

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

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

1	Company details	
Company number	0 4 9 2 7 3 1 4	→ Filling in this form Please complete in typescript or in bold black capitals.
Company name in full	Orchid Telecom Limited	
2	Liquidator's name	
Full forename(s)	John	
Surname	Fisher	
3	Liquidator's address	
Building name/number	2nd Floor	
Street	14 Castle Street	
Post town	Liverpool	
County/Region		
Postcode	L 2 0 N E	
Country		
4	Liquidator's name ^①	
Full forename(s)		① Other liquidator Use this section to tell us about another liquidator.
Surname		
5	Liquidator's address ^②	
Building name/number		② Other liquidator Use this section to tell us about another liquidator.
Street		
Post town		
County/Region		
Postcode		
Country		

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6

Liquidator's release

☐ Tick if one or more creditors objected to liquidator's release.

:

7

Final account

☒ I attach a copy of the final account.

8

Sign and date

Liquidator's signature

Signature

X



X

Signature date

d 1

d 8

m 0

m 4

y 2

y 0

y 2

y 3

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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 **Sheila McCann**

Company name **Parkin S Booth Ltd**

Address **2nd Floor**

14 Castle Street

Post town **Liverpool**

County/Region

Postcode

L 2 0 N E

Country

DX

Telephone

0151 236 4331



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.



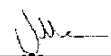
Further information

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

Orchid Telecom Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments
From 27 September 2021 To 18 April 2023

Statement of Affairs	£	£	£
5,311.00	ASSET REALISATIONS		
	Book Debts	5,000.00	
	Bank Interest Gross	0.44	
		<u>5,000.44</u>	5,000.44
	COST OF REALISATIONS		
	Specific Bond	44.00	
	Statement of Affairs Fee	4,724.44	
	Office Holders Expenses	27.90	
	Stationery & Postage	29.60	
	Statutory Advertising	174.50	
		<u>(5,000.44)</u>	(5,000.44)
(135.05)	PREFERENTIAL CREDITORS		
	Pension Schemes	NIL	
		<u>NIL</u>	NIL
(9,449.56)	SECONDARY PREFERENTIAL CREDITORS		
	H M Revenue & Customs	NIL	
		<u>NIL</u>	NIL
(14,164.02)	UNSECURED CREDITORS		
(25,759.00)	Trade & Expense Creditors	NIL	
(24,500.00)	Directors	NIL	
(110,000.00)	Banks/Institutions	NIL	
(55,792.00)	Covid Support - CBILS	NIL	
	Loans	NIL	
		<u>NIL</u>	NIL
(1,000.00)	DISTRIBUTIONS		
	Ordinary Shareholders	NIL	
		<u>NIL</u>	NIL
(235,488.63)			<u><u>NIL</u></u>
	REPRESENTED BY		
			<u><u>NIL</u></u>



 John Fisher
 Liquidator

**LIQUIDATOR'S FINAL ACCOUNT TO CREDITORS AND MEMBERS
AS AT 18TH APRIL 2023**

Orchid Telecom Limited ("the Company") – In Creditors' Voluntary Liquidation

EXECUTIVE SUMMARY

I have now completed my administration of the Liquidation of Orchid Telecom Limited.

I have not been able to declare a dividend to unsecured creditors as the funds realised have been used to make payments to meet the expenses of the liquidation.

STATUTORY INFORMATION

Company name:	Orchid Telecom Limited
Registration number:	04927314
Principal Trading Address:	Millhouse Offices, Old Uppingham Road, Billesdon, LE7 9FN
Registered Office:	2nd Floor, 14 Castle Street, Liverpool, L2 0NE
Former Registered Office:	Millhouse Offices, Old Uppingham Road, Billesdon, LE7 9FN
Principal trading activity:	Design and Manufacture of Telecommunications Equipment
Liquidator's names:	John Fisher
Liquidator's address:	2nd Floor, 14 Castle Street, Liverpool, L2 0NE
Liquidator's contact details:	smc@parkinsbooth.co.uk and 0151 236 4331.
Date of appointment:	27 September 2021

LIQUIDATOR'S ACTIONS SINCE APPOINTMENT

I have realised the outstanding book debts, carried out an investigation into the conduct of the Directors and affairs of the Company and also completed and submitted Tax and VAT returns as required.

There is certain work that I am required by the insolvency legislation to undertake in connection with the liquidation that provides no financial benefit for the creditors. A description of the routine work undertaken since the appointment is contained in Appendix 1.

RECEIPTS AND PAYMENTS ACCOUNT

My Receipts & Payments Account for the period from 27 September 2021 to 18 April 2023 and for the period since 21 February 2023 is attached at Appendix 2a and 2b. All amounts are shown net of VAT. I have reconciled the account against the financial records that I am required to maintain. All funds have been received and distributed.

ASSET REALISATIONS

Bank Interest

All funds were invested on an interest bearing estate bank account. Bank interest of £0.44 has been received during the administration of the liquidation.

Book Debts

The Company had purchased stock with a value of £5,311.00 from abroad, but due to the liquidation process, the Company was unable to pay the import duty. In the circumstances, after negotiation, the Directors agreed to purchase the stock personally and paid the agreed price of £5,000.00 into the liquidation bank account as required. The Directors were also responsible for the cost of import duty.

INVESTIGATION INTO THE AFFAIRS OF THE Company

I undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved. I am required by the Statements of Insolvency Practice to undertake such an initial investigation and the work detailed below has been undertaken in connection with that initial investigation. Specifically, I recovered, listed, and reviewed the Company's accounting records; obtained and reviewed copy bank statements for the 6 months prior to the Company ceasing to trade from the Company's bankers; and compared the information in the Company's last set of accounts with that contained in the statement of affairs lodged in the liquidation and made enquiries about the reasons for the changes.

There were no matters that justified further investigation in the circumstances of this appointment. Finally, within three months of my appointment as Liquidator, I am required to submit a confidential report to the Secretary of State to include any matters which have come to my attention during the course of my work which may indicate that the conduct of any past or present Director would make them unfit to be concerned with the management of the Company. I would confirm that my report has been submitted.

PRE-APPOINTMENT FEES

At a meeting held by correspondence on 27 October 2021, the Creditors authorised the payment of a fee of £5,000, plus VAT for Parkin S Booth Ltd.'s assistance with preparing the statement of affairs and arranging the deemed consent procedure, for creditors to appoint a Liquidator. Due to limited funds available the sum of £4,724.44 was paid on 14 October 2022.

LIQUIDATOR'S REMUNERATION

At a meeting held by correspondence on 21 October 2021 Creditors approved the Liquidator's remuneration on a time cost basis, which was based on fees estimates of 19,695.00, plus VAT. The fees estimate acts as a cap and the Liquidator cannot draw remuneration in excess of that estimate without first seeking approval from the creditors.

My firms total time costs to 18 April 2023 amount to £11,343.75, representing 59.90 of hours work at a blended charge out rate of £188.38 per hour, of which ££753.50 representing 4.25 hours work at a blended charge out rate of £177.29 was incurred since 21 February 2023. The actual blended charge out rate incurred compares with the estimated blended charge out rate of £165.78.29 in my fees estimate, the blended rate is slightly higher than the estimated figure due to the level of Senior Manager's time in dealing with the negotiations surrounding the collection of the outstanding debtor balance. Unfortunately, I have been unable to take any fees in this case.

A detailed schedule of my firm's time costs incurred to 18 April 2023 and since 21 February 2023 is attached as Appendix 3a and 3b.

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>. Details about how an office holder's fees may be approved for each case type are available in a series of Guidance Notes issued with Statement of Insolvency Practice 9, and they can be accessed at www.parkinsbooth.co.uk. There are different versions of these Guidance Notes, and in this case please refer to the most recent version.

LIQUIDATOR'S EXPENSES

Expenses are any payments from the estate which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also includes disbursements. Disbursements are payments which are first met by the office holder and then reimbursed to the office holder from the estate. Expenses are split into:

- category 1 expenses, which are payments to persons providing the service to which the expense relates who are not an associate of the office holder: and
- category 2 expenses, which are payments to associates or which have an element of shared costs. Before being paid category 2 expenses require approval in the same manner as an office holder's remuneration.

Category 1 expenses

I have incurred the following category 1 expenses in the Liquidation.

Nature of category 1 expense	Amount incurred.	Amount unpaid.
Travel expenses	£27.90	Nil
Stationery & Postage	£29.60	Nil

I have paid category 1 expenses totalling £218.50, as indicated in the attached receipts and payments account.

Nature of expense	Estimated expenses	Expenses incurred in total
Insolvency Bond	£44.00	£44.00
Statutory Advertising	£174.50	£174.50
Total	£218.50	£218.50

As you can see above, the total expenses incurred are in line with the total expenses I estimated I would incur when my remuneration was approved.

LIABILITIES

Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company has no current charges over its assets.

The legislation requires that if the Company has created a floating charge after 15 September 2003, a prescribed part of the Company's net property (i.e., the money that would otherwise be available to the charge holder) should be ring-fenced for distribution to unsecured creditors. In this case there were no creditors secured by a floating charge such that the prescribed part provisions do not apply.

Preferential Creditors

The statement of affairs anticipated £135.05 in outstanding contributions relating to the preferential claim of Nest Pensions Scheme. A claim for this figure has been submitted to the Redundancy Payments Service,

who will have a subrogated claim in the Liquidation.

Crown Creditors

The statement of affairs included £9,449.56 owed to HMRC as a secondary preferential creditor. HMRC's final claim has not been received.

Non-preferential unsecured Creditors

The statement of affairs included 15 non-preferential unsecured creditors with an estimated total liability of £230,215.02. I have received claims from 5 creditors at a total of £38,267.42. I have not received claims from 10 creditors with original estimated claims in the statement of affairs of £195,832.21.

DIVIDEND OUTCOME

There will be no dividend to any class of creditor.

SUMMARY

The winding up of the Company is now for all practical purposes complete and I am seeking the release of myself as Liquidator of the Company. Creditors and members should note that provided no objections to my release are received I shall obtain my release as Liquidator following the delivery of the final notice to the Registrar of Companies, following which my case files will be placed in storage.

If creditors have any queries regarding the conduct of the liquidation, or if they want hard copies of any of the documents made available on-line, they should contact Sheila McCann by email at smc@parkinsbooth.co.uk, or by phone on 0151 236 4331 before my release.



John Fisher
LIQUIDATOR

Appendix 1 Details of Work undertaken to date.

Administration

This represents the work involved in the routine administrative functions of the case by the office holder and their staff, together with the control and supervision of the work done on the case by the office holder and their managers. It does not give direct financial benefit to the creditors but has to be undertaken by the office holder to meet their requirements under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that an office holder must follow.

Case planning - devising an appropriate strategy for dealing with the case and giving instructions to staff to undertake the work on the case.

Setting up physical/electronic case files.

Setting up the case on the practice's electronic case management system and entering data.

Issuing the statutory notifications to creditors and other required on appointment as office holder, including gazetting the office holder's appointment.

Obtaining a specific penalty bond (this is insurance required by statute that every insolvency office holder must obtain for each insolvency appointment).

Convening a decision procedure to seek a decision from creditors to approve the basis of remuneration.

Supervising the work of advisors instructed on the case to assist in dealing with pension schemes; obtaining reports and updates from them on the work done; and checking the adequacy of the work done.

Dealing with all routine correspondence and emails relating to the case.

Opening, maintaining, and managing the estate bank account.

Creating, maintaining, and managing a cashbook.

Undertaking regular bank reconciliations of the estate bank account.

Reviewing the adequacy of the specific penalty bond on a quarterly basis.

Undertaking periodic reviews of the progress of the case.

Overseeing and controlling the work done on the case by case administrators.

Preparing, reviewing, and issuing annual progress reports to creditors and members.

Filing returns at Companies House.

Preparing and filing VAT returns.

Preparing and filing Corporation Tax returns.

Seeking closure clearance from HMRC and other relevant parties.

Preparing, reviewing, and issuing a final account of the liquidation to creditors and members.

Filing a final return at Companies House.

Realisation of assets:

This represents the work involved in the protection and realisation of assets, which is undertaken directly for the benefit of creditors.

Corresponding with debtors and attempting to collect outstanding book debts.

Supervising the work of advisors instructed on the case to assist in dealing with the collection of book debts; obtaining reports and updates from them on the work done; and checking the adequacy of the work done.

Liaising with the bank regarding the closure of the account

Creditors

Claims of creditors - the office holder needs to maintain up to date records of the names and addresses of creditors, together with the amounts of their claims as part of the management of the case, and to ensure that notices and reports can be issued to the creditors. The office holder also needs to deal with correspondence and queries received from creditors regarding their claims and dividend prospects as they are received. The office holder is required to undertake this work as part of their statutory functions.

Employees - The office holder needs to deal with the ex-employees in order to ensure that their claims are processed appropriately by the Redundancy Payments Service. The office holder is required to undertake this work as part of their statutory functions.

Obtaining information from the case records about employee claims.

Completing documentation for submission to the Redundancy Payments Service.

Corresponding with employees regarding their claims.

Supervising the work of advisors instructed on the case to assist in dealing with employee claims; obtaining reports and updates from them on the work done; and checking the adequacy of the work done.

Liaising with the Redundancy Payments Service regarding employee claims.

Dealing with creditor correspondence, emails, and telephone conversations regarding their claims.

Maintaining up to date creditor information on the case management system.

Issuing a notice of intended dividend and placing an appropriate gazette notice.

Requesting additional information from creditors in support of their proofs of debt in order to adjudicate on their claims.

Investigations:

The insolvency legislation gives the office holder powers to take recovery action in respect of what are known as antecedent transactions, where assets have been disposed of prior to the commencement of the insolvency procedure, and also in respect of matters such as misfeasance and wrongful trading. The office holder is required by the Statements of Insolvency Practice to undertake an initial investigation in all cases to determine whether there are potential recovery actions for the benefit of creditors.

Recovering the books and records for the case.

Listing the books and records recovered.

Submitting an online return on the conduct of the directors as required by the Company Directors Disqualification Act.

Conducting an initial investigation with a view to identifying potential asset recoveries by seeking and obtaining information from relevant third parties, such as the bank, accountants, solicitors, etc.

Reviewing books and records to identify any transactions or actions the office holder may take against a third party in order to recover funds for the benefit of creditors.

Approved by

Time Entry - SIP9 Time & Cost Summary

O042 - Orchid Telecom Limited
All Post Appointment Project Codes
From: 27/09/2021 To: 18/04/2023

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	3.10	4.55	12.60	10.05	30.30	5,732.75	189.20
Case Specific Matters	0.60	0.00	0.00	0.00	0.60	180.00	300.00
Creditors	3.50	4.10	9.40	1.50	18.50	3,591.00	194.11
Investigations	2.10	1.00	6.40	0.00	9.50	1,690.00	177.89
Pre Appointment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.00	1.00	0.00	1.00	150.00	150.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	9.30	9.65	29.40	11.55	59.90	11,343.75	189.38
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

Summary of chargeout rates for staff members involved with this case.

Grade Category	Minimum Rate	Maximum Rate
Travel Rates	50	50
Partner	300	325
Other Senior Professional	150	275
Manager	300	300
Assistants & Support Staff	75	170

Time Entry - SIP9 Time & Cost Summary

O042 - Orchid Telecom Limited
All Post Appointment Project Codes
From: 21/02/2023 To: 18/04/2023

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	0.00	0.00	0.00	4.05	4.05	688.50	170.00
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investigations	0.20	0.00	0.00	0.00	0.20	65.00	325.00
Pre Appointment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	0.20	0.00	0.00	4.05	4.25	753.50	177.29
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

Summary of chargeout rates for staff members involved with this case.

Grade Category	Minimum Rate	Maximum Rate
Travel Rates	50	50
Partner	300	325
Other Senior Professional	150	275
Manager	300	300
Assistants & Support Staff	75	170