

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

MONDAY



A6G88XW2

A10

02/10/2017

#75

COMPANIES HOUSE

1 Company details

Company number 0 6 4 4 5 1 4 0

Company name in full Network Resource Group Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) William Antony

Surname Batty

3 Liquidator's address

Building name/number 3 Field Court

Street Grays Inn

Post town London

County/Region

Postcode W C 1 R 5 E F

Country

4 Liquidator's name ①

Full forename(s)

Surname

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode

Country

② Other liquidator

Use this section to tell us about
another liquidator.

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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

^d2

^d9

^m0

^m9

^y2

^y0

^y1

^y7

Network Resource Group Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £		From 07/11/2016 To 29/09/2017 £	From 07/11/2016 To 29/09/2017 £
	ASSET REALISATIONS		
NIL	Investment in Subsidiary Companies	NIL	NIL
	Corporation Tax Refund	200.00	200.00
	Bank Interest Gross	0.12	0.12
		<u>200.12</u>	<u>200.12</u>
	COST OF REALISATIONS		
	S.98 Disbursements	135.13	135.13
	Liquidator's disbursements - cat 1	31.64	31.64
	Irrecoverable VAT	33.35	33.35
		<u>(200.12)</u>	<u>(200.12)</u>
	UNSECURED CREDITORS		
(34.90)	Directors	NIL	NIL
(4,017.73)	HM Revenue & Customs - corporation	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
(50,100.00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<u>(54,152.63)</u>		<u>0.00</u>	<u>0.00</u>
	REPRESENTED BY		
			<u>NIL</u>

Note:



William Antony Batty
Liquidator

NETWORK RESOURCE GROUP LIMITED - IN LIQUIDATION
LIQUIDATOR'S FINAL ACCOUNT

ANTONY BATTY & COMPANY LLP
3 FIELD COURT
GRAYS INN
LONDON
WC1R 5EF

NETWORK RESOURCE GROUP LIMITED - IN LIQUIDATION

This report is prepared in accordance to the provisions of the Insolvency Act 1986, which require the Liquidator to provide creditors with an update of the progress of the Liquidation. The report has been prepared for the purpose of advising creditors. The report is private and confidential and may not be relied upon, referred to, copied or quoted from, in whole or in part, by creditors for any purpose other than advising them, or by any other person for any purpose whatsoever.

W A Batty was appointed as Liquidator of Network Resource Group Limited on 7 November 2016.

WA Batty, SJ Evans, HF Jesseman and TW Gardiner are licensed as Insolvency Practitioners in the UK by The Institute of Chartered Accountants in England & Wales.

Abbreviations used in this report:

- Network Resource Group Limited - ("NRG" or "the Company")
- W A Batty - ("the Liquidator")
- HM Revenue & Customs - ("HMRC")

NETWORK RESOURCE GROUP LIMITED – IN CREDITORS' VOLUNTARY LIQUIDATION

LIQUIDATOR'S FINAL ACCOUNT TO CREDITORS AND MEMBERS

EXECUTIVE SUMMARY

Following the sale of the business and assets of the telephony Services division in May 2015 and completion of the transitional services agreement in November 2015, no further consideration was received owing to the targets for the deferred payment not being achieved.

Several companies in the group were found to be insolvent and placed into Creditors' Voluntary Liquidation.

Following my appointment, I have corresponded with the Company's bank and HM Revenue and Customs ("HMRC") to realise assets due to the Company.

I have also completed my statutory investigation into the conduct of the directors and the affairs of the company.

The necessary tax clearance has been received from HMRC. Accordingly, I am now in a position to conclude my administration of the above Liquidation.

STATUTORY INFORMATION

Company name:	Network Resource Group Limited
Company number:	06445140
Formerly:	N/A
Trading address:	Beacon House, Stokenchurch Business Park, Ibstone Road, Stokenchurch, Buckinghamshire, HP14 3FE
Registered office:	Second Floor, 3 Field Court, Gray's Inn, London, WC1R 5EF
Former registered office:	C/O Coms Plc, 40 Holborn Viaduct, London, EC1N 2PB
Principal trading activity:	Wired Telecommunications
Liquidator's names	William Antony Batty
Liquidator's address	3 Field Court Grays Inn London WC1R 5EF
Date of appointment	7 November, 2016

LIQUIDATOR'S ACTIONS SINCE APPOINTMENT

Following my appointment, I have corresponded with the Group's bankers and no active bank account was identified.

I have also corresponded with HMRC and received a corporation tax refund.

I have also completed my statutory investigation into the conduct of the directors and the affairs of the company.

All of the Company's assets have now been realised or dealt with appropriately. Furthermore, the necessary tax clearance has been received from HMRC. Accordingly, I am now in a position to conclude my administration of the above Liquidation.

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

RECEIPTS AND PAYMENTS ACCOUNT

My Receipts & Payments Account for the period from 7 November 2016 to 29 September 2017 is attached at Appendix 2.

I have made the following significant payments not dealt with elsewhere in this report.:

Marsh Limited was paid £10 in respect of specific bonding cover, which is required for each insolvency appointment. Marsh Limited provides specialist insolvency insurance and bonding service. The premium is based on their standard charges. This has been paid through Liquidator's Expenses as detailed below.

The choice of professionals was based on the Liquidator's perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of the agreed fee arrangement with them. The fees charged have been reviewed and the Liquidator is satisfied that they are reasonable in the circumstances of this case.

Details of the significant receipts are shown in the Asset section of this report.

ASSET REALISATIONS

The Statement of Affairs indicated that the Company's assets were those detailed below and held a total value of £Nil. I have undertaken the following work in order to protect & realise the known assets or potential assets of the Company during the period of this report:

Corporation Tax Refund

Following correspondence with HMRC, I have received a corporation tax refund of £200.

Cash at Bank

Following correspondence with the Bank, I have confirmed that there are not funds to be paid to the liquidation. This is in accordance with the Statements of Affairs.

Bank Interest Gross

I have received £0.12 in gross bank interest on the liquidation bank account.

Other Assets

I am not aware of any further realizable assets. However, should any creditor be aware of any such assets, please advise me immediately.

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.

Preferential Creditors

I am not aware of any preferential creditors in this matter.

Crown Creditors

The statement of affairs included £4,018 owed to HMRC. HMRC's final claim of £Nil has been received.

Non-Preferential Unsecured Creditors

Following my appointment, I wrote to all creditors advising them of the Liquidation and placed an advert in the London Gazette requesting that claims be submitted to me.

The statement of affairs included two non-preferential unsecured creditors with an estimated total liability of £4,053. I have received claims from one creditor, HMRC as noted above, at a total of £Nil. I have not received claims from one creditor with original estimated claims in the statement of affairs of £35.

DIVIDENDS

A dividend will not be declared to non-preferential unsecured creditors as the funds realised have been used to make payments to meet the expenses of the Liquidation.

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. Specifically, I recovered, listed and reviewed the Company's accounting records 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.

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 REMUNERATION

The creditors previously authorised the payment of a fee of £2,750 plus disbursements plus VAT for my assistance with summoning the meetings of members and creditors and preparing the statement of affairs at the creditors' meeting on 7 November 2017.

Due to insufficient realisations, the fee for summoning the meetings of members and creditors and preparing the statement of affairs has not been paid and has been written off.

I have incurred pre-appointment disbursements amounting to £149 and paid £135 during the period of this report. The remaining disbursements have been written off.

LIQUIDATOR'S REMUNERATION

At the creditors' meeting on 7 November 2017, it was resolved that the basis of the Liquidator's fees would be agreed by the creditors of the company after appointment. Due to insufficient realisations, I have not sought a fee resolution from creditors and no Liquidator's remuneration has been paid.

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/>. A copy of 'A Creditors Guide to Liquidators' Fees' also published by R3, together with an explanatory note which shows Antony Batty & Company LLP's fee policy are available at the link <http://www.antonybatty.com/resource>. Please note that there are different versions of the Guidance Notes and in this case, you should refer to the October 2015 version.

LIQUIDATOR'S EXPENSES

I have incurred total expenses in the Liquidation of £218 and I have drawn £32 to date. Due to insufficient realisations, the remaining expenses have been written off.

I have incurred the following expenses in the period since my appointment as Liquidator:

Type of expense	Amount incurred/ accrued in the reporting period
Specific bonding	£ 10
Statutory advertising	£200

I have incurred the following category 2 disbursements in the period since my appointment:

Type of category 2 disbursement	Amount incurred/ accrued in the reporting period
Postage	£6
Photocopying	£2

I have used the following agents or professional advisors in the reporting period:

Professional Advisor	Nature of Work	Basis of Fees
Marsh Ltd	Insurance	Standard charges

The choice of professionals was based on my perception of their experience and ability to perform this type of work and the complexity and nature of the assignment. I also considered that the basis on which they will charge their fees represented value for money. I have reviewed the charges they have made and am satisfied that they are reasonable in the circumstances of this case.

FURTHER INFORMATION

An unsecured creditor may, with the permission of the Court, or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question), request further details of the Liquidator's remuneration and expenses within 21 days of their receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the Court, or with the concurrence of 10% in value of the unsecured creditors (including the creditor in question), apply to Court to challenge the amount of remuneration charged by the Liquidator as being excessive, and/or the basis of the Liquidator's remuneration, and/or the amount of the expenses incurred as being excessive, within 8 weeks of their receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

To comply with the Provision of Services Regulations, some general information about Antony Batty & Company LLP can be found at <http://www.antonybatty.com/resource>.

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 is 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 Sarah Wege on 020 7831 1234, or by email at sarahw@antonybatty.com before my release.



William Antony Batty
Liquidator
Date: 29 September 2017

1. Administration

- Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.
- Setting up physical 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.
- Dealing with all routine correspondence and emails relating to the case.
- Opening, maintaining and managing the office holder's estate bank account.
- Creating, maintaining and managing the office holder's cashbook.
- Undertaking regular bank reconciliations of the bank account containing estate funds.
- 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.
- Seeking closure clearance from HMRC and other relevant parties.
- Preparing, reviewing and issuing a final report to creditors and members.
- Preparation of final account.
- Filing final returns at Companies House.

2. Creditors

- Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
- Maintaining up to date creditor information on the case management system.

3. Investigations

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

Network Resource Group Limited
(In Liquidation)

Appendix 2


Liquidator's Summary of Receipts and Payments
To 29 September 2017

RECEIPTS	Statement of Affairs (£)	Total (£)
Investment in Subsidiary Companies	NIL	0.00
Corporation Tax Refund		200.00
Bank Interest Gross		0.12
		<hr/>
		200.12
		<hr/>
PAYMENTS		
S.98 Disbursements		135.13
Liquidator's disbursements - cat 1		31.64
Irrecoverable VAT		33.35
Directors	(34.90)	0.00
HM Revenue & Customs - corporation tax	(4,017.73)	0.00
Ordinary Shareholders	(50,100.00)	0.00
		<hr/>
		200.12
		<hr/>
Net Receipts/(Payments)		0.00
		<hr/>

MADE UP AS FOLLOWS

0.00

Note - VAT is not recoverable.



William Antony Batty
Liquidator

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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	William Antony Batty
Company name	Antony Batty & Company LLP
Address	3 Field Court Grays Inn
Post town	London
County/Region	
Postcode	W C 1 R 5 E F
Country	
DX	
Telephone	020 7831 1234



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