

LIQ13

Notice of final account prior to dissolution in MVL



Companies House

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

1 Company details

Company number 0 7 4 4 1 7 6 8

Company name in full Deloitte CIS Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) James Douglas Ernle

Surname Money

3 Liquidator's address

Building name/number 6

Street Snow Hill

Post town London

County/Region

Postcode E C 1 A 2 A Y

Country

4 Liquidator's name ①

Full forename(s) Steven Edward

Surname Butt

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 6

Street Snow Hill

Post town London

County/Region

Postcode E C 1 A 2 A Y

Country

② Other liquidator

Use this section to tell us about
another liquidator.

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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



X

Signature date

^d

0 5

^m

0 3

^y

2 0

^y

2 4

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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 **Laurie'elle Rawlings**

Company name **Rollings Butt LLP**

Address **6 Snow Hill**

Post town **London**

County/Region

Postcode **E C 1 A 2 A Y**

Country

DX

Telephone **020 7002 7960**



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

Joint Liquidators' Final Account to Members

**Deloitte CIS Limited
- In Liquidation**

28 February 2024

DELOITTE CIS LIMITED - IN LIQUIDATION

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DELOITTE CIS LIMITED - IN LIQUIDATION

1 Introduction

- 1.1 I, James Douglas Ernle Money together with my partner Steven Edward Butt, of Rollings Butt LLP, 6 Snow Hill, London, EC1A 2AY, United Kingdom, was appointed as Joint Liquidator of Deloitte CIS Limited (the "Company") on 31 May 2022. The Liquidators can be contacted by phone on 020 7002 7960 or via email at mail@rollingsbutt.com.
- 1.2 The affairs of the Company are now fully wound-up and this is our final account of the liquidation, which covers the period since my last progress report (the "Period").
- 1.3 Information about the way that we will use, and store personal data on insolvency appointments can be found at <http://rollingsbutt.com/legal/>. If you are unable to download this, please contact us and a hard copy will be provided.
- 1.4 The trading address of the Company was Hill House, 1 Little New Street, London, EC4A 3TR.
- 1.5 The registered office of the Company was changed to c/o Rollings Butt LLP, 6 Snow Hill, London, EC1A 2AY, United Kingdom and its registered number is 07441768.

2 Receipts and Payments

- 2.1 At Appendix A, we have provided an account of our Receipts and Payments for the Period with a comparison to the directors' Declaration of Solvency, together with a cumulative account since our appointment, which provides details of the remuneration charged and expenses incurred and paid by the Liquidators.

3 Work undertaken by the Liquidators

- 3.1 This section of the report provides creditors with an overview of the work undertaken in the liquidation since 31 May 2023, together with information on the overall outcome of the liquidation.
- 3.2 During the Period, we complied with certain statutory obligations under the Insolvency Act 1986 and other related legislation. This work included circulation of the annual progress report for the year ended 29 May 2023.
- 3.3 We requested and obtained clearance to close this matter on the basis that all matters have been dealt with and there are no monies due to the relevant departments within HM Revenue & Customs ("HMRC").
- 3.4 Following payment of the Liquidators' outstanding costs and expenses, the remaining funds within the estate were distributed to the members.
- 3.5 No assets were realised during the Period.
- 3.6 The following realisations were achieved prior to 31 May 2023:

Cash at Bank

- 3.7 The Declaration of Solvency disclosed a total of £232,211 in relation to Cash at Bank. Members will note that figures from the Declaration of Solvency were converted from US dollars as at 30 April 2022, with an exchange rate of £0.7953286685 to every \$.
- 3.8 On appointment, the Liquidators realised this asset, £138,572.37 and \$111,079.55 were transferred into the liquidation estate.

VAT Receivable

DELOITTE CIS LIMITED - IN LIQUIDATION

- 3.9 The Declaration of Solvency disclosed a VAT receivable of £89,113.00 as being due from HMRC. In the event, a total of £85,390.48 was realised.

Bank Interest Gross

- 3.10 The Declaration of Solvency made no provision for Bank Interest (Gross); however, £363.65 and \$1,127.55 were earned during the liquidation.

Unrealisable Assets

- 3.11 The available assets included within the Declaration of Solvency were realised and there are no known unrealised assets.

4 Outcome for Creditors

- 4.1 The directors made a Declaration of Solvency to the effect that all of the Company's debts will be paid in full, together with statutory interest, within 12 months of the commencement of the Liquidation.
- 4.2 Whilst the directors were of the opinion that there were no creditors of the Company, consideration was given to the possibility of potential claims.
- 4.3 A notice to creditors to prove their debts was advertised in the London Gazette on 16 June 2022, and potential creditors were requested to deliver their proofs on or before 19 July 2022.
- 4.4 No creditor claims were received during the liquidation.

5 Distributions to Members

- 5.1 On 15 December 2023, a first and final distribution of \$0.01 per share totally \$363,411.46 was issued to the members.

6 Liquidators' Remuneration

- 6.1 The members approved that the basis of the Liquidators' remuneration be fixed by reference to the time properly spent by them and their staff in managing the Liquidation, albeit that it was not anticipated that this would exceed £7,500 plus VAT, and that this was to include the value of time incurred in the pre-liquidation period. The value of time incurred in the pre-liquidation period totalled £3,723.50.
- 6.2 Our time costs for the period from 31 May 2023 are £10,171.50. This represents 38.2 hours at an average rate of £266.53 per hour. Attached as Appendix B is a Time Analysis which provides details of the activity costs incurred by staff grade during this period in respect of the costs fixed by reference to time properly spent by us in managing the liquidation.
- 6.4 We can advise that since our last progress report on the liquidation dated 31 May 2023 we have drawn £7,500 plus expenses of £872.49 for the period to the date of this report.
- 6.4 Also, attached as Appendix B is a cumulative Time Analysis for the period from 31 May 2022 to 28 February 2024 which provides details of our total time costs since the date of our appointment. Our time costs for the period from 31 May 2022 to 28 February 2024 are £17,615.50. This represents 65.4 hours at an average rate of £269.35 per hour.
- 6.5 We would confirm that £7,500 plus expenses of £872.49 have been drawn and that no further fees will be taken.

DELOITTE CIS LIMITED - IN LIQUIDATION

- 6.6 Attached as Appendix C is additional information in relation to this firm's policy on staffing, the use of subcontractors, details of expenses incurred in the liquidation and this firm's current charge-out rates.
- 6.7 A copy of 'A Shareholders' Guide to Liquidator's Fees' is available on request or can be downloaded from www.rollingsbutt.com/legal.

7 Conclusion

All members were provided with a Notice of Final Account, which explained the circumstances in which they may, within 8 weeks of receipt of the Final Account, make an application to Court to challenge the basis or quantum of the Liquidators' remuneration.

The members have confirmed that they do not intend to make such an application, which has enabled the Liquidation to be concluded before the 8 week time period has expired.

Yours faithfully



James Money
Joint Liquidator

Enc

DELOITTE CIS LIMITED - IN LIQUIDATION

Appendix A

Receipts and Payments Account from 31 May 2023 to 28 February 2024 and Cumulative Receipts and Payments Account for Period from 31 May 2022 to 28 February 2024 (GBP).

	Declaration of Solvency GBP	From 31/05/2023 To 28/02/2024 £	From 31/05/2022 To 28/02/2024 £
RECEIPTS			
VAT Receivable	89,113.00	0.00	85,390.48
Cash at Bank	232,211.00	0.00	138,572.37
Bank Interest Gross		0.00	363.65
		<u>0.00</u>	<u>224,326.50</u>
PAYMENTS			
Cash at Bank		0.00	363.65
Specific Bond		230.00	230.00
Office Holders Fees		7,500.00	7,500.00
Company Searches		46.73	46.73
Accountancy Fees		0.00	12,000.00
GBP conversion to USD		203,362.74	203,362.74
Legal Fees - Declaration of Solvency		240.00	240.00
Corporation Tax		227.62	227.62
Telephone Charges		17.00	17.00
Statutory Advertising		338.76	338.76
		<u>211,962.85</u>	<u>224,326.50</u>
Net Receipts/(Payments)		<u>(211,962.85)</u>	<u>0.00</u>
MADE UP AS FOLLOWS			
Vat Receivable		1,674.50	1,674.50
Bank 2 GBP Account NIB 15062022		(211,962.85)	0.00
Vat Control Account		(1,674.50)	(1,674.50)
		<u>(211,962.85)</u>	<u>0.00</u>

DELOITTE CIS LIMITED - IN LIQUIDATION

Receipts and Payments Account from 31 May 2023 to 28 February 2024 and Cumulative Receipts and Payments Account for Period from 31 May 2022 to 28 February 2024 (USD).

	From 31/05/2023 To 28/02/2024 USD	From 31/05/2022 To 28/02/2024 USD
RECEIPTS		
VAT Receivable	0.00	0.00
Cash at Bank	0.00	112,207.10
USD conversion from GBP	251,336.01	251,336.01
Bank Interest Gross	6.23	1,168.54
Bank Charges	5.96	5.96
	<u>251,348.20</u>	<u>364,717.61</u>
PAYMENTS		
Cash at Bank	0.00	1,127.55
Bank Interest Gross	6.23	40.99
Bank Charges	45.96	137.61
Ordinary Shareholders	363,411.46	363,411.46
	<u>363,463.65</u>	<u>364,717.61</u>
Net Receipts/(Payments)	<u>(112,115.45)</u>	<u>0.00</u>
MADE UP AS FOLLOWS		
Bank 2 US\$ Account NIB 26072022	(112,115.45)	0.00
	<u>(112,115.45)</u>	<u>0.00</u>

Appendix B

Time Analysis for the period 31 May 2023 to 28 February 2024 and Cumulative Time Analysis for the Period from 31 May 2022 to 28 February 2024

Classification of Work Function	Partner	Manager	Associate	Business Trainee	Total Hours	Time Cost (£)	Average Hourly Rate (£)	Total Hours Cum (£)	Total Time Costs Cum (£)
Administration & Planning	0.20	6.70	18.50	1.80	27.20	6,928.00	253.77	51.10	13,254.50
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.20	40.00
Creditors	0.00	0.80	0.00	0.00	0.80	292.00	365.00	1.90	653.00
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.10	0.00	0.00	0.10	36.50	365.00	1.20	362.50
Shareholders	0.00	5.20	4.90	0.00	10.10	2,951.50	292.23	11.00	3,305.50
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours / Costs	0.20	12.80	23.40	1.80	38.20	10,171.50	266.53	65.40	17,615.50

Appendix C

Additional Information in relation to Liquidators' Fees & Expenses

Staff Allocation and the use of Subcontractors

The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

The constitution of the case team will usually consist of a Partner, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.

We did not use the services of any subcontractors in this case.

Professional Advisors

On this assignment, we used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them.

Name of Professional Advisor	Basis of Fee Arrangement
Deloitte LLP (Taxation Services)	Set amount of £12,000

Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

Liquidators' Expenses

The estimate of expenses which were anticipated at the outset of the Liquidation was provided to members when the basis of our fees were approved. The table below compares the estimated overall costs against those incurred in the liquidation. The payment of these expenses is reflected in the Receipts and Payments Account enclosed with this report.

Category 1 expenses

These expenses do not require prior approval by members. The type of expenses that may be charged to a case as a Category 1 expense generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, external room hire and external storage costs. Also chargeable, will be any properly reimbursed expenses incurred by personnel in connection with the case. These expenses may include disbursements which are payments first met by an office holder and then reimbursed from the estate.

Expense	Estimated overall cost £	Total paid £
Statutory advertising	280.00	338.76
Specific Penalty Bond	Dependent on value of assets	230.00
AML electronic searches	-	46.73
Call Charges	-	17.00
Swearing of Declaration of solvency	-	240.00

Category 2 expenses

These expenses do require approval from members. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may therefore include payments to associates of the office holder or shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis. Details of Category 2 disbursements charged by this firm (where appropriate) were provided at the time the Liquidator's fees were approved.

No category 2 expenses were incurred during the term of the Liquidation.

Charge-Out Rates

Rollings Butt LLP's current charge-out rates effective from 1 April 2023 are detailed below:

Grade	Rate (£ per hour)	
	1 April 2023 - 31 March 2024	1 April 2022 - 31 March 2023
Partner	675	620
Director	535	495
Principal Manager	N/A	475
Senior Manager	485	450
Manager	415	345-395
Assistant Manager	365	N/A
Senior Associate (incl Cashier)	280-320	N/A
Associate	215-235	N/A
Associate (incl Cashier)	N/A	200-300
Business Trainee	160-205	130-195

Please note this firm records its time in the minimum of 6 minutes.