

LIQ13

Notice of final account prior to dissolution in MVL



Companies House

WEDNESDAY



A94HPFDF

A17

06/05/2020

#243

COMPANIES HOUSE

1 Company details

Company number 1 0 9 4 4 4 8 9

Company name in full Squarecom Technologies Ltd

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

2 Liquidator's name

Full forename(s) Joylan

Surname Sunnassee

3 Liquidator's address

Building name/number 1 Beauchamp Court

Street Victors Way

Post town Barnet

County/Region Herts

Postcode E N 5 5 T Z

Country

4 Liquidator's name

Full forename(s)

Surname

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

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

0

4

0

5

2

0

2

0

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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 Jina Hook

Company name BBK Partnership

Address 1 Beauchamp Court
Victors Way

Post town Barnet

County/Region Herts

Postcode E N 5 5 T Z

Country

DX

Telephone 020 8216 2520

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

Squarecom Technologies Ltd
(In Liquidation)
Liquidator's Abstract of Receipts & Payments
From 30 August 2019 To 4 May 2020

Declaration of Solvency		£	£
	ASSET REALISATIONS		
75,139.00	Cash at Bank	75,139.40	
212.00	VAT Refundable	212.28	
	Bank Interest Gross	7.66	
			75,359.34
	COST OF REALISATIONS		
	Specific Bond	138.00	
	Corporation Tax	1.33	
	Anti Money Laundering Check Fee	2.69	
	Statutory Advertising	247.86	
	Statement of Affairs Fee	2,000.00	
			(2,389.88)
	DISTRIBUTIONS		
(1.00)	Ordinary Shareholders	72,969.46	
			(72,969.46)
75,350.00			(0.00)
	REPRESENTED BY		
			NIL

**SQUARECOM TECHNOLOGIES LTD
(IN MEMBERS VOLUNTARY LIQUIDATION)**

FINAL ACCOUNT

DATE OF REPORT: 4TH MAY 2020

REVIEW PERIOD: 30TH AUGUST 2019 TO 4TH MAY 2020

CONTENTS

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- Introduction
- Administration and Planning (including statutory information)
- Asset Realisations
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- Costs and Expenses
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- Conclusion

APPENDICES

- Receipts and Payments Account for the period from 30th August 2019 to 4th May 2020
- Analysis of Time Costs
- Detailed Narrative of Work Undertaken including charge-out rates and disbursements policy

1. EXECUTIVE SUMMARY

This Final Account summarises the winding-up as a whole ("the Review Period").

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

Realisations

Asset	Estimated to realise per Declaration of Solvency	Total Realisations
	£	£
Cash at Bank	75,139.00	75,139.40
VAT Refundable	212.00	212.28
Bank Interest Gross		7.66

Expenses

Expense	Total expense incurred	Estimated total expense
	£	£
Specific Bond	138.00	138.00
Corporation Tax	1.33	1.33
Statutory Advertising	247.86	247.86
Anti-Money Laundering	2.69	2.69
Statement of Affairs fees	2,000.00	2,000.00

Distributions

Class	Distribution	Total paid
	£	£
Preferential creditors	N/A	N/A
Unsecured creditors	N/A	N/A
Ordinary Shareholders	72,969.45	72,969.45

2. INTRODUCTION

Mr Joylan Sunnassee of BBK Partnership, 1 Beauchamp Court, 10 Victors Way, Barnet, Hertfordshire EN5 5TZ was appointed Liquidator of Squarecom Technologies Ltd ("the Company") on 30th August 2019.

The purpose of this Final Account is to summarise the winding-up as a whole 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 INFORMATION)

As Liquidator, we are 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 the Liquidator and his staff carry out their work to high professional standards. The narrative detail in respect of these tasks is enclosed herewith.

Other administration tasks

During the Review Period, the following tasks in this category were carried out:

- Consulting with and instructing staff as regards practical and technical aspects of the case to ensure efficient progress;
- Maintaining case files, which must include records to show and explain the administration and any decisions made by the Liquidator that materially affect the administration;
- 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; and
- Maintaining and updating the estate cash book and bank accounts, including regular bank reconciliations and processing receipts and payments.

4. ASSET REALISATIONS

The Liquidator's Receipts and Payments Account for the whole period of the winding-up is also enclosed.

We detail below key information about asset realisations over the Review Period.

According to the Declaration of Solvency lodged in these proceedings, the assets of the Company had an estimated value of £75,351 which comprised principally of cash at bank.

Transactions with connected parties

There has been no sale to any connected party since the Liquidator's appointment.

Cash at Bank

The Declaration of Solvency estimated that cash at bank would be realised in the amount of £75,139. We are pleased to advise that a total amount of £75,139.40 was recovered from the Company's bankers for the benefit of the liquidation estate.

VAT Refund

A total amount of £212.28 was received from HM Revenue & Customs in respect of a VAT overpayment.

Bank Interest

The realisations were deposited in a designated liquidation estate account and gross bank interest was received in the sum of £7.66 for the period of the liquidation to 4th May 2020.

5. CREDITORS

We have had to carry out key tasks which are detailed below.

Secured Creditors

No secured creditors have been identified.

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company has no current charges over its assets.

The legislation requires that if the Company has created a floating charge after 15th September 2003, a prescribed part of the Company's net property (i.e. the money that would otherwise be available to the charge holder) should be ring-fenced for distribution to unsecured creditors. In this case, there were no creditors secured by a floating charge and in any case the prescribed part provisions do not apply to solvent liquidation.

Unsecured creditors

In addition, correspondence was sent to HM Revenue and Customs, seeking confirmation of their claim. HM Revenue and Customs confirmed that they have no claim in the liquidation and gave the Liquidator clearance to close the liquidation.

We have not received any unsecured claim in the liquidation.

6. DISTRIBUTIONS TO SHAREHOLDERS

The following distributions were made to the shareholders:

Date of distribution	£/p per share distributed	Total amount distributed (cash) £	Total amount distributed (in specie) £
30/09/2019	70,000.00	70,000.00	Nil
04/03/2020	2,969.46	2,969.46	Nil

The first interim distribution was made to the Company's shareholders on 30th September 2019 in the amount of £70,000.

A final cash distribution in the amount of £2,969.46 was made on 4th March 2020 to the shareholders in proportion of their shareholding.

COSTS AND EXPENSES

The payments shown on the Receipts and Payments Account are in the main self-explanatory.

Pre-Appointment Costs

Fixed fee agreed with the Directors and ratified by members.

The members authorised the fee of £ 2,000 plus VAT and disbursements for assisting the director in placing the Company into Liquidation and with preparing the Declaration of Solvency and this fee falls as a first charge on the assets of the Company.

Liquidators' Remuneration

The Liquidator's remuneration was approved by a resolution of the members to be paid on a time costs basis. No remuneration was however drawn.

Summary of Costs

The Liquidator's time costs for the period from 30th August 2019 to date totals £4,917.00 representing 23.50 hours at an average hourly rate of £209.23. No payment was made in respect of these costs. The time costs are detailed in the attached time entry report below. The work undertaken in respect of these fees is detailed in the attached narrative of work undertaken as well as within the body of the report. Our disbursements and charge-out rate policy is included within the attached narrative of work undertaken.

Liquidator's Disbursements

The other "category 1" disbursements are statutory bonding premium in the amount of £138 and costs of advertisements in the amount of £247.86 plus VAT. They represent the actual out of pocket payments made in relation to the assignment.

Anti-Money Laundering Check Fee

A fee of £2.69 plus VAT was incurred in conducting an Anti-Money Laundering check on the members prior to taking appointment.

Corporation Tax

Corporation Tax in respect of the period of the liquidation to date was paid in the sum of £1.33.

A copy of 'A Creditors Guide to Liquidators' Fees' may be found at <https://www.r3.org.uk/media/documents/publications/professional/Liquidations%20Creditor%20Fee%20Guide%20April%202017.pdf>. A hard copy of the Creditors' Guide may be obtained on request.

7. FURTHER INFORMATION

Members of the Company 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 with the permission of the court, may request further details of the Liquidator's remuneration and expenses, within 21 days of receipt of this report.

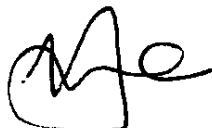
Members of the Company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the Company, or any member with the permission of the court, may apply to court to challenge the amount and/or basis of the Liquidator's fees and the amount of any proposed expenses or expenses already incurred on the grounds that they are excessive or inappropriate, within 8 weeks of receipt of this report.

The members have waived this requirement by confirming that they do not intend to raise any objection, which enables the Liquidator to issue this Final Report and Account without delay. Consequently, the Liquidator will vacate office and obtain his release as Liquidator upon filing of this report with Registrar of Companies.

8. CONCLUSION

The delivery of this final account to members and to the Registrar of Companies will conclude 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 us in writing as soon as possible.



JOYLAN SUNNASSEE
LIQUIDATOR

Dated this 4th May 2020

Squarecom Technologies Ltd
(In Liquidation)
Liquidator's Summary of Receipts and Payments

	Declaration of Solvency £	From 30/08/2019 To 04/05/2020 £	From 30/08/2019 To 04/05/2020 £
RECEIPTS			
Cash at Bank	75,139.00	75,139.40	75,139.40
VAT Refundable	212.00	212.28	212.28
Bank Interest Gross		7.66	7.66
		<u>75,359.34</u>	<u>75,359.34</u>
PAYMENTS			
Specific Bond		138.00	138.00
Corporation Tax		1.33	1.33
Anti Money Laundering Check Fee		2.69	2.69
Statutory Advertising		247.86	247.86
Statement of Affairs Fee		2,000.00	2,000.00
Ordinary Shareholders	(1.00)	72,969.46	72,969.46
		<u>75,359.34</u>	<u>75,359.34</u>
BALANCE - 04 May 2020		<u><u>0.00</u></u>	<u><u>0.00</u></u>
MADE UP AS FOLLOWS			
		<u><u>0.00</u></u>	<u><u>0.00</u></u>

Time Entry - SIP9 Time & Cost Summary + Cumulative

SQUARE02 - Squarecom Technologies Ltd
Project Code: POST
From: 30/08/2019 To: 04/05/2020

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)	Total Hours Cum (POST Only)	Total Time Costs Cum (POST Only)
Administration & planning	1.20	0.20	0.90	10.90	13.20	2,557.00	193.71	13.20	2,557.00
B/F from Manual system	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Case specific matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	1.90	0.00	0.80	7.30	10.00	2,300.00	230.00	10.00	2,300.00
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisations of assets	0.00	0.00	0.30	0.00	0.30	80.00	200.00	0.30	80.00
Statutory Compliance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours / Costs	3.10	0.20	2.00	18.20	23.50	4,917.00	209.23	23.50	4,917.00
Total Fees Claimed						0.00			
Total Disbursements Claimed						0.00			

Narrative detail of work undertaken for Squarecom Technologies Ltd (in Members' Voluntary Liquidation) for the period of the liquidation to 4th May 2020

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
Books and records/ storage	Dealing with records in storage Sending job files to storage
Realisation of Assets	
Cash at Bank	Liaising with director regarding obtaining bank details Liaising with Company bankers and Exchanges of correspondence to close bank account and arranging transfer of funds
HM Revenue and Customs-VAT	Collecting supporting documentation Examining company records to support tax refunds Correspondence with HMRC Liaising with Company accountants in this regard
Distributions to Members	
Dividend/procedures	Preparation of distribution calculation Preparation of correspondence to members announcing declaration of dividend Preparation of cheques to pay dividend Preparation of correspondence to members enclosing payment of dividend
Member reports	Preparing and issuing final report to members Responding to members' queries

Current Charge-out Rates for the firm and disbursements policy

Time charging policy

Our fee is calculated on the basis of time spent as hourly rates dependent upon the level of experience of the individual. Our current rates are shown below:

Staff	Charge out rates £
Insolvency Practitioner/Partners	550
Manager	410
Senior Administrator	200
Administrator	150

It is the policy of this firm to account for secretarial staff as an overhead cost. Overhead costs are reflected in the charge-out rates detailed above. Time costs are charged in units of 6 minutes each.

The Liquidator's Expenses

Our expenses are normally divided into two categories.

Category 1 expenses are costs that can be specifically identified as relating to the administration of the case. These are charged to the estate at cost, with no uplift. These include, but are not limited to, such items as advertising, bonding and other insurance premiums and properly reimbursed expenses. Legislation provides that a liquidator may discharge Category 1 expenses from the funds held in the insolvent estate, as agreed with the director.

Category 2 expenses are costs that are also directly referable to the appointment in question but not to a payment to an independent third party. Payments may only be made in relation to Category 2 expenses after the members have approved the bases of their calculation. The Category 2 expenses recoverable from the insolvent estate are expenses, such as the stationery and photocopying costs relating to the issuing of reports to members. We do not propose to seek the approval of any Category 2 expenses.