

LIQ13

Notice of final account prior to dissolution in MVL



Companies House

SATURDAY



A09 *A6EL4WMQ* 09/09/2017 #7
COMPANIES HOUSE

1 Company details

Company number 1 5 4 3 8 9 5

Company name in full ACT Overseas Limited

→ Filling in this form
Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Hugh Francis

Surname Jesseman

3 Liquidator's address

Building name/number 3 Field Court

Street Grays Inn

Post town London

County/Region

Postcode WC 1 R 5 E F

Country

4 Liquidator's name ①

Full forename(s)

Surname

① Other liquidator
Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode

Country

② Other liquidator
Use this section to tell us about
another liquidator.

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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

7

^m

0

^m

9

^y

2

^y

0

^y

1

^y

7

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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	Darmveer Sagoo
Company name	Antony Batty & Company LLP
Address	3 Field Court Grays Inn
Post town	London
County/Region	
Postcode	W C 1 R 5 E F
Country	
DX	
Telephone	020 7831 1234



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

ACT Overseas Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments


Declaration of Solvency £		From 25/02/2016 To 07/09/2017 £	From 25/02/2016 To 07/09/2017 £
	ASSET REALISATIONS		
4.00	Loans & Advances	4.00	4.00
		4.00	4.00
	DISTRIBUTIONS		
	Ordinary Shareholders	4.00	4.00
		(4.00)	(4.00)
4.00		NIL	NIL
	REPRESENTED BY		
			NIL

Note:

Dividend information:

One ordinary shareholders paid at £4 per share.

Nominal amount per share - £1


 Hugh Francis Jesseman
 Liquidator

ACT OVERSEAS LIMITED - IN LIQUIDATION

LIQUIDATOR'S FINAL ACCOUNT

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

ACT OVERSEAS 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 ACT Overseas Limited on 25 February 2016.

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.

Abbreviations used in this report:

- ACT Overseas Limited - ("ACTO" or "the Company")
- H F Jesseman - ("the Liquidator")
- HM Revenue & Customs - ("HMRC")

ACT OVERSEAS LIMITED – IN MEMBERS' VOLUNTARY LIQUIDATION
LIQUIDATOR'S FINAL ACCOUNT TO MEMBERS TO 7 September 2017

STATUTORY INFORMATION

Company name:	ACT Overseas Limited
Formerly Known As	BIS International Limited
Company number:	1543895
Trading address	N/A
Registered office:	One Kingdom Street London W2 6BL
Former registered office:	N/A
Principle trading activity:	Dormant
Liquidator's name:	Hugh Francis Jesseman
Liquidator's address:	3 Field Court Grays Inn London WC1R 5EF
Date of appointment:	25 February 2016

LIQUIDATOR'S ACTIONS SINCE APPOINTMENT

The Company was part of the Misys group of companies and had either been purchased as an investment or created for various tasks in the group. The Company was no longer required and it was appropriate that it be wound up. It was also 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 25 February 2016.

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

Please note that there is certain work that I am required by the insolvency legislation to undertake work in connection with the liquidation that provides no financial benefit for the creditors. A description of the routine work undertaken since my last progress report is contained in Appendix III.

RECEIPTS AND PAYMENTS ACCOUNT

My Receipts & Payments Account for the period from 25 February 2016 to 7 September 2017 is attached at Appendix 1.

During the period of this Liquidation I have made no payments. In addition in the period from the date of this report to 8 November 2017, I anticipate that no receipts and payments will be made:

ASSET REALISATIONS

The Declaration of Solvency indicated that the Company's assets were those detailed below and held a total value of £4. I have undertaken the following work in order to protect & realise the known assets or potential assets of the Company during the period of this report:

Intercompany Loans

The only assets shown in the Declaration of Solvency was a loan from Finastra Group Holdings Limited (Misys Limited) of £1 and a further loan from Finastra Holdings Limited (MBS Holdings Limited) of £3. These loans will be distributed in specie with this report. As it was planned to distribute these loans on an in specie basis no action was taken to realise the loans.

Other Assets

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

LIABILITIES

Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company has no current charges over its assets.

Preferential Creditors

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

Crown Creditors

The Declaration of Solvency did not include any amounts owed to HMRC. HMRC have not submitted a claim in this matter.

Non-Preferential Unsecured Creditors

Following my appointment I wrote to all potential creditors advising them of the Liquidation and placed an advert in the London Gazette requesting that claims be submitted to me.

The Declaration of Solvency included no non-preferential unsecured creditors and I can confirm that I have received no claims from creditors.

Share Capital

The total distributions to members are as follows:

	<u>Total</u> £	<u>Rate of Distribution per</u> <u>share</u> £
Issued share capital	1	-
Return of share capital	1	1
Distributions in specie	4	4

Members should retain the notice of declaration of dividend as evidence of the dividend for their own tax affairs.

Return of Share Capital

The Company's share capital of one £1 ordinary share has been repaid in full on 7 September 2017 by way of the distribution in specie.

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>
	£	£
Finastra Group Holdings Limited	1	1
Finastra Holdings Limited	3	3

The assets distributed to the member were valued on the book value.

After the return of capital the distribution in specie represent a dividend of £3 in respect of each share.

Notice of No Further Distribution

I hereby give notice that no further distribution will be paid to shareholders as all assets have been already been distributed.

LIQUIDATOR'S REMUNERATION

My remuneration was previously authorised by members at a meeting held on 25 February 2016 on a fixed fee basis of £1,500 plus VAT.

I have submitted an invoice for £1,500 plus disbursements and VAT in respect of my remuneration to the shareholders as agreed

A copy of 'A Members' Guide to Liquidators' Fees', together with an explanatory note which shows Antony Batty & Company LLP's fee policy are available at the link <http://www.antonybatty.com/resource>. A hard copy of both documents can be obtained on request from the address below.

LIQUIDATOR'S EXPENSES

I have incurred no category one expenses in the period since 25 February 2017. In the whole of the Liquidation I have incurred total expenses of £247, Category 1 expenses are payable without approval from members. . I will include these disbursements in my invoice to the shareholder.

I have incurred the following expenses in the period since my appointment as Liquidator:

Type of expense	Amount incurred in the reporting period
Statutory advertising	£237
Specific bond	£10

I have incurred the following category 2 disbursements in the period since my appointment as Liquidator. I will include these disbursements in my invoice to the shareholder.

Type of category 2 disbursement	Amount incurred in the Liquidation period
Photocopying	£6
Postage	£6
Storage	£35
Search fees	£5

FURTHER INFORMATION

A member may, with the permission of the Court or with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the Company, request further details of the Liquidator's remuneration and expenses, within 21 days of receipt of this report.

A member may, with the permission of the Court or with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the Company, apply to Court to challenge the amount and/or basis of the Liquidator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report.

The winding up of the Company is now for all practical purposes complete and I intend to deliver the Final Account by the date shown in the accompanying notice.

To comply with the Provision of Services Regulations, some general information about Antony Batty & Company LLP can be found at <http://www.antonybatty.com/resource>.

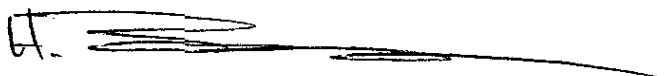
SUMMARY

The winding up of the Company is now for all practical purposes complete and I intend to deliver the Final Account by the date shown in the accompanying notice.

I am required to file a final account of the Liquidation with the Registrar of Companies following the date shown in the accompanying notice. The Company will be dissolved three months after the Registrar has filed this account.

I have submitted a final VAT claim in the Liquidation in order to recover the outstanding input VAT, which will be utilised to meet the balance of my invoiced fees.

If members have any queries regarding the conduct of the Liquidation, or if they want hard copies of any of the documents made available on-line, they should contact Sunney Sagoo on 020 7831 1234, or by email at sunney@antonybatty.com before my release.



Hugh Jesseman

Liquidator

Date:

7/9/17.

ACT Overseas Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments
To 07/09/2017

Dec of Sol	£	£
	ASSET REALISATIONS	
4.00	Loans & Advances	4.00
		4.00
	DISTRIBUTIONS	
	Ordinary Shareholders	4.00
		(4.00)
4.00		NIL
	REPRESENTED BY	NIL

Note:

Dividend information:

One ordinary shareholders paid at £4 per share.

Nominal amount per share - £1

Appendix III

1. Administration and Planning

- Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.
- Dealing with all routine correspondence and emails relating to the case.
- Maintaining and managing the office holder's cashbook.
- Reviewing the adequacy of the specific penalty bond on a quarterly basis.
- Undertaking periodic reviews of the progress of the case.
- Overseeing and controlling the work done on the case by case administrators.
- Preparing, reviewing and issuing annual progress reports to creditors and members.
- Filing returns at Companies House.
- Preparing and filing Corporation Tax returns.
- Seeking closure clearance from HMRC and other relevant parties.
- Preparing, reviewing and issuing the draft final account to members.
- Issuing the final account to members
- Filing the final account at Companies House.

2. Creditors

- Dealing with creditor correspondence, emails and telephone conversations regarding *their claims*.
- Maintaining up to date creditor information on the case management system.

Antony Batty & Company LLP

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

1 June 2017 – 31 May 2018

Hourly charge out rates

	2017\18
Office Holder (e.g. Administrator)	£429
Senior Manager	£375
Case Manager	£335
Senior Administrator 1	£255
Senior Administrator 2	£295
Administrator	£160
Junior Administrator	£90
	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
	International
	£1 per sheet.
	£2 per sheet.
Internal meeting room hire -	£100 per hour, (minimum 1 hour).
Company record storage	£35 per box per annum.
Companies House search	£20 per company.
File set up, stationery & record retention	£75 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.	

Notice to accompany Draft Final Account

ACT OVERSEAS LIMITED ("the Company") in Members' Voluntary Liquidation

formerly known as BIS International Limited

Trading as: NVA

NOTICE IS GIVEN to the members of ACT Overseas Limited under rule 5.9 of The Insolvency (England and Wales) Rules 2016 that Hugh Francis Jesseman, the Liquidator, intends to prepare and deliver the Final Account to members once the Company's affairs have been fully wound up. A copy of the Final Account will also be delivered to the Registrar of Companies, and Hugh Francis Jesseman will be released as Liquidator under section 173(2)(d) of the Insolvency Act 1986 upon delivery of the Final Account to the Registrar of Companies.

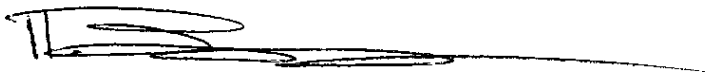
The affairs of the Company are not fully wound up until the later of:

- i) A period of 8 weeks from the date of delivery of the Draft Final Account has expired without any request for additional information about remuneration and expenses under rule 18.9, or the filing of any application to court on the grounds that the liquidator's remuneration or expenses are excessive under rule 18.34, having been received. The 8 week period will expire on 8 November 2017.
- ii) The date when any request for additional information about remuneration and expenses received under rule 18.9 has been finally determined.
- iii) The date when any challenge in respect of excessive remuneration or expenses under rule 18.34 has been finally determined.

Hugh Francis Jesseman may conclude that the Company's affairs are fully wound up before the 8 week period has expired if every member confirms in writing that they do not intend to make any such request for further information or Court application. A form to enable members to give such confirmation is attached to this notice.

Members requiring further information regarding the above, should either contact me at 3 Field Court, Grays Inn, London, WC1R 5EF, or contact Sunney Sagoo by telephone on 020 7831 1234, or by email at sunney@antonybatty.com.

Signed



Hugh Jesseman, Liquidator

Dated:

7/9/17

ACT OVERSEAS LIMITED ("the Company")- In Members' Voluntary Liquidation

formerly known as BIS International Limited
Trading as:

TO BE COMPLETED BY MEMBER WHEN RETURNING FORM:

I, confirm that I do not intend to either make any request for additional information about remuneration and expenses, nor make an application to Court on the grounds that the Liquidators' remuneration or expenses are excessive.

Name of member: _____

Signature of member: _____

Date: _____

Please return the completed form to Hugh Francis Jesseman, Antony Batty & Company LLP, 3 Field Court, Grays Inn, London, WC1R 5EF