

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

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

1 Company details

Company number 07498769

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 EC4A 4AB

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 EC4A 4AB

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

Tan Vn

X

Signature date

d 3

d 0

m 0

m 3

y 2

y 0

y 2

y 2

**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 UK 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

MIRACL LIMITED - IN LIQUIDATION ('THE COMPANY')
JOINT LIQUIDATORS' FINAL ACCOUNT
FOR THE PERIOD 29 JANUARY 2021 TO 27 JANUARY 2022

THE POWER OF BEING UNDERSTOOD
AUDIT | TAX | CONSULTING



INTRODUCTION

Contact details

The key contacts at RSM in connection with this report are:

Primary office holder	Case Manager
Damian Webb	Robert Young
RSM UK Restructuring Advisory LLP	RSM UK Restructuring Advisory LLP
25 Farringdon Street, London, EC4A 4AB	25 Farringdon Street, London, EC4A 4AB
Tel: 0203 201 8000	Tel: 0203 201 8000

Basis of preparation

This report has been prepared solely to comply with the statutory requirements of the relevant legislation to provide creditors with information relating to the progress of the liquidation. It should be read in conjunction with any previous reports that have been issued, copies of which are available on request.

This report 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 revision and additional costs. They should not be used as the basis for any bad debt provision or any other purpose. Neither the Joint Liquidators nor RSM UK 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. The Joint Liquidators act as agents of the Company and without personal liability.

General guidance on the Liquidation process

You can find guidance on the different insolvency processes at the R3 website . R3 is the trade association for the insolvency profession.

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CONDUCT OF THE LIQUIDATION

Realisation of assets

Intercompany debt

As reported previously, there was an intercompany debt due from M UK Realisations Limited, the Company's trading subsidiary. The Intercompany debt due from M UK Realisations Limited is in the sum of £23,607,889, however, M UK Realisations is also in liquidation. The Company is entitled to claim as an unsecured creditor in the liquidation although, with regret, there is no prospect of a dividend from that liquidation which is also in the process of being closed.

Work undertaken in the period

During the period, the Joint Liquidators spent time dealing with the final affairs of the Company prior to closure. This included seeking the necessary tax clearance from HM Revenue and Customs ('HMRC') in order to proceed to closure, submitting final VAT reclaims and de-registering for VAT alongside a number of other statutory and case management matters which are listed below.

Investigations

All investigative matters have previously been reported.

Statutory and case management matters

The following work does not usually result in a financial return to creditors but is required by legislation, best practice and to ensure that the case is managed efficiently and effectively.

Work done in the period included:

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

Receipts and payments

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

CLOSURE OF THE LIQUIDATION

Closure of the Liquidation

Notice that the Company's affairs are fully wound up is attached. This notice explains creditors' rights in respect of the closure of the Liquidation as well as how the Joint Liquidators will vacate office and obtain their release.

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

CREDITORS' CLAIMS AND DIVIDENDS

Dividend prospects

	Owed (£)	Paid (£)	Date Paid (£)
Secured creditor - Silicon Valley Bank	98,000	NIL	N/A
Preferential creditors	NIL	NIL	N/A
Unsecured creditors	248,000*	NIL	N/A
Estimated Net Property	N/A		
Estimated 'Prescribed Part' available for creditors	N/A		

*Figure provided as per SOA

Prescribed Part

The 'Prescribed Part' is a statutory amount set aside for unsecured creditors from funds ('Net Property') available to a Qualifying Floating Charge Holder ('QFCH'). The amount of Net Property is calculated on a sliding scale up to a maximum of £800,000 depending on when the floating charge was created and whether or not it is a first ranking floating charge.

Whilst there are creditors secured by fixed and qualifying floating charges over the assets and undertaking of the Company, those creditors will receive no recovery under their floating charges. No distribution was therefore made under the Prescribed Part.

Agreement of claims

Creditors' claims would usually only be agreed if there was a likelihood of a dividend being made to that particular class of creditor.

As there was no dividend paid to any class of creditor, no work was done to agree creditors' claims, other than that necessary for the purposes of admitting claims for voting, where applicable.

Dividend payments

As noted above, unfortunately there were insufficient funds to allow a dividend to be paid to any class of creditor, after taking into account the costs and expenses of realisation and dealing with the statutory requirements of administering the case.

Creditor communication

The following work was done in the period to comply with legislation, best practice and to ensure creditors were kept informed.

- Preparation and issue of progress reports to creditors;
- Maintenance of schedules of unsecured creditors' claims; and
- Dealing with correspondence and telephone calls.

Creditors only derive an indirect financial return from this work on cases where a dividend has been paid.

JOINT LIQUIDATORS' FEES, COSTS AND EXPENSES

Guide to Liquidator's fees and expenses

A Guide to Liquidator's Fees, which provides information for creditors in relation to the fees and expenses of an Liquidator, can be accessed at [www.gov.uk/guidance/under-general-information-for-creditors](#). A hard copy can be requested from this office by telephone, email or in writing. All fees, costs and expenses are subject to VAT.

Relevant Approving Body

The unsecured creditors were the Relevant Approving Body responsible for approving the Joint Liquidators' fee basis and 'Category 2' expenses.

Post Appointment fees, costs and expenses

Basis of fees

Insolvency legislation allows a Liquidator to charge fees on one of, or a combination of, the following bases:

- as a percentage of the value of the property the Liquidator has to deal with (percentage basis);
- to the time spent by the Liquidator or their staff on the administration of the case (time cost basis);
- as a set amount (fixed fee basis); or
- a combination of the above (mixed fee basis).

In this Liquidation, the Joint Liquidators sought approval for their post-appointment remuneration to be drawn on a time-cost basis in accordance with the fee estimate provided to creditors in the Joint Liquidators' progress report dated 25 March 2020. This was agreed by the creditors on 29 July 2020, meaning the total amount that the Joint Liquidators were authorised to draw is limited to £37,975.

Remuneration charged and paid

Legislation requires that 'remuneration charged' is reported. Remuneration is charged when the work to which it relates is done.

During the period, the remuneration charged by the Joint Liquidators totalled £6,351 calculated using RSM's standard charge out rates.

As the time of writing, the Joint Liquidators have raised an invoice for their post appointment work totalling £5,451 (plus VAT). This is in addition to the invoice for £28,768 (plus VAT) which has already been settled in full.

The sum of £1,105 is due to the Company from HMRC in respect of the Company's final VAT reclaim. This amount has been assigned to RSM UK LLP and will be used towards the settlement of the recently raised invoice.

Owing to insufficient funds in the estate, the total amount of fees paid to the Joint Liquidators will be £34,219. This is below the approved level of fees and the balance of the Joint Liquidators' time-costs has been written off.

Expenses and professional costs

The total costs and expenses that were estimated to be incurred by the Joint Liquidators are set out below together with details of those incurred in the period. Amounts paid are shown in the attached receipts and payments account. The quantum of costs and expenses is in line with the estimates previously provided to creditors.

Category 1 expenses

These comprise external supplies of incidental services specifically identifiable to the insolvency estate. They did not require approval of the Relevant Approving Body prior to being paid.

Type of expense	Total estimated (£)	Incurred in period (£)
Bank Charges	0	4
Statutory advertising	71	83
Storage costs	200	76
Total	271	163

Category 2 expenses

These are costs which are not capable of precise identification or calculation, or that may include an element of shared or allocated costs. Payments to outside parties that the Office Holder, firm, or any associate has an interest, are also treated as 'Category 2' expenses. These expenses require the specific approval of the Relevant Approving Body before being paid from the insolvency estate.

The Relevant Approving Body has approved the payment of the 'Category 2' expenses, at the rates prevailing at the date they were incurred. However, to date, no such expenses have been incurred or paid.

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.



Damian Webb
RSM UK Restructuring Advisory LLP
Joint Liquidator

Damian Webb and Phillip Sykes are licensed to act as Insolvency Practitioners in the UK by the Institute of Chartered Accountants in England and Wales

Insolvency Practitioners are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment

APPENDICES



APPENDIX A - STATUTORY INFORMATION

Company information	
Company name:	MiracI Limited
Company number:	07498769
Date of incorporation:	19 January 2011
Trading name:	MiracI 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 company names:	White Collar Factory, 1 Old Street Yard, London, England, EC1Y 8AF
Directors:	Christopher George Gilbert, Alexander Ian Macpherson, Christopher John Wade
Secretary:	James Harland

Liquidation information		
Joint Liquidators:	Damian Webb and Phillip Sykes	
Date of appointment:	29 January 2019	
Joint Liquidators:	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 - RECEIPTS AND PAYMENTS SUMMARY

Statement of Affairs £	From 29 January 2021 To 27 January 2022 £	From 29 January 2019 To 27 January 2022 £
Asset Realisations		
Bank Interest Gross	0.00	358.19
Cash at Bank	0.00	2,087.00
20,000.00 Intellectual Property	<u>0.00</u>	<u>40,000.00</u>
	0.00	42,445.19
Cost of Realisations		
Bank Charges	(3.78)	(4.85)
Legal Disbursements	0.00	(57.80)
Legal Fees	0.00	(8,000.00)
Office Holders Disbursements	(16.30)	(16.30)
Office Holders Fees	(34,219.24)	(34,219.24)
Statutory Advertising	0.00	(71.00)
Storage Costs	<u>(76.00)</u>	<u>(76.00)</u>
	(34,315.32)	(42,445.19)
20,000.00	(34,315.32)	0.00
Represented by		
Bank - (RBS)		0.00
Vat Control		0.00

Note: 1 The final VAT reclaim of £1,105.45 has been assigned to RSM UK LLP in respect of the Liquidators post-appointment outstanding fees and will be remitted directly to them from HMRC. At the time of writing this report, only £34,204.04 has been paid (plus the VAT element from the final bill remains outstanding)

APPENDIX C - POST-APPOINTMENT TIME ANALYSIS

Joint Liquidators' post appointment time cost analysis for the period 29 January 2021 to 27 January 2022

On 1 July 2021, RSM UK Restructuring Advisory LLP changed the job titles of some of their staff, and this is reflected in the SIP 9 analysis table. This change does not alter the value of time costs recorded or the column within the table to which that time has been allocated.

Period	Hours Spent	Partners	Directors / Associate Directors	Managers	Associates	Executives & Analysts	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
	Statutory Requirements									
	Appointment & SoA	0.0	0.0	0.0	0.2	0.5	0.0	0.7	£ 140.00	200.00
	Creditors/shareholders decisions, meetings & reports	0.0	0.0	0.0	0.0	3.6	0.0	3.6	£ 756.00	210.00
	Taxation	0.0	0.0	0.0	0.0	5.6	0.0	5.6	£ 1,176.00	210.00
	Total	0.0	0.0	0.0	0.2	9.7	0.0	9.9	£ 2,072.00	209.29
	Investigations									
	Investigations/CDDA	0.0	0.0	0.0	0.0	0.0	0.2	0.2	£ 38.00	190.00
	Total	0.0	0.0	0.0	0.0	0.0	0.2	0.2	£ 38.00	190.00
	Case Specific Matters									
	Shareholders / Members	0.0	0.0	0.0	0.0	0.3	0.0	0.3	£ 63.00	210.00
	Total	0.0	0.0	0.0	0.0	0.3	0.0	0.3	£ 63.00	210.00
	Administration and Planning									
	Case Management	0.2	1.0	0.0	0.2	8.3	0.1	9.8	£ 2,393.50	244.23
	Cashiering	0.0	0.0	0.0	0.0	8.5	0.0	8.5	£ 1,785.00	210.00
	Total	0.2	1.0	0.0	0.2	16.8	0.1	18.3	£ 4,178.50	228.33
	Total Hours	0.2	1.0	0.0	0.4	26.8	0.3	28.7	£ 6,351.50	221.31
	Total Time Cost	£ 125.00	£ 485.00	£ 0.00	£ 70.00	£ 5,571.00	£ 100.50	£ 6,351.50		
Total Hours		0.2	1.0	0.0	0.4	26.8	0.3	28.7	£ 6,351.50	221.31
Total Time Cost		£ 125.00	£ 485.00	£ 0.00	£ 70.00	£ 5,571.00	£ 100.50	£ 6,351.50		
Average Rates		625.00	485.00	0.00	175.00	207.87	335.00	221.31		

APPENDIX D - NOTICE THAT COMPANY'S AFFAIRS ARE FULLY WOUND UP

Miracl Limited In Liquidation

Company No: 07498769

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

Date Notice delivered to the creditors on: 27 January 2022

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 liquidator 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 is/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) The Joint Liquidators will vacate office under section 171(7) of the Insolvency Act 1986 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) of whether any creditors have objected to the Joint Liquidators' release.
- (e) The Joint Liquidators will be released under section 173(2) of the Insolvency Act 1986 at the same time as vacating office unless any of the creditors objected to the release.
- (f) 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 of the Insolvency (England and Wales) Rules 2016, or any application to the court under rule 18.34 of the Insolvency (England and Wales) Rules 2016.

Name, address & contact details of the Joint Liquidators

Primary Office Holder

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

Dated: 27 January 2022



Damian Webb
RSM UK Restructuring Advisory LLP
Joint Liquidator