use of your personal data, you can access the same at <https://www.begbies-traynorgroup.com/privacy-notice>. If you require a hard copy of the information, please do not hesitate to contact us.

## 10. CREDITORS' RIGHTS

### **Right to request further information**

Pursuant to Rule 18.9 of the Rules, within 21 days of the receipt of this report a secured creditor, or an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors, including that creditor, (or an unsecured creditor with less than 5% in value of the unsecured creditors, but with the permission of the court) may request in writing that we provide further information about our remuneration or expenses which have been incurred during the period of this progress report.



### **Right to make an application to court**

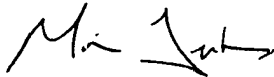
Pursuant to Rule 18.34 of the Rules, any secured creditor or any unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors including that creditor, (or any unsecured creditors with less than 10% in value of the unsecured creditors, but with the permission of the court) may, within 8 weeks of receipt of this progress report, make an application to court on the grounds that the remuneration charged or the expenses incurred during the period of this progress report are excessive or, the basis fixed for our remuneration is inappropriate.

## **11. CONCLUSION**

This report and account of receipts and payments is our final account of the winding-up, showing how the liquidation has been conducted and details of how the Company's property has been disposed of.

Unless creditors object, by giving notice in writing within 8 weeks of the delivery of the notice of our final account, we will have our release from liability at the same time as vacating office. We will vacate office upon our delivering to the Registrar of Companies our final account.

Should you require further explanation of any matters contained within this report, you should contact our office and speak to the case manager, James Crawford, in the first instance, who will be pleased to assist.

A handwritten signature in black ink, appearing to read 'Michael Jenkins', with a stylized flourish at the end.

**Michael Jenkins**  
Joint Liquidator

Dated: 21 December 2023



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# ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 23 December 2021 to 21 December 2023



**Cyber Cloud IA Limited**  
**(In Liquidation)**  
**Joint Liquidators' Abstract of Receipts & Payments**

Statement of Affairs	From 23/12/2022 To 21/12/2023	From 23/12/2021 To 21/12/2023
<b>ASSET REALISATIONS</b>		
Debtor Contributions	NIL	3,336.18
Bank Interest Gross	3.21	3.49
	<u>3.21</u>	<u>(3,339.67)</u>
<b>COST OF REALISATIONS</b>		
Statement of Affairs Fee	500.00	3,000.00
Liquidators' Expenses	21.32	36.51
Irrecoverable VAT	104.26	104.26
Statutory Advertising	NIL	198.90
	<u>(625.58)</u>	<u>(3,339.67)</u>
<b>UNSECURED CREDITORS</b>		
(19,958) HM Revenue & Customs (Corp Tax)	NIL	NIL
	<u>NIL</u>	<u>NIL</u>
<b>DISTRIBUTIONS</b>		
(300) Ordinary Shareholders	NIL	NIL
	<u>NIL</u>	<u>NIL</u>
(20,258)	<u>(622.37)</u>	<u>NIL</u>
<b>REPRESENTED BY</b>		
		<u>NIL</u>



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## COSTS AND EXPENSES

- a. Begbies Traynor (Central) LLP's charging policy;
- b. Time Costs Analysis for the period since our Progress Report (i.e. from 23 December 2022 to 21 December 2023); and
- c. Cumulative Time Costs Analysis for the period (i.e. from 23 December 2021 to 21 December 2023)



## **BEGBIES TRAYNOR CHARGING POLICY**

### **INTRODUCTION**

This policy applies where a licensed insolvency practitioner in the firm is acting as an office holder of an insolvent estate and seeks creditor approval to draw remuneration on the basis of the time properly spent in dealing with the case. It also applies where further information is to be provided to creditors regarding the office holder's fees following the creditors' decision being made for the office holder to be remunerated on a time cost basis. Best practice guidance\* requires that such information should be disclosed to those who are responsible for approving the basis of an office holder's remuneration. Within our fee estimate creditors can see how we propose to be remunerated.

In addition, this policy applies where creditor approval is sought to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm. It also applies where payments are to be made to parties other than the firm, but in relation to which the office holder, the firm or any associate has an interest. Best practice guidance\* indicates that such charges should be disclosed to those who are responsible for approving the basis of the office holder's remuneration, together with an explanation of how those charges are calculated.

### **OFFICE HOLDER'S FEES IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES**

The office holder has overall responsibility for the administration of the estate. He/she will delegate tasks to members of their staff. Such delegation assists the office holder as it allows him/her to deal with the more complex aspects of the case and ensures that work is being carried out at the appropriate level. There are various levels of staff that are employed by the office holder and these appear below.

The firm operates a time recording system which allows staff working on the case along with the office holder to allocate their time to the case. The time is recorded in 6 minute units at the individual's hourly rate in force at that time which is detailed below.

### **EXPENSES INCURRED BY OFFICE HOLDERS IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES**

Expenses are payments from the estate which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also include disbursements, which are expenses that are initially paid by the office holder's own firm, but which are subsequently reimbursed from the estate when funds are available.

Best practice guidance classifies expenses into two broad categories:

- ❑ *Category 1 expenses (approval not required)* - Specific expenditure that is directly related to the case and referable to an independent external supplier's invoice. All such items are charged to the case as they are incurred.
- ❑ *Category 2 expenses (approval required)* - Items of expenditure that are directly related to the case and either:
  - (i) include an element of shared or allocated cost and are based on a reasonable method of calculation, but which are not payable to an independent third party; or
  - (ii) are items of expenditure which are payable to an associate of the office holder and/or their firm.



Shared or allocated costs (pursuant to (i) above)

The following expenses include an element of shared or allocated cost and are charged to the case (subject to approval).

- ☐ Internal meeting room usage for the purpose of physical meetings of creditors is charged at the rate of £100 (London £150) per meeting;
- ☐ Car mileage which is charged at the rate of 45 pence per mile

General Office Overheads.

The following items of expenditure will normally be treated as general office overheads and will not be charged to the case although a charge may be made where the precise cost to the case can be determined because the item satisfies the test of a *Category 1 expense*:

- ☐ Telephone and facsimile
- ☐ Printing and photocopying
- ☐ Stationery



## **BEGBIES TRAYNOR CHARGE-OUT RATES**

Begbies Traynor is a national firm. The rates charged by the various grades of staff that may work on a case are set nationally, but vary to suit local market conditions. The rates applying to the Teesside office as at the date of this report are as follows:

<b>Grade of staff</b>	<b>Charge-out rate (£ per hour) 1 January 2022 until further notice</b>
Partner	545
Director	490
Senior Manager	435
Manager	380
Assistant Manager	275
Senior Administrator	240
Administrator	195
Junior Administrator	155
Support	155

Prior to 31 December 2021, the following rates applied:

<b>Grade of staff</b>	<b>Charge-out rate (£ per hour)</b>
Partner 1	495
Director	445
Senior Manager	395
Manager	345
Assistant Manager	250
Senior Administrator	225
Administrator	175
Trainee	140
Administrator	
Support	140

Time spent by support staff such as secretarial, administrative and cashiering staff is charged directly to cases. It is not carried as an overhead.

As detailed above, time is recorded in 6 minute units.



[illegible]



[illegible]



## STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £	Amount discharged £
Expenses incurred with entities <b>not</b> within the Begbies Traynor Group			
Bordeau Premium	Marsh Limited	20.00	20.00
Statutory Advertising	Courts Advertising	198.90	198.90
Postage	Postal Works	16.51	16.51