

LIQ13

Notice of final account prior to dissolution in MVL



Companies House

SATURDAY



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23/12/2017

#116

COMPANIES HOUSE

1 Company details

Company number 0 2 1 5 0 8 5 2

Company name in full G.N. Netcom Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals

2 Liquidator's name

Full forename(s) Ian Harvey

Surname Dean

3 Liquidator's address

Building name/number PO Box 810

Street 66 Shoe Lane

Post town London

County/Region

Postcode E C 4 A 3 W A

Country

4 Liquidator's name

Full forename(s) Stephen Roland

Surname Browne

Other liquidator

Use this section to tell us about
another liquidator

5 Liquidator's address

Building name/number PO Box 810

Street 66 Shoe Lane

Post town London

County/Region

Postcode E C 4 A 3 W A




Country

Other liquidator

Use this section to tell us about
another liquidator

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6	Final account	<input checked="" type="checkbox"/> 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	<table border="1"><tr><td data-bbox="121 537 336 580">Liquidator's signature</td><td data-bbox="336 537 1134 674"><div>Signature</div><div>X </div></td><td data-bbox="1134 537 1471 674"><div>X</div></td></tr><tr><td data-bbox="121 674 336 730">Signature date</td><td data-bbox="336 674 1134 730"><table border="1"><tr><td>d</td><td>d</td><td>m</td><td>m</td><td>y</td><td>y</td><td>y</td><td>y</td></tr><tr><td>2</td><td>1</td><td>1</td><td>2</td><td>2</td><td>0</td><td>1</td><td>7</td></tr></table></td><td data-bbox="1134 674 1471 730"></td></tr></table>	Liquidator's signature	<div>Signature</div> <div>X </div>	<div>X</div>	Signature date	<table border="1"><tr><td>d</td><td>d</td><td>m</td><td>m</td><td>y</td><td>y</td><td>y</td><td>y</td></tr><tr><td>2</td><td>1</td><td>1</td><td>2</td><td>2</td><td>0</td><td>1</td><td>7</td></tr></table>	d	d	m	m	y	y	y	y	2	1	1	2	2	0	1	7		
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2	1	1	2	2	0	1	7																		

**G.N. NETCOM LIMITED - (IN MEMBERS' VOLUNTARY LIQUIDATION)
("the Company")**

Company Number: 02150852

**Hill House
1 Little New Street
London
EC4A 3TR**

FINAL ACCOUNT PURSUANT TO RULE 5.9 OF THE INSOLVENCY (ENGLAND & WALES) RULES 2016 ("THE RULES") AND SECTION 94 OF THE INSOLVENCY ACT 1986 (AS AMENDED) ("the ACT").

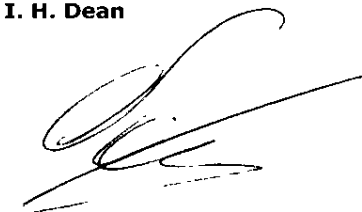
21 December 2017

Stephen Roland Browne and Christopher Richard Frederick Day ("the Liquidators") were appointed Joint Liquidators of G.N. Netcom Limited further to the written resolution of the members dated 5 January 2016. Christopher Richard Frederick Day retired on 31 May 2017 and was replaced as Joint Liquidator by Ian Harvey Dean by a Court Order dated 12 May 2017. All licensed Insolvency Practitioners of Deloitte LLP ("Deloitte") are licensed in the UK to act as Insolvency Practitioners by the Institute of Chartered Accountants in England and Wales.

For the purposes of section 231 of the Act the Liquidators confirm that they are authorised to carry out all functions, duties and powers by either of them jointly and severally.

This report has been prepared for the sole purpose of updating the members for information purposes. The report may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by members for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.

**S. R. Browne and I. H. Dean
Deloitte LLP
Athene Place
66 Shoe Lane
London
EC4A 3BQ**



**Tel: +44 (0) 20 7303 6688
Fax: +44 (0) 20 7007 3442**

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APPENDICES

- 1. Liquidators' Receipts and Payments accounts for the period from 5 January 2017 to 21 December 2017 and for the whole period of the appointment.**
- 2. Liquidators' Remuneration for the period from 5 January 2017 to 21 December 2017 and for the whole period of the appointment.**

1. EXECUTIVE SUMMARY

Key Messages	Commentary
Conduct of the liquidation	<ul style="list-style-type: none">• Assets of the Company comprised cash at bank of £22,257 and an intercompany receivable balance of £38,016.• No claims have been received during the course of the liquidation save for a legacy insurance claims matter regarding ex-employees of the Company which has now been resolved.• Corporation tax clearance was received from HM Revenue & Customs ("HMRC") on 25 May 2016.• PAYE and VAT clearances were received from HMRC on 22 June 2016.
Costs of the liquidation	<ul style="list-style-type: none">• The basis of our remuneration has been fixed by reference to time costs.• Fees totalling £18,400 plus VAT have been billed, of which £10,000 plus VAT was paid by the Company before funds were transferred into the liquidation estate, £7,000 plus VAT was settled subsequently from the funds held and £1,400 plus VAT will be settled by way of assignment of a final VAT refund to be received from HMRC against this bill.• Further detail on our remuneration is on page 6.
Outstanding matters	<ul style="list-style-type: none">• There are no outstanding matters preventing the closure of the liquidation.
Distributions to members	<ul style="list-style-type: none">• The first and final distribution to members of surplus assets was made on 27 October 2017.• Further details are provided at Page 4.

2. SUMMARY AND ACCOUNT OF THE LIQUIDATION

Summary of Work Done

Asset Realisations

The Declaration of Solvency showed Cash at Bank of £22,508 and Bills Receivable of £34,842.

Cash of £22,256.53 was recovered into the liquidation estate, following which the legacy Company bank account was closed. The sum of £38,015.62 was subsequently received into the liquidation account in respect of the Bills Receivable.

Tax Refunds

VAT incurred during the liquidation totalling £1,400 has also been reclaimed into the liquidation estate.

Distributions

The first and final distribution to members of surplus assets was made on 27 October 2017. Please refer to Page 4 for further detail re distributions.

Statutory tasks

During the period we have carried out the following tasks which primarily relate to fulfilment of statutory and compliance obligations and other tasks of an administrative nature:

- Case set-up and management;
- Statutory reporting;
- Appointment notifications;
- Correspondence;
- Case reviews and
- Cashiering functions

These tasks are a necessary part of the engagement but do not generate any direct financial benefit for creditors.

Insurance claims regarding ex-employees

There were insurance claims against the Company from former employees in respect of noise induced hearing loss.

All but two claims were resolved without legal proceedings or insurer settlement.

During the course of the liquidation, one claim was settled from the liquidation funds, as agreed with the Company's legal advisors and this is shown in the receipts and payments account at Appendix 1.

The final outstanding claim was settled in September 2017 by insurers who agreed damages, defence costs and negotiator fees. No sum was payable from the liquidation estate in order to resolve this matter.

Cost of the work done

The following expenses were incurred:

- Tax Agent Fee (KPMG LLP): £3,000 plus VAT in relation to tax compliance services rendered for the period to 4 January 2016.
- Legal fee (K&L Gates LLP) of £1,000 plus VAT in relation to a provision of a template settlement agreement for the use in the settlement of claims against the Company for alleged hearing loss.

Our remuneration and expenses. Further information on these costs is provided on page 6 and 7.

All costs have been paid, as shown in the receipts and payments account on page 8.

3. LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT

A receipts and payments account is provided at Appendix 1, summarising the transactions since our appointment.

4. INFORMATION FOR THE MEMBERS

Distributions made

A first and final cash distribution of £35,387.35, being the surplus assets in the liquidation estate, was made on 27 October 2017 at a rate of 0.0145878309663606 per Ordinary £1 Share.

Replacement of Liquidator

Stephen Roland Browne and Christopher Richard Frederick Day were appointed Liquidators of the Company further to the written resolution of the member dated 4 January 2016. Ian Harvey Dean replaced Christopher Richard Frederick Day as Liquidator of the Company on 12 May 2017, following Christopher Richard Fredrick Day's retirement from Deloitte LLP.

Members' right to request further information

Members of the Company with at least 5% in value of the total voting rights of all the members having the right to vote at general meetings of the Company, or, any member with permission of the Court, may, in writing, request us to provide additional information regarding remuneration or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report, in accordance with Rule 18.9 of the Rules.

Members' right to challenge Remuneration and/or Expenses

Members of the Company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the Company, or, any member with permission of the Court, may apply to the Court for one or more orders (in accordance with Rule 18.34 of the Rules), reducing the amount or the basis of remuneration which we are entitled to charge or otherwise challenging some or all of the expenses incurred.

Such applications must be made within 8 weeks of receipt by the applicant(s) of the progress report detailing the remuneration and/or expenses being complained of, in accordance with Rule 18.34 of the Rules.

Please note that such challenges may not disturb remuneration or expenses approved or deemed to be approved under prior progress reports.

5. LIQUIDATORS' REMUNERATION, CHARGE OUT RATES AND DISBURSEMENTS

The basis of our remuneration was fixed by the Company in general meeting held on 5 January 2016 by reference to the time properly given by the Liquidators and their staff in attending to matters arising in the liquidation, calculated at the prevailing standard hourly charge-out rates used by Deloitte at the time when the work was performed, plus VAT.

Liquidators' Fees – work undertaken – time costs

Our time costs for the period from 5 January 2017 to date are £27,612.25, made up of 56.5 hours at an average charge out rate of £488.71/hour across all grades of staff. This brings our total time costs since the date of appointment on 5 January 2016 to £59,608 made up of 127.6 of hours at an average charge out rate of £467.15/hour across all grades of staff.

Fees totalling £18,400 plus VAT have been billed, of which £10,000 plus VAT was paid by the Company before funds were transferred into the liquidation estate, £7,000 plus VAT was settled subsequently from the funds held and £1,400 plus VAT will be settled by way of assignment of a final VAT refund to be received from HMRC against this bill. Please note that we do not intend to draw the full value of time costs incurred and the balance will be written off.

A detailed breakdown of these time costs together with details of our charge-out rates are provided at Appendix 2. Please note that time is charged in six minute increments.

Liquidators' Charge-out rates

The range of charge-out rates for the separate categories of staff is based on our 2016 and 2017 national charge-out rates as summarised below.

Grade	From 1 Sept 2016 (£)	From 1 Sept 2017 (£)
Partners/Directors	660 to 1045	920 to 1,070
Assistant Directors	515 to 790	715 to 810
Managers	440 to 710	560 to 730
Assistant Managers	335 to 565	445 to 580
Assistants and Support Staff	80 to 335	220 to 345

The above bands are specific to the Restructuring Services department partners and staff. In certain circumstances the use of specialists from other Deloitte departments, such as Tax/VAT, Financial Advisory or Deloitte Real Estate, may be required on the case. These departments may charge rates that fall outside the Restructuring Services department bands quoted above so, where such specialists have performed work on the case, average rates may also fall outside the Restructuring Services department bands.

All partners and technical staff (including cashiers) assigned to the case recorded their time spent working on the case on a computerised time recording system. Time spent by secretarial staff working on the assignment has not been recorded or recovered. The appropriate staff have been assigned to work on each aspect of the case based upon their seniority and experience, having

regard to the complexity of the relevant work, the financial value of the assets being realised and/or claims agreed.

Charge-out rates increased on 1 September 2017.

Liquidators' Disbursements

Category 1

Details of all Category 1 disbursements (including VAT, where applicable) are given below and have been recovered in full by the Liquidators.

The following expenses were incurred:

- Statutory advertising costs of £338.40;
- HM Land Registry fees of £11.00; and
- The Liquidators' statutory insurance bond of £230.00.

All costs have been recovered in full, as shown in the receipts and payments account on page 8.

Category 2

These are costs and expenses initially paid by us and which are not generally made to a third party, for example, reimbursement to staff engaged on the case for their mileage costs. These may also include shared or allocated costs. Specific approval is required before these costs and expenses can be drawn from the liquidation estate.

No category 2 disbursements have been incurred during the course of the liquidation.

RECEIPTS AND PAYMENTS ACCOUNT

Joint Liquidators' final receipts and payments account for
5 Jan 17 to 21 Dec 17 and for the whole period

£'000

Receipts

Cash at bank	22,508	22,256 53
Intercompany loans	34,842	38,015 62
Total receipts	57,350	0.00 60,272.15

Payments

Other liabilities	41,915	
Specific bond		230 00
Liquidator's fees		6,000 00 7,000 00
Tax Agents' fees		3,000 00
Legal fees		1,000 00 1,000 00
Land registry fees		11 00
Statutory Advertising		338 40
Bank Charges		16 40 16 60
Former employee claim		11,888 80 11,888 80
Distribution members		35,387 35 35,387 35
VAT Receivable		1,400 00 1,400 00
Total payments		55,692.55 60,272.15

Balance

-

Balance in hand

-

General Notes

The Receipts and Payments account must be read in conjunction with the attached notes and report.

NOTES TO THE RECEIPTS AND PAYMENTS ACCOUNT

1. The first and final distribution of £35,387.35 being the surplus assets in the liquidation was made on 27 October 2017 at a rate of 0.0145878309663606 per Ordinary £1 Share.
2. A final liquidation bill in the sum of £1,400 plus VAT was raised and the VAT element (£280) together with the VAT Receivable balance stated above (£1,400) was captured on the final VAT reclaim application to HMRC. So as not to delay the closure of the liquidation, all surplus cash was distributed and it was agreed that the final VAT refund in the sum of £1,680 would be assigned to Deloitte LLP in full and final settlement of the final liquidation bill.



LIQUIDATORS' REMUNERATION FOR THE PERIOD FROM 5 JANUARY 2017 TO 21 DECEMBER 2017

Administration & Planning	3.7	3.1	25.5	1.8	17.8	51.9	£	25,305.25	£ 487.58
Investigations	-	-	-	-	-	-	£	-	-
Trading	-	-	-	-	-	-	£	-	-
Realisation of Assets	-	-	-	-	-	-	£	-	-
Creditors	0.4	-	-	-	-	0.4	£	360.00	£ 900.00
Case Specific Matters	-	-	2.4	-	1.8	4.2	£	1,947.00	£ 463.57
Total	4.1	3.1	27.9	1.8	19.6	56.5	£	27,612.25	£ 488.71
Average rate/h per grade	£ 921.16	£ 672.58	£ 547.63	£ 337.22	£ 299.21				

LIQUIDATORS' REMUNERATION FOR THE WHOLE PERIOD OF APPOINTMENT TO 21 DECEMBER 2017

Administration & Planning	6.5	10.0	35.4	35.2	29.7	116.8	£	55,052.50	£ 471.54
Investigations	-	-	-	-	-	-	£	-	-
Trading	-	-	-	-	-	-	£	-	-
Realisation of Assets	-	-	-	-	-	-	£	-	-
Creditors	0.4	-	-	-	2.3	2.7	£	1,130.50	£ 418.70
Case Specific Matters	0.3	-	2.4	0.9	4.5	8.1	£	3,425.00	£ 422.84
Total	7.2	10.0	37.8	36.1	36.5	127.6	£	59,608.00	£ 467.15
Average rate/h per grade	£ 910.10	£ 663.58	£ 543.93	£ 407.80	£ 306.38				

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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	Ian Harvey Dean
Company name	Deloitte LLP
Address	PO Box 810 66 Shoe Lane
Post town	London
County/Region	
Postcode	E C 4 A 3 W A
Country	
DX	
Telephone	+44 20 7936 3000



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

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