

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 04420196
Company name in full Search Technologies Limited

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

2 Liquidator's name

Full forename(s) Chris
Surname Newell

3 Liquidator's address

Building name/number 2nd Floor
Street Arcadia House
Post town 15 Forlease Road
County/Region Maidenhead
Postcode SL6 1RX
Country

4 Liquidator's name ①

Full forename(s) Simon James
Surname Bonney

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

5 Liquidator's address ②

Building name/number High Holborn House
Street
Post town 52-54 High Holborn
County/Region London
Postcode WC1V 6RL
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



X

Signature date

^d
3

^d
0

^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 **Sian Stokes**

Company name **Quantuma Advisory Limited**

Address **High Holborn House**
52-54 High Holborn

Post town **London**

County/Region

Postcode **W C 1 V 6 R L**

Country

DX

Telephone **020 3856 6720**



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



Search Technologies Limited

(In Members' Voluntary Liquidation)

("the Company")

THE JOINT LIQUIDATORS' FINAL ACCOUNT

30 September 2022

High Holborn House
52-54 High Holborn
London
WC1V 6RL

T: 020 3856 6720

www.quantuma.com

This is the final account on the conduct of the Liquidation of Search Technologies Limited following the appointment of Chris Newell and Simon Bonney of Quantuma Advisory Limited, 2nd Floor, Arcadia House, 15 Forlease Road, Maidenhead, SL6 1RX and Quantuma Advisory Limited, High Holborn House, 52-54 High Holborn, London, WC1V 6RL as Joint Liquidators on 5 December 2018.

This report has been prepared solely to comply with the statutory requirements of The Insolvency Act 1986 and the Insolvency (England and Wales) Rules 2016. This report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by Members for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.

Both Chris Newell and Simon Bonney are licensed to act as Insolvency Practitioners by the Insolvency Practitioners Association.

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ABBREVIATIONS

For the purpose of this report the following abbreviations shall be used:

"the Act"	Insolvency Act 1986 (as amended)
"the Rules"	Insolvency (England and Wales) Rules 2016
"the Joint Liquidators"	Chris Newell and Simon Bonney of Quantuma Advisory Limited, 2nd Floor, Arcadia House, 15 Forlease Road, Maidenhead, SL6 1RX Email: Sian.Stokes@quantuma.com
"the Company"	Search Technologies Limited - In Members' Voluntary Liquidation
"Review Period"	Period covered by the report from 5 December 2021 to 30 September 2022
"Whole Period"	Period from 5 December 2018 to 30 September 2022

FINAL ACCOUNT

Chris Newell and Simon Bonney of Quantuma Advisory Limited were appointed Joint Liquidators of the Company on 5 December 2018.

The Joint Liquidators confirm that they are authorised to carry out all functions, duties and powers by either one or both of them.

A schedule of statutory information in respect of the Company is attached at Appendix 1.

THE PROGRESS OF THE LIQUIDATION

The Joint Liquidators' receipts and payments account

Attached at Appendix 2 is a receipts and payments account covering the Review Period, together with a summary of the transactions during the Whole Period. The receipts and payments account has been reconciled with the estate account as at the date of this report.

VAT Basis

Receipts and payments are shown net of VAT, with any amount due from HMRC shown separately. The Company is in a neutral VAT position.

Realisation of Assets

Book Debts

The only asset as per the Declaration of Solvency was a debtor in the sum of £100.00. The Company's former management team advised that this was an intercompany debt due from Accenture (UK) Limited.

A distribution in specie of this intercompany debtor was made on 1 February 2022. Further information is provided under the shareholder section below.

Administrative, statutory and regulatory tasks

The Joint Liquidators have met a considerable number of statutory and regulatory obligations. Whilst many of these tasks have not had a direct benefit in enhancing realisations for the estate, they have assisted in the efficient and compliant progressing of the Liquidation, which has ensured that the Joint Liquidators and their staff have carried out their work to high professional standards.

During the Review Period, primarily these tasks have included:

- Drafting and issuing the progress report to Members;
- Consulting with and instructing staff as regards practical, technical and legal aspects of the case to ensure efficient progress;
- Maintaining electronic case files, which must include records to show and explain the Liquidation and any decisions made by the Joint Liquidators that materially affect the Liquidation;
- Monitoring and maintaining an adequate statutory bond;
- Conducting periodic case reviews to ensure that the Liquidation is progressing efficiently, effectively and in line with the statutory requirements;
- Maintaining and updating the estate cash book and bank accounts, including regular bank reconciliations and processing receipts and payments;
- Completing periodic tax returns; and
- Preparing the proposed final account.

CREDITORS: CLAIMS AND DISTRIBUTIONS

Secured Creditors

The Company had not granted a fixed or floating charge to any creditor and accordingly did not have any secured creditors.

Preferential Creditors

There are no known preferential creditors.

Unsecured Creditors

There were no unsecured claims detailed in the Director's Declaration of Solvency however during the Liquidation HM Revenue & Customs advised that there was an unpaid corporation tax penalty, with associated interest of £9,297.57 outstanding. Following a review of the information provided, this was disputed and HM Revenue & Customs confirmed that the penalty and interest had been calculated in error and this was cancelled. HM Revenue & Customs instead advised that £697.16 was owed in respect of statutory interest on a late corporation tax payment. This related to a pre appointment return that was settled directly by Accenture (UK) Limited during the Liquidation.

As there were no funds in the estate, Accenture (UK) Limited settled the outstanding statutory interest directly with HMRC in August 2021.

The appropriate tax clearances have now been received from HMRC to enable the conclusion of the Liquidation.

Statutory interest

As detailed above, statutory interest of £697.16 was due to HM Revenue & Customs and was settled by Accenture (UK) Limited outside of the Liquidation. This is therefore not reflected on the attached receipts and payments account.

SHAREHOLDERS: DISTRIBUTIONS

The following distribution has been made to the members:

Date	Share Class	Rate (£ per Share)	Total Distributed
1 February 2022	Ordinary	1.00	100.00
Total			100.00

This represents an in specie distribution of the intercompany debtor of £100.00. This valuation was detailed in the Company's latest accounts.

Further information

Members should note that the Joint Liquidators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment. Further information can be viewed at the following link <https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics> Additionally the Joint Liquidators are also bound by the regulations of their Licensing Bodies.

To comply with the Provision of Services Regulations, some general information about Quantuma Advisory Limited, including our complaints policy and Professional Indemnity Insurance, can be found at <http://www.quantuma.com/legal-information/>.

In compliance with the General Data Protection Regulation, creditors, employees, shareholders, directors and any other stakeholder who is an individual (i.e. not a corporate entity) in these insolvency proceedings is referred to the Privacy Notice in respect of Insolvency Appointments, which can be found at this link www.quantuma.com/legal-notices/.

ETHICS

Please also be advised that Joint Liquidators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

General Ethical Considerations

During the Review Period, no new threats to compliance with the Code of Ethics have been identified.

Specialist Advice and Services

When instructing third parties to provide specialist advice and services or having the specialist services provided by the firm, the Joint Liquidator is 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 undertaken. The firm reviews annually the specialists available to provide services within each specialist area and the cost of those services to ensure best value. The specialists chosen usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment. There have however, been no such specialist advisors instructed during the Liquidation.

THE JOINT LIQUIDATORS' REMUNERATION AND EXPENSES

Joint Liquidators' Remuneration

The Joint Liquidators' remuneration was agreed on a fixed fee basis of £4,500 plus disbursements and VAT for dealing with all matters pre and post Liquidation.

This fee was paid in full outside of the Liquidation by Accenture (UK) Limited and it therefore not reflected on the attached receipts and payments account.

We believe this case generally to be of average complexity and no extraordinary responsibility has to date fallen upon us as Joint Liquidators.

The work undertaken is detailed in full at Appendix 3.

A copy of the firm's current and historic schedule of charge-out rates and chargeable expenses may be found at <https://www.quantuma.com/guide/creditors-guide-fees>.

A hard copy of the firm's charge-out rate and expenses policy may be obtained on request at no cost.

Joint Liquidators' Expenses

Statement of Insolvency Practice 9 (SIP 9) "Payments to Insolvency Office Holders & their Associates, outlines various disclosures in relation to Liquidators' fees and expenses.

SIP 9 does not apply to MVLs and therefore it is intended that while full information will be provided regarding fees and expenses during both the pre and post appointment period, the prescribed disclosure requirements will not be followed in full.

Information in relation to fees and expenses will be available upon request throughout the course of the case. However those parties who are responsible for paying the fees in an MVL may request disclosures in accordance with SIP 9, if they have not already done so.

An amended Statement of Insolvency Practice (SIP), SIP 9, was issued on 1 April 2021. The amended SIP 9 has changed some of the terminology.

No category 1 or category 2 expenses were incurred during the Review Period. A breakdown of those incurred during the period of the Liquidation are provided below. No sums have been drawn in relation to these expenses and they have been written off in full.

Expenses	Actual expenses incurred in the Review Period £	Actual expenses incurred to date £	Costs Incurred but not Paid £
Category 1 expenses			
Printing and postage costs of external provider	0.00	40.22	40.22
Category 2 expenses			
Stationery	0.00	3.80	3.80
TOTAL	0.00	44.02	44.02

Members' right to request information

A member may, with the permission of the Court or with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the Company, request further details of the Joint Liquidators' remuneration and expenses, within 21 days of receipt of this report.

Members' right to challenge remuneration and/or expenses

A member may, with the permission of the Court or with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the Company, apply to Court to challenge the amount and/or basis of the Joint Liquidators' fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report.

CONCLUSION

All matters have been concluded and the Joint Liquidators are therefore in a position to file the final account with the Registrar of Companies and obtain our Release from office.

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

Should you have any queries in regard to any of the above please do not hesitate to contact Sian Stokes on 02038 566 720 or by e-mail at Sian.Stokes@quantuma.com.



Chris Newell
Joint Liquidator

SEARCH TECHNOLOGIES LIMITED (IN LIQUIDATION)

STATUTORY INFORMATION

Company Name	Search Technologies Limited
Trading Address	30 Fenchurch Street, London, EC3M 3BD
Proceedings	In Liquidation
Date of Appointment	5 December 2018
Joint Liquidators	Chris Newell and Simon Bonney of Quantuma Advisory Limited, 2nd Floor, Arcadia House, 15 Forlease Road, Maidenhead, SL6 1RX and Quantuma Advisory Limited High Holborn House, 52-54 High Holborn, London, WC1V 6RL
Registered Office Address	c/o Quantuma Advisory Limited, 81 Station Road, Marlow, Bucks, SL7 1NS
Company Number	04420196
Incorporation Date	18 April 2002

APPENDIX 2

SEARCH TECHNOLOGIES LIMITED (IN LIQUIDATION)

THE JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT AS AT 30 SEPTEMBER 2022

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Search Technologies Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Declaration of Solvency £		From 05/12/2021 To 30/09/2022 £	From 05/12/2018 To 30/09/2022 £
	ASSET REALISATIONS		
100.00	Debtors - Accenture UK	100.00	100.00
		100.00	100.00
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	100.00	100.00
		(100.00)	(100.00)
		NIL	NIL
	REPRESENTED BY		
			NIL

Note

An in specie distribution of the intercompany debtor of £100.00 was made on 1 February 2022. This valuation was detailed in the Company's latest accounts.

SEARCH TECHNOLOGIES LIMITED (IN LIQUIDATION)

DETAILED NARRATIVE OF THE WORK UNDERTAKEN DURING THE REVIEW PERIOD

Description of work undertaken	Includes
<u>ADMINISTRATION & PLANNING</u>	
General Administration - Dealing with all routine correspondence and emails relating to the case.	
Case strategy and completing 6 month file reviews	Discussions regarding strategies to be pursued Meetings with team members to consider practical, technical and legal aspects of the case Periodic file reviews Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
VAT & Corporation Tax matters and returns.	Preparation and filing of VAT Returns Preparation and filing of Corporation Tax Returns
<u>CREDITORS</u>	
Final Accounts	Preparing and issuing Proposed Final Accounts Preparing and issuing Final Accounts
Dealing with HMRC claim / clearance	Seeking the required clearance from HMRC in regard to the closure of the Liquidation
Annual/Progress Reports	Preparing, circulating and filing progress reports.
<u>DISTRIBUTIONS TO MEMBERS</u>	
Dividend procedures	Preparation of distribution calculation Notification of the distribution in specie to members
<u>CASHIERING</u>	
Maintaining and managing the Office Holders' cashbook and bank account.	Preparing correspondence closing accounts Requesting bank statements Correspondence with bank regarding specific transfers Maintenance of the estate cash book
Dealing with deposit forms	Banking remittances
Bank Reconciliations	
Preparing & Filing statutory Receipts & Payments accounts	Preparing and filing statutory receipts and payments accounts at Companies House

SEARCH TECHNOLOGIES LIMITED (IN LIQUIDATION)
NOTICE OF FINAL ACCOUNT

APPENDIX 4


NOTICE OF FINAL ACCOUNT

Company Name: Search Technologies Limited ("**the Company**")
Company Number: 04420196

This Notice is given under Rule 5.10 of the Insolvency (England & Wales) Rules 2016 ("the Rules"). It is delivered by the Joint Liquidators, Chris Newell and Simon Bonney of Quantuma Advisory Limited, 2nd Floor, Arcadia House, 15 Forlease Road, Maidenhead, SL6 1RX, (telephone number 02038 566 745), who were appointed by the members.

The Joint Liquidators hereby confirm that:

- (a) the Company's affairs are fully wound up:
- (b) within 14 days of the date of the final account, the Joint Liquidators will deliver a copy of the account to the Registrar of Companies; and
- (c) the Joint Liquidators will vacate office and be released under Section 171 of the Insolvency Act 1986 on delivering the final account to the Registrar of Companies.

Signed: 

Christopher Newell
Joint Liquidator

Dated: 30 September 2022