

LIQ13

Notice of final account prior to dissolution in MVL



Companies House

MONDAY



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16/08/2021

#23

COMPANIES HOUSE

1 Company details

Company number 0 4 0 0 7 7 2 9

Company name in full Arbinet-thexchange Ltd

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

2 Liquidator's name

Full forename(s) Miles

Surname Needham

3 Liquidator's address

Building name/number 4 Beaconsfield Road

Street St Albans

Post town Hertfordshire

County/Region

Postcode A L 1 3 R D

Country

4 Liquidator's name

Full forename(s) Sarah

Surname Cook

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

5 Liquidator's address

Building name/number 4 Beaconsfield Road

Street

Post town St Albans

County/Region Hertfordshire

Postcode A L 1 3 R D

Country

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

X 

X

Signature date

d	d	m	m	y	y	y	y
1	1	0	8	2	0	2	1

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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 **Andrew Andreou**

Company name **FRP Advisory Trading Limited**

Address
4 Beaconsfield Road
St Albans

Post town **Hertfordshire**

County/Region

Postcode **A L 1 3 R D**

Country

DX **cp.stalbans@frpadvisory.com**

Telephone **01727 811111**



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

Arbinet-thexchange Ltd
(In Liquidation)
Joint Administrators' Abstract of Receipts & Payments
From 7 August 2019 To 11 August 2021

Declaration of Solvency		£	£
1.00	ASSET REALISATIONS		
	Cash at Bank	<u>NIL</u>	NIL
<u>1.00</u>			<u>NIL</u>
	REPRESENTED BY		
			<u>NIL</u>

Note:



Miles Needham
Joint Administrator

ARBINET-THEXCHANGE LTD (IN MEMBERS' VOLUNTARY LIQUIDATION)

LIQUIDATORS' FINAL ACCOUNT PURSUANT TO SECTION 94 OF THE INSOLVENCY ACT 1986 AND THE INSOLVENCY RULES

1. Introduction

Following my appointment as Liquidator on 7 August 2019 I set out below my final account of the winding up. This report provides an overview of the Liquidation, and details of the work done since my last progress report to date ("the Period").

This report has been prepared from information available at the time of its preparation. Due to the global outbreak of Covid 19 and the UK's response to this, requiring working from home and necessarily a lack of access to physical files or other information, we should advise that we may not have all the information required to ensure this report is both complete and accurate. Where there are errors and/or omissions we will endeavour to correct these where possible in our next report to you.

I attach:

- Appendix A – Receipts and payments account for the Period and cumulative;
- Appendix B – Details of my firm's time costs and disbursements for the Period and cumulative;
- Appendix C – Statement of expenses incurred in the Period;
- Appendix D – Members' rights to information and challenge

2. Receipts and Payments

I attach, at **Appendix A**, a receipts and payments summary, detailing all receipts and payments made during the Period, together with cumulative figures since my appointment as Liquidator.

3. Overview of the Liquidation

Details of work undertaken since my appointment has been set out in previous progress reports to members.

The sums realised in the Liquidation are included within the receipts and payments account attached together with the costs and expenses in dealing with the Liquidation.

4. Work undertaken by the Liquidator since the last progress report

Work undertaken by a Liquidator in a Member's Voluntary Liquidation typically results in the distribution of funds or asset to members, in a tax efficient manner, accordingly this work results in a financial benefit to members once all (if any) creditor's claims have been agreed and settled. In this case, work undertaken during the Period has included:

Administration and Planning/Statutory Compliance

- Undertaking periodic case progression reviews.
- Pulling together progress report to members and arranging submission of return to the Registrar of Companies.
- Preparing the Liquidation for closure and issuing 'draft' final account to the members.
- Providing general updates to the directors/members on the administration of the Liquidation.

Tax / Unsecured creditors

- Liaising with HM Revenue & Customs to obtain formal tax clearances.

A proportion of the work undertaken by an Insolvency Practitioner is required by statute, including ensuring the appointment is valid, notification of the appointment to third parties, regular reporting on progress, notifying statutory bodies where required in relation to the conduct of the directors or other connected parties, complying with relevant legislation and regulatory matters. This may not have a direct financial benefit to stakeholders but is substantially there to protect them.

5. Dividend to creditors

Preferential creditors

There are no preferential creditors in this matter.

Unsecured creditors

There are no unsecured creditors in this matter.

Statutory interest

As there were no creditor claims in this matter statutory interest was not payable.

6. Distribution to shareholders

Due to the lack of asset realisations there has been no distribution payable to shareholders.

7. Liquidators' remuneration, disbursements and expenses

Liquidators' remuneration

The members passed a resolution that the Liquidators' remuneration should be calculated on a time cost basis. Due to the lack of realisations it was agreed that my fees would be payable by a third party, and to date £4,086 has been invoice in this matter with the balance being written off as irrecoverable.

A breakdown of my firm's time costs incurred during both the Period and to date is attached at **Appendix B**.

Liquidators' disbursements

The Liquidators' disbursements are a recharge of actual costs incurred by the Liquidators in dealing with this matter. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP Advisory Trading Limited at the HMRC approved mileage rate prevailing at the time the mileage was incurred. Details of disbursements incurred during the Period are set out in **Appendix B**.

Expenses of the Liquidation

I attach, at **Appendix C**, a statement of expenses that have been incurred during the Period.

When instructing third parties to provide specialist advice and services, or having the specialist services provided by the firm, the Liquidators are obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work being undertaken. This is reviewed by the Liquidators periodically throughout the duration of the assignment. The specialists chosen may regularly be used by the Liquidators and usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment.

8. Members' Rights

Members have a right to request further information from the Liquidators and further have a right to challenge the Liquidators' remuneration and other expenses, which are first disclosed in this report, under the Insolvency Rules. (For ease of reference these are the expenses incurred in the Period as set out in **Appendix C** only). They also have the right to object to the Liquidators' release. Further details, including relevant time limits, are provided at **Appendix D**.

If you have any queries about this report of the progress of the Liquidation, please do not hesitate to contact Andrew Andreou of this office.



Dated: 11 August 2021

Miles Needham

Joint Liquidator

Licensed in the United Kingdom by the Institute of Chartered Accountants in England & Wales and bound by the Insolvency Code of Ethics

Arbinet-thexchange Ltd
(In Liquidation)
Joint Administrators' Summary of Receipts & Payments

Declaration of Solvency £		From 07/08/2019 To 11/08/2021 £	From 07/08/2019 To 11/08/2021 £
1.00	ASSET REALISATIONS		
	Cash at Bank	NIL	NIL
		NIL	NIL
1.00		NIL	NIL
	REPRESENTED BY		
			NIL

Note:

Appendix B

Details of my firm's time costs and disbursements for the Period and cumulative

FRP

Arbinet-thexchange Ltd (In Liquidation)

Time charged for the period 07 August 2020 to 11 August 2021

	Appointment Takers / Partners	Managers / Directors	Other Professional	Junior Professional & Support	Total Hours	Total Cost £	Average Hrly Rate £
Administration and Planning	0.55	0.50	5.10	0.80	6.95	1,498.50	215.61
Creditors			1.60		1.60	338.00	211.25
Statutory Compliance	0.50	0.10	5.60	1.00	7.20	1,525.00	211.81
Total Hours	1.05	0.60	12.30	1.80	15.75	3,361.50	213.43

Disbursements for the period

07 August 2020 to 09 June 2021

Grand Total	Value £
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Mileage is charged at the HMRC rate
prevailing at the time the cost was incurred

FRP Charge out rates

Grade	From	1st May 2019
Appointment taker / Partner		370-495
Managers / Directors		280-370
Other Professional		165-230
Junior Professional & Support		80-110

FRP

Arbinet-thexchange Ltd (In Liquidation)

Time charged for the period 01 July 2019 to 11 August 2021

	Appointment Takers / Partners	Managers / Directors	Other Professional	Junior Professional & Support	Total Hours	Total Cost £	Average Hrly Rate £
Administration and Planning	0.80	0.50	13.95	1.15	16.40	3,525.50	214.97
Creditors			3.80		3.80	812.00	213.68
Statutory Compliance	0.50	0.10	8.95	2.90	12.45	2,433.50	195.46
Pre-Appointment		0.50	2.50		3.00	627.50	209.17
Total Hours	1.30	1.10	29.20	4.05	35.65	7,398.50	207.53

Disbursements for the period
01 July 2019 to 09 June 2021

Category 1	Value £
Advertising	216.54
Company Search	4.00
Bonding	20.00
Grand Total	240.54

Mileage is charged at the HMRC rate
prevailing at the time the cost was incurred

FRP Charge out rates	From
Grade	1st May 2019
Appointment taker / Partner	370-495
Managers / Directors	280-370
Other Professional	165-230
Junior Professional & Support	80-110

Statement of expenses incurred in the Period

Arbinet-thexchange Ltd Statement of expenses for the period ended 11 August 2021		
Expenses	Period to 11 August 2021 £	Cumulative period to 11 August 2021 £
Office Holders' remuneration (Time costs)	3,362	7,399
Office Holders' disbursements	-	241
Total	3,362	7,639

Members' rights to information and challenge, and information about the Liquidator's release

Right to request further information

A member may make a written request to the Liquidators for further information about remuneration or expenses. Any request or application for permission must be made within 21 days of receipt of this report.

Right to challenge Liquidator's remuneration and expenses

Members may make an application to the court on the grounds that:

- the remuneration charged by the Liquidators is in all the circumstances excessive;
- the basis fixed for the Liquidator's remuneration is inappropriate; or
- the expenses incurred by the Liquidators are in all the circumstances excessive.

The application must be made no later than eight weeks after receipt by the member of the report in which the remuneration and expenses are first disclosed.

Details of these members rights can be found in the Creditors' Guide to Fees charged by Insolvency Practitioners, which can be accessed using the following link <https://creditors.frapadvisory.com/info.aspx> and selecting the guides for Liquidations.

Right to object to the release of the Liquidators

A member may object to the release of the Liquidators by giving notice in writing to the Liquidators before the later of –

- eight weeks after delivery of this notice, or
- if any request for further information or any application to the court has been made, when that request or application is finally determined.

Liquidator's vacation of office and release

The Liquidators will vacate office on sending to the Registrar of Companies and to the court a copy of the final account and a statement of whether any of the company's members have objected to the Liquidator's release.

The Liquidators will be released at the same time as vacating office unless any of the members have objected to the release. If any member objects to the release, the Liquidators will be released at a time determined by the Secretary of State.

ARBINET-THEXCHANGE LTD (IN MEMBERS' VOLUNTARY LIQUIDATION)

**Notice of Liquidators' final account in accordance with Rule 5.10 of The Insolvency
(England and Wales) Rules 2016**

Registered name of Company	Arbinet-thexchange Ltd
Registered number	04007729
Details of the notice	<p>I confirm that the company's affairs are fully wound up and having delivered copies of the final account to the members, I 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.</p> <p>The liquidator(s) will vacate office and be released under section 171 of the Insolvency Act 1986 on delivering the final account to the registrar of companies.</p>
<p>Signed:  _____ Date: 11 August 2021</p> <p>Miles Needham Joint Administrator Licensed in the United Kingdom by the Institute of Chartered Accountants in England & Wales and bound by the Insolvency Code of Ethics</p> <p>Email address: cp.stalbans@frpadvisory.com</p> <p>Address: FRP Advisory Trading Limited, 4 Beaconsfield Road, St Albans, Hertfordshire, AL1 3RD</p>	