

# LIQ13

## Notice of final account prior to dissolution in MVL



Companies House

SATURDAY



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18/04/2020

#229

COMPANIES HOUSE

### 1 Company details

Company number 0 5 6 6 1 4 9 6

Company name in full Intelicoms Limited

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

### 2 Liquidator's name

Full forename(s) Stephen Paul

Surname Grant

### 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) Anthony Malcolm

Surname Cork

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.

LIQ13

Notice of final account prior to dissolution in MVL

<b>6</b>	<b>Final account</b>	
	<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.	
<b>7</b>	<b>Sign and date</b>	
Liquidator's signature	<div>Signature</div> <div>X  X</div>	
Signature date	<div><div><sup>d</sup>1<sup>d</sup>6</div><div><sup>m</sup>0<sup>m</sup>4</div><div><sup>y</sup>2<sup>y</sup>0<sup>y</sup>2<sup>y</sup>0</div></div>	

# **Joint Liquidators' Final Account to Members**

**Intelicom Limited  
- In Liquidation**

**16 April 2020**

# **INTELICOMS LIMITED - IN LIQUIDATION**

## **CONTENTS**

- 1** Introduction
- 2** Receipts and Payments
- 3** Work Undertaken by the Liquidators
- 4** Outcome for Creditors
- 5** Distributions to Members
- 6** Liquidators' Remuneration
- 7** Conclusion

## **APPENDICES**

- A** Receipts and Payments Account from 10 April 2019 to 16 April 2020
- B** Explanation of Office Holders' Time Charging and Disbursements Recovery Policy and Provision of Services Regulations

**1 Introduction**

- 1.1 Anthony Cork and I, both of Wilkins Kennedy, 2nd Floor, Regis House, 45 King William Street, London, EC4R 9AN, were appointed as Joint Liquidators of Intelicoms Limited ("the Company") on 10 April 2019. The affairs of the Company are now fully wound-up and this is our final account of the liquidation, which covers the period since our appointment ("the Period").
- 1.2 Please note there have been no material changes since the draft final account to members which was circulated on 9 April 2020.
- 1.3 Our privacy statement which explains how we process personal data can be accessed at [www.wilkinskennedy.com/services/advisory/insolvency/insolvency-privacy-notice/](http://www.wilkinskennedy.com/services/advisory/insolvency/insolvency-privacy-notice/). If you are unable to download this, please contact us and a hard copy will be provided to you.
- 1.4 The registered office of the Company was changed from 5 Yeomans Court, Ware Road, Hertford, SG13 7HJ to 2nd Floor, Regis House, 45 King William Street, London, EC4R 9AN and its registered number is 05661496.

**2 Receipts and Payments**

- 2.1 At Appendix A, we have provided an account of our Receipts and Payments for the Period with a comparison to the director's Declaration of Solvency, which provides details of the remuneration charged and expenses incurred and paid by the Liquidators.

**3 Work undertaken by the Liquidators**

- 3.1 This section of the report provides creditors with an overview of the work undertaken in the liquidation since 10 April 2019, together with information on the overall outcome of the liquidation.
- 3.2 The director's sworn Declaration of Solvency comprised of the following assets:-

Cash at Bank	£180,276.00
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<u>£180,276.00</u>
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**3.3 Cash at Bank**

Immediately prior to liquidation, an amount of £180,276.36 was transferred from the Company's bank account to our firm's client account in order to avoid any delays in the payment of the first interim distribution to the shareholder.

We subsequently wrote to the Company's bank, Natwest Bank Plc to request that the bank account be closed and the closing balance be forwarded to the liquidation account. Funds totalling £6.73 were received in this respect.

**3.4 Other Assets**

Following the completion of the final accounts to the date of Liquidation, it was identified that there was also an overdrawn Director's Loan Account in the amount of £44,966.00. This was distributed in specie to the sole shareholder on 7 October 2019.

#### 4 Outcome for Creditors

##### 4.1 Unsecured Creditors

The Declaration of Solvency detailed estimated total liabilities in the amount of £1,500.00 which related to a provision for the final accountancy fees.

An invoice to the amount of £1301.50 plus VAT was paid to Wilkins Kennedy in relation to the costs incurred in finalising the Company's accounts and tax returns up to the date of liquidation. These costs were approved by the director prior to any payment being made.

Following my appointment it was brought to my attention that the Company had outstanding corporation tax liabilities and so on 18 July 2019, a payment on account was made to limit the statutory interest payable on these liabilities, whilst the relevant corporation tax returns were finalised. A payment of £2,736.76 was made to HM Revenue & Customs in this respect.

Following submission of the corporation tax liability the actual liabilities were confirmed to be as follows:-

Period Ended 31.12.2018	£2,195.64
Period Ended 31.03.2019	£541.31
Period Ended 09.04.2019	£nil
	<hr/>
	£2,736.95

Since these liabilities had been paid prior to their due date, the Company was entitled to a discount under Rule 14.44 of the Insolvency (England and Wales) Rules 2016 in the amount of £69.39 and so the Company had made an overpayment of £69.20.

Conversely, HM Revenue & Customs were entitled to statutory interest on the Company's liabilities calculated at a rate of 8% per annum from the date of liquidation to the date of payment. The statutory interest payable for the days between the date of liquidation and the date of payment, was calculated to be £57.88 and this was offset against the discount before HM Revenue & Customs refunded an amount of £11.32.

##### 4.2 Other Liabilities

An advert was placed in the London Gazette on 17 April 2019 inviting creditors to submit their claim in the liquidation by 7 June 2019. No claims were received.

As part of the formalities of the liquidation, following submission of all of the outstanding pre-liquidation tax returns and payment of the corresponding liabilities, I wrote to HM Revenue & Customs for their confirmation that they had no objections to the closure of the liquidation. I am pleased to confirm that this has been received.

#### 5 Distributions to Members

5.1 The Company's share capital is £2.00 divided into 2 ordinary shares which are held by Virgilio Defeo.

5.2 The following cash distributions to members have been made:

- A first interim distribution of £50,000.00 per £1.00 ordinary share on 12 April 2019;
- A second interim distribution of £27,500.00 per £1.00 ordinary share on 17 July 2019;
- A third interim distribution of £6,000.00 per £1.00 ordinary share on 8 October 2019;

## INTELICOMS LIMITED - IN LIQUIDATION

- A final distribution of £2,829.93 per £1.00 ordinary share on 9 April 2020.

5.3 The following distribution in specie to members has also been made:

- An interim distribution of £22,483.00 per £1.00 ordinary share on 8 October 2019 in relation to the Director's Loan Account, in accordance with the Company's final accounts.

## 6 Liquidators' Remuneration

6.1 At the general meeting held on 10 April 2019 the shareholder passed a resolution approving the Joint Liquidators remuneration to be fixed at £3,000.00 plus VAT and disbursements and to approve the payment of this fee from the funds held in the liquidation.

6.2 The liquidation fee of £3,000.00 plus VAT has been paid in full from the assets in the liquidation.

6.3 The following expenses have been incurred in this matter:-

Statutory Advertising	£240.60
IT Administration Fee	£110.00
Statutory Insurance Bond	£210.00
Storage Costs	£35.70

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£596.30

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These expenses have been paid in full from the funds held in the liquidation account.

6.4 An explanation of the time charging and disbursements recovery policy is attached at Appendix B for your information.

6.5 A copy of 'A Members' Guide to Liquidators' Fees' is available to view and download at [www.wilkinskennedy.com/services/advisory/insolvency/guide-fees/](http://www.wilkinskennedy.com/services/advisory/insolvency/guide-fees/). A hard copy of the guide can be obtained on request from the address below.

## 7 Conclusion

7.1 The delivery of this final account to members and to the Registrar of Companies concludes the administration of this winding up. The Company will be dissolved automatically three months after my final account is delivered to Companies House.

7.2 To comply with the Provision of Services Regulations, some general information about Wilkins Kennedy, including our complaints policy and Professional Indemnity Insurance and the Insolvency Code of Ethics, is available on our website using the following link: [www.wilkinskennedy.com/services/advisory/insolvency/provision-service/](http://www.wilkinskennedy.com/services/advisory/insolvency/provision-service/).



**Stephen Paul Grant**  
Joint Liquidator

**Appendix A**

**Receipts and Payments Account from 10 April 2019 to 16 April 2020**



**Intelicoms Limited - In Members Voluntary Liquidation**  
**Joint Liquidators' Abstract of Receipts & Payments**

**From 10 April 2019 to 16 April 2020**

Declaration of Solvency £	£
<b>RECEIPTS</b>	
180,276.00 Cash at Bank	180,283.09
Nil Directors Loan Account ( <i>Distribution In Specie</i> )	44,966.00
Tax Refund	11.32
180,276.00	225,260.41
<b>PAYMENTS</b>	
Office Holders Fees	(3,000.00)
Storage Costs	(35.70)
Statutory Advertising	(240.60)
Accountancy Fees	(1,301.50)
IT Administration Fees	(110.00)
Unsecured Creditors - <i>One creditor has received a distribution of 100 pence in the £ against their claim of £2,736.76</i>	(2,736.76)
Specific Bond	(210.00)
Ordinary Shareholders - <i>One shareholder received a distribution of £217,625.85 per £1.00 ordinary shares against a total shareholding of 2 ordinary shares and comprised as follows:-</i>	(211,966.00)
<i>Cash Distributions - £172,659.85</i>	
<i>Distribution In Specie - £44,966.00</i>	
	(225,260.41)
<b>CASH IN HAND</b>	0.00

**Appendix B**

**Explanation of Office Holders' Time Charging and Disbursements Recovery Policy and Provision  
of Services Regulations**

**Wilkins Kennedy Charge-Out Rates**

<b>1 January 2018 to 2 December 2018</b>	<b>£</b>	<b>3 December 2018 to date</b>	<b>£</b>
Partners	400.00 - 460.00	Partners	430.00 – 470.00
Directors/Managers	230.00 - 360.00	Directors/Managers	210.00 – 390.00
Senior Administrators	145.00 - 200.00	Administrators	110.00 – 210.00
Administrators	100.00 - 160.00	Junior/Trainee Administrators	95.00 – 200.00
Junior/Trainee Administrators	50.00 - 110.00	Cashiers/Secretaries	60.00 – 100.00
Cashiers/Secretaries	75.00 - 90.00		

**Explanation of Officeholders' Time Charging Policy**

In accordance with the provisions of Statement of Insolvency Practice 9 ("SIP 9"), the charge out rates detailed above are applicable to this appointment exclusive of VAT. Rates are normally reviewed on an annual basis and adjustments made accordingly where deemed appropriate.

Time is recorded in 6 minute units by each staff member working on the case. A description of the routine work undertaken which time will be recorded for is detailed as follows:

**1. Administration and planning**

- Preparing documentation and dealing with the formalities of appointment.
- Dealing with all routine correspondence.
- Maintaining physical case files and electronic case details.
- Reviewing the ongoing progression of case files.
- Arranging the collection and storage of Company records.
- Ensuring an appropriate case bordereau is in place.
- Case planning and administration.

**2. Realisation of assets**

- Confirming with the Company's bank that the account has been closed.
- Confirming the amount of the Director's Loan Account.

**3. Cashiering**

- Managing case bank accounts.
- Maintaining case cash books.

**4. Creditors/members**

- Dealing with creditor and member correspondence and telephone conversations.
- Maintaining creditor and member information and claims.
- Making distributions to creditors and members.

**5. Statutory**

- Statutory notifications and advertising.
- Convening and holding of meetings of members where appropriate.
- Preparing reports to members.
- Filing of statutory documents with the Registrar of Companies.

### **Explanation of Officeholders' Disbursement Recovery Policy and Provision of Services Regulations**

SIP 9 also requires that the office holder provide a statement of the officeholder's policy in relation to the recharging of disbursements. SIP 9 defines disbursements as either Category 1 or Category 2 disbursements, further details of which are below.

Category 1 disbursements will generally comprise external supplies of incidental services specifically identifiable to the case, typically for items such as identifiable telephone calls, postage, case advertising, invoiced travel and properly reimbursed expenses incurred by personnel in connection with the case. Also included will be services specific to the case where these cannot practically be provided internally such as printing, room hire and document storage.

Category 2 disbursements will generally comprise costs which, whilst being in the nature of expenses or disbursements, include elements of shared or allocated costs.

### **Charging and Disbursement Recovery Policy**

Category 1 disbursements are recoverable without approval, and will be recovered by the officeholder as they are incurred.

Category 2 disbursements do require approval, and should be identified and subject to approval by those responsible for approving remuneration. SIP 9 provides that the officeholder may make a separate charge for expenses in this category, provided that:

- such expenses are of an incidental nature and are directly incurred on the case, and there is a reasonable method of calculation and allocation; it will be persuasive evidence of reasonableness, if the resultant charge to creditors is in line with the cost of external provision; and
- the basis of the proposed charge is disclosed and is authorised by those responsible for approving his remuneration.

Payments to outside parties in which the officeholder or his firm or any associate (as defined by Section 435 of the Insolvency Act 1986) has an interest should be treated as category 2 disbursements.

The following items of expenditure are recharged on this basis and are believed to be in line with the cost of external provision:

Photocopying	5p per sheet	Meeting Room	£50
Mileage	45p per mile		

### **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 Services Regulations, some general information about Wilkins Kennedy, including our complaints policy and Professional Indemnity Insurance and the Insolvency Code of Ethics, is available on our website using the following link:  
<https://www.wilkinskennedy.com/services/advisory/insolvency/provision-service/>