

# 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](http://www.gov.uk/companieshouse)

### 1 Company details

Company number 09438329

Company name in full Mudano Limited

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Simon James

Surname Bonney

### 3 Liquidator's address

Building name/number 20 St Andrew Street

Street

Post town London

County/Region

Postcode EC4A 3AG

Country

### 4 Liquidator's name ①

Full forename(s) Michael

Surname Kiely

#### ① Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number 20 St Andrew Street

Street

Post town London

County/Region

Postcode EC4A 3AG

Country

#### ② Other liquidator

Use this section to tell us about  
another liquidator.

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### 6 Final account

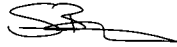
☒ I have delivered the final account of the winding up to the members in accordance with Section 94(2) and attach a copy.

### 7 Sign and date

Liquidator's signature

Signature

X



X

Signature date

<sup>d</sup>  
0

<sup>d</sup>  
1

<sup>m</sup>  
0

<sup>m</sup>  
9

<sup>y</sup>  
2

<sup>y</sup>  
0

<sup>y</sup>  
2

<sup>y</sup>  
3

# 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 **Archie Edmonds**

Company name **Quantuma Advisory Limited**

Address **20 St Andrew Street**

**London**

Post town

County/Region

Postcode **E C 4 A 3 A G**

Country

DX

Telephone **020 3856 6720**



### 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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)**

# Mudano Limited

**(In Members' Voluntary Liquidation)**

**("the Company")**

## **THE JOINT LIQUIDATORS' FINAL ACCOUNT**

1 September 2023

This is the final account on the conduct of the Liquidation of Mudano Limited following the appointment of Simon Bonney and Michael Kiely of Quantuma Advisory Limited, 20 St Andrew Street, London, EC4A 3AG as Joint Liquidators on 23 November 2021.

This report has been prepared solely to comply with the statutory requirements of The Insolvency Act 1986 and the Insolvency (England and Wales) Rules 2016. This report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by Members for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.

Both Simon Bonney and Michael Kiely are licensed to act as Insolvency Practitioners by the Insolvency Practitioners Association.

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## ABBREVIATIONS

For the purpose of this report the following abbreviations shall be used:

"the Act"	Insolvency Act 1986 (as amended)
"the Rules"	Insolvency (England and Wales) Rules 2016
"the Joint Liquidators"	Simon Bonney and Michael Kiely of Quantuma Advisory Limited, 20 St Andrew Street, London, EC4A 3AG Email: Archie.Edmonds@quantuma.com
"the Company"	Mudano Limited (In Liquidation)
"Review Period"	Period covered by the report from 23 November 2022 to 1 September 2023

## FINAL ACCOUNT

Simon Bonney and Michael Kiely of Quantuma Advisory Limited were appointed Joint Liquidators of the Company on 23 November 2021.

The Joint Liquidators confirm that they are authorised to carry out all functions, duties and powers by either one or both of them.

A schedule of statutory information in respect of the Company is attached at Appendix 1.

## THE PROGRESS OF THE LIQUIDATION

### **The Joint Liquidators' receipts and payments account**

Attached at Appendix 2 is a receipts and payments account covering the Review Period, together with a summary of the transactions during the course of the Liquidation to the date of this report. The receipts and payments account has been reconciled with the estate account as at the date of this report.

### VAT Basis

Receipts and payments are shown net of VAT, with any amount due from HM Revenue and Customs shown separately. The Company is in a neutral VAT position.

### Realisation of Assets

#### Cash at Bank

The Company held pre-appointment bank accounts with Barclays Bank and Metro Bank. As at the date of the Joint Liquidators' appointment, these accounts were in credit by £2,935.31 and £5,000.00 respectively. These monies have been transferred to the Liquidation estate in full and the accounts have been closed.

#### Insurance Refund

Following the Liquidators' appointment and before the pre-appointment accounts were closed, the Company received an insurance refund from Royal London into its pre-appointment account in the sum of £1,241.79. This has been received in full into the Liquidation estate.

In addition, during the Review Period, a further £6,613.55 was received from Aviva in respect of an insurance pre-payment.

Insurance refunds received in total throughout the course of the Liquidation are £7,855.34.

#### Debtor – Accenture UK Limited

During the Review Period the debtor per the Declaration of Solvency, being an intercompany debtor in the sum of £865.79 was realised and distributed in specie. This has been reflected on the receipts and payments account accordingly.

#### Corporation Tax Refund

During the Review Period the Joint Liquidators liaised with HMRC in respect of obtaining a Corporation Tax refund due to the Company in respect of pre-appointment returns and overpayments. During the Review Period, the agreed sum of £941,222.81 was received into the Liquidation estate. There will be no further realisations from this source.

#### PAYE Overpayment

During the Review Period the Joint Liquidators liaised with HMRC in respect of obtaining a refund for a pre-appointment PAYE overpayment. During the Review Period, the agreed sum of £1,302.01 was received into the Liquidation estate. There will be no further realisations from this source.

#### VAT Credit Refund

During the Review Period the Joint Liquidators liaised with HMRC in respect of obtaining a return payment for the Company's pre-appointment VAT credits. During the Review Period, the agreed sum of £224,639.65 was received into the Liquidation estate. There will be no further realisations from this source.

#### Gross Bank Interest

During the Review Period, bank interest of £1,668.47 was accrued on monies held in the Liquidation estate. This has been received in full and bank interest received throughout the course of the Liquidation totals £1,668.98.

There are no remaining assets to realise.

#### Administrative, Statutory & Regulatory Tasks

The Joint Liquidators have met a considerable number of statutory and regulatory obligations. Whilst many of these tasks have not had a direct benefit in enhancing realisations for the estate, they have assisted in the efficient and compliant progressing of the Liquidation, which has ensured that the Joint Liquidators and their staff have carried out their work to high professional standards.

During the Review Period, primarily these tasks have included:

- Drafting and issuing the progress report to Members;
- Consulting with and instructing staff and independent advisers as regards practical, technical and legal aspects of the case to ensure efficient progress;
- Maintaining electronic case files, which must include records to show and explain the Liquidation and any decisions made by the Joint Liquidators that materially affect the Liquidation;
- Monitoring and maintaining an adequate statutory bond;
- Conducting periodic case reviews to ensure that the Liquidation is progressing efficiently, effectively and in line with the statutory requirements;
- Maintaining and updating the estate cash book and bank accounts, including regular bank reconciliations and processing receipts and payments;
- Completing periodic tax returns; and
- Preparing the proposed final account.

#### Payments

Costs incurred and paid during the Review Period and the whole period of the Liquidation are detailed below:

##### Bank Charges

The amount of £119.15 has been incurred in respect of bank charges in respect of the pre-appointment and post-appointment accounts.

## CREDITORS: CLAIMS AND DISTRIBUTIONS

### Secured Creditors

There are no known secured creditors and none are expected.

### Preferential Creditors

There are no known preferential creditors and none are expected.

### Secondary Preferential Creditors

From 1 December 2020, HM Revenue and Customs ('HMRC') is a secondary preferential creditor for the following liabilities:

- VAT
- PAYE Income Tax
- Employees' NIC
- CIS deductions
- student loan deductions

There are no known secondary preferential creditors and none are expected.

### Unsecured Creditors

During the Review Period, HMRC submitted a claim of £200 in respect of a late filing penalty. This was paid in full. HMRC did not claim statutory interest.

## SHAREHOLDERS: DISTRIBUTIONS

All creditors have been paid in full and the following distributions have been made to the members as follows:

Date	Share Class	Rate (£ per Share)	Total Distributed
22 June 2023	Ordinary	£1,184,304.95	£1,184,304.95 in cash
22 June 2023	Ordinary	£865.79	£865.79 in specie
Total			£1,185,170.74

The Company's book debts were distributed in specie as mentioned earlier in this report.

### Further Information

Members should note that the Joint Liquidators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment. Further information can be viewed at the following link <https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>. Additionally, the Joint Liquidators are also bound by the regulations of their Licensing Bodies.

To comply with the Provision of Services Regulations, some general information about Quantuma Advisory Limited, including our complaints policy and Professional Indemnity Insurance, can be found at <https://www.quantuma.com/legal-information>.

In compliance with the General Data Protection Regulation, creditors, employees, shareholders, directors and any other stakeholder who is an individual (i.e. not a corporate entity) in these insolvency proceedings is referred to the Privacy Notice in respect of Insolvency Appointments, which can be found at this link [www.quantuma.com/legal-notices/](http://www.quantuma.com/legal-notices/).



## ETHICS

Please also be advised that Joint Liquidator is bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

### General Ethical Considerations

During the Review Period, no new threats to compliance with the Code of Ethics have been identified.

### Specialist Advice and Services

When instructing third parties to provide specialist advice and services or having the specialist services provided by the firm, the Joint Liquidator is obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work undertaken. The firm reviews annually the specialists available to provide services within each specialist area and the cost of those services to ensure best value. The specialists chosen usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment. The Joint Liquidators have not required the assistance of any specialists on this matter.

## THE JOINT LIQUIDATORS' REMUNERATION AND EXPENSES

### Joint Liquidators' Remuneration

The Joint Liquidators' remuneration was approved on a fixed fee basis in the sum of £5,250 plus VAT as authorised by members by written resolution on 23 November 2021.

This fee has been paid in full by Accenture (UK) Limited outside of the Liquidation.

We believe this case generally to be of average complexity and no extraordinary responsibility has to date fallen upon us as Joint Liquidators.

The work undertaken is detailed in full at Appendix 3.

A copy of the firm's current and historic schedule of charge-out rates and chargeable expenses may be found at <https://www.quantuma.com/guide/creditors-guide-fees>.

A hard copy of the firm's charge-out rate and expenses policy may be obtained on request at no cost.

### Joint Liquidators' Expenses

Statement of Insolvency Practice 9 (SIP 9) "Payments to Insolvency Office Holders & their Associates", outlines various disclosures in relation to Liquidators' fees and expenses.

SIP 9 does not apply to MVLs and therefore it is intended that while full information will be provided regarding fees and expenses during both the pre and post appointment period, the prescribed disclosure requirements will not be followed in full.

Information in relation to fees and expenses will be available upon request throughout the course of the case. However those parties who are responsible for paying the fees in an MVL may request disclosures in accordance with SIP 9, if they have not already done so.

Per the table below, the category 1 expenses incurred in the Liquidation total £429.94 and represent payments to parties not associated with the firm, who have provided services or goods for the administration of the assignment.

The Joint Liquidators have not incurred any category 2 expenses.

Expenses	Actual expenses incurred in the Review Period £	Costs Incurred but not Paid £
Category 1 Disbursements		
Statutory & Other Advertising	0.00	259.20
Indemnity Bond	0.00	135.00
Printing & Postage Costs of External Provider.	0.00	35.74
TOTAL	£0.00	£429.24*

\*Paid by Accenture (UK) Limited.

#### **Members' right to request information**

A member may, with the permission of the Court or with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the Company, request further details of the Joint Liquidators' remuneration and expenses, within 21 days of receipt of this report.

#### **Members' right to challenge remuneration and/or expenses**

A member may, with the permission of the Court or with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the Company, apply to Court to challenge the amount and/or basis of the Joint Liquidators' fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report.

#### **CONCLUSION**

All matters have been concluded and the Joint Liquidators are therefore in a position to file the final account with the Registrar of Companies and obtain our Release from office.

The Company will be dissolved automatically (cease to exist) three months after our final account with the Registrar of Companies.

Should you have any queries in regard to any of the above please do not hesitate to contact Archie Edmonds on 02038 728 340 or by e-mail at [archie.edmonds@quantuma.com](mailto:archie.edmonds@quantuma.com).



Simon Bonney  
Joint Liquidator

## MUDANO LIMITED (IN LIQUIDATION)

## STATUTORY INFORMATION

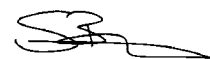
Company Name	Mudano Limited
Trading Address	30 Fenchurch Street, London, EC3M 3BD
Proceedings	In Liquidation
Date of Appointment	23 November 2021
Joint Liquidators	Simon Bonney and Michael Kiely Quantuma Advisory Limited, 20 St Andrew Street, London, EC4A 3AG
Registered office Address	c/o Quantuma Advisory Limited, 20 St Andrew Street, London, EC4A 3AG
Company Number	09438329
Incorporation Date	13 February 2015

MUDANO LIMITED (IN LIQUIDATION)

**THE JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT** AS AT 1 SEPTEMBER 2023

Mudano Limited  
(In Liquidation)  
Joint Liquidators' Summary of Receipts & Payments

Declaration of Solvency £		From 23/11/2022 To 01/09/2023 £	From 23/11/2021 To 01/09/2023 £
	ASSET REALISATIONS		
865.79	Accenture UK Limited - Debtor	865.79	865.79
	Bank Interest Gross	1,668.47	1,668.98
9,057.95	Cash at Bank - Barclays	NIL	2,935.31
	Cash at Bank - Metro	NIL	5,000.00
	Corporation Tax Refund	941,222.81	941,222.81
	Insurance Refund	6,613.55	7,855.34
	PAYE Overpayment	1,302.01	1,302.01
	VAT Credits Refund	224,639.65	224,639.65
		<u>1,176,312.28</u>	<u>1,185,489.89</u>
	COST OF REALISATIONS		
	Bank Charges	NIL	119.15
		<u>NIL</u>	<u>(119.15)</u>
	UNSECURED CREDITORS		
	HM Revenue and Customs - Corporati	200.00	200.00
		<u>(200.00)</u>	<u>(200.00)</u>
	DISTRIBUTIONS		
(0.01)	Ordinary Shareholders	1,185,170.74	1,185,170.74
		<u>(1,185,170.74)</u>	<u>(1,185,170.74)</u>
<u>9,923.73</u>		<u>(9,058.46)</u>	<u>NIL</u>
	REPRESENTED BY		<u>NIL</u>



Simon James Bonney  
Joint Liquidator

## MUDANO LIMITED (IN LIQUIDATION)

## DETAILED NARRATIVE OF THE WORK UNDERTAKEN DURING THE REVIEW PERIOD

Description of work undertaken	May include:
<u>ADMINISTRATION &amp; PLANNING</u>	
General Administration - Dealing with all routine correspondence and emails relating to the case.	
Case strategy & completing file reviews every 6 months.	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case Periodic file reviews Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
VAT & Corporation Tax matters and returns.	Preparation and filing of VAT Returns Preparation and filing of Corporation Tax Returns
<u>CREDITORS</u>	
Final Accounts	Preparing and issuing Proposed Final Accounts Preparing and issuing Final Accounts
Dealing with HMRC claims	
Annual/Progress Reports	Preparing, circulating and filing progress reports.
<u>REALISATION OF ASSETS</u>	
Debtors	Realising the debtor in specie and liaising with HMRC to obtain refund payments in respect of CT, PAYE and VAT.
Insurance Refunds	
<u>DISTRIBUTIONS TO MEMBERS</u>	
Dividend procedures	Preparation of distribution calculation Preparation of correspondence to members announcing declaration of dividend Preparation of cheques/BACS to pay dividend Preparation of correspondence to members enclosing payment of dividend
Distribution in specie	Circulation of the notification of the distribution in specie to members. Calculation of the cash equivalent amount to be distributed to other members not participating in the distribution in specie.
<u>CASHIERING</u>	
Maintaining and managing the Office Holders' cashbook and bank account.	Preparing correspondence opening and closing accounts Requesting bank statements Correspondence with bank regarding specific transfers Maintenance of the estate cash book
Dealing with cheque requisitions	Issuing cheques/BACS payments

Description of work undertaken	May include:
Dealing with deposit forms	Banking remittances
Bank Reconciliations	
Preparing & Filing statutory Receipts & Payments accounts	Preparing and filing statutory receipts and payments accounts at Companies House

Current Charge-out Rates of the staff working on the case

Time charging policy

Support staff and executive assistants do not charge their time to each case except when the initial set up is being performed or when a sizeable administrative task or appropriate ad hoc duty is being undertaken.

Support staff include secretarial and administrative support.

The minimum unit of time recorded is 6 minutes.

Rates are likely to be subject to periodic increase.

Staff	Charge out rates £
CEO/Managing Directors	£665.00 - £730.00
Directors	£525.00 - £580.00
Senior Manager	£460.00 - £505.00
Manager	£395.00 - £460.00
Assistant Manager	£360.00 - £395.00
Senior Administrator	£310.00 - £340.00
Administrator	£275.00 - £300.00
Assistant Administrator	£210.00 - £230.00
Support Staff/Executive Assistant	£140.00 - £155.00

MUDANO LIMITED (IN LIQUIDATION)

NOTICE OF FINAL ACCOUNT

APPENDIX 4



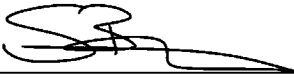
## NOTICE OF FINAL ACCOUNT

Company Name: Mudano Limited ("**the Company**")  
Company Number: 09438329

This Notice is given under Rule 5.9 of the Insolvency (England & Wales) Rules 2016 ("the Rules"). It is delivered by the Joint Liquidators, Simon Bonney and Michael Kiely of Quantuma Advisory Limited, 20 St Andrew Street, London, EC4A 3AG, (telephone number 02038 728 340), who were appointed by the members.

The Joint Liquidators hereby confirm that:

- (a) The Company's affairs are fully wound up:
- (b) Within 14 days of the date of the final account, the Joint Liquidators will deliver a copy of the account to the Registrar of Companies; and
- (c) The Joint Liquidators will vacate office and be released under Section 171 of the Insolvency Act 1986 on delivering the final account to the Register of Companies.

Signed:  \_\_\_\_\_ Dated: 1 September 2023  
Simon Bonney  
Joint Liquidator

**MEMBER'S CONSENT TO EARLY CONCLUSION**

Mudano Limited ("**the Company**")

I (name of Member): \_\_\_\_\_,

at (address of Member): \_\_\_\_\_,

do not intend to make any request for information under Rule 18.9 of the Rules or to apply to Court under Rule 18.34 of the Rules. I therefore consent to the Joint Liquidators proceeding to conclude the Liquidation.

Signed: \_\_\_\_\_ Dated: \_\_\_\_\_

Name in capitals: \_\_\_\_\_

If you are not personally a Member of the Company:

Position with, or relationship to, Member or other authority for signature: \_\_\_\_\_

Are you the sole member/shareholder of the Member (where it is a company)?

Yes / No
----------

RELEVANT EXTRACTS OF RULES 18.9 AND 18.34 OF  
THE INSOLVENCY (ENGLAND & WALES) RULES 2016

Rule 18.9

- (1) The following may make a written request to the office-holder for further information about remuneration or expenses set out in a final report under rule 18.14:
  - 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; or
  - 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 by the person, or by the last of them in the case of an application by more than one member.

Rule 18.34

- (1) This rule applies to an application in a winding-up made by a person mentioned in paragraph (2) on the grounds that:
  - the remuneration charged by the office-holder is in all the circumstances excessive;
  - 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
  - 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 in a members' voluntary winding up:
  - 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
  - a member of the company with the permission of the court.
- (3) The application by a member must be made no later than eight weeks after receipt by the applicant of the final report or account under rule 18.14 which first reports the charging of the remuneration or the incurring of the expenses in question.