

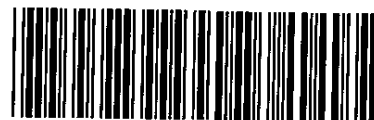
LIQ13

Notice of final account prior to dissolution in MVL



Companies House

FRIDAY



A04 *A7805MQJ* 22/06/2018 #108
COMPANIES HOUSE

1 Company details

Company number 0 8 1 2 1 6 8 7

Company name in full Newco 987 Limited

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

2 Liquidator's name

Full forename(s) Patrick

Surname Brazzill

3 Liquidator's address

Building name/number 1

Street More London Place

Post town

County/Region London

Postcode S E 1 2 A F

Country United Kingdom

4 Liquidator's name ①

Full forename(s) Samantha Jane

Surname Keen

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

5 Liquidator's address ②

Building name/number 1

Street More London Place

Post town

County/Region London

Postcode S E 1 2 A F

Country United Kingdom

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

LIQ13

Notice of final account prior to dissolution in MVL

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 P. Brynall

x

Signature date

d

d

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8

LIQ13

Notice of final account prior to dissolution in MVL



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

Jacob Harvey

Company name

Ernst & Young LLP

Address

1 More London Place

Post town

Country/Region

London

Postcode

S E 1 2 A F

Country

United Kingdom

DX

Telephone

020 7980 9314



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

TO THE MEMBERS

1 June 2018

Ref: ML5W/PB/SJK/YG/JH
Direct line: 020 7980 9314 – Jacob Harvey

Email: ygurung@uk.ey.com
Yungdung Gurung

Dear Sir or Madam

Newco 987 Limited (In Members' Voluntary Liquidation) (the "Company")

Samantha Jane Keen and I were appointed as Joint Liquidators of the Company on 20 July 2017. I write to advise you that we are now in a position to conclude the liquidation.

This letter, and its appendices, constitutes our proposed final account to members.

I enclose formal notice of our intention to deliver a final account. Under Rule 5.9(4) of the Insolvency (England and Wales) Rules 2016 (the Rules), we may conclude that the company's affairs are fully wound up before the date given in the notice if every member of the company confirms in writing that (i) they do not intend to make any request for further information under Rule 18.9 of the Rules and (ii) that they do not intend to make an application to court under Rule 18.34 of the Rules to challenge our remuneration or expenses.

We have not so far received any requests for further information, nor have any concerns been raised about my remuneration or expenses.

In order to bring the liquidation to a close as efficiently as possible, we would like to treat this account as the final account, without sending out another in 8 weeks' time. In order to do so, we must have your written confirmation as outlined above. If you are content for us to conclude the liquidation in this way, **please would you sign and date the confirmation at the foot of one copy of the enclosed notice and return it to me within the next 7 days** either by email to jharvey3@uk.ey.com or by post to the address above.

Information about the Company and the Liquidators

The Rules require us to provide certain information about the company and the liquidators. The information can be found in Appendix A of this report. A copy of our receipts and payments account for the period from 20 July 2017 to 31 May 2018 is at Appendix B.

Progress during the period covered by this account

Receipts

The Declaration of Solvency showed cash at bank of £37,830 as the only asset of the Company. Following our appointment, we realised a total sum of £37,828.

Payments

During the liquidation the Company paid professional fees of £1,750 to RSM UK Tax and Accounting Limited for preparation of the Company's pre-liquidation tax returns.

The Company paid Joint Liquidators' remuneration totalling £14,644 and expenses of £253. Further details on the Joint Liquidators' remuneration and expenses have been provided below in this report.

The Company paid VAT of £3,329 which could not be recovered as it was not VAT registered. The Company also paid bank charges of £1.

Liabilities

An advert was placed in the London Gazette requesting creditors of the Company to prove their claims by 1 September 2017, in accordance with Rule 4.182A of the Insolvency Rules 1986. No such claims were received.

It is customary in a liquidation to seek confirmation from the relevant Crown authorities that they have no claim in respect of corporation tax, VAT, PAYE and National Insurance Contributions. HM Revenue and Customs have confirmed that they have no claims in respect of corporation tax, PAYE and National Insurance.

Distribution

The remaining cash balance of £17,850 was distributed to the shareholder on 15 May 2018 and represented a return of £17,850 per share.

Joint Liquidators' remuneration

Our remuneration for the pre-liquidation period was fixed on a time-cost basis at a discounted hourly rate under the engagement agreement dated 12 December 2016. Our remuneration for the post liquidation period was fixed on a time-cost basis by a resolution of the members passed on 20 July 2017. We have applied the same discounted hourly rate for the post liquidation period as well.

Our time costs for the pre-liquidation period to 19 July 2017 were £2,925.40 and for the post liquidation period from 20 July 2017 to 25 May 2018 were £12,646.10. Therefore, the total timecost incurred for both pre and post liquidation period was £15,571.50. At Appendix D to this report there is an analysis of the time spent for the post liquidation period and a statement of our policy in relation to charging time.

As noted above, the Joint Liquidators were paid a total remuneration of £14,644 plus VAT.

Joint Liquidators' statement of expenses incurred

During the period covered by this report, we have incurred expenses totalling £253.32 plus VAT. The expenses can be summarised as follows:

Type of expense	Incurred	Paid	Outstanding
Statutory bonding	£40.00	£40.00	Nil
Statutory advertising	£210.00	£210.00	Nil
Courier cost	£3.32	£3.32	Nil

Members' rights to further information about, and challenge, remuneration and expenses



Building a better
working world

In certain circumstances, members are entitled to request further information about our remuneration or expenses, or to apply to court if members consider the costs to be excessive. Further information is provided in Appendix C.

Other matters

Upon receipt of the confirmation within the specified period (noted above) or expiry of the eight week notice period (whichever occurs sooner), our final return and account will be filed at Companies House. We will then vacate office and receive our release. Approximately three months after the filing of the final return and account, the Company will be dissolved by the Registrar of Companies.

Should you wish to discuss any matters arising from this report, please do not hesitate to contact Jacob Harvey on the direct line telephone number shown above.

Yours faithfully
for the Company

A handwritten signature in black ink, appearing to read 'P. Brazzill'.

Patrick Brazzill
Joint Liquidator

Enc: Notice of proposed final account

P J Brazzill and S J Keen are licensed in the United Kingdom to act as insolvency practitioners by The Insolvency Practitioners Association.

The Joint Liquidators may act as data controllers of personal data as defined by the General Data Protection Regulation 2016/679, depending upon the specific processing activities undertaken. Ernst & Young LLP and/or the Company may act as a data processor on the instructions of the Joint Liquidators. Personal data will be kept secure and processed only for matters relating to the Joint Liquidator's appointment.

Newco 987 Limited (In Members' Voluntary Liquidation) ("the Company")

Information about the Company and the Liquidators

Registered office address of the Company:	1 More London Place, London, SE1 2AF
Registered number:	08121687
Full names of the Liquidators:	Patrick Brazzill and Samantha Jane Keen
Liquidators' address(es):	Ernst & Young LLP 1 More London Place London SE1 2AF
Date of appointment of the Joint Liquidators:	20 July 2017
Details of any changes of Liquidator:	None

Newco 987 Limited (In Members' Voluntary Liquidation) ("the Company")

Joint Liquidators' receipts and payments account for the period from 20 July 2017 to 31 May 2018

£		£
	RECEIPTS	
37,830.00	Cash Taken Over	37,827.61
<u>37,830.00</u>		<u>37,827.61</u>
	EXPENDITURE	
	Professional Fees	(1,750.00)
	Liquidators Fee	(14,643.80)
	Liquidators Expenses	(253.32)
	Irrecoverable VAT	(3,329.42)
	Bank Charges	(0.90)
<u>(29,724.00)</u>		<u>(19,977.44)</u>
	DISTRIBUTIONS	
(8,106.00)	Ordinary Shareholders	(17,850.17)
<u>(8,106.00)</u>		<u>(17,850.17)</u>
<u>Nil</u>	Balance in hand as at 31/05/2018	<u>Nil</u>

Notes

1. Receipts and payments are stated net of VAT. The Company was not registered for VAT, hence could not recover VAT paid.
2. The Joint Liquidators' remuneration was fixed on a time-cost basis by a resolution of the members passed on 20 July 2017.
3. The cash balance was distributed to the Company's members on 15 May 2018.

Members' rights to request further information about remuneration or expenses or to challenge a liquidator's remuneration – Rules 18.9 and 18.34 of the Insolvency Rules 2016, as amended

18.9 Members' request for further information

18.9.—(1) The following may make a written request to the office-holder for further information about remuneration or expenses (other than pre-administration costs in an administration) set out in a progress report under rule 18.4(1)(b), (c) or (d) or a final report or account under rule 18.14—

- (a) a secured creditor,
- (b) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question);
- (c) members of the company in a members' voluntary winding up with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company;
- (d) any unsecured creditor with the permission of the court; or
- (e) any member of the company in a members' voluntary winding up with the permission of the court.

(2) A request, or an application to the court for permission, by such a person or persons must be made or filed with the court (as applicable) within 21 days of receipt of the report or account by the person, or by the last of them in the case of an application by more than one member or creditor.

(3) The office-holder must, within 14 days of receipt of such a request respond to the person or persons who requested the information by—

- (a) providing all of the information requested;
- (b) providing some of the information requested; or
- (c) declining to provide the information requested.

(4) The office-holder may respond by providing only some of the information requested or decline to provide the information if—

- (a) the time or cost of preparation of the information would be excessive; or
- (b) disclosure of the information would be prejudicial to the conduct of the proceedings;
- (c) disclosure of the information might reasonably be expected to lead to violence against any person; or
- (d) the office-holder is subject to an obligation of confidentiality in relation to the information.

(5) An office-holder who does not provide all the information or declines to provide the information must inform the person or persons who requested the information of the reasons for so doing.

(6) A creditor, and a member of the company in a members' voluntary winding up, who need not be the same as the creditor or members who requested the information, may apply to the court within 21 days of—

- (a) the office-holder giving reasons for not providing all of the information requested; or
- (b) the expiry of the 14 days within which an office-holder must respond to a request.

(7) The court may make such order as it thinks just on an application under paragraph (6).

18.34 Members' claim that remuneration is excessive

18.34.—(1) This rule applies to an application in an administration, a winding-up or a bankruptcy made by a person mentioned in paragraph (2) on the grounds that—

- (a) the remuneration charged by the office-holder is in all the circumstances excessive;
- (b) the basis fixed for the office-holder's remuneration under rules 18.16, 18.18, 18.19, 18.20 and 18.21 (as applicable) is inappropriate, or
- (c) the expenses incurred by the office-holder are in all the circumstances excessive.

(2) The following may make such an application for one or more of the orders set out in rule 18.36 or 18.37 as applicable—

- (a) a secured creditor,
- (b) an unsecured creditor with either—
 - (i) the concurrence of at least 10% in value of the unsecured creditors (including that creditor), or
 - (ii) the permission of the court, or
- (c) in a members' voluntary winding up—
 - (i) members of the company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the company, or
 - (ii) a member of the company with the permission of the court.

(3) The application by a creditor or member must be made no later than eight weeks after receipt by the applicant of the progress report under rule 18.3, or final report or account under rule 18.14 which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report").

Newco 987 Limited (In Members' Voluntary Liquidation) ("the Company")

Joint liquidators' time costs for the period from 20 July 2017 to 25 May 2018

Liquidators' charging policy for remuneration

The members have determined that the liquidators' remuneration should be fixed on the basis of time properly spent by the liquidators and their staff in attending to matters arising in the liquidation.

The liquidators have engaged a manager and other staff to work on the cases. The work required is delegated to the most appropriate level of staff taking account of the nature of the work and the individual's experience. Additional assistance is provided by accounting and treasury executives dealing with the company's bank accounts and statutory compliance diaries. Work carried out by all staff is subject to the overall supervision of the liquidators.

All time spent by staff working directly on case-related matters is charged to a separate time code established for each case. Time is charged in units of six minutes. Each member of staff has a specific hourly rate, which is subject to change over time. The average hourly rate for each category of staff over the period is shown below as are the current hourly rates used. The current hourly rates may be higher than the average rates, if hourly rates have increased over the period covered by this report.

Staff Charge-out Rates:

Staff description	Discounted hourly rate (£)
Partner	627
Associate Partner	511
Director	511
Assistant Director	531
Senior Executive	391
Executive	289
Assistant Executive	264
Analyst	264
Business Trainee	200
Accounting & Treasury Executives	255
Global Delivery Service	185

Newco 987 Limited (In Members' Voluntary Liquidation) ("the Company")

SIP 9 analysis of Joint Liquidators' time costs for the liquidation period from 20 July 2017 to 25 May 2018

	Associate		Senior		Assistant		Business		Average			
	Partner	Partner	Manager	Manager	Cashier	Executive	GDS	Analyst	Trainee	Total Hours	Hourly Rate	Total Cost (£)
Accounting & Administration	-	-	3.7	0.10	6.20	10.80	-	1.00	9.00	30.80	275.97	8,500.00
Members	-	0.20	0.1	-	-	-	-	-	0.90	1.20	279.42	335.30
Statutory Duties	0.20	0.10	1.1	-	0.50	3.50	2.00	-	-	7.40	294.88	2,182.10
VAT & Taxation	-	-	1.3	-	-	3.10	-	-	0.60	5.00	325.74	1,628.70
Grand Total	0.20	0.30	6.20	0.10	6.70	17.40	2.00	1.00	10.50	44.40		12,646.10

	Associate		Senior		Assistant		Business			
	Partner	Partner	Manager	Manager	Cashier	Executive	GDS	Analyst	Trainee	Total
Total hours	0.20	0.30	6.20	0.10	6.70	17.40	2.00	1.00	10.50	44.40
Total time costs	125.40	153.30	3,292.20	39.10	1,708.50	4,593.60	370.00	264.00	2,100.00	12,646.10
Average hourly rate	627	511	531	391	255	264	185	264	200	284.82

Disbursements:

Description	Cost (£)
Statutory advertising	210
Statutory bonding	40
Courier cost	3.32
Total	253.32

Newco 987 Limited (In Members' Voluntary Liquidation) ("the Company")

Notes to analysis of time spent during the liquidation for the liquidation period from 20 July 2017 to 25 May 2018:

Accounting & Administration

- General case administration and filing
- Activities in relation to opening and maintenance of the liquidation bank account
- Activities regarding closure of the existing bank account and taking over the funds in that account
- Communication with members, director and former finance manager
- Liaising with third party adviser
- Internal meetings on case progression and revising time-costs

Members

- Preparing and making final distribution to the shareholder

Statutory Duties

- Preparing and filing liquidation documents following the appointment
- Preparing final account

VAT & Taxation

- Reviewing pre-liquidation tax returns and liaising with the director
- Corresponding with HM Revenue & Customs to notify them of the liquidation as well as obtaining tax clearance

Combined notice of draft and final account to members and confirmation

Newco 987 Limited (In Members' Voluntary Liquidation) (the "Company")

Other trading name(s) or style(s): None

Any other registered name in the 12 months prior to liquidation: None

Registered number: 08121687

Registered office address: 1 More London Place, London, SE1 2AF

Principal trading address (if different from above): None

Date of appointment of joint liquidators 20 July 2017

Patrick Brazzill Ernst & Young LLP 1 More London Place, London, SE1 2AF	Samantha Jane Keen Ernst & Young LLP 1 More London Place, London, SE1 2AF
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Office holder number: 8569 / 9250

Telephone number: 020 7980 9314

Name of alternative person to contact about the liquidation: Jacob Harvey

Date of notice: 1 June 2018

In accordance with Rules 5.9 and 5.10 of the Insolvency (England and Wales) Rules 2016, we give notice that a final account will be made up and delivered to members on 3 August 2018 unless within 2 weeks of 1 June 2018 we receive written confirmation from each member that they do not intend to request further information under Rule 18.9 or to make an application to court to challenge our remuneration or expenses under Rule 18.34.

We also give notice that, on receipt of the above-mentioned written confirmation from each member:

- the company's affairs will be fully wound up
- the attached account will become the final account and, having been delivered to members, will be delivered to the registrar of companies within 14 days of the date to which the account is made up; and
- we will vacate office and be released under section 171 of the Insolvency Act 1986 on delivering the final account to the registrar of companies

Signed: P. Brazzill

Name: Patrick Brazzill
Joint Liquidator

Please complete and return the confirmation on the next page

Newco 987 Limited (In Members' Voluntary Liquidation) (the "Company")

Member's confirmation

I have received the liquidators' draft and final account dated 1 June 2018 and confirm that:

1. I do not intend to make a request under Rule 18.9 of the Insolvency (England and Wales) Rules 2016 for further information, and
2. I do not intend to make an application to court under Rule 18.34 of the Insolvency (England and Wales) Rules 2016 to challenge the liquidators' remuneration or expenses

Name of member ALAN HUDSON

Signature: 

Date: 5/6/18

For corporate members

Name of Signatory: ALAN HUDSON

Designation (eg director/secretary): JOINT ADMINISTRATOR WITHOUT PERSONAL LIABILITY.

Please return this completed confirmation within the next 7 days