

In accordance with
Rule 5.10 of the
Insolvency (England &
Wales) Rules 2016 &
Section 94(3) of the
Insolvency Act 1986.

LIQ13

Notice of final account prior to dissolution in MVL



Companies House

MONDAY



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A04

01/03/2021

#254

COMPANIES HOUSE

A9KY004J

A10

29/12/2020

#151

COMPANIES HOUSE

1 Company details

Company number 09546200

Company name in full Viral Minds Ltd

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

2 Liquidator's name

Full forename(s) Emma Louise

Surname Mifsud

3 Liquidator's address

Building name/number Oxford Chambers

Street Oxford Road

Post town Guiseley

County/Region Leeds

Postcode LS209AT

Country

4 Liquidator's name

Full forename(s)

Surname

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

5 Liquidator's address

Building name/number

Street

Post town

County/Region

Postcode

Country

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


Final Account

Viral Minds Ltd (In Liquidation)

Date: 3 December 2020

LIQ13

Notice of final account prior to dissolution in MVL

6. Final account	
<input checked="" type="checkbox"/> 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	<div>Signature</div> <div>X  X</div>
Signature date	<div>d</div> 0 <div>d</div> 7 <div>m</div> 1 <div>m</div> 2 <div>y</div> 2 <div>y</div> 0 <div>y</div> 2 <div>y</div> 0



Final Account




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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	
Company name	Walsh Taylor
Address	Oxford Chambers Oxford Road
Post town	Guiseley
County/Region	Leeds
Postcode	L S 2 0 9 A T
Country	
DX	
Telephone	01943 877545
	Checklist
We may return forms completed incorrectly or with information missing.	
Please make sure you have remembered the following:	
<input type="checkbox"/> The company name and number match the information held on the public Register.	
<input type="checkbox"/> You have attached the required documents.	
<input type="checkbox"/> 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	

Final Account

Viral Minds Ltd (In Liquidation)

Date: 3 December 2020

Viral Minds Ltd (In Liquidation) Liquidator's Abstract of Receipts & Payments From 24 May 2019 To 3 December 2020

Declaration of Solvency		£	£
	ASSET REALISATIONS		
	Tax Refund	612.87	
134,926.84	Directors Loan - Oliver Jones	134,926.84	
109,643.64	Directors Loan - Alexander Marc Taylo	109,643.64	
			245,183.35
	DISTRIBUTIONS		
	Ordinary Shareholders	245,183.35	
			(245,183.35)
244,570.48			(0.00)

REPRESENTED BY

NIL



Emma Louise Mifsud
Liquidator

Final Account

Viral Minds Ltd (In Liquidation)

Date: 3 December 2020

**Viral Minds Ltd
(In Members' Voluntary Liquidation)**

Final Account

Emma Louise Mifsud

Walsh Taylor

Oxford Chambers, Oxford Road, Guiseley, Leeds, LS20 9AT

Final Account

Viral Minds Ltd (In Liquidation)

Date: 3 December 2020

Viral Minds Ltd (IN LIQUIDATION)

FINAL ACCOUNT

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Final Account

Viral Minds Ltd (In Liquidation)

Date: 3 December 2020

1. EXECUTIVE SUMMARY

This Final Account summarises the winding-up as a whole and period since my last progress report to 23 May 2020 ("the Review Period").

A summary of key information in this report is detailed below.

Realisations

Realisation	Estimated to realise per Declaration of Solvency	Total realisations
Director's Loan – O Jones	134,926.84	134,926.84
Director's Loan – A M Taylor	109,643.64	109,643.64
Tax Refund	-	612.87

Expenses

Expense	Total expense incurred	Total payments made
Liquidator's fees	733.68	Nil
Solicitors' fees	Nil	Nil
Agents' fees	Nil	Nil
All other expenses	241.32	Nil

Distributions

Class	Total paid
Preferential creditors	N/A
Unsecured creditors	N/A
Ordinary shareholders	245,183.35

2. INTRODUCTION

Emma Louise Mifsud of Walsh Taylor, Oxford Chambers, Oxford Road, Guiseley, Leeds, LS20 9AT was appointed Liquidator of Viral Minds Ltd ("the Company") on 24 May 2019.

The purpose of this Final Account is to summarise the winding-up as a whole as well as since my last progress report to 23 May 2020 and to put members on notice of the Liquidator's intention to seek release from office. The Final Account details the acts and dealing of the Liquidator and it should be read in conjunction with previous correspondence to members.

3. ADMINISTRATION AND PLANNING (INCLUDING STATUTORY REPORTING)

As Liquidator, I am required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit, they assist in the efficient and compliant progressing of the liquidation, which ensures that I and my staff carry out our work

Final Account

Viral Minds Ltd (In Liquidation)

Date: 3 December 2020

to high professional standards. The narrative detail in respect of these tasks may be found in Appendix 3.

4. ASSET REALISATIONS

My Receipts and Payments Account for the whole period of the winding-up and period since my last progress report to 23 May 2020 is attached at Appendix 1.

I have detailed below key information about asset realisations, however more detailed narrative about the work undertaken may be found at Appendix 3.

According to the Declaration of Solvency lodged in these proceedings, the assets of the Company had an estimated value of £244,570.48 which comprised directors' loans.

Assets Distributed in Specie

The Declaration of Solvency listed directors' loans which have been distributed in specie to the shareholders, as set out below.

Tax Refund

HMRC confirmed there was a PAYE credit of 612.37 due to the Company (after the deduction of £26.59 in relation to a statutory interest charge). Unfortunately due to the delays of HMRC the funds were not received into the liquidation and the liquidator assigned the benefit of these funds directly to the shareholders by way of creating a deed of trust on 3 December 2020. The funds are detailed below as a distribution in specie to the shareholders.

Payments

There have been no payments made from the liquidation. Disbursements incurred of £266.32 will not be recovered. The category 1 disbursements were met by Walsh Taylor.

5. CREDITORS

I have had to carry out key tasks which are detailed at Appendix 2.

Secured Creditor

There were no known secured creditors of the Company.

Unsecured creditors

A notice to creditors requiring them to submit claims was published in the Gazette. In addition, letters were sent to HMRC seeking confirmation of their claims and that no tax liabilities remained. HMRC confirmed that penalties and interest totalling £516.22 were outstanding. These have been settled directly by the members. In addition a statutory interest charge of £26.59 was deducted from the PAYE credit detailed above. HMRC have given clearance to conclude the liquidation. No other creditors' claims have been received.

Final Account

Viral Minds Ltd (In Liquidation)

Date: 3 December 2020

6. DISTRIBUTIONS TO SHAREHOLDERS

The following distributions were made to the shareholders:

Date of distribution	£ per share distributed	Total amount distributed (cash)	Total amount distributed (in specie)
18 June 2019	2,445.70	Nil	244,570.48
16 November 2020	6.12		612.87

The above included a distribution in specie of the directors' loan accounts with a total estimated value of £244,570.48. This valuation was based upon the sworn declaration of solvency.

7. COSTS AND EXPENSES

There have been no payments made from the liquidation and no costs have been paid to the Liquidator.

Liquidator's Remuneration

The Liquidator's remuneration was approved by a resolution of the members to be paid as a set amount of £1,000 including disbursements plus VAT. This fee has not been paid.

Liquidator's Disbursements

The Liquidator's category 1 and 2 disbursements incurred are as follows:

ID checks £8

Swearing Fee £7

Postage & photocopying £7.32

Advertising £219

Total disbursements amount to £241.32 and will not be recovered.

A copy of 'A Members' Guide to Liquidator's Fees' may be found at Walshtaylor.co.uk A hard copy of the Members' Guide may be obtained on request.

Final Account

Viral Minds Ltd (In Liquidation)

Date: 3 December 2020

8. CONCLUSION

The delivery of this final account to members and to the Registrar of Companies concludes the administration of this winding up.

Should you have any queries regarding this matter, or the contents of this report, please do not hesitate to contact Emma Mifsud on 01943 877545.



Emma Louise Mifsud
Liquidator

Final Account

Viral Minds Ltd (In Liquidation)

Date: 3 December 2020

Appendix 1

Viral Minds Ltd (In Liquidation) LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT

	Declaration of Solvency £	From 24/05/2020 To 03/12/2020 £	From 24/05/2019 To 03/12/2020 £
RECEIPTS			
Tax Refund		612.87	612.87
Directors Loan - Oliver Jones	134,926.84	0.00	134,926.84
Directors Loan - Alexander Marc Taylor	109,643.64	0.00	109,643.64
		<u>612.87</u>	<u>245,183.35</u>
PAYMENTS			
Ordinary Shareholders		612.87	245,183.35
		<u>612.87</u>	<u>245,183.35</u>
Net Receipts/(Payments)		<u>0.00</u>	<u>0.00</u>

Final Account

Viral Minds Ltd (In Liquidation)

Date: 3 December 2020

Appendix 2

Current Charge-out Rates for the firm

Time charging policy

Support staff do charge their time to each case.

Support staff include cashier, secretarial and administration support.

The minimum unit of time recorded is 6 minutes.

Staff	Charge out rates £
Insolvency Practitioner/Partners/Directors	425
Senior Manager	350
Manager	300
Senior Administrator	225
Administrator	190
Cashier	190
Secretarial/Administration support staff	125

Disbursement Recovery Policy

Category 1

Direct costs are recovered at actual cost to the case

Includes for example and where relevant insurance and bonding, advertising, courier, registration fees, search fees, postage (including re-direction), storage, subsistence and public transport.

No charge is made for telephone calls.

Category 2

Apportioned costs are recovered on the following tariff: -

Fax

£1 per page sent

Photocopying

15p per copy — irrespective of size

Room hire

£150 for room hire for creditors' meetings - charge is only be made when attendance of debtor/ director and/or creditors is likely and a meeting room has been set aside.

Stationery

£25 Initial case set-up fee per corporate case
£15 per personal case

Annual case/ file maintenance charges of £10

Car travel

65p per mile

Fax, photocopying and stationery charges are based on the average costs of consumables

Room hire is based on an average of charges levied by four local providers

Final Account

Viral Minds Ltd (In Liquidation)

Date: 3 December 2020

Appendix 3

Narrative detail of work undertaken for Viral Minds Ltd (in Members' Voluntary Liquidation)

General Description	Includes
Administration and Planning	
Statutory/advertising	Filing of documents to meet statutory requirements Advertising in accordance with statutory requirements
Document maintenance/file review/checklist	Filing of documents 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
Bank account administration	Preparing correspondence opening and closing accounts Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments
Planning / Review	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case
Member reports	Preparing and issuing general reports to members Responding to members' queries Preparing and issuing proposed final account Preparing and issuing final account
Creditors	
Creditor Communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via facsimile, email and post Assisting employees to pursue claims via the RPO Corresponding with the PPF and the Pensions Regulator Finalising pre appointment tax position Obtaining tax clearance
Dividend procedures	Seeking unique tax reference from HMRC, submitting information on PAYE/Ni deductions from employee distributions and paying over to HMRC
Distributions to Members	
Dividend procedures	Preparation of distribution calculation Preparation of correspondence to members announcing declaration of dividend

Final Account

Viral Minds Ltd (In Liquidation)

Date: 3 December 2020

General Description	Includes
	Preparation of correspondence to members enclosing payment of dividend
Distribution in specie	Drafting and filing of transfer documents Preparation of distribution calculation Notification of the distribution in specie to members