

LIQ03

Notice of progress report in voluntary winding up



Companies House

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#152

COMPANIES HOUSE

1 Company details

Company number 0 7 4 9 8 7 6 9

Company name in full Miracl Limited

→ Filling in this form
Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Damian

Surname Webb

3 Liquidator's address

Building name/number 25 Farringdon Street

Street

Post town London

County/Region

Postcode E C 4 A 4 A B

Country

4 Liquidator's name ①

Full forename(s) Phillip

Surname Sykes

① Other liquidator
Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 25 Farringdon Street

Street

Post town London

County/Region

Postcode E C 4 A 4 A B

Country

② Other liquidator
Use this section to tell us about
another liquidator.

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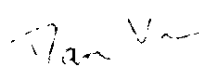
6 Period of progress report

From date	^d 2	^d 9	^m 0	^m 1	^y 2	^y 0	^y 1	^y 9	
To date	^d 2	^d 8	^m 0	^m 1	^y 2	^y 0	^y 2	^y 0	

7 Progress report

☐ The progress report is attached

8 Sign and date

Liquidator's signature	<div>Signature</div> <div>X  X</div>								
Signature date	^d 2	^d 7	^m 0	^m 3	^y 2	^y 0	^y 2	^y 0	

LIQ03

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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	Damian Webb					
Company name	RSM Restructuring Advisory LLP					
Address	25 Farringdon Street					
Post town	London					
County/Region						
Postcode	E	C	4	A	4	A B
Country						
DX						
Telephone	0203 201 8000					



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

**MiracI Limited In Liquidation
(‘the Company’)**

Joint Liquidators’ progress report

25 March 2020

**Damian Webb and Phillip Sykes
Joint Liquidators
(‘the Liquidators’)**

**RSM Restructuring Advisory LLP
25 Farringdon Street
London
EC4A 4AB
Tel: 0203 201 8000
Email: restructuring.london.core@rsmuk.com**

Sections

1. Progress of the liquidation
2. Details of what remains to be done and matters preventing closure
3. Creditors' claims and dividend prospects
4. Receipts and payments summary
5. Liquidators' remuneration and expenses
6. Notice of Qualifying Decision Procedure
7. Creditors' right to information and ability to challenge remuneration and expenses

Appendices

- A. Statutory information
- B. Dividend prospects
- C. Summary of receipts and payments
- D. RSM Restructuring Advisory LLP current charging, expenses and disbursements policy statement
- E. RSM Restructuring Advisory LLP London current charge out and category 2 disbursement rates
- F. Statement of expenses incurred in the period from 29 January 2019 to 28 January 2020
- G. Liquidators' time cost analysis for the period from 29 January 2019 to 28 January 2020
- H. Estimate of the Liquidators' Fees
- I. Estimate of the Liquidators' expenses likely to be incurred
- J. Notice of a Qualifying Decision Procedure
- K. Voting paper
- L. Invitation to form a committee & Committee consent to act
- M. Proof of debt form

This report has been prepared in accordance with relevant legislation to provide creditors, members and the registrar of companies with information relating to the progress of the liquidation in the period from 29 January 2019 to 28 January 2020. This report should be read in conjunction with any previous reports that have been issued, copies of which are available on request.

This report has been prepared solely to comply with the statutory requirements 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. Any estimated outcomes for creditors are illustrative and may be subject to significant change.

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

1 Progress of the liquidation

1.1 Background

The Company was incorporated as Certivox Limited on 19 January 2011. The Company held the Intellectual Property created within its wholly-owned trading subsidiary, Miracl UK Limited ('UK') (together 'the Group'), relating to a cloud-based multi factor authentication service.

The Directors attribute the failure of the Group to the failure to secure key customer contracts on a timely basis. The technical nature of the Group's product led to protracted procurement processes. This incurred significant expenses and led to a low take up of the Group's product as compared to the original projections.

The on-going costs of the Group were significant, principally focused on the on-going product development and supporting management team. Management identified that the Group required c£3.2m of additional funding to take the Group to a period in which it was profitable and cash generative.

The Group's principal investor was unable to provide this additional funding, consequently the Directors engaged RSM on 20 August 2018 to advise on their short-term funding requirements and associated options and then to assist in the accelerated sale of the business and assets.

Although considerable interest was registered in respect of the Group's intellectual property, no credible offers were forthcoming. As a result, and given the Group's financial position, the Directors sought further advice regarding their duties, obligations and options and concluded that the Group could no longer continue to trade. A meeting of members was therefore convened for the purpose of placing the Company into Voluntary Liquidation.

The Directors gave instructions for the creditors' nomination of a liquidator to be sought by deemed consent procedure on 22 January 2019. The notice was delivered to the creditors of the Company on 24 January 2019 with the decision date set for 29 January 2019, on which date both companies in the Group were placed into liquidation.

1.2 Realisation of assets

The Liquidators are obliged to collect in and distribute the Company's assets. In some cases this does not result in sufficient realisations to enable 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.

1.2.1 Sale of Intellectual Property Rights

A sale of the Company's Intellectual Property Rights ('IPR') was completed on 13 February 2019 to Omlis Limited ('the Purchaser'). The consideration for the sale was as follows:

- An Initial purchase price of £40,000 plus VAT paid upon completion of the agreement;
- An earn out consideration, defined as 10% of the revenue and income the Purchaser generated in relation to the Work in Progress accrued in the one year following the agreement, payable by the Purchaser to the Company.

To date, we have received the initial consideration and we are currently in discussions with the Purchaser regarding the earn-out consideration.

1.2.2 Cash at Bank

Upon appointment, the Company held £2,087 in the bank, the total sum of which has now been transferred into the liquidation account and the pre-appointment bank account has now been closed.

1.2.3 Claim for compensation for mis-selling of interest rate hedging product

The Liquidators have now completed their investigations and confirmed that whilst the Company was sold an IRHP, there is no evidence of mis-selling and therefore no redress due to the Company.

1.3 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.

1.4 Administration and planning

Certain aspects of the work that the 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 Liquidators are complying with both 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; and
- General administrative matters in relation to closing the case.

2 Details of what remains to be done and matters preventing closure

2.1 Assets remaining to be realised

As per the Company's Statement of Affairs produced prior to the appointment of the Liquidators, the only three assets of the Company were the IPR, the Cash at Bank and the Intercompany debt due from the trading subsidiary of the Company, Miracl UK Ltd.

As per section 1.2.2, the Cash at Bank has now been received. The Intercompany debt due from the trading subsidiary totals £23,607,889, however as referred to in section 1.1, the trading subsidiary is also in liquidation and the Company is an unsecured creditor. However, there is no prospect of a dividend from that liquidation.

Therefore, the only remaining asset to be realised is the amount due to be received from the deferred consideration element of the IPR sale as detailed in section 1.2.1 of this report.

2.2 Other outstanding matters

Once we have determined the amount due to the Company and are in receipt of funds, in addition to fulfilling all required statutory duties and finalising the Company's affairs, then we can then proceed to distribute the available funds and progress the case to dissolution.

3 Creditors' claims and dividend prospects

Dividend prospects and projected returns to creditors are attached, including any amount due to under the prescribed part, if any.

No work has been done to date in agreeing creditor's claims as the level of realisations and subsequent funds available to distribute are unknown at this moment in time. Once the position is confirmed the Liquidators can determine whether or not there is a requirement to agree creditor claims.

The 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 is 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 in the event of a distribution; and
- Calculation and payment of dividends to one or more classes of creditors dependant on sufficient asset realisations.

3.1 Prescribed part

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

Whilst there are creditors secured by fixed and qualifying floating charges over the assets and undertaking of the Company, it is unknown at this time whether those creditors will receive any recovery under their floating charges due to the funds available to distribute. We cannot therefore estimate the amount of the Prescribed Part of the assets under Section 176A of the Insolvency Act 1986 at this time.

4 Receipts and payments summary

We attach a summary of our receipts and payments for the period from 29 January 2019 to 28 January 2020, along with cumulative figures where applicable.

VAT basis

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

5 Liquidators' remuneration and expenses

The Liquidators are seeking approval for their post-appointment remuneration to be drawn on a time-cost basis in accordance with the attached estimate. Please therefore find attached:

- Detailed time cost analysis of time incurred in the period
- Statement of expenses incurred in the period from 29 January 2019 to 28 January 2020
- Liquidators' fee estimate
- Estimate of expenses likely to be incurred

The Liquidators' fee estimate has been prepared based on the assumptions stated thereon. Should these prove to be inaccurate, or the circumstances change, the Liquidators may need to seek approval to increase their fees.

The Liquidators' fee and expenses estimates referred to above have been prepared to incorporate the work that they anticipate will be done during the life of the appointment. The Liquidators' do not anticipate that it will be necessary to seek approval from the creditors for an increase to their proposed fee, based on the information currently available.

Please note that the Liquidators are required to carry out much of this work, for example issuing progress reports to creditors and under taking investigations into directors' conduct, which is required by statute, but which will not necessarily result in a financial return to creditors. Other work will be determined by the particular circumstances of the appointment.

5.1.1 Remuneration and expenses incurred in the period from 29 January 2019 to 28 January 2020 and since appointment

Sums drawn, both in respect of the current period of the report, and since appointment, in accordance with the relevant approval(s) set out above, are detailed in the attached receipts and payments account.

The Liquidators are required to report remuneration 'charged' in the period. This reflects the time charged to the case for any category of work where remuneration has been approved on a time cost basis. The Liquidators can only draw remuneration based on time costs, that has been approved in accordance the fee estimate(s), as set out above.

The Liquidators have incurred time costs of £18,837 in the current period. An analysis of time incurred in the period is attached.

No amounts have been paid to date and the full balance of these time costs remains outstanding.

5.2 Expenses and disbursements

Attached are the 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 Liquidators have incurred in the period of the report are attached.

5.2.1 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.

Shoosmiths LLP have been retained as legal advisors in view of their general experience and expertise in these matters. They have advised me on matters relating to the sale of the IPR. We have agreed their remuneration based on their standard hourly charge-out rates, plus VAT and disbursements, and their fees are to be paid.

6 Notice of Qualifying Decision Procedure

The Liquidators are requesting creditors agree the basis upon which they are to be remunerated and may draw disbursements in accordance with the notice attached at Appendix J.

If so approved, the maximum amount that the Liquidators will be able to draw in relation to their post-appointment fees will be £37,975 unless they obtain further approval.

Accordingly, you are requested to complete and return the enclosed Voting Paper together with a completed Proof of Debt form to RSM Restructuring Advisory LLP 25 Farringdon Street, London, EC4A 4AB by no later than the decision date stated in the notice attached. Documents sent by fax are acceptable. If you have previously submitted a proof of debt form in these proceedings, there is no requirement to submit a further form unless your claim has changed.

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

In accordance with the relevant legislation creditors have a right to request further information about remuneration or expenses and to challenge such remuneration or expenses.


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 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.

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 which first discloses the charging of remuneration or incurring of the expenses in question.

A **Creditors' Guide to Liquidators' Fees**, which provides information for creditors in relation to the remuneration of a Liquidator, can be accessed at <https://rsmuk.ips-docs.com/case/1106363/uSxnCpYw> 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.

A handwritten signature in black ink, appearing to read 'Dan Webb', with a stylized flourish at the end.

Damian Webb
RSM Restructuring Advisory LLP

Appendix A

Statutory information

Company information	
Company name:	Miracl Limited
Company number:	07498769
Date of incorporation:	19 January 2011
Trading name:	Miracl Limited
Trading address:	25 Farringdon Street, London, EC4A 4AB
Principal activity:	Business and domestic software development
Registered office:	RSM Restructuring Advisory LLP, 25 Farringdon Street, London, EC4A 4AB
Previous registered office:	White Collar Factory, 1 Old Street Yard, London, England, EC1Y 8AF

Liquidation information		
Joint Liquidator:	Damian Webb and Phillip Sykes	
Date of appointment:	29 January 2019	
Correspondence address & contact details of case manager:	Robert Young 0203 201 8364 RSM Restructuring Advisory LLP, 25 Farringdon Street, London, EC4A 4AB	
Name, address & contact details of Joint Liquidator:	Primary Office Holder Damian Webb RSM Restructuring Advisory LLP 25 Farringdon Street, London, EC4A 4AB 020 3201 8000 IP Number: 14970	Joint Office Holder: Phillip Sykes RSM Restructuring Advisory LLP 25 Farringdon Street, London, EC4A 4AB 0203 201 8000 IP Number: 6119

Appendix B

Dividend prospects

	Owed	Paid to date	Estimated future prospects
Silicon Valley Bank	£98,000	NIL	Shortfall
Preferential creditors	NIL	N/A	N/A
Unsecured creditors	£248,000*	NIL	Unknown
Estimated net property	N/A		
Estimated prescribed part available for unsecured creditors	Unknown at this time		

Any estimated outcome for creditors is illustrative and may be subject to change.

*Figure provided as per SOA

Appendix C

Summary of receipts and payments

**Miracl Limited Trading As: Miracl Limited
In Liquidation
Joint Liquidators' Summary of Receipts & Payments**

Statement of Affairs		From 29/01/2019 To 28/01/2020	From 29/01/2019 To 28/01/2020
£		£	£
	ASSET REALISATIONS		
	Cash at Bank	2,087.00	2,087.00
20,000.00	Intellectual Property	40,000.00	40,000.00
		42,087.00	42,087.00
	COST OF REALISATIONS		
	Bank Charges	(0.37)	(0.37)
	Statutory Advertising	(71.00)	(71.00)
		(71.37)	(71.37)
20,000.00		42,015.63	42,015.63
	REPRESENTED BY		
	Bank - (RBS)		50,001.43
	Vat Payable		(8,000.00)
	Vat Receivable		14.20
			42,015.63

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 London 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 London 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 London current charge out and category 2 disbursement rates

Hourly charge out rates		
	Rates at commencement £	Current rates £
Partner	525 to 625	525 to 625
Directors / Associate Directors	450 to 575	450 to 575
Manager	280 to 345	280 to 345
Assistant Managers	210 to 290	210 to 290
Administrators	105 to 210	105 to 210
Support staff	90 to 190	90 to 190

Category 2 disbursement rates	
Internal room hire	Location dependant
Subsistence	£25 per night (from 3 rd September 2013)
Travel (car)	42.5p per mile (from 1 April 2011)
'Tracker' searches	£10 per case

Appendix F

Statement of expenses incurred in the period from 29 January 2019 to 28 January 2020

Expenses (excluding category 2 disbursements) Type and purpose	Incurred in period	
	Paid £	Unpaid £
Statutory advertising	71.00	0.00
Website fee	0.00	13.00
Bank Charges	0.37	0.00
Sub Total	71.37	13.00
Category 2 disbursements		
Recipient, type and purpose		
Sub Total	0.00	0.00
Total	71.37	13.00

NOTE: This appendix may include estimated amounts where actual invoices have not been received. 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.

Liquidators' time cost analysis for the period from 29 January 2019 to 28 January 2020

[illegible]

Estimate of the Liquidators' fees

Company/Debtor Name: Mird Ltd										
Joint Liquidators' fee estimate										
As at: 25 March 2020										
	Budgeted hours									
	Partners	Directors / Associate Directors	Managers	Assistant Managers	Administrators	Assistants / Support Staff	Other	Total Hours	Total Cost	Average Hourly Rate
Charge rate	£625	£450	£190	£280	£210	£0	£0			
ADMINISTRATION AND PLANNING										
Appointment documentation	0.20	6.50	-	-	1.50	0.20	-	8.40	£3,365	£40
Background information	-	-	-	-	0.30	-	-	0.30	£63	£210
Case Management	1.30	1.70	0.10	0.10	23.20	1.60	-	28.00	£6,497	£233
Closure	1.00	3.00	-	-	6.00	-	-	10.00	£3,235	£323
Director(s) / debtor / bankrupt	-	0.50	-	-	5.40	-	-	5.90	£1,359	£230
Pension Scheme (administration)	-	-	-	-	-	-	-	-	£0	£0
Post-appointment general	0.50	0.50	-	-	3.50	-	-	4.50	£1,273	£283
Pre-appointment Matters	0.10	2.00	-	-	-	-	-	2.10	£963	£450
Receipts & payments	0.50	1.20	0.10	-	9.10	-	-	10.90	£2,783	£256
Statement of Affairs preparation	-	-	-	-	7.40	-	-	7.40	£1,554	£210
Tax Matters	0.50	2.20	-	-	5.90	-	-	8.60	£2,542	£296
	4.10	17.60	0.20	0.10	62.30	1.80	-	86.10	£23,632	£274
INVESTIGATIONS										
DTI / Official Receiver	-	-	-	-	-	-	-	-	£0	£0
Investigations / CDDA	-	1.40	-	-	6.20	-	-	6.60	£1,722	£261
	-	1.40	-	-	6.20	-	-	6.60	£1,722	£261
REALISATION OF ASSETS										
- floating & uncharged assets										
Assets general - other	0.50	4.00	-	-	5.70	-	-	10.20	£3,310	£326
Chattels	-	-	-	-	-	-	-	-	£0	£0
Debtors & Sales Finance	-	-	-	-	-	-	-	-	£0	£0
Hire purchase / leasing creditors	-	-	-	-	-	-	-	-	£0	£0
Land & Property	-	-	-	-	-	-	-	-	£0	£0
Retention of Title / Third party assets	-	-	-	-	-	-	-	-	£0	£0
Sale of Business	-	3.40	-	-	2.50	-	-	5.90	£2,055	£348
Stock & WIP	-	-	-	-	-	-	-	-	£0	£0
	0.50	7.40	-	-	8.20	-	-	16.10	£5,365	£333
	0.50	7.40	-	-	8.20	-	-	16.10	£5,365	£333
CREDITORS										
1st creditors / shareholders meetings & reports	-	-	-	-	-	-	-	-	£0	£0
Committee	-	-	-	-	-	-	-	-	£0	£0
Deferred / Postponed creditors	-	-	-	-	-	-	-	-	£0	£0
Employees	-	0.20	0.50	-	0.50	-	-	1.20	£290	£242
Other creditor meetings & reports	0.50	2.00	-	-	12.30	-	-	14.80	£3,796	£256
Preferential creditors	-	-	-	-	-	-	-	-	£0	£0
Secured creditors	-	-	-	-	0.70	-	-	0.70	£147	£216
Unsecured creditors	-	0.50	-	-	5.80	-	-	6.10	£1,401	£230
	0.50	2.70	0.50	-	19.10	-	-	22.80	£5,634	£247
CASE SPECIFIC MATTERS										
Legal Matters	-	3.00	-	-	-	-	-	3.00	£1,350	£450
Shareholders	-	-	-	-	1.30	-	-	1.30	£273	£210
	-	3.00	-	-	1.30	-	-	4.30	£1,623	£377
Total Hours	5.10	32.10	0.70	0.10	96.10	1.80	-	135.90		
Total time costs	£3,166	£14,445	£133	£28	£20,161	£0	£0	£37,975		
Average hourly rate									£279	

Appendix I

Estimate of the Liquidators' expenses likely to be incurred

Expenses (excluding category 2 disbursements)		£
Type and purpose		
Bond		42.50
Statutory advertising		71.00
Storage agent (collection/storage of records)		200.00
Legal fees		10,000.00
	Sub Total	10,213.50
Category 2 disbursements		£
Recipient, type and purpose		
	Sub Total	0.00
	Total	10 213.50

Appendix J

Notice of Qualifying Decision Procedure

Miracl Limited In Liquidation Company No: 07498769

Damian Webb and Phillip Sykes appointed as Joint Liquidators to the above company on 29 January 2019

Notice delivered to the creditors on: 27 March 2020

Decision date: 13 April 2020

Notice Seeking Decision by a Qualifying Decision Procedure Pursuant to Section 246ZE of the Insolvency Act 1986 and

Rule 18.20 of the Insolvency (England and Wales) Rules 2016 where the Joint Liquidators request the creditors determine the Joint Liquidators' remuneration basis

Notice is hereby given to the creditors of the above named company seeking their decision on the following matters:

1. That in accordance with the fee proposal provided to creditors on 27 March 2020 the Joint Liquidators shall be authorised to draw remuneration based upon time costs limited to the sum of £37,975 (plus VAT).
2. That the Joint Liquidators shall be authorised to draw 'category 2' disbursements out of the assets as an expense of the liquidation, at the rates prevailing at the time the cost is incurred, current details of which have been advised.
3. To appoint a Liquidation Committee to assist the Joint Liquidators (**Note: If you vote in favour of this resolution please ensure you nominate a representative**).

The decision is being sought by correspondence.

A voting form is attached, detailing the matters which require your decision, which should be completed and returned to me on or before the decision date.

Please note that to be able to vote you must have submitted a proof of debt form on or before the decision date, and that proof must have been admitted for the purposes of entitlement to vote.

CREDITORS who have OPTED OUT from receiving notices may nevertheless vote if the creditor provides a proof and voting form in accordance with the above provisions.

CREDITORS whose debts are treated as a SMALL DEBT in accordance with Rule 14.31(1) of the Insolvency (England and Wales) Rules 2016 must still deliver a proof if they wish to vote. Rule 14.31(1) states that Office Holders may treat a debt, which is a small debt according to the accounting records or the statement of affairs of the company, as if it were proved for the purposes of paying a dividend. Small debts are defined in Rule 14.1(3) as a debt (being the total amount owed to a creditor) which does not exceed £1,000).

The decisions on the matters above will be deemed to have been made at 23.59 hours on the decision date unless the threshold for requisitioning a physical meeting is met or exceeded within the requisite time scale.

A creditor who disagrees with the manner in which they are treated in relation to the above decision procedure may appeal to the Court within 21 days of the decision date.

Request for Physical Meeting

Creditors may request that a physical meeting of creditors should be held to consider the proposed decisions by providing written notice of their request (together with a completed proof of debt) on or before 3 April 2020 to:

Robert Young
RSM Restructuring Advisory LLP, 25 Farringdon Street, London, EC4A 4AB
Tel: 0203 201 8000
Email: restructuring.london.core@rsmuk.com

A physical meeting will be held if requisitioned by either 10% in value of the company's creditors, or 10% in number of the company's creditors or 10 of the company's creditors (collectively 'the requisition threshold'). If the threshold is met or exceeded, the proposed decision procedure will be terminated (and the proposed decisions will not be deemed to have been made) and a physical meeting of creditors will then be held.

Establishment of committee

Unsecured creditors have the right to decide whether a liquidation committee should be established, if sufficient creditors are willing to be members of a committee. Specific nominations for committee membership will be sought by correspondence. Any queries should be communicated to this office by telephone, email or in writing. Guidance on acting as a committee member can be found at the R3 website, www.R3.org.uk. A hard copy can be requested by telephone, email or in writing to this office.

You may also wish to note that R3 have also produced guidance on the different insolvency processes, which can again be located at their website.

Name, address & contact details of Joint Liquidator

Primary Office Holder

Damian Webb
RSM Restructuring Advisory LLP
25 Farringdon Street, London, EC4A 4AB
Tel: 0203 201 8000
Email: restructuring.london.core@rsmuk.com
IP Number: 14970

Joint Office Holder:

Phillip Sykes
RSM Restructuring Advisory LLP
25 Farringdon Street, London, EC4A 4AB
Tel: 0203 201 8000
Email: restructuring.london.core@rsmuk.com
IP Number: 6119

Dated: 25 March 2020



Damian Webb
RSM Restructuring Advisory LLP
Joint Liquidator

NOTE: Please complete the enclosed proof of debt form and return it together with a detailed statement of your account, and voting form, and any other relevant documentation to Robert Young, RSM Restructuring Advisory LLP, 25 Farringdon Street, London, EC4A 4AB.

Appendix K – Voting Paper

Miracl Limited In Liquidation

Company No: 07498769

Damian Webb and Phillip Sykes appointed as Joint Liquidators to the above company on 29 January 2019

Notice delivered to the creditors on: 27 March 2020

Decision date: 13 April 2020

Voting Paper – Qualifying Decision Procedure pursuant to

Rule 18.20 of the Insolvency (England and Wales) Rules 2016 where the Joint Liquidators request the creditors determine the Joint Liquidators' remuneration basis

If you wish your vote to be counted please ensure you return this form, duly completed together with a proof of debt form (if one has not already been submitted) and a detailed statement of your claim **on or before the decision date stated above.**

Voting instructions for decisions

* delete as applicable

1. That in accordance with the fees proposal provided to creditors on 27 March 2020 the Joint Liquidators shall be authorised to draw remuneration based upon time costs limited to the sum of £37,975 (plus VAT)	For / Against*
2. That the Joint Liquidators shall be authorised to draw 'category 2' disbursements out of the assets as an expense of the liquidation, at the rates prevailing at the time the cost is incurred current details of which have been advised.	For / Against*
3. To appoint a Liquidation Committee to assist the Joint Liquidators (Note: If you vote in favour of this resolution please ensure you nominate a representative below) Name, address and contact details of nominated creditors (up to 5) for whom you wish to vote for appointment to the creditors' /liquidation committee of Miracl Limited. Note: each creditor must complete a consent to act form (see attached) 1. 2. 3. 4. 5.	For / Against*

*I/We confirm that *I am, am not / *we are, are not a connected party or associate of the company as defined by Sections 249 and 435 of the Insolvency Act 1986.

Name of creditor

Address of creditor

Signed:

Date:

Name in **BLOCK LETTERS**

Position of signatory in relation
to creditor, if not the creditor _____

Appendix L

Invitation to form a committee & Committee consent to act

Rule 6.19 of the Insolvency (England and Wales) Rules 2016

Miracl Limited In Liquidation

Company No: 07498769

Damian Webb and Phillip Sykes appointed as Joint Liquidators to the above company on 29 January 2019

Notice delivered to the creditors on: 27 March 2020

Notice to creditors and contributories inviting establishment of committee

Notice is hereby given that creditors are invited to decide whether a Liquidation committee ('committee') should be established, provided that there are no fewer than three and no more than five creditors wishing to be represented on the committee. Nominations are invited for membership of any committee so established, such nominations to be received at 25 Farringdon Street, London, EC4A 4AB no later than 13 April 2020. Nominations will only be accepted from creditors who have submitted a proof of debt which is not fully secured and has neither been disallowed for voting purposes nor wholly rejected for dividend purposes.

Please note that, in order for a creditors' committee to be formed, there must be at least three creditors wishing to be represented on the committee. There can be no more than five committee members.

Guidance on acting as a committee member can be found at the R3 website, www.R3.org.uk. A hard copy can be requested by telephone, email or in writing to this office.

You may also wish to note that R3 have also produced guidance on the different insolvency processes, which can again be located at their website.

Enclosed with this notice are a proof of debt form and a consent to act, both of which should be completed and returned to the above address by the date given above in order for your nomination to the committee to be considered further. If you have already submitted a proof of debt form you do not need to do so again.

Name, address & contact details of Joint Liquidators

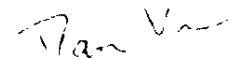
Primary Office Holder

Damian Webb
RSM Restructuring Advisory LLP
25 Farringdon Street, London, EC4A 4AB
Tel: 020 3201 8000
Email: restructuring.london.core@rsmuk.com
IP Number: 14970

Joint Office Holder:

Phillip Sykes
RSM Restructuring Advisory LLP
25 Farringdon Street, London, EC4A 4AB
Tel: 020 3201 8000
Email: restructuring.london.core@rsmuk.com
IP Number: 6119

Dated: 25 March 2020



Damian Webb
RSM Restructuring Advisory LLP
Joint Liquidator

NOTE: Please complete the enclosed proof of debt form and consent to act form and return them, to Robert Young, RSM Restructuring Advisory LLP 25 Farringdon Street, London, EC4A 4AB.

Rule 17.5 of the Insolvency (England and Wales) Rules 2016

Miraci Limited In Liquidation - Company No: 07498769

Damian Webb and Phillip Sykes appointed as Joint Liquidators to the above company on 29 January 2019

Liquidation committee consent to act

If you personally are a creditor, please complete only Part A of this form

If you represent a creditor (eg your employer), please complete only Part B

Part A

I hereby consent to act as a member of the Liquidation committee in respect of the Creditors' Voluntary Liquidation of the above-named. I also confirm my eligibility* to act.

Your name: _____

Your address: _____

Telephone: _____

E-mail: _____

Please sign here: _____

Dated: _____

Part B

I am duly authorised by proxy to act as a representative of the below named company as its representative on the Liquidation committee in respect of the CVL of the above-named, and hereby consent to do so. I also confirm my eligibility* to act.

Representative's name: _____

Creditor represented: _____

Representative's position in
relation to the creditor: _____

Representative's address: _____

Telephone: _____

E-mail: _____

Please sign here: _____

Dated: _____

* Eligibility for membership of the Liquidation committee

A creditor is eligible to be a member of the committee if:

- a) They have proved for a debt,
- b) The debt is not fully secured, and
- c) Their claim has neither been wholly disallowed for voting purposes nor wholly rejected for the purpose of distribution

A committee member cannot be:

- a) An undischarged bankrupt (or, in Scotland, a person whose estate has been sequestrated and who has not been discharged),
- b) Subject to a full or interim Bankruptcy Restriction Order or Undertaking, or a Debt Relief Restrictions Order or Undertaking,
- c) Be a disqualified director
- d) A person to whom a moratorium period under a debt relief order applies.

Appendix M – Proof of Debt

Miracl Limited In Liquidation - Company No: 07498769
Damian Webb and Phillip Sykes appointed as Joint Liquidators to the above company on 29 January 2019

Relevant date for creditors' claims: 29 January 2019

1	Name of creditor If a company please also give company registration number	
2	Address of creditor for correspondence.	
3	Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the relevant date. Less any payments made after that date in relation to the claim, any deduction in respect of discounts and any adjustment by way of mutual dealings and set off in accordance with relevant legislation	£
4	Details of any documents by reference to which the debt can be substantiated.	
5	If amount in 3 above includes outstanding uncapitalised interest please state amount.	£
6	Particulars of how and when debt incurred If you need more space append a continuation sheet to this form	
7	Particulars of any security held, the value of the security, and the date it was given.	£ Date
8	Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates.	
	Signature of creditor or person authorised to act on his behalf	
	Name in BLOCK LETTERS	
	Date	
	Position with or in relation to creditor	
	Address of person signing (if different from 2 above)	

Notes:

1. This form can be authenticated for submission by email, to restructuring.london.core@rsmuk.com, by entering your name in block capitals and sending the form as an attachment from an email address which clearly identifies you or has been previously notified to the office holder. If completing on behalf of a company, please state your relationship to the company