

LIQ13

Notice of final account prior to dissolution in MVL



Companies House

THURSDAY



A09

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14/09/2017

#285

COMPANIES HOUSE

1 Company details

Company number 03016861

Company name in full Associated Newspapers (U.S.A) Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Vivian Murray

Surname Bairstow

3 Liquidator's address

Building name/number 31st Floor

Street 40 Bank Street

Post town London

County/Region

Postcode E14 5NR

Country

4 Liquidator's name ①

Full forename(s) Gary Paul

Surname Shankland

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 31st Floor

Street 40 Bank Street

Post town London

County/Region

Postcode E14 5NR

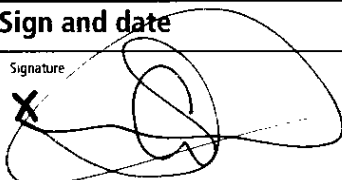
Country

② Other liquidator

Use this section to tell us about
another liquidator.

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>	X																
Signature date	<table border="1"><tr><td>^d</td><td>^d</td><td>^m</td><td>^m</td><td>^y</td><td>^y</td><td>^y</td><td>^y</td></tr><tr><td>1</td><td>1</td><td>0</td><td>9</td><td>2</td><td>0</td><td>1</td><td>7</td></tr></table>	^d	^d	^m	^m	^y	^y	^y	^y	1	1	0	9	2	0	1	7	
^d	^d	^m	^m	^y	^y	^y	^y											
1	1	0	9	2	0	1	7											

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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	Gary Paul Shankland
Company name	Begbies Traynor (London) LLP
Address	31st Floor 40 Bank Street
Post town	London
County/Region	
Postcode	E 1 4 5 N R
Country	
DX	
Telephone	020 7516 1500



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

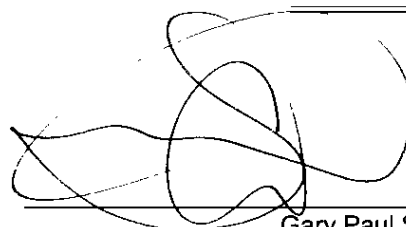
Associated Newspapers (U.S.A) Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Declaration of Solvency £		From 08/09/2016 To 11/09/2017 £	From 08/09/2016 To 11/09/2017 £
	ASSET REALISATIONS		
176,825.00	Amounts owed by group undertakings	<u>176,825.00</u> 176,825.00	<u>176,825.00</u> 176,825.00
	DISTRIBUTIONS		
(2.00)	Ordinary Shareholders	<u>176,825.00</u> (176,825.00)	<u>176,825.00</u> (176,825.00)
<u>176,823.00</u>		<u>NIL</u>	<u>NIL</u>

REPRESENTED BY

NIL

Note:



Gary Paul Shankland
Joint Liquidator

Associated Newspapers (U.S.A) Limited (In Members' Voluntary Liquidation)

Final report and account of the liquidation

Period: 8 September 2016 to 11 September 2017

Important Notice

This report has been produced solely to comply with our statutory duty to report to members of the Company pursuant to Section 94 of the Insolvency Act 1986. This report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by members for any purpose other than this report to them, or by any other person for any purpose whatsoever.

Contents

- ☐ Interpretation
- ☐ Company information
- ☐ Details of appointment of liquidators
- ☐ Progress since appointment
- ☐ Outcome for creditors
- ☐ Distributions to members
- ☐ Remuneration and disbursements
- ☐ Unrealised assets
- ☐ Other relevant information
- ☐ Conclusion
- ☐ Appendices
 - 1. Account of receipts and payments for period from 8 September 2016 to 11 September 2017
 - 2 Time costs and disbursements

1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	Associated Newspapers (U.S.A) Limited (In Members' Voluntary Liquidation)
"the liquidators", "we", "our" and "us"	Vivian Murray Bairstow and Gary Paul Shankland, both of Begbies Traynor (London) LLP, 31st Floor, 40 Bank Street, London, E14 5NR
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency (England and Wales) Rules 2016 (as amended)
"secured creditor" and "unsecured creditor"	Secured creditor, in relation to a company, means a creditor of the company who holds in respect of his debt a security over property of the company, and "unsecured creditor" is to be read accordingly (Section 248(1)(a) of the Act)
"security"	(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act); and (ii) In relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off) (Section 248(1)(b)(ii) of the Act)
"preferential creditors"	Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Act

2. COMPANY INFORMATION

Trading name(s):	Associated Newspapers (U.S.A) Limited
Company registered number:	03016861
Company registered office:	31st Floor, 40 Bank Street, London, E14 5NR
Former trading address:	Northcliffe House, 2 Derry Street, London, W8 5TT

3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced:	8 September 2016
Date of liquidators' appointment:	8 September 2016
Changes in liquidator (if any):	None

4. PROGRESS SINCE APPOINTMENT

This is our final report and account of the liquidation.

Receipts and Payments

Attached at Appendix 1 is our abstract of receipts and payments for the period 8 September 2016 to 11 September 2017.

What work has been done in the period of the report, why was that work necessary and what has been the financial benefit (if any) to members?

Details of the types of work that generally fall into the headings mentioned below are available on our firm's website - <http://www.begbies-traynorgroup.com/work-details>. Under the following headings we have explained the specific work that has been undertaken on this case. Not every piece of work has been described, but we have sought to give a proportionate overview which provides sufficient detail to allow members to understand what has been done, why it was necessary and what financial benefit (if any) the work has provided to members.

Work undertaken during the period of this report includes dealing with the day-to-day administration of the liquidation, ensuring compliance with professional standards and dealing with statutory filings and reports where applicable.

5. OUTCOME FOR CREDITORS

The statement of the Company's assets and liabilities embodied within the statutory declaration of solvency sworn by the directors indicated that there were no outstanding creditors.

We have advertised for claims and no creditors have come to light as a result.

6. DISTRIBUTIONS TO MEMBERS

The Company's only asset, an intercompany balance of £176,825.00, was distributed in specie, to the Associated Newspapers Limited, the shareholder of the Company on 28 June 2017.

7. REMUNERATION & DISBURSEMENTS

Our remuneration has been fixed by a resolution by the shareholder of the Company by reference to the time properly given by us (as liquidators) and the various grades of our staff calculated at the prevailing hourly charge out rates of Begbies Traynor (London) LLP in attending to matters arising in the liquidation subject to us having agreed that our remuneration shall not exceed the sum of £5,000 in circumstances where the value of time given by us and our staff in attending to matters arising in the winding up exceeds this sum.

We are also authorised to draw disbursements for services provided by our firm and/or entities within the Begbies Traynor group, in accordance with our firm's policy, details of which were presented to the general meeting of the Company at which various resolutions, including the special resolution that the Company be wound up voluntarily, were passed and which is attached at Appendix 2 of this report.

Our time costs for the period from 8 September 2016 to 11 September 2017 amount to £7,696 which represents 35 hours at an average rate of £219.89 per hour.

The following further information in relation to our time costs and disbursements is set out at Appendix 2:

- ☐ Time Costs Analysis for the period 8 September 2016 to 11 September 2017
- ☐ Begbies Traynor charging policy

To date, we have drawn the total sum of £2,288 in respect of our pre-appointment fees. We have also drawn £2,712 on account in accordance with the approval obtained in respect of our post-appointment fees, leaving unbilled time costs of £2,696 which have been written off as irrecoverable.

The Time Costs Analysis for the period of this report attached at Appendix 2 shows the time spent by each grade of staff on the different types of work involved in the case, and gives the total costs and average hourly rate charged for each work type.

Please note that the analysis provides details of the work undertaken by us and our staff following our appointment only.

Disbursements

To 10 August 2017, we have also drawn disbursements in the sum of £335.38.

Why have subcontractors been used?

No subcontractors have been used during the course of the liquidation.

Category 2 Disbursements

No category 2 disbursements have incurred since appointment.

8. UNREALISABLE ASSETS

There are no assets that have proved to be unrealisable.

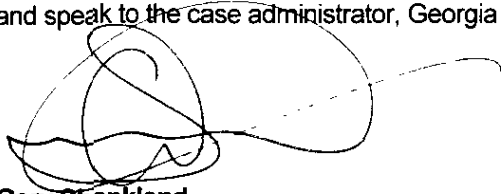
9. OTHER RELEVANT INFORMATION

There is no further information to report.

10. CONCLUSION

Following the Company's affairs being fully wound up, we will deliver our final account to the Registrar of Companies and upon delivery of which we will vacate office and be released as liquidators under Section 171(6) of the Act.

Should you require further explanation of any matters contained within this report, you should contact our office and speak to the case administrator, Georgia Provan in the first instance, who will be pleased to assist.

A handwritten signature in black ink, appearing to read 'Gary Shankland', with a long horizontal flourish extending to the right.

Gary Shankland
Joint Liquidator

Dated: 11/4/12

ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 8 September 2016 to 11 September 2017

TIME COSTS AND DISBURSEMENTS

- a. Begbies Traynor charging policy; and
- b. Time Costs Analysis for the period from 8 September 2016 to 11 September 2017.

Associated Newspapers (U.S.A) Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments
To 11/09/2017

Dec of Sol £		£	£
	ASSET REALISATIONS		
176,825.00	Amounts owed by group undertakings	176,825.00	176,825.00
	DISTRIBUTIONS		
(2.00)	Ordinary Shareholders	176,825.00	(176,825.00)
176,823.00			NIL
	REPRESENTED BY		
			NIL

Note:

BEGBIES TRAYNOR CHARGING POLICY

INTRODUCTION

This note applies where a licensed insolvency practitioner in the firm is acting as an office holder of a solvent estate and seeks member approval to draw remuneration on the basis of the time properly spent in dealing with the case. It also applies where further information is to be provided to members regarding the office holder's fees following the passing of a resolution for the office holder to be remunerated on a time cost basis. Best practice guidance¹ requires that such information should be disclosed to those who are responsible for approving remuneration.

In addition, this note applies where member approval is sought to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm. It also applies where payments are to be made to parties other than the firm, but in relation to which the office holder, the firm or any associate has an interest. Best practice guidance² indicates that such charges should be disclosed to those who are responsible for approving the office holder's remuneration, together with an explanation of how those charges are calculated.

OFFICE HOLDER'S FEES IN RESPECT OF THE ADMINISTRATION OF SOLVENT ESTATES

The office holder has overall responsibility for the administration of the estate. He/she will delegate tasks to members of staff. Such delegation assists the office holder as it allows him/her to deal with the more complex aspects of the case and ensures that work is being carried out at the appropriate level. There are various levels of staff that are employed by the office holder and these appear below.

The firm operates a time recording system which allows staff working on the case along with the office holder to allocate their time to the case. The time is recorded at the individual's hourly rate in force at that time which is detailed below.

EXPENSES INCURRED BY OFFICE HOLDERS IN RESPECT OF THE ADMINISTRATION OF SOLVENT ESTATES

Best practice guidance classifies expenses into two broad categories:

- *Category 1 disbursements (approval not required)* - specific expenditure that is directly related to the case and referable to an independent external supplier's invoice. All such items are charged to the case as they are incurred.
- *Category 2 disbursements (approval required)* - items of expenditure that are directly related to the case which include an element of shared or allocated cost and are based on a reasonable method of calculation, but which are not payable to an independent third party.

(A) The following items of expenditure are charged to the case (subject to approval):

- Internal meeting room usage for the purpose of statutory meetings of creditors is charged at the rate of £150 per meeting;
- Car mileage is charged at the rate of 45 pence per mile;
- Storage of books and records (when not chargeable as a *Category 1 disbursement*) is charged on the basis that the number of standard archive boxes held in storage for a particular case bears to the total of all archive boxes for all cases in respect of the period for which the storage charge relates;

¹ Statement of Insolvency Practice 9 (SIP 9) – Remuneration of insolvency office holders in England & Wales

² Ibid 1

Expenses which should be treated as Category 2 disbursements (approval required)
 – in addition to the two categories referred to above, best practice guidance indicates that where payments are to be made to outside parties in which the office holder or his firm or any associate has an interest, these should be treated as Category 2 disbursements.

(B) The following items of expenditure will normally be treated as general office overheads and will not be charged to the case although a charge may be made where the precise cost to the case can be determined because the item satisfies the test of a *Category 1 disbursement*:

- Telephone and facsimile
- Printing and photocopying
- Stationery

HOURLY CHARGE OUT RATES

Grade of staff	Standard Charge-out rate (£ per hour)
Partner/Consultant	495/550
Director	395
Senior Manager	365
Manager	315
Assistant Manager	285
Senior Administrator	250
Administrator	220
Trainee Administrator	160
Support	160

TIME COSTS ANALYSIS

Period: 8 September 2016 to 11 September 2017

Staff Grade	Consultant/Partner	Director	Snr Mngr	Mngr	Asst Mngr	Snr Admin	Admin	Jnr Admin	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning	Case Planning	0.2				0.7	0.2			1.9	694.00	365.26
	Administration	0.6				1.0	1.3	16.4	1.3	21.5	4,050.50	188.40
	Total for General Case Administration and Planning:	0.8				1.7	1.5	16.4	1.3	23.4	4,744.50	202.76
												0.00
Compliance with the Insolvency Act, Rules and best practice	Appointment											
	Banking and Bonding							0.8	0.1	0.7	112.00	160.00
	Case Closure	0.3					6.3			6.6	1,504.50	227.85
	Statutory reporting and statement of affairs	0.4								0.4	158.00	395.00
Investigations	Total for Compliance with the Insolvency Act, Rules and best practice:	0.7					6.3	0.8	0.1	7.7	1,774.50	230.45
	COOA and investigations											
	Total for Investigations:											0.00
												0.00
Realisation of assets	Debt collection											
	Property, business and asset sales											0.00
	Retention of Title/Third party assets											0.00
	Total for Realisation of assets:											0.00
Trading	Trading											0.00
	Total for Trading:											0.00
	Secured											0.00
	Others							2.1		2.5	534.00	213.60
Dealing with all creditors claims (including employees), correspondence and distributions	Creditors committee											0.00
	Total for Dealing with all creditors claims (including employees), correspondence and distributions:	0.4						2.1		2.5	534.00	213.60
	Seeking decisions of creditors including meetings											
	Other											0.00
Other matters which includes meetings, tax, litigation, pensions and travel	Tax	0.5								1.4	643.00	459.29
	Litigation											0.00
	Total for Other matters:	0.9								1.4	643.00	459.29
	Total hours by staff grade:	3.0				1.7	7.8	19.1	1.4	35.0		
	Total time cost by staff grade:	1,485.00				425.00	1,716.00	3,058.00	224.00		7,696.00	
	Average hourly rate £:	495.00			0.00	250.00	220.00	160.00	160.00			218.89
	Total fees drawn to date £:										5,000.00	