

LIQ13

Notice of final account prior to dissolution in MVL



Companies House

WEDNESDAY



A08 05/07/2017 #174
COMPANIES HOUSE

1 Company details

Company number 03353454
Company name in full V2 Music (Holdings) Limited

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

2 Liquidator's name

Full forename(s) Karen
Surname Spears

3 Liquidator's address

Building name/number RSM Restructuring Advisory LLP
Street 9th Floor, 25 Farringdon Street
Post town London
County/Region
Postcode EC4A 4AB
Country United Kingdom

4 Liquidator's name ①

Full forename(s) Matthew Robert
Surname Haw

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

5 Liquidator's address ②

Building name/number RSM Restructuring Advisory LLP
Street 9th Floor, 25 Farringdon Street
Post town London
County/Region
Postcode EC4A 4AB
Country United Kingdom

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.

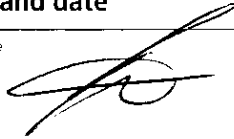
7

Sign and date

Liquidator's signature

Signature

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Signature date

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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	Karen Spears
Company name	RSM Restructuring Advisory LLP
Address	9th Floor, 25 Farringdon Street
Post town	London
County/Region	
Postcode	E C 4 A 4 A B
Country	
DX	
Telephone	0203 201 8000



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

In the matter of

**V2 Music (Holdings) Limited In Members' Voluntary Liquidation
(‘the Company’)**

Joint Liquidators' final account

3 July 2017

**Karen Spears and Matthew Robert Haw
Joint Liquidators**

RSM Restructuring Advisory LLP

**9th Floor, 25 Farringdon Street
London EC4A 4AB**

Tel: 0203 201 8000

Email: restructuring.london.core@rsmuk.com

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1 Purpose of this final account

This is the final account on the conduct of the liquidation of V2 Music (Holdings) Limited following our appointment as Joint Liquidators on 22 September 2015.

This final account should be read in conjunction with any previous reports that have been issued, copies of which are available on request.

This final account has been prepared in accordance with insolvency legislation to provide members and the Registrar of Companies with details of the progress in the period from 22 September 2016 to date, and with an overview of the conduct of the liquidation and summary of the information provided in the annual progress reports that I have issued during the liquidation. Copies of these reports are available on request:

This final account has been prepared solely in accordance with the relevant legislation. It has not been prepared for use in respect of any other purpose, or to inform any investment decision in relation to any debt or financial interest in the Company.

RSM Restructuring Advisory LLP was previously named Baker Tilly Restructuring and Recovery LLP until 26 October 2015.

Neither the Liquidators nor RSM Restructuring Advisory LLP accept any liability whatsoever arising as a result of any decision or action taken or refrained from as a result of information contained in this report.

2 Progress of the liquidation

2.1 Payments to creditors

According to the Directors Declaration of Solvency there were no known creditors of the company. Formal notice to creditors to claim in the Liquidation was advertised in the London Gazette on 30 September 2015 and we confirm that no claims have been received.

2.2 Realisation of assets

The only asset in the liquidation was an amount due from group undertakings which was distributed in specie to the sole shareholder.

2.3 Case specific matters

HM Revenue & Customs have confirmed that there are no outstanding tax issues and that they have no objection to the closure of the liquidation and dissolution of the Company.

2.4 Administration and planning

In accordance with our statutory duties the following is a list of some of our actions since our appointment.

- Appointment notification and correspondence to Directors and Members.
- Filing of appointment documentation and the Declaration of Solvency at Companies House
- Statutory advertisement of appointment and notice to creditors to claim in the Liquidation
- Undertaking case reviews to establish that all matters have been dealt with in a cost effective and efficient manner
- Preparation of annual progress report
- Statutory filing of progress report
- Obtaining pre and post appointment tax clearances
- Preparation of the final report.

3 Distributions to shareholders

Details of the distributions that have been made to shareholders are shown in Appendix G.

4 Receipts and payments summary

We attach as Appendix B a summary of our receipts and payments for the period 22 September 2016 to date.

5 Costs and Joint Liquidators' remuneration

5.1 Joint Liquidators' remuneration and disbursements

5.1.1 Authority for remuneration and disbursements

The Joint Liquidators' remuneration was approved on a time cost basis by the shareholders on 22 September 2015. The costs of the Liquidation are being met by another Group company and we are liaising with them under separate cover.

If you would like a copy of A Shareholders Guide to Liquidator's Fees, please let me know.

Approval was also given to the drawing of disbursements, including category 2 disbursements. Details of the current rates are attached at Appendix D. These are to be met by another Group company.

5.1.2 Detailed cost breakdown

Attached to this report are three Appendices relating to our costs on this assignment:

- Appendix C: A copy of RSM Restructuring Advisory LLP's charging, expenses and disbursements policy statement;
- Appendix D: Joint Liquidators' charge out and disbursement rates; and
- Appendix E: Category 2 disbursements table.

6 Closure of Liquidation

6.1 Release of Liquidator

We can advise that our release as Joint Liquidators will be effective on the filing with the Registrar of Companies a copy of our final account.

6.2 Dissolution of the Company

The Company will be dissolved automatically (cease to exist) three months after we file our final account with the Registrar of Companies.

Should you have any further queries please do not hesitate to contact me.



Karen Spears
Restructuring Advisory Director
RSM Restructuring Advisory LLP
Joint Liquidator

Karen Spears is licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales
Matthew Robert Haw is licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and
Wales

Insolvency Practitioners are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency
appointment

Appendix A

Statutory, dividend and other information

Company name:	V2 Music (Holdings) Limited	
Company number:	03353454	
Date of appointment:	22 September 2015	
Joint Liquidators:	Karen Spears and Matthew Robert Haw	
Functions:	<p>The Joint Liquidators' appointment specified that they would have power to act jointly and severally.</p> <p>The Joint Liquidators' have exercised, and will continue to exercise, all of their functions jointly and severally as stated in the notice of appointment.</p>	
Date of incorporation:	10/04/1997	
Previous company names:	V2 Music (Holdings) PLC (until 20/03/2002)	
Trading name:	V2 Music (Holdings) Limited	
Trading address:	27 Wrights Lane, London W8 5SW	
Principal activity:	Financial Intermediation	
Registered office:	RSM Restructuring Advisory LLP, 9th Floor, 25 Farringdon Street, London EC4A 4AB	
Previous registered office:	20 Bank Street, London, E14 4AD	
Correspondence address & contact details of case manager	<p>Hilary Norris</p> <p>0203 201 8233</p> <p>RSM Restructuring Advisory LLP, 9th Floor, 25 Farringdon Street, London EC4A 4AB</p>	
Name, address & contact details of Joint Liquidators	<p>Primary Office Holder</p> <p>Karen Spears</p> <p>RSM Restructuring Advisory LLP</p> <p>9th Floor, 25 Farringdon Street</p> <p>London EC4A 4AB</p> <p>0203 201 8421</p> <p>IP Number: 8854</p>	<p>Joint Office Holder:</p> <p>Matthew Robert Haw</p> <p>RSM Restructuring Advisory LLP</p> <p>9th Floor, 25 Farringdon Street</p> <p>London EC4A 4AB</p> <p>0203 201 8178</p> <p>IP Number: 9627</p>

Appendix B

Summary of receipts and payments

V2 Music (Holdings) Limited In Members' Voluntary Liquidation

From: 22/09/2016 to Date

DoS Value £	22/09/2016 to Date		Total to Date	
	£	£	£	£
	ASSET REALISATIONS			
1.00	Receivables due from Group Undertakings	1.00	1.00	1.00
	EQUITY			
0.00	Ordinary - In Specie Distribution	(1.00)	(1.00)	
(1.00)	Ordinary	0.00	0.00	
		(1.00)		(1.00)
0.00		0.00		0.00

Appendix C

RSM Restructuring Advisory LLP

Charging, expenses and disbursements policy statement

Charging policy

- Partners, directors, managers, administrators, cashiers, secretarial and support staff are allocated an hourly charge out rate which is reviewed from time to time.
- Work undertaken by cashiers, secretarial and support staff will be or has been charged for separately and such work will not or has not also been charged for as part of the hourly rates charged by partners, directors, managers and administrators.
- Time spent by partners and all staff in relation to the insolvency estate is charged to the estate.
- Time is recorded in 6-minute units at the rates prevailing at the time the work is done.
- The current charge rates for RSM Restructuring Advisory LLP London are attached.
- Time billed is subject to Value Added Tax at the applicable rate.
- It is the office holder's policy to ensure that work undertaken is carried out by the appropriate grade of staff required for each task, having regard to its complexity and the skill and experience actually required to perform it.
- RSM Restructuring Advisory LLP's charge out rates are reviewed periodically.

Expenses and disbursements policy

- Only expenses and disbursements properly incurred in relation to an insolvency estate are re-charged to the insolvency estate.
- Expenses and disbursements which comprise external supplies of incidental services specifically identifiable to the insolvency estate require disclosure to members, but do not require members' approval prior to being drawn from the insolvency estate. These are known as 'category 1' disbursements.
- Expenses and disbursements which are not capable of precise identification and calculation (for example any which include an element of shared or allocated costs) or payments to outside parties that the firm or any associate has an interest in, require the approval of members prior to being drawn from the insolvency estate. These are known as 'category 2' disbursements.
- A resolution to consider approving category 2 disbursements at the rates prevailing at the time the cost is incurred to RSM Restructuring Advisory LLP London will be proposed to the relevant parties responsible for approving remuneration.
- General office overheads are not re-charged to the insolvency estate as a disbursement.
- Any payments to outside parties in which the office holder or his firm or any associate has an interest will only be made with the approval of the relevant parties responsible for approving remuneration.
- Where applicable, expenses and disbursements re-charged to or incurred directly by an insolvency estate are subject to VAT at the applicable rate.

Appendix D

RSM Restructuring Advisory LLP – London

Joint Liquidators' current charge out and category 2 disbursement rates

Hourly charge out rates		
	Rates at commencement £	Current rates £
Partner	495	545
Directors / Associate Directors	350 to 420	425 to 465
Manager	265	325
Assistant Managers	220	265 to 290
Administrators	145 to 180	135 to 220
Support staff	88 to 105	85 to 180

Category 2 disbursement rates	
Internal room hire	N/A
Subsistence	£25 per night (from 3 rd September 2013) £23 per night (up to 2 nd September 2013)
Travel (car)	38p per mile (up to and including 31 March 2010) 40p per mile (from 1 April 2010) 42.5p per mile (from 1 April 2011)
'Tracker' searches	£10 per case

Appendix E

Joint liquidators' category 2 disbursements table

Amounts paid or payable to the Office Holder's firm or to any party in which the office holder or his firm or any associate has an interest					
Recipient, type and purpose	£				
	Original estimate	Incurred to date		Paid to date	Unpaid to date
None	Nil	Nil	Nil	Nil	Nil
Total	Nil	Nil	Nil	Nil	Nil

Appendix F

Statement of expenses incurred by the Joint Liquidators in the period from 22 September 2015 to date

	£				
	Original estimate	Incurred to date		Expected future	Expected total
		22/09/15 to 21/09/16	22/09/16 to date		
Bond	20.00	20.00	nil	nil	20.00
Statutory advertising	316.00	230.16	nil	nil	230.16
Total	336.00	250.16	nil	nil	250.16

Appendix G

Tables of distributions made to shareholders

A. Cash distributions

Date	£ per share
N/A	None

B. Distributions made 'in specie'

Date	Asset	Value	Basis of valuation	To whom distributed and in what proportion
21.04.2017	Receivable due from group undertakings	£1	Company records	Morgan Stanley Group (Europe) 100%