

LIQ03

Notice of progress report in voluntary winding up



Companies House

THURSDAY



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03/03/2022

#59

COMPANIES HOUSE

1 Company details

Company number 07939229

Company name in full Michael Napier Consulting Limited

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

2 Liquidator's name

Full forename(s) Richard

Surname Cacho

3 Liquidator's address

Building name/number 64-66

Street Westwick Street

Post town Norwich

County/Region Norfolk

Postcode NR24SZ

Country

4 Liquidator's name ①

Full forename(s)

Surname

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

5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode

Country

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

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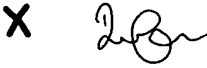
6 Period of progress report

From date	^d 2	^d 6	^m 0	^m 2	^y 2	^y 0	^y 2	^y 1
To date	^d 2	^d 5	^m 0	^m 2	^y 2	^y 0	^y 2	^y 2

7 Progress report

<input checked="" type="checkbox"/> The progress report is attached

8 Sign and date

Liquidator's signature	<div>Signature</div> <div>  </div>	X
Signature date	^d 0 ^d 2 ^m 0 ^m 3 ^y 2 ^y 0 ^y 2 ^y 2	

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Notice of progress report in voluntary winding up



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 Richard Cacho

Company name RCM Advisory Limited

Address 64-66 Westwick Street

Post town Norwich

County/Region Norfolk

Postcode N R 2 4 S Z

Country

DX

Telephone 01603 883443



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



Liquidator's Annual Progress Report to Members

**Michael Napier Consulting Limited
- In Liquidation**

2 March 2022

freephone: 0800 2884088 online: www.rcmadvisory.co.uk

CAMBRIDGE – LONDON - NORWICH



MICHAEL NAPIER CONSULTING LIMITED - IN LIQUIDATION

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- B** Additional Information in Relation to Liquidator's Fees, Expenses & the use of Subcontractors

MICHAEL NAPIER CONSULTING LIMITED - IN LIQUIDATION

1 Introduction and Statutory Information

- 1.1 I, Richard Cacho of RCM Advisory Limited, 64-66 Westwick Street, Norwich, Norfolk, NR2 4SZ, was appointed as Liquidator of Michael Napier Consulting Limited (the **Company**) on 26 February 2021. This report provides an update on the progress in the liquidation for year ended 25 February 2022 (**the Period**).
- 1.2 Information about the way that we will use, and store personal data on insolvency appointments can be found at: www.rcmadvisory.co.uk/privacy If you are unable to download this, please contact us and a hard copy will be provided to you.
- 1.3 The trading address of the Company was 9 Kean Street, London, WC2B 4AY. The business traded under the same name.
- 1.4 The registered office of the Company was changed to 64-66, Westwick Street, Norwich, Norfolk, NR2 4SZ and its registered number is 07939229.

2 Progress of the Liquidation

- 2.1 At Appendix A, I have provided an account of my Receipts and Payments for the Period, with a comparison to the Declaration of Solvency values.

Cash at Bank

- 2.2 I can confirm that the amount of £298,890.81 has been realised in relation to cash at bank.

Directors Loan Account

- 2.3 I can confirm that the amount of £7,758.00 was realised on appointment in relation to Directors Loan Account. For details of the in specie distribution that was made, please refer to Section 4.

Insurance Refund

- 2.4 I can confirm that the amount of £99.36 has been realised in relation to an Insurance Refund.

Bank Interest Gross

- 2.5 I can confirm that the amount of £1.06 has been earned in relation to Bank Interest Gross.

Unrealisable Assets

- 2.6 I can confirm that the amounts stated on the Declaration of Solvency for Other Debtors, Tangible Assets, Debenture and Prepayments were all realised prior to the Company entering liquidation.

Work Remaining

- 2.7 Before we can finalise the liquidation, we have to obtain clearance from HMRC. This means receiving confirmation that there are no outstanding matters in relation to taxation.
- 2.8 Since the onset of the Covid-19 pandemic in March 2020, we have experienced lengthy delays in receiving clearances from HMRC. We have been informed by them that they have a substantial backlog. This has led to liquidations taking substantially longer to complete than should be the case.
- 2.9 In this case, despite numerous requests, we are still awaiting clearance for PAYE.

MICHAEL NAPIER CONSULTING LIMITED - IN LIQUIDATION

3 Creditors' Claims

Secured Creditors

- 3.1 There are no secured creditors.

Preferential Creditors

- 3.2 There are no preferential creditors.

Unsecured Creditors

- 3.3 I can confirm that all unsecured creditors stated on the Declaration of Solvency have been paid in full.

4 Distributions to Members

- 4.1 The following cash distributions to members have been made since the date of my appointment:

- An initial distribution of £285,000.00 on 2nd March 2021 to Mr Thomas Michael Napier

- 4.2 In addition the following distributions in specie have been made:

- An initial distribution of £7,758.00 on 2nd March 2021 to Mr Thomas Michael Napier

5 Liquidator's Remuneration

- 5.1 The members approved that the basis of the Liquidator's remuneration be fixed as a set amount of £1,000.00 plus VAT and disbursements.

- 5.2 No amount has been drawn in respect of Liquidator's remuneration as this amount was paid prior to my appointment.

- 5.3 Attached as Appendix B is additional information in relation to the Liquidator's fees and expenses including where relevant, information on the use of subcontractors and professional advisers.

- 5.4 A copy of 'A Shareholders' Guide to Liquidators' Fees' is available on request or can be downloaded from:

<https://www.rcmadvisory.co.uk/documents/Liquidations-Creditor-Fee-Guide-April-2017.pdf>

6 Members' Rights

- 6.1 Within 21 days of the receipt of this report, members with either at least 5% of the total voting rights of all the members having the right to vote at general meetings of the Company or with the permission of the court, may request in writing that the Liquidator provide further information about his remuneration or expenses which have been itemised in this progress report.

MICHAEL NAPIER CONSULTING LIMITED - IN LIQUIDATION

- 6.2 Any members with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the Company may within 8 weeks of receipt of this progress report, make an application to court on the grounds that, in all the circumstances, the basis fixed for the Liquidator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidator, as set out in this progress report, are excessive.

7 Next Report

- 7.1 I am required to provide a further report on the progress of the liquidation within two months of the end of the second anniversary of the liquidation, unless I have concluded matters prior to this, in which case I will write again with my proposed final account.

Yours faithfully



Richard Cacho
Liquidator

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MICHAEL NAPIER CONSULTING LIMITED - IN LIQUIDATION

Appendix A

Receipts and Payments Account for the Period from 26 February 2021 to 25 February 2022

Michael Napier Consulting Limited
(In Liquidation)
Liquidator's Summary of Receipts and Payments
To 25 February 2022

RECEIPTS	Declaration of Solvency (£)	Total (£)
Other Debtors	5,000.00	0.00
Insurance Refund		99.36
Directors Loan Account		7,758.00
Cash at Bank	253,221.00	298,890.81
Tangible Assets	984.00	0.00
Bank Interest Gross		1.06
Debenture	15,980.00	0.00
Prepayments	1,200.00	0.00
		<hr/>
		306,749.23
		<hr/>
PAYMENTS		
HM Revenue & Customs - CT	(4,640.00)	9,061.48
Directors	(6,956.00)	0.00
Accruals	(2,064.00)	0.00
Ordinary Shareholders		292,758.00
		<hr/>
		301,819.48
		<hr/>
Net Receipts/(Payments)		<hr/>
		4,929.75
		<hr/>

MADE UP AS FOLLOWS

Client Account - Barclays Bank Plc		4,929.75
		<hr/>
		4,929.75
		<hr/>
		
		Richard Cacho
		Liquidator

MICHAEL NAPIER CONSULTING LIMITED - IN LIQUIDATION

Appendix B

Additional Information in Relation to Liquidator's Fees, Expenses & the use of Subcontractors

Staff Allocation and the use of Subcontractors

The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

The constitution of the case team will usually consist of a Partner, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.

We have not utilised the services of any subcontractors on this case.

Professional Advisors

We have not utilised the services of any professional advisors in this case.

Liquidator's Expenses

The estimate of expenses which were anticipated at the outset of the liquidation was provided to members when the basis of my fees was approved. The table below compares the anticipated costs against those incurred to date.

Category 1 expenses

These expenses do not require prior approval by members. The type of expenses that may be charged to a case as a Category 1 expense generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, external room hire and external storage costs. Also chargeable, will be any properly reimbursed expenses incurred by personnel in connection with the case. These expenses may include disbursements which are payments first met by an office holder and then reimbursed from the estate.

<i>Expense</i>	<i>Estimated overall cost £</i>	<i>Paid in Prior Period £</i>	<i>Paid in the period covered by this report £</i>	<i>Incurred but not paid to date £</i>
Statutory advertising	298.80	298.80	-	-
Specific Penalty Bond	305.00	305.00	-	-