

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

WEDNESDAY



A27 *A88XM1A1* 03/07/2019 #248
COMPANIES HOUSE

1	Company details	
Company number	0 4 9 3 7 6 2 0	→ Filling in this form Please complete in typescript or in bold black capitals.
Company name in full	Realisations Equatel 2018 Limited	
2	Liquidator's name	
Full forename(s)	Steven Philip	
Surname	Ross	
3	Liquidator's address	
Building name/number	1 St James' Gate	
Street		
Post town	Newcastle upon Tyne	
County/Region		
Postcode	N E 1 4 A D	
Country		
4	Liquidator's name ①	
Full forename(s)	Matthew	① Other liquidator Use this section to tell us about another liquidator.
Surname	Higgins	
5	Liquidator's address ②	
Building name/number	1 St James' Gate	② Other liquidator Use this section to tell us about another liquidator.
Street		
Post town	Newcastle upon Tyne	
County/Region		
Postcode	N E 1 4 A D	
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

[Handwritten signature]

X

Signature date

d

0

d

1

m

0

m

7

y

2

y

0

y

1

y

9

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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 **Steven Philip Ross**

Company name **RSM Restructuring Advisory LLP**

Address **1 St James' Gate**

Post town **Newcastle upon Tyne**

County/Region

Postcode **N E 1 4 A D**

Country

DX

Telephone **0191 255 7000**



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

In the matter of

**Realisations Equatel 2018 Limited In Liquidation
(‘the Company’)**

Joint Liquidators’ final account

3 May 2019

**Steven Philip Ross and Matthew James Higgins
Joint Liquidators**

**RSM Restructuring Advisory LLP
1 St James’ Gate
Newcastle upon Tyne
NE1 4AD
Tel: 0191 255 7000
Email: restructuring.newcastle@rsmuk.com**

Sections

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- 3 Receipts and payments summary
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- 5 Closure of the liquidation
- 6 Creditors' right to information and ability to challenge remuneration and expenses

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- D RSM Restructuring Advisory LLP charging, expenses and disbursements policy statement
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- H Notice to members and creditors that Company's affairs are fully wound up

This is the final account on the conduct of the liquidation of Realisations Equatel 2018 Limited following our appointment as Joint Liquidators on 27 September 2018.

This final account has been prepared in accordance with insolvency legislation to provide members and creditors and the Registrar of Companies with details of the progress in the period from 27 September 2018 to 3 May 2019. This report should be read in conjunction with any previous reports that have been issued, copies of which are available on request.

This final account has been prepared solely in accordance with the relevant legislation. It has not been prepared for use in respect of any other purpose, or to inform any investment decision in relation to any debt or financial interest in the Company

Neither the Joint Liquidators nor RSM Restructuring Advisory LLP accept any liability whatsoever arising as a result of any decision or action taken or refrained from as a result of information contained in this report.

1 Progress of the liquidation

1.1 Realisation of assets

The Joint Liquidators are obliged to realise and get in the Company's property and maximise realisations. In some cases this does not result in sufficient realisations to result in a financial return to creditors, after taking into account the costs and expenses of realisation and dealing with the legislative requirements of administering the case. Details of the realisations made are set out below, with information relating to dividends, if any, contained within Appendix B

1.1.1 Bank compensation

The Company's only asset was a compensation claim against a major clearing bank and a total of £15,876 has been received.

1.1.2 Contribution to costs

The Director made a contribution to cover the legal disbursements to apply to court to restore the Company to the register. The contribution has been returned to the Director.

1.1.3 Claim for compensation for mis-selling of Interest Rate Hedging Product ('IRHP')

Investigations have been made into the mis-selling of interest rate hedging products and confirmation has been received that no such products were sold to the Company.

1.2 Investigations

In accordance with our statutory obligations, we have filed the appropriate documentation in relation to the conduct of the directors

We can advise you that, following our initial assessment, no further investigations were deemed necessary

1.3 Administration and planning

Certain aspects of the work that the Joint Liquidators undertake are derived from the underlying legal and regulatory framework for cases of this nature. This work, which does not usually result in any direct financial return to creditors, is a necessary aspect of ensuring that the Joint Liquidators are complying with both of their legislative and best practice responsibilities, and ensuring that the case is managed efficiently and effectively. It includes matters such as:

- Periodic case reviews, ongoing case planning and strategy
- Maintaining and updating computerised case management records
- Dealing with routine correspondence not attributable to other categories of work
- Ongoing consideration of ethical and anti-money laundering regulations
- General taxation matters, including seeking tax clearance from HMRC
- Preparation of receipts and payments accounts, maintenance of cashing records
- Preparing, reviewing and issuing final report to creditors and other parties
- Filing of final documentation at Companies House, Court and other relevant parties
- General administrative matters in relation to closing the case

2 Distributions to creditors

Details of dividends paid to creditors including the amount under the prescribed part, if any, are attached at Appendix B.

In accordance with the relevant legislation, no further dividend will be distributed as the funds realised have already been either distributed or allocated for defraying the expenses of the estate.

The Joint Liquidators are obliged to deal with a number of matters in relation to creditors to comply with both the legislative and best practice requirements and to ensure creditors are kept informed. Creditors will only derive an indirect financial return from this work on cases where a dividend has been paid. These matters include:

- Preparation and issue of progress reports and associated documentation;
- Maintenance of schedules of preferential and unsecured creditors' claims,

- Dealing with correspondence and telephone calls;
- Where necessary, consideration of creditors' claims; acceptance or rejection of claims and complying with legislative obligations in relation to adjudication of creditors' claims generally for voting and, if applicable, dividend purposes;
- Review of creditor claim supporting documentation;
- Calculation and payment of a dividend to unsecured creditors.

2.1 Prescribed part

The 'Prescribed Part' is a statutory amount, calculated as a percentage of net floating charge realisations, which entitles unsecured non-preferential creditors to a share of realisations. This is calculated on a sliding scale up to maximum of £600,000 before costs.

There were no creditors secured by charges over the assets and undertakings of the Company. There was therefore no requirement to estimate the amount of the prescribed part of the assets under Section 176A of the Insolvency Act 1986.

3 Receipts and payments summary

We attach a summary of our receipts and payments for the period from 27 September 2018 to 3 May 2019.

VAT basis

Receipts and payments are shown net of VAT, with any amount due to or from HM Revenue and Customs shown separately.

4 Joint Liquidators' remuneration and expenses

4.1 Authority for remuneration, disbursements and expenses

The Joint Liquidators' remuneration was approved on 31 October 2018 by the general body of creditors on the following basis:

For a fixed amount of £10,000 (plus VAT) in accordance with the fee scope and assumptions dated 15 October 2018.

The Joint Liquidators cannot draw more than this amount without obtaining the further approval of the general body of creditors.

The general body of creditors approved the drawing of category 2 disbursements on 31 October 2018.

4.2 Remuneration and expenses incurred since appointment

Sums drawn since appointment in accordance with the relevant approvals set out above, are detailed in the attached receipts and payments account.

4.3 Expenses and disbursements

Attached are the Joint Liquidators' charging, expenses and disbursement policy statement, together with the current rates. Details of the expenses (including category 1 and category 2 disbursements) that the Joint Liquidators have incurred in the period of the report are also attached. Expenses paid in the period, along with cumulative figures, are shown in the attached receipts and payments account.

The quantum of the expenses incurred to date is in line with the estimate provided to creditors on 15 October 2018.

4.3.1 Other professional costs

Whilst professional costs are not subject to approval by the relevant approving body, all professional costs are subject to review before being paid.

Ward Hadaway LLP, solicitors, have been retained as legal advisors in view of their general experience and expertise in these matters. They have advised us on various matters. We have agreed their remuneration on the basis of their standard hourly charge-out rates, plus VAT and disbursements, and their agreed fees of £2,500 plus VAT and disbursements of £318 have been paid.

4.4 Pre-appointment fees and expenses

At the meeting by correspondence on 31 October 2018 creditors approved the Joint Liquidators' reasonable and necessary expenses for assisting the directors with the preparation of the statement of affairs in the sum of £2,000 plus VAT and in seeking the creditors' nomination of liquidator in the sum of £2,000 plus VAT. These costs have been discharged.

5 Closure of the Liquidation

5.1 Notice that the Company's affairs are fully wound up

Please see the attached notice, which explains creditors' rights in respect of the closure of the liquidation. In addition to setting out creditors' rights, the notice explains how the Joint Liquidators will vacate office under the relevant legislation.

5.2 Release of Joint Liquidators

We can advise that our release as Joint Liquidators will be effective on the filing with the Registrar of Companies of a copy of our final account and statement whether any of the Company's creditors objected to the Joint Liquidators' release. Further details are given in the notice attached that the Company's affairs are fully wound up.

5.3 Dissolution of the Company

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

6 Creditors' right to information and ability to challenge remuneration and expenses

In accordance with the provisions of rule 18.9 Insolvency (England and Wales) Rules 2016 creditors have a right to request further information about remuneration or expenses and to challenge such remuneration or expenses under rule 18.34.

If you wish to make a request for further information then it must be made within 21 days of receipt of this report in writing either by

- (i) any secured creditor, or
- (ii) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors.

Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the unsecured creditors (including that creditor) or the permission of the court, may apply to court on the grounds that the remuneration charged, the basis fixed or expenses incurred by the Liquidator are in all the circumstances excessive.

Any such challenge must be made no later than eight weeks after receipt of the report or final account which first discloses the charging of remuneration or incurring of the expenses in question.

A Guide to Liquidators Fees, which provides information for creditors in relation to the remuneration of a Liquidator, can be accessed at <http://rsm.insolvencypoint.com/1099706> under 'general information for creditors'. A hard copy can be requested from my office by telephone, email or in writing.

Should you have any further queries please do not hesitate to contact me.



Steven Philip Ross
RSM Restructuring Advisory LLP

Appendix A

Statutory information

Company information	
Company name:	Realisations Equatel 2018 Limited
Company number:	04937620
Date of incorporation:	20 October 2003
Trading name:	N/A
Trading address:	Collingwood Buildings, Collingwood Street, Newcastle upon Tyne, NE1 1JF
Principal activity:	Telecommunications
Previous Company names:	Equatel Limited (Changed 4 June 2018)
Registered office:	RSM Restructuring Advisory LLP, 1 St James' Gate, Newcastle upon Tyne, NE1 4AD
Previous registered office:	Bulman House, Regent Centre, Gosforth, NE3 3LS

Liquidation information		
Joint Liquidators:	Steven Philip Ross and Matthew James Higgins	
Date of appointment:	27 September 2018	
Functions:	<p>The Joint Liquidators' appointment specified that they would have power to act jointly and severally.</p> <p>The Joint Liquidators' have exercised, and will continue to exercise, all of their functions jointly and severally as stated in the notice of appointment.</p>	
Correspondence address & contact details of case manager	<p>Shaun Hudson</p> <p>0191 255 7000</p> <p>RSM Restructuring Advisory LLP, 1 St James' Gate, Newcastle upon Tyne, NE1 4AD</p>	
Name, address & contact details of Joint Liquidators	<p>Primary Office Holder</p> <p>Steven Philip Ross</p> <p>RSM Restructuring Advisory LLP</p> <p>1 St James' Gate, Newcastle upon Tyne, NE1 4AD</p> <p>0191 255 7000</p> <p>IP Number: 9503</p>	<p>Joint Office Holder:</p> <p>Matthew James Higgins</p> <p>RSM Restructuring Advisory LLP</p> <p>1 St James' Gate, Newcastle upon Tyne, NE1 4AD</p> <p>0191 255 7000</p> <p>IP Number: 13570</p>

Appendix B

Dividend information

	Owed*	Paid	Date paid
Secured creditor	N/A	N/A	N/A
Preferential creditors	N/A	N/A	N/A
Unsecured creditors	£201,791	3.47p in £	15 February 2019
Estimated net property	N/A		
Prescribed part for unsecured creditors	N/A		

* Per claims received

**Realisations Equatel 2018 Limited
In Liquidation
Joint Liquidators' Summary of Receipts & Payments
To 03/05/2019**

S of A £		£	£
	ASSET REALISATIONS		
20,000.00	Bank Compensation	15,876.21	
	Bank Interest Gross	1.36	
	Contribution to costs	310.00	16,187.57
	COST OF REALISATIONS		
	Bordereau Premium	85.00	
	Contribution to costs repaid	310.49	
	Legal Fees	2,818.00	
	Office Holders Fees	1,677.10	
	Preparation of S. of A.	4,000.00	
	Stationery, Postage, Office costs	30.18	
	Statutory Advertising	253.80	
	Website Charge	13.00	(9,187.57)
	UNSECURED CREDITORS		
(4.00)	HM Revenue and Customs	3.47	
(536,673.41)	Trade & Expense Creditors	6,996.53	(7,000.00)
	DISTRIBUTIONS		
(78,516.00)	Ordinary Shareholders	NIL	NIL
(595,193.41)			(0.00)
	REPRESENTED BY		NIL

Appendix D

RSM Restructuring Advisory LLP current charging, expenses and disbursements policy statement

Charging policy

- Partners, directors, managers, administrators, cashiers, secretarial and support staff are allocated an hourly charge out rate which is reviewed from time to time.
- Work undertaken by cashiers, secretarial and support staff will be or has been charged for separately and such work will not or has not also been charged for as part of the hourly rates charged by partners, directors, managers and administrators.
- Time spent by partners and all staff in relation to the insolvency estate is charged to the estate.
- Time is recorded in 6-minute units at the rates prevailing at the time the work is done.
- The current charge rates for RSM Restructuring Advisory LLP Newcastle are attached.
- Time billed is subject to Value Added Tax at the applicable rate, where appropriate.
- It is the office holder's policy to ensure that work undertaken is carried out by the appropriate grade of staff required for each task, having regard to its complexity and the skill and experience actually required to perform it.
- RSM Restructuring Advisory LLP's charge out rates are reviewed periodically.

Expenses and disbursements policy

- Only expenses and disbursements properly incurred in relation to an insolvency estate are re-charged to the insolvency estate.
- Expenses and disbursements which comprise external supplies of incidental services specifically identifiable to the insolvency estate require disclosure to the relevant approving party, but do not require approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as 'category 1' disbursements.
- Expenses and disbursements which are not capable of precise identification and calculation (for example any which include an element of shared or allocated costs) or payments to outside parties that the firm or any associate has an interest, require the approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as 'category 2' disbursements.
- A decision regarding the approval of category 2 disbursements at the rates prevailing at the time the cost is incurred to RSM Restructuring Advisory LLP Newcastle will be sought from the relevant approving party in accordance with the legislative requirements.
- General office overheads are not re-charged to the insolvency estate as a disbursement.
- Any payments to outside parties in which the office holder or his firm or any associate has an interest will only be made with the approval of the relevant approving party.
- Expenses and disbursements re-charged to or incurred directly by an insolvency estate are subject to VAT at the applicable rate, where appropriate.

Appendix E

RSM Restructuring Advisory LLP Newcastle current charge out and category 2 disbursement rates

Hourly charge out rates	Rates at commencement £	Current rates £
Partner	320.00	525.00
Directors / Associate Directors	225.00	290.00 to 365.00
Manager	225.00	240.00 to 290.00
Assistant Managers	-	240.00
Administrators	120.00 to 175.00	75.00 to 230.00
Support staff	100.00 to 105.00	85.00 to 140.00

Category 2 disbursement rates	
Internal room hire	£100 per hour
Subsistence	£25 per night (from 3 rd September 2013) £23 per night (up to 2 nd September 2013)
Travel (car)	38p per mile (up to and including 31 March 2010) 40p per mile (from 1 April 2010) 42.5p per mile (from 1 April 2011)
'Tracker' searches	£10 per case

Appendix G

Notice that Company's affairs are fully wound up

Realisations Equatel 2018 Limited In Liquidation

Company No: 04937620

Steven Philip Ross and Matthew James Higgins appointed as Joint Liquidators to the above Company

Notice delivered to the creditors on: 3 May 2019

Notice that Company's affairs are fully wound up under Rule 6.28 Insolvency (England and Wales) Rules 2016

Notice is hereby given to the creditors of the above named Company of the following matters:

- (a) The Company's affairs are fully wound up.
- (b) Creditors have the right under rule 18.9 Insolvency (England and Wales) Rules 2016 to make a written request to the Joint Liquidators for further information about remuneration or expenses set out in the final account.

If you wish to make a request for further information then it must be made in writing within 21 days of receipt of this report by either by (i) any secured creditor or (ii) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors or with the permission of the court.

- (c) Creditors have the right to challenge the Joint Liquidators' remuneration and expenses under rule 18.34 Insolvency (England and Wales) Rules 2016. Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the unsecured creditors (including that creditor) or the permission of the court, may apply to court on the grounds that the remuneration charged or expenses incurred by the Joint Liquidators are in all the circumstances excessive, or that the basis fixed for the Joint Liquidators' remuneration is inappropriate.

Any such challenge must be made no later than eight weeks after receipt of the progress report or final account which first discloses the charging of remuneration or incurring of the expenses in question.

- (d) Creditors may object to the release of the Joint Liquidators by giving notice in writing to the Joint Liquidators before the end of the later of:
 - (i) eight weeks after delivery of this notice; or
 - (ii) the final determination of any request for information under rule 18.9, or any application to the court under rule 18.34.
- (e) The Joint Liquidators will vacate office under section 171(7) Insolvency Act 1986 (as amended) as soon as the joint liquidators have complied with section 106(3) of that Act by delivering to the Registrar of Companies the final account and statement required by section 106(3)(b) of whether any creditors have objected to the Joint Liquidators' release.
- (f) The Joint Liquidators will be released under section 171(2)(e)(ii) at the same time as vacating office unless any of the creditors objected to the release.

Name, address & contact details of Joint Liquidators

Primary Office Holder

Steven Philip Ross
RSM Restructuring Advisory LLP
1 St James' Gate, Newcastle upon Tyne, NE1 4AD
Tel: 0191 255 7000
Email: restructuring.newcastle@rsmuk.com
IP Number: 9503

Joint Office Holder:

Matthew James Higgins
RSM Restructuring Advisory LLP
1 St James' Gate, Newcastle upon Tyne, NE1 4AD
Tel: 0191 255 7000
Email: restructuring.newcastle@rsmuk.com
IP Number: 13570

Dated: 3 May 2019


Steven Philip Ross
RSM Restructuring Advisory LLP
Joint Liquidator

Appendix F

Statement of expenses incurred in the period from 27 September 2018 to 3 May 2019

Expenses (excluding category 2 disbursements) Type and purpose	Original estimate *(if applicable)	£		
		Incurred in period	Paid	Unpaid
Appointee disbursements:				
Bond	85.00	85.00	85.00	Nil
Postage	100.00	30.18	30.18	Nil
Statutory advertising	253.80	253.80	253.80	Nil
Website fee	13.00	13.00	13.00	Nil
Legal fees and disbursements	3,000.00	2,818.00	2,818.00	Nil
Sub Total	3,451.80	3,194.98	3,194.98	Nil
Category 2 disbursements				
Recipient, type and purpose				
Appointee disbursements:				
None	Nil	Nil	Nil	Nil
Sub Total	Nil	Nil	Nil	Nil
Total	3,451.80	3,194.98	3,194.98	Nil

NOTE: The amounts paid in the period are shown in the attached receipts and payments account. Invoices may have been paid in a period after that in which they were incurred.