

Section 94

The Insolvency Act 1986

Return of Final Meeting in a
Members' Voluntary Winding Up
Pursuant to Section 94 of the
Insolvency Act 1986

S94

For Official Use

To the Registrar of Companies

Company Number

06250135

Name of Company

Newneed Limited

I / ~~We~~
Harold J Sorsky FCA FAIA FABRP
Gable House
239 Regents Park Road
London
N3 3LF

give notice that a general meeting of the company was ~~held~~/summoned for 08 May 2012
pursuant to section 94 of the Insolvency Act 1986, for the purpose of having an account
(of which a copy is attached) laid before it showing how the winding up of the company
has been conducted, and the property of the company has been disposed of and ~~that the~~
~~same was done accordingly~~ / no quorum was present at the meeting

Signed

Streets SPW Plc
Gable House
239 Regents Park Road
London
N3 3LF

Ref N959/HJS/NB

Ins

TUESDAY



A04	*A1H7ERTL*	11/09/2012	#188
COMPANIES HOUSE			
A34	*A1A33FHU*	31/05/2012	#383
COMPANIES HOUSE			
A30		16/05/2012	#61
COMPANIES HOUSE			

Newneed Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments ✓
From 30 March 2011 To 8 May 2012

S of A £

£

£

NIL

REPRESENTED BY

NIL

Note

NEWNEED LIMITED (IN LIQUIDATION)

Registered No 06250135

Registered office situated at Gable House, 239 Regents Park Road, London N3 3LF

1 Introduction

1.1 I am Harold John Sorsky of Gable House, 239 Regents Park Road, London N3 3LF and I refer to my appointment as Liquidator of the above Company on 30 March 2011

1.2 I believe that matters in this liquidation have now been completed and write to advise you that a Final Meeting of the Company has been convened pursuant to Section 94 of the Insolvency Act 1986 (as amended) ("IA86") I enclose formal notice of this meeting and would further advise you that it is my intention to conclude the administration

1.3 This is the final report to the members of the Company pursuant to Section 94 of the Insolvency Act 1986 (as amended) In accordance with that Section, I am required to provide an account as to the conduct of the winding up and the enclosed schedule shows that there were no receipts or payments in the liquidation I would further report as follows -

2 Progress of the Liquidation for the period to 26 March 2012

2.1 Assets/Receipts

2.2 As previously stated, there have been no receipts into the liquidation estate As members will recall, there were no assets available to the liquidation estate, and therefore no realisations have been possible.

2.3 Payments

2.4 No payments have been made out of the liquidation estate

2.5 Liabilities/Creditors

2.6 There were no known liabilities of the Company

2.7 However, it was necessary for me to obtain agreement from HM Revenue & Customs ("HMRC") as to the following -

- a) That there are no taxation matters outstanding;
- b) That they have no claim in the liquidation, and
- c) That they have no objection to the liquidation being concluded

2.8 Accordingly, the Company's accountants, Raffingers Stuart ("RS"), submitted a Corporation Tax ("CT") return for the final pre-liquidation accounting period to HMRC in respect of the Company At the same time, RS submitted returns for this period in respect of the other 68 group companies registered in England & Wales which were placed into members voluntary liquidation concurrently

2.9 Following submission of the return, I wrote to the Company's local CT office on 10 May 2011 requesting agreement as to a nil tax owed position regarding the pre-liquidation period. I also asked for HMRC's agreement in principle to clearance for the period of the liquidation, on the basis that there would be no realisations or

payments, nor any other acquisitions or disposals, subject to my notifying them of any event(s) giving rise to a potential tax liability

- 2 10 Obtaining the necessary agreement has, however, proved an extremely difficult and protracted process. The procedure as originally advised to me required that a central insolvency claims handling office confirm that they had no claim and no objection to closure, but additionally required that I obtain similar confirmation from the local CT office. I understand that the volume of work involved in dealing with all 69 requests created particular delays in the central office dealing with the claims
- 2 11 Additionally, HMRC's records appeared to be in error as regards a considerable number of the Companies, resulting in the issue of incorrect Notices to deliver already-submitted CT returns and penalty determinations, from two additional HMRC offices. Each item had to be dealt with by me or RS, before nil claims could be agreed or clearance finalised
- 2 12 The delays in obtaining suitable agreement eventually became so significant that the local CT office agreed to take control of the process entirely. This enabled the procedure to be streamlined to a certain extent, although the number of requests being dealt with concurrently continued to cause considerable delays in obtaining the agreement required
- 2 13 Despite further progress being made, it was necessary for me to liaise with the local CT office on a frequent basis to ensure that ongoing difficulties could be resolved promptly and that momentum in dealing with the clearances was maintained
- 2 14 As a result of these efforts, I am pleased to report that confirmation as to no claim and clearance for the pre-liquidation period for the Company was obtained on 17 January 2012, and for the period of the liquidation on 10 February 2012
- 2.15 Once confirmation that a nil claim position had been agreed with HMRC, a Notice to Creditors to Submit Claims was subsequently advertised, giving a deadline by which any claims were to be submitted of 2 March 2012
- 2 16 No claims were notified to me by the deadline
- 2 17 Additionally, I requested confirmation on 15 February 2012 that any objection to closure in relation to PAYE and NIC matters be provided before 8 March 2012, failing which it would be taken that there was no such objection. No objection has been received

3 Liquidator's Remuneration

- 3 1 Rule 4.49B of the Insolvency Rules 1986 (as amended) ("IR86") requires Liquidators to provide details of the basis fixed for the remuneration of the Liquidator under Rule 4.148A IR86. Members resolved at the meeting held 30 March 2011 that the Liquidator's fees be fixed by reference to the time spent by him and his staff in attending to matters arising both before his appointment and during the liquidation but capped by agreement at £2,500.00 plus VAT
- 3 2 Statement of Insolvency Practice No 9, an extract from which I enclose for reference, requires Liquidators to provide creditors with certain information regarding time spent on the administration of Liquidations. In accordance with these requirements, I would advise that in the period to 23 March 2012, my staff and I have spent a total of 7.55 hours on the administration of this case, incurring time costs in the sum of £1,887.50, providing an average hourly charge out rate of £250

- 3 3 This time relates to statutory notification, taxation, dealing with potential creditor claims, maintenance of records and the conduct of the liquidation generally
- 3 4 As further required by Rule 4 49B IR86, I would draw your attention to the provisions of IR86 Rules 4 49E and 4 131 as appropriate in this connection, copies of which I enclose for your reference
- 3 5 There are no realisations in the liquidation and accordingly no funds have been paid out as costs from the estate
- 3 6 For your information I enclose a schedule of my firm's current charge out rates, which I trust you will find self-explanatory

4 Liquidator's Disbursements

- 4 1 These are set out as follows -

	£ Net
Bonding	20 00
Statutory Advertising	<u>69 28</u>
Total	<u>£89.28</u>

- 4 2 These relate to expenses incurred by the Liquidator whilst carrying out his duties
- 4 3 It is also this firm's policy to recharge expenses or disbursements directly incurred on a case which may include elements of shared or allocated costs, and typically comprise meeting room hire, photocopying, postage and storage. These costs will be recharged where specifically identifiable. However, there are currently no shared or allocated costs of this nature which have been charged to the case
- 4 4 As required by Rule 4 49B IR86, I would draw your attention to the provisions of IR86 Rules 4 49E and 4 131 as appropriate in this connection, copies of which are enclosed as previously stated
- 4 5 For your information, please find enclosed a schedule of my firm's current disbursement charges, which I trust you will find self-explanatory

5 Other Matters

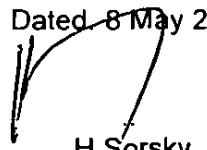
- 5 1 As previously advised, I had been seeking to resolve outstanding tax matters with HMRC prior to bringing this liquidation to a close. I am pleased to advise that, as stated above, these matters have now been settled satisfactorily

6 Conclusion

- 6 1 A final meeting of members was convened pursuant to Section 94 of the IA 1986 at which the following Resolutions were considered -
- 1 That the Liquidator's final report and receipts and payments account be approved
 - 2 That the Liquidator proceed to conclude the administration and obtain his release
 - 3 That the Liquidator be authorised to destroy any books and records of the company 12 months after its dissolution, should there be no valid objections
- 6 2 However, no quorum was present at the meeting

- 6 3 I trust the contents of this report are self-explanatory. However, if you would like to discuss any of the above matters, please do not hesitate to contact Neil Barry of my office

Dated 8 May 2012



H Sorsky
Liquidator