

LIQ13

Notice of final account prior to dissolution in MVL



Companies House

SATURDAY



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19/01/2019

#109

COMPANIES HOUSE

1 Company details

Company number 0 2 9 0 6 6 8 1

Company name in full Recordpoint Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) John David Thomas

Surname Milsom

3 Liquidator's address

Building name/number 15

Street Canada Square

Post town London

County/Region

Postcode E 1 4 5 G L

Country United Kingdom

4 Liquidator's name

Full forename(s) Mark Jeremy

Surname Orton

Other liquidator

Use this section to tell us about
another liquidator

5 Liquidator's address

Building name/number 15

Street Canada Square

Post town London

County/Region

Postcode E 1 4 5 G L

Country United Kingdom

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

01/06/2019

LIQ13

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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

Jamil Uddin

Company name

KPMG LLP

Address

15 Canada Square

Post town

London

County/Region

Postcode

E 1 4 5 G L

Country

United Kingdom

DX

Telephone

020 7311 2566



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

Recordpoint Limited - in Members' Voluntary Liquidation (the 'Company')

Liquidators' final account of the liquidation for the period from 1 September 2017 to 14 January 2019

Name	Recordpoint Limited
Trading name / Former names	None
Company number	02906681
Previous registered office	c/o Welcome Finance, Mere Way, Ruddington Fields Business Park, Nottingham, NG11 6NZ
Present registered office	KPMG LLP, 15 Canada Square, London E14 5GL
Joint Liquidators	John David Thomas Milsom & Mark Jeremy Orton
Joint Liquidators' address	KPMG LLP, 15 Canada Square, London E14 5GL
Date of appointment	1 September 2016
Appointed by	Members

Receipts and payments

Declaration of solvency			
£	ASSET REALISATIONS	£	£
12,619	Cash in hand	12,618.59	
3,012	Inter-company debt	<u>3,090.64</u>	
			<u>15,709.28</u>
LIABILITIES			
9,500	Estimated cost of liquidation	11,594.10	
6,131	Other liabilities	<u>NIL</u>	
			<u>11,594.10</u>
DISTRIBUTIONS			
	Guarantee Creditors	<u>4,115.13</u>	
			<u>NIL</u>
<u>0</u>			<u>NIL</u>

The declaration of solvency, sworn by the directors prior to the commencement of the liquidation, showed cash in hand of £12,619 and an inter-company debt of £3,012. The cash was held at Moneytopia Bank Limited, a group company, co-guarantor and a party to the financial restructuring, on behalf of the Company and the intercompany debt represented an estimate of distributions due from the liquidation of Cattles Limited ('CL').

During the liquidation period, the Company received an interim distribution of £3,090.64 from the liquidation of CL. A future distribution, was dependent on the success of CL's VAT claim against HM Revenue & Customs ('HMRC'). The Joint Liquidators have decided that the costs of keeping the liquidations open is likely to outweigh the recovery and we have decided to conclude the liquidation without regard to further realisations from CL.

The Company had no known creditors. A notice to creditors to prove their claims in the liquidation was advertised in the London Gazette on 9 September 2016. No creditors were forthcoming as a result of this advertisement.

The surplus assets of the Company were distributed to the Guarantee Creditors in accordance with the Co-Guarantors Compromise Deed (see "Distributions" below).

Tax

All pre-liquidation corporation tax matters were handled by the group tax advisors Deloitte who prepared and submitted all outstanding returns up to the date of the commencement of the liquidation to HMRC. At the request of the joint liquidators, HMRC subsequently confirmed that the Company has no outstanding corporation tax returns or liabilities, that it will not raise enquiries into any pre or post liquidation periods and that it has no objection to the liquidators taking steps to bring the liquidation to a conclusion.

A similar assurance was sought and received in respect of PAYE. The Company has never been registered for VAT.

Distributions

On 13 September 2018, the Co-guarantor Deed Administrators distributed the surplus assets to the Guarantee Creditors in accordance with the Co-Guarantors Compromise Deed.

This was one combined distribution to creditors for the CIF Companies (which include three other Companies in liquidation) and MBL together.

Joint Liquidators' remuneration and expenses

A written resolution was passed on 1 September 2016 that the remuneration of the Joint Liquidators be fixed at their normal charging rates according to the time properly spent by them and members of their staff in attending to matters arising in the winding up of the Company.

I attach as Appendix 1 a schedule summarising the Joint Liquidators' time costs incurred and drawn during the year. The schedule also summarises the time costs by grade of staff and activity.

Schedule of expenses for the period from 1 September 2017 to 31 August 2018

Below is a schedule of the liquidation expenses paid or accrued during the year.

	Paid	Accrued	Total
Liquidators' fees (Note 1)	£11,400	£11,400.00	£Nil
Statutory Advertising	£120.60	£120.60	£Nil
Liquidators' bond	£73.50	£73.50	£Nil
	<u>£11,594.10</u>	<u>£11,594.10</u>	<u>£Nil</u>

Note 1: This is KPMG LLP's fixed fee for the liquidation which includes advice given prior to appointment of the Liquidators.

The amounts above are inclusive of VAT where applicable.

In certain circumstances, additional information regarding the Joint Liquidators' remuneration and/or other expenses charged for the period may be requested from the Joint Liquidators within 21 days of receipt of this report, in accordance with Rule 18.9

and 18.34. In addition, the quantum may be challenged by making an application to Court within eight weeks of receipt of this report, in accordance with Rule 18.34. The full text of these rules can be provided upon request.



Signed

John Milsom
Joint Liquidator

John David Thomas Milsom is authorised to act as an insolvency practitioner by the Institute of Chartered Accountants in England & Wales.

Mark Jeremy Orton is authorised to act as an insolvency practitioner by the Insolvency Practitioners Association.

We are bound by the Insolvency Code of Ethics.

The Officeholders are Data Controllers of personal data as defined by the Data Protection Act 2018. Personal data will be kept secure and processed only for matters relating to the appointment. For further information, please see our Privacy policy at – home.kpmg.com/uk/en/home/misc/privacy-policy-insolvency-court-appointments.html.

Appendix 1: SIP 9 – Time costs analysis for Recordpoint Limited, Statusclaim Limited, Supremeaccess Limited, Westernissue Limited and LGH Delta Limited

SIP 9 – Time costs analysis (01/09/2016 to 06/12/2018)

	Hours					Time Cost (£)	Average Hourly Rate (£)
	Partner / Director	Manager	Administrator	Support	Total		
Administration & planning							
Bankrupt/Director/Member							
Distributions		1.10	1.90		3.00	1,108.00	369.33
General correspondence		0.70	6.05		6.75	2,134.75	316.26
Statutory reports		1.80			1.80	927.00	515.00
Cashiering							
General (Cashiering)		7.80	7.20		15.00	6,591.00	439.40
Reconciliations (& IPS accounting reviews)		0.10	7.00	0.50	7.60	2,288.50	301.12
General							
Books and records			2.00		2.00	570.00	285.00
Fees and WIP			5.20		5.20	1,482.00	285.00
Statutory and compliance							
Appointment and related formalities	0.60	2.50	8.35		11.45	4,310.25	376.44
Bonding & Cover Schedule			1.40		1.40	381.00	272.14
Checklist & reviews	1.30		8.20	2.00	11.50	3,703.50	322.04
Closure and related formalities		17.05	29.15		46.20	19,236.00	416.36
Pre-liquidation checks		2.50	2.30		4.80	2,158.50	449.69
Statutory receipts and payments accounts		0.50	9.20		9.70	2,944.50	303.56
Strategy documents	1.20	4.00	0.30		5.50	3,131.50	569.36
Tax							
Initial reviews - CT and VAT		1.50			1.50	922.50	615.00
Post appointment VAT	0.40		3.75		4.15	1,390.75	335.12
Creditors							
Creditors and claims							
General correspondence		0.40			0.40	206.00	515.00
Payment of dividends		4.30	9.90		14.20	5,036.00	354.65
Pre-appointment VAT / PAYE / CT		3.00	3.70		6.70	2,962.50	442.16
Realisation of assets							
Asset Realisation							
Cash and investments			1.70		1.70	466.50	274.41

SIP 9 – Time costs analysis (01/09/2016 to 06/12/2018)							
	Hours					Time Cost (£)	Average Hourly Rate (£)
	Partner / Director	Manager	Administrator	Support	Total		
Debtors		0.40	0.30		0.70	291 50	416.43
Total in period	3.50	47.65	107.60	2.50	161.25	62,242.25	386.00
Brought forward time (appointment date to SIP 9 period start date)					0.00	0 00	
SIP 9 period time (SIP 9 period start date to SIP 9 period end date)					161.25	62,242 25	
Carry forward time (appointment date to SIP 9 period end date)					161 25	62,242 25	

All staff who have worked on this assignment, including cashiers and secretarial staff, have charged time directly to the assignment and are included in the analysis of time spent. The cost of staff employed in central administration functions is not charged directly to the assignment but is reflected in the *general level of charge out rates*.

All time shown in the above analysis is charged in units of six minutes.