

Section 94

**Return of Final Meeting in a
Members' Voluntary Winding Up****Pursuant to Section 94 of the
Insolvency Act 1986**

To the Registrar of Companies

S.94

Company Number

00663372

Name of Company

Misys Worcester Limited

I / We

Hugh Francis Jesseman, 3 Field Court, Grays Inn, London, WC1R 5EF

Note: The copy account must be
authenticated by the written
signature(s) of the Liquidator(s)

give notice that a general meeting of the company was duly held on/summoned for 12 May 2017 pursuant to section 94 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached) laid before it showing how the winding up of the company has been conducted, and the property of the company has been disposed of and that the same was done accordingly / no quorum was present at the meeting.

The meeting was held at 3 Field Court, Gray's Inn., London, WC1R 5EF

The winding up covers the period from 30 May 2014 (opening of winding up) to the final meeting (close of winding up).

The outcome of the meeting (including any resolutions passed at the meeting) was as follows:

The meeting was inquorate.

Signed

Date 15 May 2017

Antony Batty & Company LLP
3 Field Court
Grays Inn
London
WC1R 5EF

Ref: WORCS/HFJ/SS

FRIDAY



A28 09/06/2017 #308

COMPANIES HOUSE

A32 18/05/2017 #95

COMPANIES HOUSE

Misys Worcester Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments
From 30 May 2014 To 15 May 2017

S of A £		£	£
	ASSET REALISATIONS		
46,666.00	Intercompany Loans	46,666.00	46,666.00
	DISTRIBUTIONS		
	Ordinary Shareholders	46,666.00	(46,666.00)
46,666.00			NIL

REPRESENTED BY


NIL

Note:

Dividend information:

One ordinary shareholder paid at £5.55 per share.

Nominal amount per share - £0.10


 Hugh Francis Jesseman
 Liquidator

MISYS WORCESTER LIMITED - IN LIQUIDATION

LIQUIDATOR'S FINAL REPORT

ANTONY BATTY & COMPANY LLP
3 FIELD COURT
GRAYS INN
LONDON
WC1R 5EF

MISYS WORCESTER LIMITED - IN LIQUIDATION

This report is prepared in accordance with the provisions of the Insolvency Act 1986, which require the Liquidator to provide members with an update of the progress of the liquidation. The report has been prepared for the purpose of advising members. The report is private and confidential and may not be relied upon, referred to, copied or quoted from, in whole or in part, by members for any purpose other than advising them, or by any other person for any purpose whatsoever.

H F Jesseman was appointed as Liquidator of Misys Worcester Limited on 30 May 2014.

WA Batty, SJ Evans, HF Jesseman and TW Gardiner are licensed as Insolvency Practitioners in the UK by The Institute of Chartered Accountants in England & Wales under S. 390 (2) of the Insolvency Act 1986.

Abbreviations used in this report:

- Misys Worcester Limited - ("Misys Worcester Limited" or "the Company")
- H F Jesseman - ("the Liquidator")
- HM Revenue & Customs - ("HMRC")

MISYS WORCESTER LIMITED - IN LIQUIDATION

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MISYS WORCESTER LIMITED - IN LIQUIDATION

1. INTRODUCTION

1.1 Purpose of Report

This report is prepared pursuant to the provisions of the Insolvency Act 1986, which require the Liquidator to provide members with a final report on the Liquidation.

This report covers the whole period of the Liquidation.

The following information is included in this report:

- Details of assets realised.
- Details of any distributions made to creditors.
- Details of any distributions to members.
- Details of the Liquidator's receipts and payments.
- Information regarding fees and expenses.
- Other information for members.

1.2 Appointment of Liquidator

The company was a non-trading holding company. Accordingly the Company had reached the end of its useful life and it was appropriate to wind the Company up in the form of a Members Voluntary Liquidation I was appointed Liquidator of the Company at a meeting of members held on 30 May 2014.

1.3 Progress of the Liquidation

All of the Company's assets have now been realised or dealt with appropriately, as detailed below.

Corporation tax and VAT returns have been prepared & submitted with the assistance of the Company's in-house accountants. Furthermore the necessary tax clearance has been received from HMRC. Accordingly I am now in a position to conclude my administration of the above Liquidation.

2. ASSET REALISATIONS

The Declaration of Solvency indicated that the Company's assets were those detailed below and held a total value of £46,666. I have undertaken the following work in order to protect and realise the known assets or potential assets of the Company during the period of this report:

2.1 Intercompany Loans

At the date of liquidation the Company's sales ledger showed an amount due of £46,666 from the member.

This loan was distributed in specie to the member on 7 March 2017.

2.2 Minority Shareholdings

The Company held minority shareholdings of one share in MK Australia Pty Limited and Misys International Banking Systems Limited with values of A\$1 and 1HKD respectively. The shares were held by the Company in a nominee capacity. These shares have been transferred to the major shareholder of each company.

I am not aware of any further realisable assets. However should any shareholder be aware of any such assets, please advise me immediately.

3. CREDITORS – CLAIMS AND DISTRIBUTIONS.

There are a number of different classes of creditors in insolvency matters. These include:

Secured Creditors are creditors who hold fixed and or floating charge debenture security; they are paid in priority to other creditors, subject to preferential creditors and unsecured creditors under the prescribed part.

Preferential creditors comprise employees' claims for holiday pay and some arrears of wages. Preferential creditors are paid in priority to the prescribed part, floating chargeholders and unsecured creditors.

Unsecured creditors rank behind secured and preferential creditors. Unsecured creditors receive the surplus from net realisations after secured and preferential creditors and any payment which is made under the prescribed part.

3.1 Secured Creditors

I am not aware of any secured creditors in this matter.

3.2 Preferential creditors

I am not aware of any preferential creditors in this matter.

3.3 Unsecured Creditors

There were no unsecured creditors in this matter.

4. DISTRIBUTIONS TO MEMBERS

The total distributions to members are as follows:

4.1 Distribution in Specie

The following assets have been distributed to members in specie:

<u>Asset</u>	<u>Book Value</u>	<u>Estimated Value Distributed</u>
	£	£
Intercompany loan	46,666	46,666

The assets distributed to members were valued on the following basis of the book values provided in the Declaration of Solvency.

The distributions in specie represent a dividend of £5.55 in respect of each share.

4.2 Notice of No Further Distribution

I hereby give notice that no further distribution will be paid to shareholders as no funds have been realised.

5. LIQUIDATOR'S RECEIPTS AND PAYMENTS

A summary of my receipts and payments relating to the Company for the period from 30 May 2016 to 7 March 2017 is enclosed at Appendix II together with a cumulative account for the entire period of the liquidation. I confirm that no account was held with the Secretary of State; therefore the account has not been reconciled with the Insolvency Services Account. Please note that receipts and payments in the account are shown net of VAT.

During the period of this report I have made the following significant payments not detailed elsewhere in this report:

Marsh Limited was paid £10 in respect of specific bonding cover, which is required for each insolvency appointment. Marsh Limited provides specialist insolvency insurance and bonding service. The premium is based on their standard charges.

5.1 Final Receipts and Payments

In the period from the date of this report to the date of the final meetings, I do not anticipate that any further receipts and payments will be made.

6. LIQUIDATOR'S REMUNERATION & EXPENSES

6.1 Approval of Basis of Remuneration & Expenses

My fees were agreed at a fixed fee of £1,500 at the meeting of members held on 30 May 2014, together with category 2 expenses.

Category 1 expenses are payable without approval from members.

6.2 Liquidator's Time Costs

I will invoice the shareholder for £1,500 plus VAT in respect of my remuneration at the conclusion of the liquidation.

Despite my fees being agreed on a fixed basis, mine and my staff's time spent on the Liquidation and is generally categorised into the following areas:

- **Administration and Planning:** includes case planning, administrative set-up, appointment notification, statutory reporting, compliance, cashiering, accounting and administrative functions.
- **Realisation of Assets:** includes identifying, securing, insuring assets, retention of title issues, debt collection, property, business and asset sales.
- **Investigations:** includes reporting on the conduct of directors, investigating antecedent transactions and any other investigations that may be deemed appropriate.
- **Trading:** includes planning, strategy, trading accounting, managing operations on site, corresponding with suppliers and customers, and on-going employee matters.
- **Creditors:** includes creditor set up, communication and meetings, reviewing and agreeing preferential and unsecured claims, corresponding with secured creditors, reviewing and obtaining advice in relation to security granted by the Company.

For the period of this report the time spent on this matter has predominantly been spent on the initial set up and statutory tasks of the Liquidation. Additional time has been spent liaising with the Company's in-house accountants and HM Revenue & Customs in relation the submission of the pre appointment returns and the requisite tax clearance.

Work such as preparing the necessary reports to the creditors and case management on this assignment has predominantly been carried out by a manager with the suitable level of experience and authority necessary to progress the Liquidation. Less complex areas of work such as administrative functions have been carried out by junior grades of staff.

A Guide to Liquidators' fees may be found at <http://www.antonybatty.com/resource>. I would also be pleased to send you a copy by e-mail or post on request. Details of current charge out rates are given at Appendix V.

6.3 Liquidator's Expenses

A summary of my expenses is given at Appendix IV. Details of the disbursements policy are given at Appendix V.

I have accrued £313.86 plus VAT in respect of category 1 disbursements and £45.22 plus VAT in respect of category 2 disbursements.

6.4 Member's Request for Further Information about Remuneration & Expenses

Under insolvency legislation, members have the right to request in writing further information regarding the remuneration or expenses set out in this report. The request can be made by either a member with at least 5% of the total voting rights of all members at a general meeting of the Company or any member with the permission of the Court.

The request must be made in writing within 21 days of receipt of this report.

6.5 Member's Claim that Remuneration and/or Expenses are Excessive

Under insolvency legislation, members have the right to challenge the Liquidator's remuneration and expenses by making an application to court. The application can be made by either a member with at least 10% of the total voting rights of all members at a general meeting of the Company or any member with the permission of the Court.

The application may be made on the grounds that the Liquidator's remuneration is, in all the circumstances, excessive; the basis of fixing the remuneration is inappropriate; or the Liquidator's expenses are, in all the circumstances, excessive.

Any such application must be made within 8 weeks of receipt of this report.

If the court considers the application well founded, it may order that the remuneration be reduced, the basis be changed, or the expenses be disallowed or repaid. Unless the court orders otherwise, the costs of the application must be paid by the applicant and not out of the assets.

7. FURTHER INFORMATION FOR MEMBERS

There are no further matters to deal with and it is appropriate that the Liquidation be finalised.

7.1 Final Meeting of Members

I have convened a final meeting of members to be held at the offices of Antony Batty & Company, 3 Field Court, Gray's Inn., London, WC1R 5E on 12 May 2017 at 11.00am. The purpose of the meeting is to receive this report and to consider my release as Liquidator. Formal notice of the final meeting together with a proxy form for use at the meeting is enclosed with this report.

7.2 Dissolution of the Company

I am required to file a final account of the Liquidation with the Registrar of Companies within seven days of the final meeting. The Company will be dissolved three months after the Registrar has filed this account.

Should you require any further information please contact Sunney Sagoo.



H F Jesseman
Liquidator

APPENDIX I

MISYS WORCESTER LIMITED - IN LIQUIDATION

STATUTORY INFORMATION

Company Number: 00663372
 Date of Incorporation: 27 June 1960
 Trading Name: Misys Worcester Limited
 Previous Registered Names: Misys General Insurance Limited
 Registered Office: One Kingdom Street, Paddington, London, W2 6BL
 Formerly: N/A
 Trading Address: N/A
 Principle business activity: Business Support Activities

Directors

<u>Name</u>	<u>Appointed</u>	<u>Resigned</u>
E Collins	31.07.13	-
T Homer	31.07.09	-
S Patel	20.11.13	-

Company Secretary

<u>Name</u>	<u>Appointed</u>	<u>Resigned</u>
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Issued Share Capital 2 ordinary shares of £1 each

Shareholders

<u>Name</u>	<u>Ordinary Shares</u>	<u>Percentage</u>
Misys Holdings Limited	8410	100%

Charge holders

<u>Name</u>	<u>Type of Charge</u>	<u>Date of Charge</u>
None		

APPENDIX II

MISYS WORCESTER LIMITED - IN LIQUIDATION

DETAILS OF APPOINTMENT OF THE LIQUIDATOR

Name and address of Liquidator: H F Jesseman of 3 Field Court, Grays Inn, London,
WC1R 5EF

Date of Appointment: 30 May 2014


By Whom Appointed Members

**Misys Worcester Limited
(In Liquidation)**

Liquidator's Summary of Receipts and Payments

RECEIPTS	Declaration of Solvency (£)	From 30/05/2014 To 29/05/2016 (£)	From 30/05/2016 To 07/03/2017 (£)	Total (£)
Intercompany Loans	46,666.00	0.00	46,666.00	46,666.00
		0.00	46,666.00	46,666.00
PAYMENTS				
Ordinary Shareholders		0.00	46,666.00	46,666.00
		0.00	46,666.00	46,666.00
Net Receipts/(Payments)		0.00	0.00	0.00
MADE UP AS FOLLOWS				
		0.00	0.00	0.00

Note:



 Hugh Francis Jesseman
 Liquidator

**Misys Worcester Limited
(In Liquidation)**

LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT

	Declaration of Solvency £	From 08/03/2017 To 12/05/2017 £	From 30/05/2014 To 12/05/2017 £
RECEIPTS			
Intercompany Loans	46,666.00	0.00	46,666.00
		<u>0.00</u>	<u>46,666.00</u>
PAYMENTS			
Ordinary Shareholders		0.00	46,666.00
		<u>0.00</u>	<u>46,666.00</u>
Net Receipts/(Payments)		<u>0.00</u>	<u>0.00</u>
MADE UP AS FOLLOWS			
		<u>0.00</u>	<u>0.00</u>

Note:



Hugh Francis Jesseman
Liquidator

MISYS WORCESTER LIMITED - IN LIQUIDATION

SUMMARY OF LIQUIDATOR'S EXPENSES

	Category 1 Incurred in the period 30.05.2016 to 07.03.2017	Category 1 Total	Category 2 Incurred in the period 30.05.2016 to 07.03.2017	Category 2 Total
Bordereaux	0	10.00	0	0
Statutory advertising	75.00	300.36	0	0
Travel	0	3.50	0	0
Photocopying	0	0	5.40	10.65
Companies House search	0	0	0	20.00
Sundry	0	0	0	2.09
Postage	0	0	3.18	12.48
	<u>£75.00</u>	<u>£313.86</u>	<u>£8.58</u>	<u>£45.22</u>
Drawn	<u>£0</u>	<u>£0</u>	<u>£0</u>	<u>£0</u>
Outstanding	<u>£75.00</u>	<u>£313.86</u>	<u>£8.58</u>	<u>£45.22</u>

Marsh Limited – specific
bond

Antony Batty & Company LLP

Time Costs – Charge out rates per hour and disbursements policy.

1 April 2013 – 31 March 2017

2013\17

Office Holder (e.g. Liquidator)	£399
Senior Manager	£335
Case Manager	£295
Senior Administrator	£235
Administrator	£145
Junior Administrator	£80

Please note that these rates may be increased from time to time. Creditors will be notified of changes in the annual report.

Time is recorded in units of six minutes; the minimum unit of time is therefore six minutes.

Members of staff with the appropriate level of experience and authority have been used for the various aspects of work necessary in this assignment.

Disbursement Policy

Please note that the liquidator's disbursements are charged out at the following rates:-

Category 1 - represent recovery of necessarily incurred disbursements at the cost incurred.

Sundry disbursements, such as advertising, where incurred appropriately, are recharged at 100% of the cost incurred.

There is a statutory requirement to advertise the following notices in the London Gazette: first meeting of creditors, resolutions for winding-up, appointment of Liquidators, final meetings and notices to creditors to submit claims. The London Gazette's price list can be accessed at <https://www.thegazette.co.uk/place-notice/pricing>.

Insurance and bonding is recharged at 100% of the relevant charge to the office holder.

There is a statutory requirement for the Liquidator to apply for specific bond cover based on the expected realisations in each appointment. The bond premiums may be found on our website: <http://antonybatty.com/resource>.

Travel costs with the exception of mileage costs are recharged at 100% of the cost incurred.

VAT is charged as appropriate.

Category 2

Photocopying	15p per sheet.
Postage	Royal Mail postage rates (Non-franked mail).
Faxes	UK
	£1 per sheet.
	International
	£2 per sheet.
Internal meeting room hire -	£100 per hour, (minimum 1 hour).
Storage	£35 per box per annum.
Companies House search	£20 per company.
File set up, stationery & record retention	£50 per folder.
Travel: where Antony Batty & Company LLP staff use their own vehicles in the course of their duties in this matter, the mileage is recharged at 45p per mile.	

VAT is charged as appropriate.