

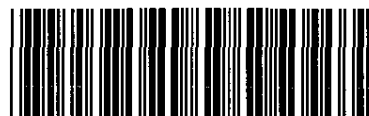
LIQ13

Notice of final account prior to dissolution in MVL



Companies House

SATURDAY



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31/03/2018

#15

COMPANIES HOUSE

1 Company details

Company number 0 4 5 9 8 0 7 2

Company name in full TIDEWAY SYSTEMS LIMITED

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

2 Liquidator's name

Full forename(s) Emma

Surname Cray

3 Liquidator's address

Building name/number Central Square

Street 29 Wellington Street

Post town Leeds

County/Region

Postcode L S 1 4 D L

Country UK

4 Liquidator's name

Full forename(s) Toby

Surname Underwood

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

5 Liquidator's address

Building name/number Central Square

Street 29 Wellington Street

Post town Leeds

County/Region

Postcode L S 1 4 D L

Country UK

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

J Gray

X

Signature date

29

10

3

20

18

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 **ALEX LIVSEY**

Company name **PRICewaterhouseCOOPER**

LLP

Address **CENTRAL SQUARE**

29 WELLINGTON STREET

Post town **LEEDS**

Country/Region

Postcode **L S I 4 D L**

Country

DX

Telephone **0113 289 4000**



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

TIDEWAY SYSTEMS LIMITED – IN MEMBERS’ VOLUNTARY LIQUIDATION (THE COMPANY)

FINAL ACCOUNT TO MEMBERS AS REQUIRED BY S94 OF THE INSOLVENCY ACT 1986

INTRODUCTION

The Company was placed into members’ voluntary liquidation on 22 December 2016 when Emma Cray and Karen Dukes were appointed joint liquidators (the liquidators). Following the retirement of Karen Dukes, Toby Scott Underwood was appointed as joint liquidator on 3 July 2017.

We are required to provide you with a final account on the conduct and outcome of the liquidation. This account is for the period 22 December 2016 to 29 March 2018 and also serves as a progress report from 22 December 2017 to 29 March 2018.

We are also required to give you certain information about the Company and the liquidators; this information is attached as Appendix A.

We attach as Appendix B a summary of our receipts and payments for the liquidation.

REPORT ON THE LIQUIDATION

Realisation of assets:

The directors’ Declaration of Solvency showed that the Company’s assets were:

	£
Inter group debtors	16,414,007
Total	<u>16,414,007</u>

Prior to the liquidation there were several tax adjustments within the BMC group reducing the net asset position to £16,303,589.

After our appointment, the Company’s inter group debt was taken under control until distribution. Realisations from the Company’s totalled £16,303,589.

No additional assets have been identified. There are no assets still to be realised.

Settlement of liabilities:

This section covers all liabilities except any claims of HM Revenue & Customs (HMRC) which are dealt with separately below under HMRC.

The directors’ Declaration of Solvency and the Company’s records showed the Company had no liabilities.

After our appointment we published a notice in the Gazette inviting any unknown creditors to send in their claims. No claims were received.

There are no remaining claims to be agreed or settled.

HMRC:

The directors’ Declaration of Solvency and the Company’s records showed that the Company had no tax liabilities.

After our appointment, we wrote to HMRC to inform them of our appointment and to request details of any outstanding liabilities. HMRC have confirmed that the Company has no outstanding liabilities.

All matters have now been cleared and HMRC have confirmed their agreement to us closing the liquidation.

TIDEWAY SYSTEMS LIMITED– IN MEMBERS’ VOLUNTARY LIQUIDATION (THE COMPANY)
FINAL ACCOUNT TO MEMBERS AS REQUIRED BY S94 OF THE INSOLVENCY ACT 1986

Distributions to shareholders:

At the time of our appointment, the issued share capital of the Company consisted of:

- 305,000 Deferred shares of 0.01p.
- 537,683 Employee ordinary shares of 0.01p.
- 1,191,811 Ordinary shares of 0.01p.
- 213,636 Series A Preferred shares of 0.01p.
- 1,034,091 Series A1 Preferred Ordinary shares of 0.01p.
- 363,864 Series B Preferred Ordinary shares of 0.01p.
- 1,561,497 Series C Preferred Ordinary shares of 0.01p.
- 337,588 Series C1 Preferred Ordinary shares of 0.01p.

On 22 February 2018 we made a distribution in specie of £16,303,589 to the sole shareholder, BMC Software, Inc. In line with their request, we have made this distribution to the Ordinary share class, in full and final satisfaction of the rights of each class of shares to receive liquidation distributions.

The distribution in specie consisted of an inter-group debt of £16,303,589 due from BMC Software, Inc. together with any other assets held by the Company. The value attributed to the in specie distribution was based on the value at which the asset was held in the Company’s books.

OUR FEES AND EXPENSES

Basis of remuneration:

At the time of our appointment, a resolution was passed for us to be paid by reference to the time properly given by us and our staff in dealing with the liquidation.

Funding of the liquidation:

Although fees have been paid to us on the basis specified above, our fees and expenses have not been paid out of the liquidation estate. Instead, BMC Software Distribution B.V. has met our fees and expenses for the Company.

Remuneration charged:

Our fees for undertaking this assignment consist of time costs incurred for both (i) the period up to the day of our appointment and (ii) the period covering the formal liquidation. Our time costs for these periods were:

	£
Work up to liquidation date	14,848
Liquidation – the Period	8,652
	<u>23,500</u>

The above time costs for the liquidation period are calculated to 8 March 2018, being the latest practicable date. This represents 125.65 hours at an average hourly rate of £187.02.

£19,000 has been invoiced for this case. Our final invoice to conclude this liquidation is £4,500.

TIDEWAY SYSTEMS LIMITED – IN MEMBERS’ VOLUNTARY LIQUIDATION (THE COMPANY)

FINAL ACCOUNT TO MEMBERS AS REQUIRED BY S94 OF THE INSOLVENCY ACT 1986

Liquidators’ expenses:

During the liquidation we have incurred expenses of £588 plus VAT. These costs, which will be or have been re-charged, consist of:

	£
Category 1 expenses [see Note below]:	
Statutory advertising	309.00
Statutory bonding	235.00
Land registry and company searches	44.00
Total expenses	<u>588.00</u>

Notes:

Category 1 expenses represent specific expenditure incurred directly in respect of this liquidation and payment has been to independent third parties.

This concludes our account.

TIDEWAY SYSTEMS LIMITED-- IN MEMBERS' VOLUNTARY LIQUIDATION (THE COMPANY)**FINAL ACCOUNT TO MEMBERS AS REQUIRED BY S94 OF THE INSOLVENCY ACT 1986****Appendix A****INFORMATION ON THE COMPANY AND THE LIQUIDATORS**

Company details:	
Company name:	Tideway Systems Limited
Company number:	04598072
Registered office:	E2 Eskdale Road, Winnersh, Wokingham, Berkshire, RG41 5TS
Liquidators' details:	
Liquidators' names:	Emma Cray and Toby Scott Underwood (the liquidators)
Liquidators' address:	PricewaterhouseCoopers, Central Square 29 Wellington Street, Leeds, West Yorkshire, LS1 4DL
Date of appointment:	22 December 2016
Nature of appointment:	Members' Voluntary Liquidation

Emma Cray and Toby Scott Underwood have been appointed as joint liquidators. Both are licensed in the United Kingdom to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales. The joint liquidators are bound by the Insolvency Code of Ethics which can be found at: <https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>.

The joint liquidators are Data Controllers of personal data as defined by the Data Protection Act 1998. PricewaterhouseCoopers LLP will act as Data Processor on their instructions. Personal data will be kept secure and processed only for matters relating to the liquidation.

TIDEWAY SYSTEMS LIMITED– IN MEMBERS’ VOLUNTARY LIQUIDATION (THE COMPANY)
FINAL ACCOUNT TO MEMBERS AS REQUIRED BY S94 OF THE INSOLVENCY ACT 1986

Appendix B

**ABSTRACT OF RECEIPTS AND PAYMENTS IN THE LIQUIDATION DURING THE PERIOD
FROM 22 DECEMBER 2016 TO 29 MARCH 2018**

	£
RECEIPTS	
Inter-group debtors	<u>16,303,589</u>
	<u>16,303,589</u>
	£
PAYMENTS	
Distribution to members	<u>16,303,589</u>
	<u>16,303,589</u>
BALANCE OF FUNDS HELD	<u>NIL</u>