

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 00400458

Company name in full Movitex (UK) Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Gareth

Surname Harris

3 Liquidator's address

Building name/number RSM Restructuring Advisory LLP

Street 5th Floor, Central Square

Post town 29 Wellington Street

County/Region Leeds

Postcode LS14DL

Country

4 Liquidator's name ①

Full forename(s) James

Surname Miller

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number RSM Restructuring Advisory LLP

Street 5th Floor, Central Square

Post town 29 Wellington Street

County/Region Leeds

Postcode LS14DL

Country

② 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



X

Signature date

d

1

d

3

m

1

m

0

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 **Clem Tibber**

Company name **RSM Restructuring Advisory LLP**

Address
Central Square, 5th Floor
29 Wellington Street

Post town **Leeds**

County/Region

Postcode **L S 1 4 D L**

Country

DX

Telephone **0113 285 5000**



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

In the matter of

Movitex (UK) Limited - In Liquidation
('the Company')

Joint Liquidators' final **account**

8 October 2021

Gareth Harris and James Miller
Joint Liquidators

RSM Restructuring Advisory LLP
Central Square, 5th Floor
29 Wellington Street
Leeds
LS1 4DL
Tel: 0113 285 5000
Email: restructuring.leeds@rsmuk.com

Sections

1. Realisation of assets
2. Payments to creditors
3. Distribution to shareholders
4. Joint Liquidators' receipts and payments
5. Joint Liquidators' remuneration and disbursements
6. Other professional costs
7. End of the Liquidation

Appendices

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- B. Joint Liquidators' time cost analysis for the period from 17 October 2020 to 8 October 2021
- C. Statement of expenses incurred by the Joint Liquidators in the period from 17 October 2020 to 8 October 2021
- D. RSM Restructuring Advisory LLP Leeds current charge out and category 2 disbursement rates
- E. Notice of the Joint Liquidators' final account that the Company's affairs are fully wound up

This is a report to provide members and the Registrar of Companies with information relating to the entire period of the liquidation of Movitex (UK) Limited following our appointment as Joint Liquidators on 17 October 2018. This report should be read in conjunction with any previous reports that have been issued, copies of which are available on request.

The final account has been prepared solely in accordance with the relevant legislation. It has not been prepared for use in respect of any other purpose, or to inform any investment decision in relation to any debt or financial interest in the Company.

Neither the Joint Liquidators nor RSM Restructuring Advisory LLP accept any liability whatsoever arising as a result of any decision or action taken or refrained from as a result of information contained in this report.

1 Realisation of assets

The costs of dealing with asset realisations are set out in the accompanying analysis of time costs.

1.1 Book Debts

As previously advised, the Company's trade debtors were being collected by a connected company, LRUUK (Retail) Limited ("LRUUK"). The Joint Liquidators have agreed, together with the directors, that they can invoice 22.5% commission on the debts collected. The debt collection process was ceased on 30 June 2021.

A total of £1,450,723 has been realised within the Liquidation, with £105,226 being realised within the period of this report. Refunds of £1,732 have also been paid out in the period which relate to claims of mis-selling of credit. The refunds were paid out on the basis of no admission of liability in order to close down the liquidation quickly.

1.2 Royal Mail Claim

As advised in previous progress reports, the Company was part of a group action against Royal Mail for collectability of VAT on postage services. The claim was delayed due to the Covid-19 pandemic however the matter has now concluded from the Company's perspective. The Company decided to withdraw from the group action in late June 2021 and settle the outstanding liability to Mishcon De Reya LLP for adverse costs of £5,000 for their legal assistance. Consequently, there have been no realisations in relation to this claim.

1.3 Bank interest

A total of £8 has been realised within the period of this report.

1.4 Case specific matters

Time spent which falls into this category is largely in relation to the Royal Mail claim, details of which can be found above in section 1.2 of this report. The time is in relation to correspondence between the Liquidators / their staff, Mishcon De Reya LLP and the Company director with regards to agreeing a strategy and deciding whether the Company shall remain a part of the group action.

2 Payments to creditors

2.1 Trade creditors

Creditor claims admitted by the Joint Liquidators totalled £1,168,053. All creditors have been paid in full plus statutory interest over the course of the Liquidation. Costs relating to the agreement and payment of creditors' claims are detailed in the attached time cost analysis.

2.2 Corporation tax payment

A total of £2,157 corporation tax has been paid throughout the course of the Liquidation.

2.3 Statutory interest

Creditors, including HM Revenue and Customs, have been paid statutory interest amounting to £100,746 in the liquidation.

3 Distributions to shareholders

The following cash distributions were made to shareholders:

Date	£ per share	Total distributed
15 September 2021	150.00	£90,000
4 October 2021	43.50	£26,103

4 Joint Liquidators' receipts and payments

A summary of the Joint Liquidators' receipts and payments is attached. Transactions are shown net of VAT, with any amount paid to, or received from, HM Revenue and Customs shown separately. The Company is partially exempt and hence there is an element of VAT that is not recoverable from HM Revenue & Customs which is shown as an expense of the liquidation on the attached receipts and payments account.

5 Joint Liquidators' **remuneration and disbursements**

A Guide to Liquidators Fees, which provides information for members in relation to the remuneration of a Liquidator, is attached.

5.1 Authority for remuneration and disbursements

The shareholders approved the Joint Liquidators' remuneration on a time cost basis on 17 October 2018 limited to the sum of £20,800 plus VAT. Approval was also given to the drawing of 'Category 2' disbursements on the same date.

The Joint Liquidators were later granted approval by the Company's shareholder on 8 January 2019 to draw fees on a time-cost basis, limited to £26,000 plus VAT. However, the Joint Liquidators incurred time costs in excess of this sum and have agreed a discount of 20% on any fees over this amount. Approval is sought from the shareholder prior to any bills being raised.

5.2 Remuneration incurred and paid

The Joint Liquidators have incurred total time costs of £106,593 since their appointment. An analysis of time incurred in the period is attached. Of this, £92,000 plus VAT has been billed and partially paid. The final balance will be paid once the final VAT is received back from HM Revenue & Customs. The outstanding time costs will be written off.

In addition to the time costs incurred in relation to asset realisations, distributions to shareholders and dividends to creditors the Joint Liquidators also incurred costs in relation to the general administration of the case. This work, which does not usually result in any direct financial return to members, is required by legislation and best practice responsibilities. Details of these costs are set out in the attached analysis of time costs. Case management costs included periodic case reviews, strategy and planning, cashing and general case management, as well as dealing with routine correspondence, compliance with ethical and anti-money laundering regulations, seeking clearance from HM Revenue and Customs, as well as general administrative matters relating to filing of reports at Companies House and closure of the case.

5.3 Disbursements incurred and paid

Disbursements of £310 have been incurred and paid, as set out in the attached receipts and payments account.

Category 2 disbursements have been charged at the following rates:

Internal room hire	£165
Subsistence	£25 per night
Travel (car)	42.5p per mile
'Tracker' searches	£10 per case

6 Other professional costs

Whilst professional costs are not subject to approval by the relevant approving body, all professional costs are subject to review before being paid.

6.1 Legal Costs

Mishcon De Reya, solicitors, have been retained as legal advisors in view of their general experience and expertise in these matters. They have advised us on all matters regarding the Company's claim against Royal Mail. The Company's liability for adverse costs in respect of the Royal Mail claim of £5,000 has been paid in the period.

6.2 **Agent's Costs**

LRUK (Retail) Limited ("LRUK") were retained as agents to dispose of the Company's tangible assets. Their remuneration was agreed on a percentage basis of 22.5% of collections. LRUK have been paid £23,262 plus VAT within the period.

7 End of the Liquidation

Notice of the Joint Liquidators' final account that the Company's affairs are fully wound up is attached.

Should you have any further queries, please do not hesitate to contact me.



Gareth Harris
RSM Restructuring Advisory LLP
Joint Liquidator

Gareth Harris is licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales
James Miller is licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales
Insolvency Practitioners are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment

Appendix A

Summary of receipts and payments

Movitex (UK) Limited In Liquidation Joint Liquidators' Summary of Receipts & Payments

Declaration of Solvency £	From 17 October 2020 To 8 October 2021 £	From 17 October 2018 To 8 October 2021 £
	ASSET REALISATIONS	
	Assurant MPI Contributions	-
	Bank Interest Gross	7.50
1,046,118.00	Book Debts	105,225.76
132,758.00	Cash at Bank	-
	Claim against Redcats	-
52,650.00	Other Debtors	-
73,645.00	VAT debtor	-
		<u>105,233.26</u>
		1,965,021.06
	COST OF REALISATIONS	
	Accounting Fees	-
	Bank Charges	44.88
	Corporation Tax	-
	Debt Collection Fees	23,261.77
	Debt Sale Costs	-
	Joint Liquidators' disbursements	4.43
	Legal Fees	5,360.00
	Post Appointment Liquidators' Fees	47,000.00
	PPI Redress Costs	-
	Pre Appointment Liquidators' Fees	-
	Refund of Daxon customer	1,732.39
	Statutory Advertising	-
	VAT - Irrecoverable	4,978.08
		<u>(82,381.55)</u>
		(548,832.98)
	UNSECURED CREDITORS	
(1,130,142.00)	Associated Creditors	-
	Statutory Interest	100,228.02
(134,233.00)	Trade & Expense Creditors	-
		<u>(100,228.02)</u>
		(1,300,084.88)
	DISTRIBUTIONS	
(600.00)	Ordinary Shareholders	116,103.20
		<u>(116,103.20)</u>
		(116,103.20)
		<u>(193,479.51)</u>
		0.00

Appendix B

Joint Liquidators' time cost analysis for the period from 17 October 2020 to 8 October 2021

Please note that we have re-designed our SIP9 analysis table to provide a more detailed breakdown of the work carried out. This change does not alter the value of time costs recorded, purely the row within the table to which that time, and cost, has been allocated.

On 1 July 2021, RSM Restructuring Advisory LLP changed the job titles of some of their staff, and this is reflected in the SIP 9 analysis table. This change does not alter the value of time costs recorded or the column within the table to which that time has been allocated.

Statutory Requirements									
Creditors/shareholders decisions, meetings & reports	0.4	0.0	0.0	0.0	9.9	0.0	10.3	£ 2,212.50	214.81
Taxation	0.0	6.0	0.0	0.0	9.5	0.0	15.5	£ 3,858.50	248.94
Total	0.4	6.0	0.0	0.0	19.4	0.0	25.8	£ 6,071.00	235.31
Realisation of Assets									
Assets - general/other	0.5	0.0	0.0	0.0	7.8	0.0	8.3	£ 2,041.50	245.96
Assets - litigation / investigation	0.0	0.2	0.0	0.0	0.0	0.0	0.2	£ 77.00	385.00
Debtors & sales finance	0.0	0.3	0.0	0.0	17.3	0.0	17.6	£ 3,881.00	220.51
Total	0.5	0.5	0.0	0.0	25.1	0.0	26.1	£ 5,999.50	229.87
Case Specific Matters									
Director(s)/Debtor/Bankrupt	0.0	0.0	0.0	0.0	0.9	0.0	0.9	£ 157.50	175.00
Legal Matters	1.8	0.0	0.0	0.0	0.0	0.0	1.8	£ 945.00	525.00
Shareholders / Members	0.0	0.0	0.0	0.0	15.4	0.0	15.4	£ 3,583.00	232.66
Total	1.8	0.0	0.0	0.0	16.3	0.0	18.1	£ 4,685.50	258.87
Creditors									
Unsecured Creditors	0.3	0.2	0.0	0.0	1.2	0.0	1.7	£ 456.50	268.53
Total	0.3	0.2	0.0	0.0	1.2	0.0	1.7	£ 456.50	268.53
Administration and Planning									
Case Management	2.7	0.0	0.0	0.0	15.4	0.8	18.9	£ 4,604.50	243.62
Cashiering	0.4	0.1	0.0	0.0	18.6	0.0	19.1	£ 4,118.50	215.63
Total	3.1	0.1	0.0	0.0	34.0	0.8	38.0	£ 8,723.00	229.55
Total Hours	6.1	6.8	0.0	0.0	96.0	0.8	109.7	£ 25,935.50	236.42
Total Time Cost	£ 3,202.50	£ 2,168.00	£ 0.00	£ 0.00	£ 20,457.00	£ 108.00	£ 25,935.50		
Average Rates	525.00	318.82	0.00	0.00	213.09	135.00	236.42		

Statement of expenses incurred in the period from 17 October 2020 to 8 October 2021

Expenses (excluding category 2 disbursements) Type and purpose	Incurred in period	
	Paid £	Unpaid £
Appointee disbursements:		
Bank charges	45	-
Debt collection fees	23,262	-
Legal fees	5,360	-
Postage	4	-
Sub Total	28,671	-
Category 2 disbursements		
Recipient, type and purpose		
RSM Restructuring Advisory LLP - Appointee disbursements:		
None incurred	-	-
Sub Total	-	-
Grand Total	28,671	-

Appendix D

RSM Restructuring Advisory LLP Leeds current charge out and category 2 disbursement rates

Hourly charge out rates		
	Rates at commencement £	Current rates £
Partner	525	525
Directors / Associate Directors	350 – 405	350 – 405
Manager	260 – 285	250 – 270
Associate	N/A	220
Executive & Analyst	175 – 235	175 – 235
Assistant & Support staff	95 - 130	130 - 150

Category 2 disbursement rates	
Internal room hire	£165
Subsistence	£25 per night
Travel (car)	42.5p per mile
'Tracker' searches	£10 per case

Appendix E

Movitex (UK) Limited In Liquidation

Company No: 00400458

Gareth Harris And James Miller appointed as Joint Liquidators to the above company on 17 October 2018

Notice delivered to the members on: 5 October 2021

Notice of the Joint Liquidators' **final account that the company's affairs are fully wound up**

Rule 5.10 Insolvency (England and Wales) Rules 2016

Notice is hereby given to the members of the above-named company of the following matters:

- (a) The Company's affairs are fully wound up.
- (a) The Joint Liquidators will vacate office under section 171(6) Insolvency Act 1986 as soon as the Joint Liquidators have complied with section 94(3) of that Act by delivering to the registrar of companies the final account
- (b) The Joint Liquidators will be released under section 173(2)(d) Insolvency Act 1986 at the same time as vacating office.
- (c) The Company will be dissolved automatically (cease to exist) three months after we file our final account and statement with the Registrar of Companies.

Name, address & contact details of Joint Liquidator:

Primary Office Holder:

Gareth Harris

RSM Restructuring Advisory LLP

Central Square, 5th Floor, 29 Wellington Street,

Leeds, LS1 4DL

Tel: 0113 285 5000

Email: restructuring.leeds@rsmuk.com

IP Number: 14412

Joint Office Holder:

James Miller

RSM Restructuring Advisory LLP

Central Square, 5th Floor, 29 Wellington Street,

Leeds, LS1 4DL

Tel: 0113 285 5000

Email: restructuring.leeds@rsmuk.com

IP Number: 21290

Dated: 8 October 2021



Gareth Harris

RSM Restructuring Advisory LLP

Joint Liquidator