

LIQ13

Notice of final account prior to dissolution in MVL



Companies House



1 Company details

Company number 0 2 6 9 8 7 6 3

Company name in full Micros Travel Limited

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

2 Liquidator's name

Full forename(s) Laura

Surname Waters

3 Liquidator's address

Building name/number 7

Street More London Riverside

Post town London

County/Region

Postcode S E 1 2 R T

Country

4 Liquidator's name

Full forename(s) Robert

Surname Lewis

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

5 Liquidator's address

Building name/number 7

Street More London Riverside

Post town London

County/Region

Postcode S E 1 2 R T

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

2

d

5

m

0

m

6

y

2

y

0

y

2

y

0

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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 Anne McCartney

Company name PwC LLP

Address Central Square

29 Wellington Street

Post town Leeds

County/Region West Yorkshire

Postcode L S 1 4 D L

Country

DX

Telephone 07802



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

MICROS TRAVEL LIMITED – IN MEMBERS' VOLUNTARY LIQUIDATION

FINAL ACCOUNT TO MEMBERS PURSUANT TO SECTION 94 OF THE INSOLVENCY ACT 1986 AND RULE 5.10 OF THE INSOLVENCY (ENGLAND AND WALES) RULES 2016 FOR THE PERIOD FROM 22 DECEMBER 2016 TO 25 JUNE 2020

INTRODUCTION

Micros Travel Limited (Entity) entered members' voluntary liquidation on 22 December 2016. Laura May Waters and Karen Dukes were appointed joint liquidators (the Liquidators) of the Entity on 22 December 2016. On 3 July 2017, following her retirement, Karen Dukes was replaced by Robert Nicholas Lewis, as a result of an application to Court.

This account covers the conduct and progress of the liquidation in the period from 22 December 2016 to 25 June 2020 (Period).

A summary of receipts and payments in the liquidation is at Appendix A.

The statutory information relating to the Entity and the Liquidators is at Appendix B.

REPORT ON THE LIQUIDATION

The Declaration of Solvency stated as drawn to 22 December 2019 showed an intercompany debtor of £3,239,326. During liquidation we confirmed from management accounts that this figure was in fact drawn up to 30 November 2019 and the assets as at the liquidation date of 22 December 2019 comprised a promissory note of £3,219,359 and an intercompany receivable of £19,495, both due from Oracle Corporation UK Limited. The difference is due to the accrual of interest on the promissory note and a reduction of the intercompany receivable as Oracle Corporation UK Limited settled a tax liability on behalf of the Entity prior to the liquidation date.

Over the course of the liquidation, £102,181 in interest was accrued on the promissory note. As the Entity did not operate a bank account and tax was payable each year as a result of the interest income, the tax liability was settled by Oracle Corporation UK Limited on behalf of the Entity and a corresponding adjustment made to the intercompany receivable.

To bring the tax affairs of the Entity to closure, the promissory note together with the intercompany receivable, both due from Oracle Corporation UK Limited, were cash settled on 21 February 2020.

The Liquidators are not aware of any other assets that remain to be realised.

Settlement of liabilities:

The liabilities of £3,886 noted on the directors' Declaration of Solvency related to corporation tax liabilities. We were informed the tax liability position as at the liquidation date was £683 and over the course of the liquidation totaled £20,211 (see below HMRC section).

As previously reported, the Liquidators published a notice in the London Gazette inviting creditors to submit details of claims they may have against the Entity. The Liquidators have not received any claims in the liquidation.

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HM Revenue & Customs ("HMRC"):

Following their appointment, the Liquidators wrote to HMRC to inform them of the liquidation and to request details of any outstanding liabilities. As described above, outstanding and ongoing tax liabilities and penalties in the liquidation, totaling £20,211, were settled by Oracle Corporation UK Limited with the corresponding adjustment made to the intercompany receivable.

It was also noted that a refund was issued, however, it was determined after investigation that the refund arose as a result of an overpayment made in the period prior to the transfer of the Entity's trade and assets to Oracle Corporation UK Limited. As such, the monies were paid directly by HMRC to Oracle Corporation UK Limited as the rightful beneficiary.

HMRC have now confirmed that the Entity has no outstanding tax liabilities and that they have no objection to the liquidation being closed.

Distribution to Members:

The Liquidators declared a distribution of £3,320,824 on 21 February 2020.

On the distribution date, Oracle Corporation UK Limited cash settled the promissory note plus accrued interest together with the remaining intercompany receivable, which at 21 February 2020 totaled £6,840, owed to the Entity and settled from these funds the Entity's final tax liability of £7,555. As the Entity did not have a bank account the balance of £3,320,824 was directed to be paid by Oracle Corporation UK Limited to the Entity's parent, MF Investments Holdings Ireland Ltd.

LIQUIDATORS' FEES AND EXPENSES

Basis of remuneration

The basis of the Liquidators' remuneration has been fixed by reference to the time properly given by them and their staff in dealing with the liquidation, in accordance with a resolution dated 22 December 2016.

Liquidators' remuneration

As there were no funds in the estate, Oracle Corporation UK Limited, an entity within the same group, agreed to settle all costs associated with the liquidation of the Entity and one other connected entity.

The Liquidators have invoiced £41,136 plus VAT in the Period in respect of the Entity and one connected entity.

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Liquidators' expenses

The Liquidators have incurred the following expenses in connection with the liquidation of the Entity and one connected entity. Oracle Corporation UK Limited has settled such expenses plus VAT.

Expense	£
Statutory advertising	438
Statutory bond	245
Legal Fees and Land Registry	22
Postage	20
Total	725

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APPENDIX A

**ABSTRACT OF RECEIPTS AND PAYMENTS IN THE LIQUIDATION DURING THE PERIOD
FROM 22 December 2016 TO 25 June 2020**

	£
RECEIPTS	
Promissory Note*	3,219,359
Accrued interest*	102,181
Intercompany receivable*	19,495
Less: Tax liabilities	(20,211)
	<u>3,320,824</u>
	£
PAYMENTS	
Distribution to members	3,320,824
	<u>3,320,824</u>
BALANCE OF FUNDS HELD	<u>Nil</u>

*The balance of these were cash settled on 21 February 2020

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APPENDIX B

INFORMATION ON THE ENTITY AND THE LIQUIDATORS

Entity Details

Entity's registered name: Micros Travel Limited

Entity's registered number: 02698763

Postal address of principal place of business Oracle Parkway, Thames Valley Park, Reading Berks, RG6 1RA

Country in which Entity incorporated England & Wales

Liquidators' Details

Liquidators' names: Laura Waters and Robert Lewis

Liquidators' postal address: PricewaterhouseCoopers LLP, 7 More London Riverside, London, SE1 2RT

Liquidators' email: laura.m.waters@pwc.com

Nature of appointment: Members' voluntary liquidation

Laura Waters and Robert Lewis were appointed as joint liquidators of the Entity. They are licensed in the United Kingdom to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales. The joint liquidators are bound by the Insolvency Code of Ethics which can be found at: <https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>.

The Liquidators may act as controllers of personal data as defined by UK data protection law depending upon the specific processing activities undertaken. PricewaterhouseCoopers LLP may act as a processor on the instructions of the Liquidators. Personal data will be kept secure and processed only for matters relating to the liquidation. Further details are available in the privacy statement on the PwC.co.uk website or by contacting the Liquidators.