

LIQ13

Notice of final account prior to dissolution in MVL



Companies House

SATURDAY



A09 *A7DKIXPC* 01/09/2018 #61
COMPANIES HOUSE

1 Company details

Company number 0 2 7 1 6 6 8 7

Company name in full Verso 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 1

Street New Street Square

Post town London

County/Region

Postcode E C 4 A 3 H Q

Country United Kingdom

4 Liquidator's name ①

Full forename(s) Stephen Roland

Surname Browne

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

5 Liquidator's address ②

Building name/number 1

Street New Street Square

Post town London

County/Region

Postcode E C 4 A 3 H Q

Country United Kingdom

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 3

d 0

m 0

m 8

y 2

y 0

y 1

y 8

**VERSO LIMITED
(IN MEMBERS' VOLUNTARY LIQUIDATION)
("the Company")**

Company Number: 02716687

**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")

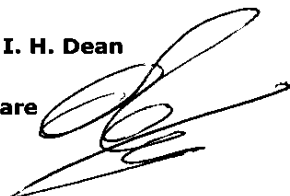
30 August 2018

Stephen Roland Browne and Christopher Richard Frederick Day were appointed Joint Liquidators of Verso Limited further to the written resolution of the member dated 22 September 2016. Christopher Day was replaced as Joint Liquidator by Ian Harvey Dean following 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 purpose 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 member for information purposes. The report may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by the member 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
1 New Street Square
London
EC4A 3HQ**



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Fax: +44 (0) 20 7007 3422**

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APPENDICES

- 1. Liquidators' Receipts and Payments account for the period from 22 September 2017 to 30 August 2018 and for the period of the appointment**

1. EXECUTIVE SUMMARY

Key Messages	Commentary
Conduct of the liquidation	<ul style="list-style-type: none">• The matters completed during the course of the liquidation included mandatory liquidation tasks such as statutory advertising, filings and notifications of the liquidation, plus obtaining formal clearances/searches from HM Land Registry and The Pension Tracing Service.• The Liquidators liaised directly with The Co-operative Bank Plc with regard to all outstanding tax matters for the Company. The Company's tax affairs have been settled and tax clearance was provided by HM Revenue & Customs ("HMRC") on 1 June 2018.• Other matters such as dealing with claims received from HM Revenue & Customs ("HMRC") and closing legacy banking facilities have been addressed.
Costs of the liquidation	<ul style="list-style-type: none">• Our remuneration was fixed by the member on a time-cost basis and, as there were no funds in the estate, have been met by The Co-operative Bank Plc, a fellow group company. We have been paid £66,735 plus VAT and disbursements in respect of the pre and post liquidation periods of the Company and 7 other associated entities.• Further details on our remuneration can be found on page 6.
Outstanding matters	<ul style="list-style-type: none">• There are no outstanding matters in respect of the Company.
Distributions to members	<ul style="list-style-type: none">• As the Company had no assets or liabilities at the date of liquidation, and none have come to light since, there was no distribution made to the member.• Further details are provided at page 5.

2. SUMMARY AND ACCOUNT OF THE LIQUIDATION

2.1 Summary of Work Done

Assets and Liabilities

At the outset of the liquidation, on the basis of the Declaration of Solvency, there were no assets and liabilities held in the name of the Company. No additional assets or liabilities came to light during the course of the liquidation.

Distributions

As the Company had no assets or liabilities, no distributions were made to the member.

Statutory Tasks

During the period we carried out the following tasks, which primarily related 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
- general liquidation administration and filing.

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

The Liquidators liaised directly with the tax department at The Co-operative Bank plc on all matters relating to the Company's tax affairs. There were no outstanding pre-liquidation corporation tax returns to be filed in respect of the Company and formal corporation tax clearance was received from HMRC on 3 October 2016.

During the liquidation claims were submitted by HMRC against Verso Limited in relation to outstanding PAYE for the period 5 February 2017 – 5 December 2017. The Liquidators were not aware of any outstanding PAYE liabilities and consulted with the Company's former management regarding these claims. Subsequently the Joint Liquidators notified HMRC that the Company's records did not support these claims and requested that HMRC investigate the matter and provide supporting evidence if appropriate. The claims were withdrawn by HMRC when final clearance was received.

Formal tax clearance for the closure of the liquidation was received from HMRC on 1 June 2018.

The Company was deregistered for VAT purposes prior to liquidation.

Other matters

During the liquidation the Liquidators worked with the Company's former management to close a legacy bank account in the Company's name which held no assets.

3. LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT

- 3.1 A receipts and payments account is provided at Appendix 1, confirming there were no transactions since our appointment.

4. INFORMATION FOR THE MEMBER

4.1 Distributions made

No distributions were made to the member during the course of the liquidation as there were no surplus assets to be distributed.

4.2 Replacement of Liquidator

Christopher Day was replaced as Joint Liquidator of the Company by Ian Dean, following a Court Order dated 12 May 2017.

4.3 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.

4.4 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.

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

5. LIQUIDATORS' REMUNERATION AND DISBURSEMENTS

5.1 Basis of Liquidators' Remuneration (Fees)

The basis of our remuneration was fixed on 22 September 2016 by written resolution of the Company 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.

5.2 Liquidators' Fees – work undertaken – time costs

As there were no funds in the estate, our fees were met by The Co-operative Bank plc, a fellow group company. We have been paid £66,735 plus VAT and disbursements in respect of the pre and post liquidation periods of the Company and 7 other associated entities. Final costs to closure of approximately £2,000 plus VAT will be billed shortly.

5.4 Liquidators' Disbursements

Category 1

These are payments made by us direct to third parties and for which no approval is required. These costs have been recovered in full by the Liquidators and relate to the Company and 7 other associated entities.

Statutory advertising – £913.68

Statutory bonding - £40

HM Land Registry search fee - £12

Solicitor's fees - £40

Travel - £216.16

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.

Mileage is calculated at the prevailing standard mileage rate of up to 45p used by Deloitte at the time when the mileage is incurred.

There were no Category 2 disbursements.

APPENDIX 1

Liquidators' Receipts and Payments accounts for the period from 22 September 2017 to 30 August 2018 and for the period of the appointment

Joint Liquidators' final receipts and payments account
22 September 2016 to 30 August 2018

£	Declaration of Solvency values	22 September 2017 to 30 August 2018	22 September 2016 to 30 August 2018
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Receipts

Total receipts	-	-	-
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Payments

Total payments	-	-	-
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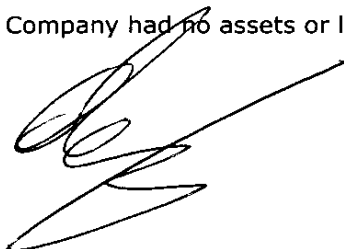
Balance			-
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General Notes

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

NOTES TO THE RECEIPTS AND PAYMENTS ACCOUNT

1. As the Company had no assets or liabilities, no distributions were made to the member



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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 **Dan Molloy**

Company name **Deloitte LLP**

Address **1**

New Street Square

Post town **London**

County/Region

Postcode

E	C	4	A		3	H	Q
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Country **United Kingdom**

DX

Telephone **+44 (0) 20 7303 4992**



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