

LIQ13

Notice of final account prior to dissolution in MVL



Companies House

SATURDAY



A09 *A83C04E3* #112
13/04/2019
COMPANIES HOUSE

1 Company details

Company number 0 3 3 8 7 8 8 2

Company name in full ICC (Twelve) Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Michael

Surname Durkan

3 Liquidator's address

Building name/number Suite G2, Montpellier House

Street Montpellier Drive

Post town Cheltenham

County/Region

Postcode G L 5 0 1 T Y

Country

4 Liquidator's name ①

Full forename(s)

Surname

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode

Country

② Other liquidator

Use this section to tell us about
another liquidator.

LIQ13

Notice of final account prior to dissolution in MVL

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

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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 **Karolina Kocon**

Company name **Durkan Cahill**

Address **Suite G2**

Montpellier House

Post town **Montpellier Drive**

County/Region **Cheltenham**

Postcode **G L 5 0 1 T Y**

Country

DX

Telephone **01242 250 811**

**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

ICC (Twelve) Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments
From 13 November 2017 To 11 April 2019

S of A £		£	£
	ASSET REALISATIONS		
609,151.00	Cash at Bank	609,129.07	
	Distribution from Samson Ventures	101,948.99	
	Bank Interest Net of Tax	4.48	
			711,082.54
	COST OF REALISATIONS		
	Specific Bond	680.00	
	Liquidator's Fees (inc VAT)	2,400.00	
	Accountant's Fees (inc VAT)	300.00	
	Statutory Advertising (inc VAT)	166.80	
	Bank Charges	16.00	
			(3,562.80)
	UNSECURED CREDITORS		
	HMRC - CT	100.00	
	HMRC - Capital Gains Tax	19,370.12	
			(19,470.12)
	DISTRIBUTIONS		
	Ordinary Shareholders	688,049.62	
			(688,049.62)
609,151.00			(0.00)
	REPRESENTED BY		
			NIL

Note:



Michael Durkan
Liquidator

ICC (Twelve) Limited in Members Voluntary Liquidation

Final Account

11 April 2019

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2. Asset realisations
3. Creditors' claims
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5. Costs and expenses
6. Conclusion

APPENDICES

1. Liquidator's receipts and payments account
2. Practice Fee Recovery Policy

Liquidator's Name and Address:
Michael Durkan
Durkan Cahill, Suite G2 Montpellier House
Montpellier Drive
Cheltenham
GL50 1TY

Telephone: 01242 250811
Fax: 01242 227191
Web: www.durkancahill.com
Email: mpd@durkancahill.com

1. INTRODUCTION

- 1.1 I write further to my appointment as Liquidator via written resolutions passed on 13 November 2017.
- 1.2 This report should be read in conjunction with my previous progress report and my receipts and payments account which is attached.
- 1.3 The company's registered office is Suite G2 Montpellier House, Montpellier Drive, Cheltenham, GL50 1TY. The company registration number is 03387882.
- 1.4 The company's former registered office was previously at The Pool, Bosbury, Ledbury, Herefordshire, HR8 1QH. This was also the former trading address.
- 1.5 The company's principal activity was that of a head office.
- 1.6 The reason for liquidating the company was that the company was no longer required following liquidation of the subsidiary.

2. ASSET REALISATIONS

Cash at Bank

- 2.1 The directors' Declaration of Solvency stated that there was a credit balance held in the company's bank account of £609,151.00. This represented the balance in the account as at 30 September 2017. Funds of £609,129.07 were received from the Royal Bank of Scotland on 27 November 2017 following closure of the account. No further funds are expected to be received.

Distributions from Samson Ventures Limited

- 2.2 ICC (Twelve) Limited is the sole shareholder of Samson Ventures Limited ('SVL'). SVL entered Members Voluntary Liquidation on 13 November 2017. A total of £101,948.99 was distributed in the liquidation of SVL to its sole shareholder. This liquidation has now been closed and no further funds will be received from SVL.

Miscellaneous Receipts

- 2.3 My Receipts & Payments Account is attached at Appendix 1. The balance of funds was held in an interest bearing estate bank account up to 14 November 2018 when the account was placed into non-interest bearing status.
- 2.4 Bank interest of £0.73 (net of tax) has been received in the period since 13 November 2018 on funds held in the liquidation account, bringing the total bank interest received to date to £4.48 (net of tax).

3. CREDITORS' CLAIMS

Secured Creditors

- 3.1 There are no secured creditors in this matter.

Preferential Creditors

- 3.2 There are no preferential creditors in this matter.

Unsecured Creditors

- 3.3 The Declaration of Solvency stated that the sum of £100.00 was due to HM Revenue & Customs ('HMRC') in respect of the company's Corporation Tax liability. Accordingly the sum of £100.00 was paid to HMRC on 17 January 2018.

4. RETURN TO SHAREHOLDER

- 4.1 The following distributions were made to the sole member:

Date	Amount of distribution	Rate of distribution per share
6 December 2017	£695,000.00	£11.58 per share

- 4.2 Due to the capital gains tax liability, which was not provided for in the Declaration of Solvency, the shareholder's estate was asked to return the sum of £6,950.38 to allow for payment to be made to HMRC. The funds were returned on 3 December 2018. This reduced the amount distributed to £688,049.62.

5. COSTS AND EXPENSES

- 5.1 Details of payments are shown on the receipts and payments account at Appendix 1.
- 5.2 A schedule of my firm's disbursement recovery policy and list of typical charge out rates for each level of staff employed in the administration of this matter is attached at Appendix 2.
- 5.3 In accordance with the written resolutions passed on 13 November 2017 it was resolved that the Liquidator's remuneration is agreed to be paid in the sum of £2,000.00 plus VAT, together with authorisation to re-charge category 2 disbursements.
- 5.4 The sum of £2,000.00 plus VAT has been drawn in full in respect of my agreed remuneration.
- 5.5 Expenses incurred since the date of my appointment total £835.00 plus VAT (where applicable), none of which was incurred in the period since 13 November 2018. Expenses of £835.00 plus VAT (where applicable) have been paid to date, none of which was paid in the period since 13 November 2018. Details of the expenses incurred and recovered from the funds held are as follows;

	Estimated, £	Incurred, £	Paid, £	Not paid, £
Category 1				
Specific Penalty Bond	680.00	680.00	680.00	0.00
CHAPS Fee	16.00	16.00	16.00	0.00
Statutory Advertising	282.00	139.00	139.00	0.00
Category 2				
Stationery	<u>20.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
	<u>998.00</u>	<u>835.00</u>	<u>835.00</u>	<u>0.00</u>

- 5.6 As previously reported, due to the distributions received from SVL there was a capital gains liability to be paid to HMRC. Following my appointment enquiries were made of the company's tax advisor as to his availability to assist in preparing a post-liquidation tax return and calculating the capital gains liability. Despite numerous attempts an agreement could not be reached with the tax advisor and an external accountancy firm, Francis & Co, was instructed to prepare the tax return.

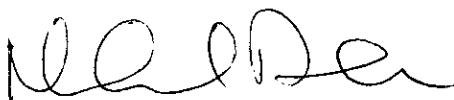
- 5.7 Francis & Co prepared the necessary return and calculated that the sum of £19,370.12 was due to HMRC in respect of the distributions received from SVL. The return was submitted to HMRC on 13 November 2018 and the liability was paid on 28 January 2019.
- 5.8 Francis & Co were paid the sum of £250.00 plus VAT on 14 November 2018 in return for their assistance with preparing the corporation tax return.
- 5.9 As stated above, I have used the following agents or professional advisors in the reporting period:

Professional Advisor	Nature of Work	Fee Arrangement
Francis & Co	Accountant	Fixed fee

- 5.10 The choice of professionals used was based on my perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of my fee arrangement with them. I have reviewed the fees charged and am satisfied that they are reasonable in the circumstances of this case.

6. CONCLUSION

- 6.1 I have completed my administration of this case. My Draft Final Account was delivered to the member on 22 March 2019 and the member has confirmed in writing that they do not intend to make any request for further information or a Court application to challenge the Liquidator's remuneration or expenses. Accordingly upon delivery of this Final Account to members and to Companies House I will vacate office and be released as Liquidator.
- 6.2 I shall be pleased to provide any additional information that you may reasonably require.
- 6.3 At Durkan Cahill we always strive to provide a professional and efficient service, however we recognise that it is in the nature of insolvency proceedings for disputes to arise from time to time. If you should have cause to complain about the way that we are acting, you should, in the first instance, put details of your complaint in writing to Michael Durkan. This will formally invoke our complaints procedure and we will endeavour to deal with your complaint expediently.
- 6.4 Most disputes can be resolved amicably either through the provision of further information or following negotiations. However, in the event that you have exhausted our complaints procedure and you are not satisfied that your complaint has been resolved or dealt with appropriately, you may complain to the regulatory body that licences the insolvency practitioner concerned. Any such complaints should be addressed to The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds, LS11 9DA, and you can make a submission using an on-line form available at www.gov.uk/complain-about-insolvency-practitioner; or you can email insolvency.enquiryline@insolvency.gov.uk; or you may phone 0300 678 0015 - calls are charged at up to 9p per minute from a land line, or for mobiles, between 8p and 40p per minute if you're calling from the UK.
- 6.5 Durkan Cahill uses personal information in order to fulfil the legal obligations of our Insolvency Practitioners under the Insolvency Act and other relevant legislation. You can find more information on how Durkan Cahill uses your personal information on our website at <http://durkancahill.com/privacy-policy/>.



Michael Durkan
Liquidator

APPENDIX 1

Liquidator's receipts and payments account

ICC (Twelve) Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Declaration of Solvency		From 13/11/2018 To 11/04/2019	From 13/11/2017 To 11/04/2019
£		£	£
	ASSET REALISATIONS		
	Bank Interest Net of Tax	0.73	4.48
609,151.00	Cash at Bank	NIL	609,129.07
	Distribution from Samson Ventures	NIL	101,948.99
		<u>0.73</u>	<u>711,082.54</u>
	COST OF REALISATIONS		
	Accountant's Fees (inc VAT)	300.00	300.00
	Bank Charges	NIL	16.00
	Liquidator's Fees (inc VAT)	NIL	2,400.00
	Specific Bond	NIL	680.00
	Statutory Advertising (inc VAT)	NIL	166.80
		<u>(300.00)</u>	<u>(3,562.80)</u>
	UNSECURED CREDITORS		
	HMRC - Capital Gains Tax	19,370.12	19,370.12
	HMRC - CT	NIL	100.00
		<u>(19,370.12)</u>	<u>(19,470.12)</u>
	DISTRIBUTIONS		
	Ordinary Shareholders	<u>(6,950.38)</u>	<u>688,049.62</u>
		6,950.38	(688,049.62)
<u>609,151.00</u>		<u>(12,719.01)</u>	<u>(0.00)</u>
	REPRESENTED BY		
			<u>NIL</u>

Note:



Michael Durkan
Liquidator

APPENDIX 2

Practice Fee Recovery Policy

PRACTICE FEE RECOVERY POLICY FOR DURKAN CAHILL

Introduction

The insolvency legislation was changed in October 2015, with one or two exceptions, for insolvency appointments made from that time. This sheet explains how we intend to apply the alternative fee bases allowed by the legislation when acting as office holder in insolvency appointments. The legislation allows different fee bases to be used for different tasks within the same appointment. The fee basis, or combination of bases, set for a particular appointment is/are subject to approval, generally by a committee if one is appointed by the creditors, failing which the creditors via a decision procedure, or the Court.

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>. Details about how an office holder's fees may be approved for each case type are available in a series of guides issued with Statement of Insolvency Practice 9 (SIP 9) and can be accessed at <http://durkancahill.com/helpful-information-fags/>. Alternatively, a hard copy may be requested from Michael Durkan of Durkan Cahill. Please note that we have provided further details in this policy document.

Once the basis of the office holder's remuneration has been approved, a periodic report will be provided to any committee and also to each creditor. The report will provide a breakdown of the remuneration drawn. If approval has been obtained for remuneration on a time costs basis, i.e. by reference to time properly spent by members of staff of the practice at our standard charge out rates, the time incurred will also be disclosed, whether drawn or not, together with the average, or "blended" rates of such costs. Under the legislation, any such report must disclose how creditors can seek further information and challenge the basis on which the fees are calculated and the level of fees drawn in the period of the report. Once the time to challenge the office holder's remuneration for the period reported on has elapsed, then that remuneration cannot subsequently be challenged.

Time cost basis

When charging fees on a time costs basis we use charge out rates appropriate to the skills and experience of a member of staff and the work that they perform. This is combined with the amount of time that they work on each case, recorded in 6 minute units with supporting narrative to explain the work undertaken.

Chargeout Rates

Grade of staff	Current charge-out rate per hour, effective from 1 April 2017	Previous charge-out rate per hour, effective from 1 April 2008
Partner – Insolvency Practitioner	£300-350	£300
Senior Manager	£270	£240
Manager	£210	£180
Supervisor/Senior Administrator	£180	£150
Case Administrator	£150	£120
Cashier	£180	£180
Support Staff	£80	£60

Where necessary and appropriate, members of staff from other departments of the practice will undertake work on a case. They will be charged at their normal charge out rate for undertaking such work.)

These charge-out rates charged are reviewed on 1 April each year and are adjusted to take account of inflation and the firm's overheads.

Time spent on casework is recorded directly to the relevant case using a computerised time recording system and the nature of the work undertaken is recorded at that time. The work is generally recorded under the following categories:

- Administration and Planning.
- Investigations.
- Realisation of Assets.
- Creditors.
- Trading
- Case specific matters.

When we seek time costs approval we have to set out a fees estimate. That estimate acts as a cap on our time costs so that we cannot draw fees of more than the estimated time costs without further approval from those who approved our fees. When seeking approval for our fees, we will disclose the work that we intend to undertake, the hourly rates we intend to charge for each part of the work, and the time that we think each part of the work will take. We will summarise that information in an average or "blended" rate for all of the work being carried out within the estimate. We will also say whether we anticipate needing to seek approval to exceed the estimate and, if so, the reasons that we think that may be necessary.

The disclosure that we make should include sufficient information about the insolvency appointment to enable you to understand how the proposed fee reflects the complexity (or otherwise) of the case, any responsibility of an exceptional kind falling on the office holder, the effectiveness with which the office holder has carried out their functions, and the value and nature of the property with which the office holder has to deal.

If we subsequently need to seek authority to draw fees in excess of the estimate, we will say why we have exceeded, or are likely to exceed the estimate; any additional work undertaken, or proposed to be undertaken; the hourly rates proposed for each part of the work; and the time that the additional work is expected to take. As with the original estimate, we will say whether we anticipate needing further approval and, if so, why we think it may be necessary to seek further approval.

Percentage basis

The legislation allows fees to be charged on a percentage of the value of the property with which the office holder has to deal (realisations and/or distributions). Different percentages can be used for different assets or types of assets. In cases where we were appointed prior to 1 October 2015, most of our fees were recovered on a time costs basis and appropriate authority was obtained from the creditors or the committee as set down in the legislation. The legislation changed on 1 October 2015 and we now seek remuneration on a percentage basis more often. A report accompanying any fee request will set out the potential assets in the case, the remuneration percentage proposed for any realisations and the work covered by that remuneration, as well as the expenses that will be, or are likely to be, incurred. Expenses can be incurred without approval, but must be disclosed to help put the remuneration request into context.

The percentage approved in respect of realisations will be charged against the assets realised, and where approval is obtained on a mixture of bases, any fixed fee and time costs will then be charged against the funds remaining in the liquidation after the realisation percentage has been deducted.

The disclosure that we make should include sufficient information about the insolvency appointment to enable you to understand how the proposed fee reflects the complexity (or otherwise) of the case, any responsibility of an exceptional kind falling on the office holder, the effectiveness with which the office holder has carried out their functions, and the value and nature of the property with which the office holder has to deal.

If the basis of remuneration has been approved on a percentage basis then an increase in the amount of the percentage applied can only be approved by the committee or creditors (depending upon who approved the basis of remuneration) in cases where there has been a material and substantial change

in the circumstances that were taken into account when fixing the original level of the percentage applied. If there has not been a material and substantial change in the circumstances then an increase can only be approved by the Court.

Fixed fee

The legislation allows fees to be charged at a set amount. Different set amounts can be used for different tasks. In cases where we were appointed prior to 1 October 2015, most of our fees were recovered on a time costs basis and appropriate authority was obtained from the creditors or the committee as set down in the legislation. The legislation changed on 1 October 2015 and we now seek remuneration on a fixed fee basis more often. A report accompanying any fee request will set out the set fee that we proposed to charge and the work covered by that remuneration, as well as the expenses that will be, or are likely to be, incurred. Expenses can be incurred without approval, but must be disclosed to help put the remuneration request into context.

The disclosure that we make should include sufficient information about the insolvency appointment to enable you to understand how the proposed fee reflects the complexity (or otherwise) of the case, any responsibility of an exceptional kind falling on the office holder, the effectiveness with which the office holder has carried out their functions, and the value and nature of the property with which the office holder has to deal.

If the basis of remuneration has been approved on a fixed fee basis then an increase in the amount of the fixed fee can only be approved by the committee or creditors (depending upon who approved the basis of remuneration) in cases where there has been a material and substantial change in the circumstances that were taken into account when fixing the original level of the fixed fee. If there has not been a material and substantial change in the circumstances then an increase can only be approved by the Court.

Members' Voluntary Liquidations and Voluntary Arrangements

The legislation changes that took effect from 1 October 2015 did not apply to Members' Voluntary Liquidations (MVL), Company Voluntary Arrangements (CVA) or Individual Voluntary Arrangements (IVA). In MVLs, the company's members set the fee basis, often as a fixed fee. In CVAs and IVAs, the fee basis is set out in the proposals and creditors approve the fee basis when they approve the arrangement.

All bases

With the exception of Individual Voluntary Arrangements and Company Voluntary Arrangements which are VAT exempt, the officeholder's remuneration invoiced to the insolvent estate will be subject to VAT at the prevailing rate.

Agent's Costs

Charged at cost based upon the charge made by the Agent instructed, the term Agent includes:

- Solicitors/Legal Advisors
- Auctioneers/Valuers
- Accountants
- Quantity Surveyors
- Estate Agents
- Other Specialist Advisors

In new appointments made after 1 October 2015, the office holder will provide details of expenses to be incurred, or likely to be incurred, when seeking fee approval. When reporting to the committee and

creditors during the course of the insolvency appointment the actual expenses incurred will be compared with the original estimate provided.

Disbursements

In accordance with SIP 9 the basis of disbursement allocation in respect of disbursements incurred by the Office Holder in connection with the administration of the estate must be fully disclosed to creditors. Disbursements are categorised as either Category 1 or Category 2.

Category 1 expenses are directly referable to an invoice from a third party, which is either in the name of the estate or Durkan Cahill; in the case of the latter, the invoice makes reference to, and therefore can be directly attributed to, the estate. These disbursements are recoverable in full from the estate without the prior approval of creditors either by a direct payment from the estate or, where the firm has made payment on behalf of the estate, by a recharge of the amount invoiced by the third party. Examples of category 1 disbursements are statutory advertising, external copying and posting agencies, external meeting room hire, external storage, specific bond insurance and Company search fees.

Category 2 expenses are incurred by the firm and recharged to the estate; they are not attributed to the estate by a third party invoice and/or they may include a profit element. These disbursements are recoverable in full from the estate, subject to the basis of the disbursement charge being approved by creditors in advance. Examples of category 2 disbursements are photocopying, internal room hire, internal storage and mileage.

It is proposed that the following Category 2 disbursements are recovered:

Room Hire	£70
Mileage	45p per mile
Storage	£7 per box per annum
Photocopying	18p per sheet
Bank Account Service Fee	£20 per annum