

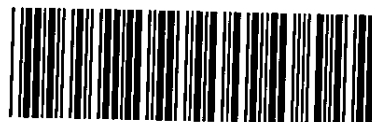
LIQ13

Notice of final account prior to dissolution in MVL



Companies House

THURSDAY



A07 *A7FCEY3V* 27/09/2018 #286
COMPANIES HOUSE

1 Company details

Company number 03787893
Company name in full Invicta (Club Indigo) Limited

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

2 Liquidator's name

Full forename(s) Simon David
Surname Chandler

3 Liquidator's address

Building name/number C/O Marazs LLP
Street 45 Church Street
Post town Birmingham
County/Region
Postcode B32RT
Country

4 Liquidator's name ①

Full forename(s) Scott Christian
Surname Bevan

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

5 Liquidator's address ②

Building name/number C/O Mazars LLP
Street 45 Church Street
Post town Birmingham
County/Region
Postcode B32RT
Country

② Other liquidator
Use this section to tell us about
another liquidator.

LIQ13

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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

Sebastian

X

Signature date

d

2

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LIQ13

Notice of final account prior to dissolution in MVL



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

Phillip Shaughnessy

Company name

Mazars LLP

Address

45 Church Street

Birmingham

Post town

B3 2RT

County/Region

Postcode

Country

DX

Telephone

0121 232 9500



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.

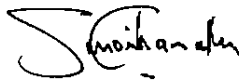


Further information

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

Notice of final account prior to dissolution

Name of Company Invicta (Club Indigo) Limited	Company number 03787893
Notice is hereby given by	
Simon David Chandler Mazars LLP 45 Church Street Birmingham B3 2RT	Scott Christian Bevan Mazars LLP 45 Church Street Birmingham B3 2RT
Contact telephone number: 0121 232 9500	Contact telephone number: 0121 232 9500
<p>That:</p> <p>(a) The affairs of the above company are fully wound up.</p> <p>(b) Having delivered our final account to the members, we must within 14 days of the date on which the account is made up, deliver a copy of the account to the registrar of companies; and</p> <p>(c) We will vacate office under s171 of the Insolvency Act 1986 once we have delivered to the registrar of companies our final account. Our release will occur on the same day.</p>	
Signed	
	Joint Liquidator
Dated	26 September 2018
A copy of the final account is attached	

INVICTA (CLUB INDIGO) LIMITED - IN LIQUIDATION

Final Account to Members

This is the Liquidators' final account to all known members covering the period 18 June 2018 to 25 September 2018.

1. Introduction

- 1.1. I was appointed Joint Liquidator of the company together with Mr S C Bevan at a meeting of members held on 18 June 2018.
- 1.2. We are both authorised to act as Insolvency Practitioners in the UK by the Insolvency Practitioners Association.
- 1.3. Identification details relating to the Company and the Liquidators are attached at Appendix A.
- 1.4. The purpose of this report is to provide members with an account showing how the liquidation has been conducted, how assets have been disposed of and all progress made since my appointment.

2. Liquidators' Receipts and Payments

- 2.1. A summary of receipts and payments covering the period since my appointment is attached at Appendix B. A comparison of the figures provided in the directors' declaration of solvency to actual realisations made in the liquidation is included.
- 2.2. An explanation of the assets realised and the expenses paid is provided below.

3. Asset realisations

- 3.1. Assets realised to date comprise:
- 3.2. **Debtor – Esporta Health & Fitness Ltd - £3,002**
 - 3.2.1. The directors' declaration of solvency listed an intercompany debtor in the sum of £3,002, due from Esporta Health & Fitness Ltd. This amount was distributed in specie to the shareholder on 17 September 2018.

4. Liabilities

- 4.1. **Secured Creditors**
 - 4.1.1. There are no secured creditors.
- 4.2. **Preferential Creditors**
 - 4.2.1. There are no preferential creditors.

4.3. Unsecured Creditors

- 4.3.1. As required by insolvency legislation, an advertisement for creditors to claim was published on 25 June 2018.
- 4.3.2. The directors' declaration of solvency did not include any unsecured creditors and no claims were received.

4.4. Interest

- 4.4.1. No claims were agreed or paid during the liquidation and as such, no interest was paid.

4.5. Unclaimed Dividends

- 4.5.1. There are no unclaimed dividends.

5. Distributions to members

5.1. Cash distributions

- 5.1.1. There are no cash assets to distribute in this matter.

5.2. Distribution in specie

- 5.2.1. At the general meeting held on 18 June 2018, it was resolved that the Joint Liquidators be authorised to divide all or such part of the assets of the Company in specie amongst the members of the Company.
- 5.2.2. A distribution in specie of £3,002 in respect of the Intercompany Debtor, due from Esporta Health & Fitness Ltd, was distributed to the member in accordance with its shareholding on 17 September 2018, at a rate of 0.01pence per Ordinary £1.00 share.

6. Liquidators' Remuneration

- 6.1. A resolution was passed by the members enabling the Joint Liquidators to draw remuneration by reference to the time properly spent by the Liquidators and their staff in dealing with the matters arising during the Liquidation.
- 6.2. Attached at Appendix C1 is a summary of the Liquidators' time costs for the period since my appointment. These costs total £30,075.50, which represents 181.50 hours at an average hourly rate of £165.71.
- 6.3. It should be noted that these costs relate to time spent in dealing with twelve separate liquidations for the Virgin Active group of companies, all of which entered Members' Voluntary Liquidation on 18 June 2018, those being Invicta (Club Indigo) Limited, Ocean Park Leisure Limited, The Riverside Health & Racquets Club Northwood Limited, Esporta Health & Racquets Club Hamilton Limited, Esporta Financial Services Limited, Invicta (Club Indigo) Limited, Invicta Leisure (Plymouth) Limited, Invicta Leisure (Swansea) Limited, Esporta Health & Racquets Club Gloucester Limited, Invicta (Club Indigo) Limited, Esporta Health Club Peterborough Limited and Esporta Health Clubs Limited.

- 6.4. Due to changes in Statement of Insolvency Practice 9, I am now required to provide you with additional, proportionate information regarding my costs, to include an explanation as to why certain tasks were carried out and whether the work carried out provided a financial benefit to members and creditors. Accordingly, please find attached at Appendix C2 a narrative summary of the work carried out during the current reporting period.
- 6.5. In total an amount of £30,000.00 plus VAT has been billed against the Liquidators' time costs in respect of all twelve liquidations in accordance with the engagement letter. A first invoice in the amount of £15,000.00 plus VAT was, rendered, on 28 June 2018 to Virgin Active Limited. A second and final invoice in the amount of £15,000.00 plus VAT was rendered, on 24 September 2018, to Virgin Active Limited. Virgin Active Limited is another entity in the Virgin Active group of Companies. The balance of the time costs will be written off.
- 6.6. Routine administration of the liquidation has been dealt with by junior staff wherever possible in order to maximise the cost effectiveness of the work performed. These staff have been supervised by senior staff and the Joint Liquidators. Any matter of particular complexity or significance that has required responsibility of an exceptional kind has also been dealt with by senior staff and the Joint Liquidators.
- 6.7. Charge out rates are reviewed annually on 1 September and in common with other professional firms, may increase over the period of the administration of the case. The rates are appropriate to the skills and experience of the team member and the work that they perform. All staff that work on the case, including cashiers, support and any secretarial staff charge their time directly to the assignment. Time is recorded in 6 minute units with supporting narrative to explain the work undertaken.
- 6.8. The charge out rates of the team members employed on the assignment during the period covered by this report remain the same as the rates initially provided to the members.

7. Liquidators' Disbursements

- 7.1. Disbursements are expenses paid by this firm in the first instance and subsequently re-charged to the estate when there are sufficient funds. There are two categories of disbursements, including Category 1 (payments to independent third parties) and Category 2 (costs incurred by the Liquidators or the firm that can be allocated to the case on a proper and reasonable basis).
- 7.2. Category 2 disbursements require approval in the same manner as remuneration and members will recall that a resolution was passed on 18 June 2018 by the members in agreement of the anticipated Category 2 disbursements of the Liquidators.
- 7.3. Further details of the rates agreed are provided within the Liquidators' Rates and Disbursements policy which was provided to the members on 18 June 2018 and which is available upon request.
- 7.4. Details of disbursements incurred in the period and whether they constitute Category 1 or Category 2 disbursements, is provided below.

Type of Disbursement	Description	Amount incurred in period (£)
<u>Category 1</u>		
Specific Bond	It is a legal requirement that I take out a specific bond in respect of the value of the assets. On the basis the assets recovered are likely to total £1.00 the bond paid to JLT Specialty Limited was £20.00.	20.00
Statutory Advertising	Costs are paid to Courts Advertising for statutory advertising requirements including London Gazette advertisements for notice of the appointment, notice of the resolution to wind up and notice to creditors to submit claims	1,269.00
	This amount is inclusive of the costs paid for the above advertisements for the Company and the 11 other companies which entered Members' Voluntary Liquidation on 18 June 2018.	
Solicitors Costs	The sum of £200.00 was paid to facilitate the costs of swearing the declaration of solvency before a solicitor.	200.00
	This amount is inclusive of the swearing costs in relation to the Company and the 11 other companies in the Virgin Active group which entered Members' Voluntary Liquidation on 18 June 2018.	
Parking	Parking costs in relation to Simon David Chandler of Mazars LLP parking at Market Harborough train station in order to attend to meetings to place to Company into liquidation.	10.00
	This amount is inclusive of the parking costs in relation to the Company and the 11 other companies in the Virgin Active group which entered Members' Voluntary Liquidation on 18 June 2018.	
Rail Travel	Travel costs in relation to Simon David Chandler of Mazars LLP attending the meetings to place the Company into liquidation in respect of train travel.	61.00
	This amount is inclusive of the rail travel costs in relation to the Company and the 11 other companies in the Virgin Active group which entered Members' Voluntary Liquidation on 18 June 2018.	
Total Category 1		1,560.00

Category 2

Mileage	Travel costs in relation to Simon David Chandler of Mazars LLP attending the meetings to place the Company into liquidation which were held at the offices of Virgin Active, 100 Aldersgate Street, London, EC1A 4LX.	9.00
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This amount is inclusive of the travel costs in relation to the Company and the 11 other companies in the Virgin Active group which entered Members' Voluntary Liquidation on 18 June 2018.

	Total Category 2	9.00
Total		1,569.00

- 7.5. An invoice in the amount of £1,789.00 plus VAT was rendered to Virgin Active Limited on 24 September 2018, in respect of all 12 companies that entered liquidation on 18 June 2018. This invoice includes the specific bond for the other 11 companies previously mentioned.

8. Expenses

- 8.1. Details of all expenses incurred during the period of the report are provided in the Expense Statement attached at Appendix D, together with an explanation as to why the expenses have been incurred.
- 8.2. I have reviewed the expenses incurred to date and I am satisfied that they are reasonable in the circumstances of the case.

9. Members' Rights

- 9.1. Members were notified of their rights as follows in the draft version of this report which was delivered to members on 25 September 2018.

a. To request further information

Pursuant Rule 18.9 of the Insolvency (England and Wales) Rules 2016, a member with concurrence of at least 5% of the total voting rights or a member with permission of the court, may, within 21 days of receipt of the draft final account, ask the liquidator for further information about the remuneration and expenses as set out in the draft final account.

b. To apply to Court

Pursuant to Rule 18.34 of the Insolvency (England and Wales) Rules 2016, a member with concurrence of at least 10% in value of the total voting rights or a member with the permission of the court may, within 8 weeks of the receipt of the draft final account, apply to the court on one or more of the following grounds:

- b. That the remuneration charged by the Liquidators, or
- c. That the basis fixed for the Liquidators' remuneration, or
- d. That the expenses incurred by the Liquidators,

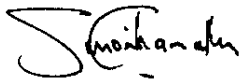
is in all of the circumstances, excessive or inappropriate.

- 9.2. Following delivery of the draft final account to the members every member has confirmed in writing that they do not intend to make any such requests or applications.

10. Next steps

- 10.1. Once my final account has been delivered to the members and the registrar of companies I will vacate office and will automatically be released under section 171(6) of the Insolvency Act 1986.

I trust that this is sufficient information for your requirements but please do not hesitate to contact me should you need anything further.



S D Chandler
Joint Liquidator

Authorised to act as an insolvency practitioner in the UK by the Insolvency Practitioners Association and bound by the Insolvency Code of Ethics. Where personal data is required to be processed, this will be dealt with in accordance with the Mazars LLP Insolvency Services Privacy Statement which can be accessed at: www.mazars.co.uk/Legal-and-privacy.

**Invicta (Club Indigo) Limited
In Liquidation**

Identification Details

Details relating to the Company

Company name	Invicta (Club Indigo) Limited
Previous names	N/A
Trading name	N/A
Company number	03787893
Registered office	100 Aldersgate Street, London, EC1A 4LX
Trading address	100 Aldersgate Street, London, EC1A 4LX

Details relating to the Liquidators

Date of appointment	18 June 2018
Liquidators	S D Chandler and S C Bevan IP No(s) 008822 and 009614
Liquidators' address	Mazars LLP, 45 Church Street, Birmingham, B3 2RT
Liquidators' contact telephone number	0121 232 9500

Invicta (Club Indigo) Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments
To 25/09/2018

APPENDIX B

Dec of Sol £		£	£
	ASSET REALISATIONS		
3,002.00	Debtor - Esporta Health & Fitness Ltd	3,002.00	3,002.00
	DISTRIBUTIONS		
	Ordinary Shareholders	3,002.00	(3,002.00)
3,002.00			NIL
	REPRESENTED BY		
			NIL

Note:

**Invicta (Club Indigo) Limited
In Liquidation**

**Analysis of Joint Liquidators' time costs for the pre appointment period to 25
September 2018**

Classification of Work Function	Hours					Total Hours	Time Cost	Av hourly Rate
	Partner	Director	Manager	Administrator	Support			
Pre Appointment Work	15.70	0.00	3.60	51.50	0.00	70.80	£ 13750.00	£ 194.21
Admin & Planning	0.00	0.00	0.20	5.10	0.00	5.30	473.00	89.25
Taxation	0.10	0.00	0.90	5.20	0.00	6.20	887.50	143.15
Creditors	0.00	0.00	0.20	1.10	0.00	1.30	169.00	130.00
Reporting	5.50	0.00	8.80	33.90	0.00	48.20	7876.50	163.41
Distributions	1.00	0.00	4.40	3.20	0.00	8.60	1470.00	170.93
Cashiering	0.00	0.00	0.70	1.20	0.00	1.90	230.00	121.05
Statutory & Compliance	2.90	0.00	3.50	32.80	0.00	39.20	5219.50	133.15
Total Hours	25.20	0.00	22.30	134.00	0.00	181.50		
Total Time Costs (£)	11088.00	0.00	4434.00	14553.50	0.00		30075.50	
Av Hourly Rate	440.00	0.00	198.83	108.61	0.00			165.71

Invicta (Club Indigo) Limited In Liquidation

NARRATIVE SUMMARY OF THE JOINT LIQUIDATORS' TIME COSTS FOR THE CURRENT REPORTING PERIOD

Introduction

This summary provides details of the work carried out by the Joint Liquidators and their staff during the current period and includes an explanation as to why certain tasks were carried out and whether the work provided a financial benefit to creditors and members.

This summary should be read together with the Joint Liquidators' Time Costs Analysis at Appendix C1. The costs incurred in relation to each category are set out in the attached Time Cost Analysis. This shows the time spent by each grade of staff by work category and provides the total cost and average hourly rate charged for each work category.

Work carried out in the current period

Administration and planning

- Case acceptance and ethical reviews;
- Completing case strategy notes and providing strategy updates to the client;
- Managing and maintaining the case on the Firm's client systems and our specialist insolvency software system;
- Filing.

The majority of this work derived no financial benefit for members and creditors. However, appropriate case administration and planning ensures that the case is managed coherently and efficiently, with minimisation of costs and avoidance of duplication of work. Strong internal processes aid to add value through the efficient management of the case. This work is also required in order to appropriately document and record how the case has been administered in accordance with regulatory requirements.

Taxation

The following activities were undertaken in order to ensure the Company is compliant with tax requirements:

- Notifying HM Revenue & Customs ("HMRC") of my appointment and establishing whether they have any outstanding claims or ongoing investigations;
- Reviewing the Company's VAT position;
- Chasing Tax clearances.

The majority of this work derived no financial benefit for members and creditors, however, it is required in accordance with tax legislation.

Creditors

There were no known creditors stated in the directors' declaration of solvency. However, in accordance with statutory requirements, a notice seeking creditors' claims was advertised in the Gazette.

Distributions

A Distribution has been made to members in the current period.

Work undertaken in respect of members distribution in specie include:

- Preparing dividend calculations;
- Processing of distributions.

The distributions made to the members in the current period are detailed in Section 5 of the report.

The work involved in agreeing and paying distributions provides a financial benefit through ensuring that the appropriate funds are distributed to members.

Reporting

Reporting requirements during the period as prescribed by statute have included the following:

- Drafting final accounts.

The majority of this work derived no financial benefit for members and creditors. However, it is required in order to ensure that the case has been administered in line with regulatory requirements. It also provides members with an update in respect of the liquidation.

Cashiering

Cashiering work undertaken includes:

- Establishing set up of case details on our insolvency software system;
- Completion of postings in respect of the distribution of non-cash assets.

The majority of this work derived no financial benefit for members and creditors. However, it is required in order to ensure that the estate bank account is operated in accordance with guidance issued by my regulatory body.

Statutory and Compliance

The work undertaken as required by statute and our internal procedures involves:

- Preparation and lodgement of statutory appointment documents.
- Initial notices and advertisements following appointment.
- Case monitoring and statutory compliance, including internal case reviews.
- Case bordereau.

The majority of this work derived no financial benefit for members and creditors. However, this work is required in order to ensure that the case has been administered in accordance with regulatory requirements.

Pre-appointment

In addition to the above, the following work was undertaken prior to the appointment of the Liquidators:

- Internal conflict check and client identification procedures.
- Undertaking due diligence and analysis of accounts and company information.
- Pre-liquidation planning, including discussions/meetings with the directors and shareholders regarding the liquidation strategy and processes.
- Production of liquidation documents.
- Assisting in the convening of meetings to place the company into members' voluntary liquidation.
- Attendance at meetings to place the company into members' voluntary liquidation.

**Invicta (Club Indigo) Limited
In Liquidation**

EXPENSE STATEMENT

Type of Expenditure	Who expense incurred by and nature of expense	Amount incurred in current period (£)
Professional advisors' costs The officeholder's choice of the professional advisors listed below was based on their perception of the advisors' experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of the fee arrangement with them.		
None.		
Other Expenses		
None.		
Total Expenses		0.00