

LIQ13

Notice of final account prior to dissolution in MVL



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 03735629

Company name in full XVCom Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Matthew

Surname Haw

3 Liquidator's address

Building name/number 25 Farringdon Street

Street

Post town

London

County/Region

Postcode EC4A 4AB

Country

4 Liquidator's name ①

Full forename(s) Karen

Surname Spears

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 25 Farringdon Street

Street

Post town

London

County/Region

Postcode EC4A 4AB

Country

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

Natasha

X

Signature date

^d

2

^d

7

^m

0

^m

9

^y

2

^y

0

^y

2

^y

2

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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 **Samantha Hawkins**

Company name **RSM UK Restructuring Advisory
LLP**

Address **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

XVCom Limited - in **Members'** Voluntary Liquidation
(‘the Company’)

Joint Liquidators' final **account**

21 September 2022

Matthew Haw and Karen Spears
Joint Liquidators

RSM UK Restructuring Advisory LLP
25 Farringdon Street
London
EC4A 4AB
Tel: 0203 201 8000
Email: restructuring.mvl@rsmuk.com

Sections

1. Realisation of assets
2. Payments to creditors
3. Distributions to the member
4. Joint Liquidators' receipts and payments
5. Joint Liquidators' remuneration and disbursements
6. Other professional costs
7. End of the Liquidation

Appendices

- A. Statutory information
- B. Joint Liquidators' receipts and payments summary for the period from 30 March 2022 to date
- C. Joint Liquidators' pre appointment time costs analysis
- D. Joint Liquidators' time costs analysis for the period from 30 March 2022 to date
- E. Joint Liquidators' statement of expenses in the period from 30 March 2022 to date
- F. Notice of the Joint Liquidators' final account that the Company's affairs are fully wound up

This is a report to provide the member and the Registrar of Companies with information relating to the entire period of the liquidation of XVCom Limited following our appointment as Joint Liquidators on 30 March 2022.

The 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.

Neither the Joint Liquidators nor RSM UK 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.

1 Realisation of assets

1.1 Intercompany receivable

The declaration of solvency recorded a debtor balance due to the Company in the sum of £1. As agreed with the shareholder this asset has been written off.

No asset realisations were made during the liquidation.

1.2 Case specific matters

HM Revenue & Customs ("HMRC") have confirmed that they have no objection to the closure of the liquidation and subsequent dissolution of the Company, with formal tax clearance having been granted by the relevant tax offices.

The Company is a qualifying company for the purpose of paragraph 15 of Schedule 46 to the Finance Act 2009 and as such the identity of a Senior Accounting Officer ("SAO") must be notified to HMRC. It was agreed that following our appointment, one of the Joint Liquidators would act as the SAO for the period covering the date of the Joint Liquidators' appointment up to the date the Company is dissolved.

The Company filed a SAO notification and certificate covering the period from 1 January 2020 to 31 December 2020. On the 3 November 2021 the Company extended their financial year end to 30 June 2021. The change of accounting period inadvertently led to the SAO notification and certificate being submitted for the wrong account period. After liaising with the Virgin and RSM tax teams the Joint Liquidators wrote to HMRC to notify them of the issue and to advise them that the revised notification and certificate would unfortunately be filed late. The Joint Liquidators then filed a revised SAO notification and certificate for the financial year ending 30 June 2021, which covered an 18 month period from 1 January 2020 to 30 June 2021. HMRC were satisfied with the reasons that were provided in justification of the late filing and advised that no late penalty would apply.

The Joint Liquidators will shortly file a SAO notification and certificate for the period from 1 July 2021 to 30 June 2022, and a final notification and certificate will be submitted to HMRC once the Company has been dissolved.

2 Payments to creditors

A formal notice to creditors to claim in the liquidation was advertised in the London Gazette on 10 May 2022 and we confirm no claims have been received.

No creditors were identified, and no payments were made.

3 Distributions to the member

There have been no distributions made to the shareholder of the Company.

4 Joint Liquidators' receipts and payments

The Joint Liquidators' receipts and payments summary is attached at Appendix B.

5 Joint Liquidators' **remuneration and disbursements**

A Guide to Liquidators Fees, which provides information for members in relation to the remuneration of a Liquidator can be requested from my office by telephone, email or in writing.

5.1 Authority for remuneration and disbursements

The Joint Liquidators' remuneration and expenses are being paid by a third party. No details of remuneration are thus shown in the receipts and payment account.

In accordance with the letter of engagement dated 23 March 2022 it was agreed that the total pre and post liquidation fees would be capped at £7,500 plus disbursements and VAT, subject to certain fee assumption and with any costs incurred by the Joint Liquidators in performing the duties of the SAO to be charged on a time costs basis. Approval was also given to the drawing of 'category 2' disbursements.

5.2 Remuneration incurred and paid

Our pre-liquidation advisory fees for assisting the directors in preparing the liquidation documents and

placing the Company into members' voluntary liquidation totalled £3,500 plus VAT. Additional pre-liquidation fees of £5,196 were incurred and of this sum £1,931 has been billed and the balance of £3,265 has been written off.

We have also incurred post liquidation time costs of £12,882 since the date of our appointment of which £5,570 relates to complying with the SAO obligations. On 1 September 2022, Claire Vile confirmed by email that we could raise a final bill of £15,000 plus disbursements and VAT to cover both our pre and post appointment costs. This final bill has been raised and will be settled by a third party. All remaining unbilled time costs will be written off.

5.3 Disbursements incurred and paid

Disbursements of £299 have been incurred and are being paid by a third party, as set out in the attached statement of expenses incurred at Appendix E.

No category 2 disbursements have been incurred or drawn in the reporting period

6 Other professional costs

No other professional costs were incurred.

7 End of the Liquidation

A notice of the Joint Liquidators' final account that the Company's affairs are fully wound up is enclosed at Appendix F.

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



Matthew Haw
Partner
RSM UK Restructuring Advisory LLP
Joint Liquidator of XVCom Limited

Matthew Haw and Karen Spears are licensed to act as Insolvency Practitioners 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

Statutory information

Company information	
Company name:	XVCom Limited
Previous company names:	Virgin.com Limited (until 29 March 2022)
Company number:	03735629
Date of incorporation:	18 March 1999
Trading name:	Virgin.com Limited
Trading address:	The Battleship Building, 179 Harrow Road, London, W2 6NB
Principal activity:	Other information technology service activities
Registered office:	25 Farringdon Street, London, EC4A 4AB
Previous registered office:	The Battleship Building, 179 Harrow Road, London, W2 6NB (until 11 April 2022)

Liquidation information		
Joint Liquidators:	Matthew Haw and Karen Spears	
Date of appointment:	30 March 2022	
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>	
Correspondence address and contact details of case manager:	<p>Samantha Hawkins</p> <p>0203 201 8000</p> <p>RSM UK Restructuring Advisory LLP, 25 Farringdon Street, London, EC4A 4AB</p> <p>restructuring@mvl.rsmuk.com</p>	
Name, address and contact details of Joint Liquidators:	<p>Primary Office Holder:</p> <p>Matthew Haw</p> <p>RSM UK Restructuring Advisory LLP</p> <p>25 Farringdon Street, London, EC4A 4AB</p> <p>0203 201 8000</p> <p>IP Number: 9627</p>	<p>Joint Office Holder:</p> <p>Karen Spears</p> <p>RSM UK Restructuring Advisory LLP</p> <p>25 Farringdon Street, London, EC4A 4AB</p> <p>0203 201 8000</p> <p>IP Number: 8854</p>

Joint Liquidators' receipts and payments summary for the period 30 March 2022 to date

Declaration of Solvency £		From 30/03/2022 To 21/09/2022 £	From 30/03/2022 To 21/09/2022 £
	ASSET REALISATIONS		
1.00	Intercompany receivable	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
	DISTRIBUTIONS		
	Member	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
<u>1.00</u>		<u>NIL</u>	<u>NIL</u>

Note: The intercompany receivable has been written off.

Joint Liquidators' pre appointment time costs analysis

Period	Hours Spent	Partners	Directors / Associate Directors	Managers	Associates	Executives & Analysts	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
From Jan 2003	Statutory Requirements									
	Appointment & SoA	0.0	3.7	0.0	0.0	0.0	0.0	3.7	£ 1,276.50	345.00
	Case Management	0.0	0.0	0.0	0.0	0.1	0.0	0.1	£ 11.50	115.00
	Pension Scheme	0.0	0.1	0.0	0.0	0.0	0.0	0.1	£ 34.50	345.00
	Pre-appointment & background	1.2	0.1	0.0	0.0	1.8	0.0	3.1	£ 1,044.50	336.94
	Total	1.2	3.9	0.0	0.0	1.9	0.0	7.0	£ 2,367.00	338.14
	Case Specific Matters									
	Shareholders / Members	0.0	0.2	0.0	0.0	0.0	0.0	0.2	£ 69.00	345.00
	Total	0.0	0.2	0.0	0.0	0.0	0.0	0.2	£ 69.00	345.00
	Administration and Planning									
	Appointment & SoA	0.0	0.1	0.0	0.0	0.0	0.0	0.1	£ 34.50	345.00
	Case Management	0.0	0.5	0.0	0.0	0.1	0.0	0.6	£ 184.00	306.67
	Pre-appointment & background	2.2	13.3	0.0	0.0	0.0	0.0	15.5	£ 6,041.50	389.77
	Total	2.2	13.9	0.0	0.0	0.1	0.0	16.2	£ 6,260.00	386.42
	Total Hours (From Jan 2003)	3.4	18.0	0.0	0.0	2.0	0.0	23.4	£ 8,696.00	371.62
	Total Time Cost (From Jan 2003)	£ 2,210.00	£ 6,256.00	£ 0.00	£ 0.00	£ 230.00	£ 0.00	£ 8,696.00		
	Total Hours	3.4	18.0	0.0	0.0	2.0	0.0	23.4	£ 8,696.00	371.62
	Total Time Cost	£ 2,210.00	£ 6,256.00	£ 0.00	£ 0.00	£ 230.00	£ 0.00	£ 8,696.00		
	Average Rates	650.00	347.56	0.00	0.00	115.00	0.00	371.62		

Appendix D

Joint Liquidators' time costs analysis for the period from 30 March 2022 to date

Hours Spent	Partners	Directors / Associate Directors	Managers	Executives & Analysts	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
Statutory Requirements								
Appointment & Declaration of solvency	0.5	1.7	0.0	2.4	0.0	4.6	£ 1,283.00	278.91
Case Management	0.0	0.0	0.0	0.2	0.0	0.2	£ 23.00	115.00
Creditors/shareholders decisions, meetings & reports	0.3	1.6	0.0	1.1	0.0	3.0	£ 1,250.50	416.83
Background	0.0	0.0	0.0	0.2	0.0	0.2	£ 23.00	115.00
Taxation	0.5	9.0	1.4	1.2	0.5	12.6	£ 5,779.50	458.69
Total	1.3	12.3	1.4	5.1	0.5	20.6	£ 8,359.00	405.78
Case Specific Matters								
Other specific matters	0.6	0.0	0.0	0.0	0.0	0.6	£ 420.00	700.00
Shareholders / Members	0.0	0.6	0.0	0.3	0.0	0.9	£ 274.50	305.00
Total	0.6	0.6	0.0	0.3	0.0	1.5	£ 694.50	463.00
Creditors								
Unsecured Creditors	0.0	0.0	0.0	0.0	0.2	0.2	£ 24.00	120.00
Total	0.0	0.0	0.0	0.0	0.2	0.2	£ 24.00	120.00
Administration and Planning								
Appointment & Declaration of solvency	0.0	0.0	0.0	0.0	0.1	0.1	£ 10.00	100.00
Case Management	0.8	4.9	0.0	5.7	0.0	11.4	£ 3,794.00	332.81
Total	0.8	4.9	0.0	5.7	0.1	11.5	£ 3,804.00	330.78
Total Hours	2.7	17.8	1.4	11.1	0.8	33.8	£ 12,881.50	381.11
Total Time Costs	£ 1,875.00	£ 7,339.00	£ 1,050.00	£ 2,018.50	£ 599.00	£ 12,881.50		
Average Rates	694.44	412.30	750.00	181.85	748.75	381.11		

Joint Liquidators' statement of expenses incurred in the period from 30 March 2022 to date

Expenses Type and purpose	Incurred in period	
	Paid £	Unpaid £
Appointee disbursements:		
Bonding	40.00	NIL
Postage	0.83	NIL
Statutory advertising	258.00	NIL
Total	298.83	NIL

Note: Disbursements are being paid by a third party

XVCom Limited in **Members'** Voluntary Liquidation

Company No: 03735629

Matthew Haw and Karen Spears appointed as Joint Liquidators to the Company on 30 March 2022

Notice delivered to the member on: 27 September 2022

Notice of the Joint Liquidators' final account that the Company's **affairs are fully wound up**

Rule 5.10 Insolvency (England and Wales) Rules 2016

Notice is hereby given to the member of the Company of the following matters:

- (a) The Company's affairs are fully wound up.
- (b) The Joint Liquidators will vacate office under section 171(6) Insolvency Act 1986 as soon as the Joint Liquidators have complied with section 94(3) of that Act by delivering to the Registrar of Companies the final account.
- (c) The Joint Liquidators will be released under section 173(2)(d) Insolvency Act 1986 at the same time as vacating office.
- (d) The Company will be dissolved automatically (cease to exist) three months after we file our final account and statement with the Registrar of Companies.

Name, address and contact details of Joint Liquidators:

Primary Office Holder:

Matthew Haw

RSM UK Restructuring Advisory LLP

25 Farringdon Street, London, EC4A 4AB

Tel: 0203 201 8000

Email: restructuring.mvl@rsmuk.com

IP Number: 9627

Joint Office Holder:

Karen Spears

RSM UK Restructuring Advisory LLP

25 Farringdon Street, London, EC4A 4AB

Tel: 0203 201 8000

Email: restructuring.mvl@rsmuk.com

IP Number: 8854

Dated: 27 September 2022



Matthew Haw

Partner

RSM UK Restructuring Advisory LLP

Joint Liquidator of XVCom Limited