

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

1 Company details

Company number 1 0 2 3 8 8 0 0

Company name in full Jupiter Midco 2 Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Meghan

Surname Andrews

3 Liquidator's address

Building name/number 2nd Floor, Regis House

Street 45 King William Street

Post town London

County/Region

Postcode E C 4 R 9 A N

Country

4 Liquidator's name ①

Full forename(s) Stephen

Surname Grant

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 2nd Floor, Regis House

Street 45 King William Street

Post town London

County/Region

Postcode E C 4 R 9 A N

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 *M. J. J. J. J.*

X

Signature date

^d 0 ^d 9

^m 0 ^m 5

^y 2 ^y 0 ^y 2 ^y 3

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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 **Rebecca Herring**

Company name **Azets**

Address
2nd Floor, Regis House
45 King William Street

Post town **London**

County/Region

Postcode **E C 4 R 9 A N**

Country

DX

Telephone **01635 265 265**



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

Jupiter Midco 2 Limited - In Liquidation

Joint Liquidators' Final Account to Members

4 May 2023

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- A Receipts and Payments Account from 22 April 2022 to 4 May 2023 incorporating a Cumulative Receipts and Payments Account from the Commencement of the Liquidation to 4 May 2023
- B Additional Information in relation to Joint Liquidators' Fees and Expenses

1 Introduction

- 1.1 Matthew John Waghorn formerly of Azets, 92 London Street, Reading, RG1 4SJ and Meghan Andrews of Azets, 2nd Floor, Regis House, 45 King William Street, London, EC4R 9AN were appointed as Joint Liquidators of Jupiter Midco 2 Limited (“the Company”) on 22 April 2021.
- 1.2 On 23 June 2021, owing to his imminent departure from Azets, an order was made in the High Court of Justice (Number 000905 of 2021) removing Matthew John Waghorn as Joint Liquidator and appointing Stephen Paul Grant (IP Number 8929) of Azets, 2nd Floor, Regis House, 45 King William Street, London, EC4R 9AN as Joint Liquidator.
- 1.3 The affairs of the Company are now fully wound-up and this is the Joint Liquidators’ final account of the Liquidation, which covers the period 22 April 2022 to 4 May 2023 (“the Period”), being the period since the last progress report.
- 1.4 The registered office of the Company was changed to 2nd Floor Regis House, 45 King William Street, London, EC4R 9AN and its registered number is 10238800.
- 1.5 Information about the way that the Joint Liquidators will use and store personal data on insolvency appointments can be found at <https://www.azets.co.uk/about-us/privacy-cookie-policy/>. If you are unable to download this, please contact us and a hard copy will be provided to you.

2 Receipts and Payments

- 2.1 At Appendix A, is an account of the Receipts and Payments for the Period with a comparison to the directors’ Declaration of Solvency (“DOS”), together with a cumulative account since the commencement of the Liquidation, which provides details of the assets realised, the liabilities settled, the costs paid and the distributions made to the shareholder against its shares, as applicable.

3 Work undertaken by the Joint Liquidators

- 3.1 This section of the report provides creditors with an overview of the work undertaken in the Liquidation since 22 April 2022, together with information on the overall outcome of the Liquidation.

Intercompany Account

- 3.2 The DOS detailed an intercompany account with Quantum Holding UK Bidco Limited of \$3.00. Following receipt of the tax clearances for the Company, this balance was distributed in specie to the sole shareholder, Jupiter Midco 1 Limited.

Tax Matters

- 3.3 The Company was not registered for VAT or PAYE.

Corporation Tax

- 3.4 It was previously reported that the Joint Liquidators had received information from HM Revenue & Customs (“HMRC”) that there was an outstanding pre-Liquidation tax return for

the period 1 July 2020 to the date of Liquidation. Penalties totalling £200.00 were later issued by HMRC in relation to the late submission of this return.

- 3.5 In the Period the outstanding pre-Liquidation corporation tax return was completed and submitted to HMRC, by the Finance Manager of the Qualitest Group. The return reported no liability for corporation tax, however payment of the £200.00 late filing penalties was still required to be made, together with statutory interest which had accrued on the penalties totalling £24.85. This liability was paid in full by the Qualitest Group.

Other Matters

- 3.6 As a part of the formalities of the Liquidation, the Joint Liquidators wrote to HMRC for their confirmation that they have no objections to the closure of the Liquidation. This clearance has now been received, enabling the Liquidation to be brought to a close.

4 Outcome for Creditors

Unsecured Creditors

- 4.2 There were no liabilities listed on the Declaration of Solvency to be dealt with in the Liquidation.
- 4.3 An advert was placed in the London Gazette on 6 May 2021 inviting creditors to submit their claim in the Liquidation by 9 June 2021. With the exception of the corporation tax penalties referred to above, no claims have been received in the Liquidation.

5 Distributions to Members

- 5.1 A first and final distribution in specie in respect of the intercompany account totalling \$3.00 was made on 20 April 2023 at a rate of \$1.00 per \$1.00 Ordinary A, Ordinary B and Preference share issued.
- 5.2 There have been no cash distributions made in the Liquidation.

6 Joint Liquidators' Remuneration and Expenses

- 6.1 The sole member approved that the basis of the Joint Liquidators' remuneration be fixed as a set amount of £5,000.00 plus VAT and expenses.
- 6.2 Whilst the fixed fee basis on this case was agreed at the outset of the Liquidation at £5,000.00, it was also provided within the letter of engagement that the Joint Liquidators would contact the director/shareholder if they needed to undertake additional work, which would increase the costs of the Liquidation.
- 6.3 Owing to the additional work that has been required by the Joint Liquidators as a result of the delays in the submission of the Company's tax returns, the resultant statutory requirement for annual reports to be issued and the correspondence with HMRC regarding the outstanding returns, payment of the penalties and statutory interest, a request for an additional fee of £2,750.00 was made to the Chief Financial Officer of the Qualitest Group on 8 February 2023 and this was approved.

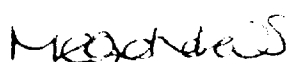
- 6.4 All of the Liquidation costs were to be paid by Quantum Holding UK Bidco Limited, a group member, and an amount of £7,750.00 plus VAT in respect of the Joint Liquidators' remuneration has been received in this respect.
- 6.5 The Company was placed into Liquidation together with five other companies from the Group. The following expenses have been incurred in relation to the batch of six Liquidations:

	Incurred in Prior Periods	Incurred in Period	Paid	Outstanding
Statutory Advertising	£810.00	-	£810.00	-
Specific Penalty Bond	£180.00	-	£180.00	-
External Storage of Books & Records	£35.70	-	£35.70	-

- 6.6 As previously reported, owing to the departure of Matthew John Waghorn from Azets and the appointment of Stephen Grant as replacement Joint Liquidator, a total additional specific penalty bond premium of £10.00 was incurred in the Liquidation, this is included in the figure above.
- 6.7 It was also previously reported that in order to provide for the Joint Liquidators' records to be held, in accordance with statutory regulations for a period of six years from the closure of the Liquidation, and securely destroyed thereafter, storage fees of £71.40 would be incurred. The amount charged for the storage of the Liquidation files has since reduced to £35.70.
- 6.8 An invoice was raised for £1,025.70 plus VAT for the expenses of these six Liquidations to Quantum Holding UK Bidco UK Limited, and this was paid in the Period.
- 6.9 An explanation of Azets' time charging, and expenses recovery policy is attached at Appendix B for your information and "A Shareholders' Guide to Liquidators' Fees" is available at www.azets.co.uk/media/xvgn4gnf/mvl0305-shareholders-guide-to-liquidators-fees-in-members-voluntary-liquidation.pdf or on request to this office. Please note that a new version of SIP9 was introduced on 6 April 2021 and as a result, new guides were released for all appointments except MVL's and as such, this link will make reference to the previous version of SIP9. Members should note that any relevant changes arising from the introduction of the new SIP9 have been made to our firm's charging policy which is attached as Appendix B.

7 Conclusion

- 7.1 All members were provided with a Notice of Final Account, which explained the circumstances in which they may, within 8 weeks of receipt of the Final Account, make an application to Court to challenge the basis or quantum of the Liquidators' remuneration.
- 7.2 The members have confirmed that they do not intend to make such an application, which has enabled the Liquidation to be concluded before the 8 week time period has expired.



Meghan Andrews
Joint Liquidator

Appendix A

Receipts and Payments Account from 22 April 2022 to 4 May 2023 incorporating a Cumulative
Receipts and Payments Account for Period from the Commencement of the Liquidation to 4 May
2023

Jupiter Midco 2 Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts and Payments

RECEIPTS	Declaration of Solvency (\$)	From 22/04/2021 To 21/04/2022 (\$)	From 22/04/2022 To 04/05/2023 (\$)	Total (\$)
Intercompany Account	3.00	0.00	3.00	3.00
		0.00	3.00	3.00
PAYMENTS				
Ordinary Shareholders		0.00	3.00	3.00
		0.00	3.00	3.00
Net Receipts/(Payments)		0.00	0.00	0.00
MADE UP AS FOLLOWS				
		0.00	0.00	0.00

Note:

Appendix B

Additional Information in relation to Joint Liquidators' Fees and Expenses



AZETS HOLDINGS LIMITED – FEES AND EXPENSES POLICY

Introduction

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk>

Details about how an office holder's fees may be approved for each case type are available in a series of guides issued with Statement of Insolvency 9 (SIP 9) and can be accessed at <https://www.azets.co.uk/restructuring-and-insolvency-downloads/> A hard copy may be requested from Azets Holdings Limited, 2nd Floor Regis House, 45 Kign William Street, London, EC4R 9AN or rebecca.herring@azets.co.uk.

Staff Allocation and Charge Out Rates

Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case. Work carried out by all staff is subject to the overall supervision of the office holders.

The constitution of the case team will usually consist of a Partner/Director, Manager and an Administrator as well as support staff. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and on larger, more complex cases, several members of staff may be allocated to meet the demands of the case.

We operate a time recording system which allows staff working on the assignment along with the office holders to allocate their time to an assignment in 6 minute units.

Time spent on casework is recorded directly to the relevant case using a computerised time recording system and the nature of the work undertaken is recorded at that time. The work is generally recorded under the following categories:

- Administration and planning
- Investigations
- Realisation of assets
- Creditors
- Trading
- Case specific matters

Time costs are recorded at the individual's hourly rate in force at that time. Our charge out rates increased on 1 May 2023 and are shown below, exclusive of VAT.

1 May 2023 to date	£	1 February 2022 to 30 April 2023	£	3 December 2018 to 31 January 2022	£
Partner/Director	520.00 – 665.00	Partner/Director	400.00 – 580.00	Partner	430.00 - 470.00
Manager	320.00 – 430.00	Manager	280.00 – 375.00	Directors/Manager	210.00 - 390.00
Administrator	150.00 – 320.00	Administrator	130.00 – 275.00	Administrator	110.00 - 210.00
Support Staff	150.00	Support Staff	120.00	Junior/Trainee Administrator	95.00 - 200.00
				Cashiers/Secretaries	60.00 - 100.00

Included within the manager grade are Senior Manager, Manager and Assistant Manager. Included within the Administrator grade are Senior Administrator and Assistant. Where necessary and appropriate, members of staff from other departments of the practice will undertake work on a case. They will be charged at their normal charge out rate for undertaking such work.

Please note that charge out rates are reviewed annually and may be subject to change.

Expenses

On insolvency appointments, an office holder will typically incur expenses which relate to that assignment. Expenses (or costs) are amounts properly payable by an office holder from an insolvency estate which are not otherwise categorised as the office holder's remuneration or a distribution to a creditor or shareholder. These expenses may include, but are not limited to, agent's costs for disposal and realisation of assets, legal costs, specialist pension advice, tax services or other routine expenses associated with an insolvency appointment such as statutory advertising costs, the office holder's specific penalty bond and costs associated with storing the books and records. Expenses also include disbursements which are payments that are first met by the office holder and then reimbursed at a later date from the estate, usually when realisations permit. Details of the anticipated expenses on an insolvency assignment will be outlined in the office holder's fees estimate or other information provided to creditors about the fee basis or bases being proposed.

Expenses recharged to, or incurred directly by, an insolvent estate are subject to VAT at the applicable rate where appropriate.

Some expenses can be paid without prior approval from creditors (referred to as Category 1 expenses) and other expenses which may have an element of shared costs or are proposed to be paid to an associate of the office holder, require approval before they can be paid (referred to as Category 2 expenses).

Category 1 expenses are directly referable to an invoice from a third party that is not an associate of the office holder or the firm, which is either in the name of the estate or Azets Holdings Limited; in the case of the latter, the invoice makes reference to, and therefore can be directly attributed to, the insolvency estate. These costs are recoverable without the prior approval of creditors either by a direct payment from the estate or, where the firm has made payment on behalf of the estate, by a recharge of the amount invoiced by the third party.

Category 2 expenses are directly attributable to the estate but include an element of shared costs or is a payment to an associate of the office holder or the firm. These expenses are recoverable from the estate, subject to the prior approval of the creditors, in the same manner as the approval of the office holder's remuneration.

The Category 2 expenses which include an element of shared costs and are charged by this firm are as follows:

- Postage – charged in accordance with the current Royal Mail price guide for first class.
- Business mileage – charged at standard rates which comply with HM Revenue & Customs limits. The current rate is 45 pence per mile.
- Internal photocopying - charged at 5 pence per sheet for reports and circulars issued to creditors, shareholders, employees and other stakeholders. No additional charge is made for individual items of correspondence.

Please note that these category 2 expenses are reviewed annually and may be subject to change.

Payments to associates (as defined in Section 435 of the Insolvency Act 1986 and the Insolvency Code of Ethics), which are also classified as a category 2 expense requiring creditor approval, are not routinely made by this firm. Any such payments will be considered on a case by case basis and when seeking approval for the payments, the office holder will provide creditors with an explanation of the work to be done, why the work is necessary and the estimated payment that will be made. The form and nature of the relationship with the associate will also be provided.

Provision of Services Regulations

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

To comply with the Provision of Service Regulations, some general information about Azets Holdings Limited, including our complaints policy and Professional Indemnity Insurance and the Insolvency Code of Ethics, is available on our website using the following link: www.azets.co.uk/about-us/legal-regulatory-information/