

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

MONDAY

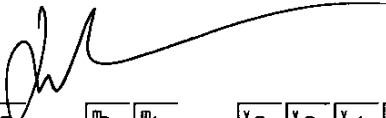


A12 *A7Y2V6MQ* 28/01/2019 #131
COMPANIES HOUSE

1	Company details	
Company number	0 8 3 7 7 1 4 2	→ Filling in this form Please complete in typescript or in bold black capitals.
Company name in full	Medsec 7 Ltd	
2	Liquidator's name	
Full forename(s)	Jamie	
Surname	Playford	
3	Liquidator's address	
Building name/number	The Gateway	
Street	83-87 Pottergate	
Post town	Norwich	
County/Region		
Postcode	N R 2 1 D Z	
Country		
4	Liquidator's name ①	
Full forename(s)		① Other liquidator Use this section to tell us about another liquidator.
Surname		
5	Liquidator's address ②	
Building name/number		② Other liquidator Use this section to tell us about another liquidator.
Street		
Post town		
County/Region		
Postcode		
Country		

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6	Liquidator's release	
	<input type="checkbox"/> Tick if one or more creditors objected to liquidator's release.	
	:	
7	Final account	
	<input checked="" type="checkbox"/> I attach a copy of the final account.	
8	Sign and date	
Liquidator's signature	<div>Signature</div> <div>X  X</div>	
Signature date	<div>d 2 d 5 m 0 m 1 y 2 y 0 y 1 y 9</div>	

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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
Russell Mansfield

Company name
Leading Business Services Ltd

Address
The Gateway
83-87 Pottergate

Post town
Norwich

County/Region

Postcode
N R 2 1 D Z

Country

DX

Telephone
01603 552028



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

MEDSEC 7 LIMITED - IN
LIQUIDATION

Liquidator's Final Account

For the period 25 January 2018 to 20 November 2018 in accordance with
Section 106 of the Insolvency Act 1986 and Rule 18.14 of the Insolvency
(England and Wales) Rules 2016



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Appendices

Appendix 1 – Summary of Liquidator's Activities

Appendix 2 – Receipts and Payments Account for the period of this report

Appendix 3 – Breakdown of the Liquidator's time costs for the period of this report

Appendix 4 – Liquidator's Time Cost Analysis and Initial Fee Estimate

Appendix 5 – Notice of Final Account Prior to Dissolution



1. Introduction

The purpose of this report is to detail the acts and dealings of the Liquidator and it should be read in conjunction with previous reports to creditors.

I was appointed Liquidator of the Company on 25 January 2018. I am licensed to act in the UK by the IPA.

I can confirm that there has been no change in office-holder since the date of the liquidation.

2. Statutory Information

REGISTERED NAME, ADDRESS AND NUMBER

Medsec 7 Ltd (In Liquidation), ("the Company")

Registered Office:	The Gateway, 83-87 Pottergate, Norwich, Norfolk, NR2 1DZ
Former Registered Office(s):	London House, 68-72 London Street, Norwich, Norfolk, NR2 1JT
Registered Number:	08377142
Trading Names:	Medsec 7 Ltd
Previous Names:	N/A
Date of Incorporation:	28 January 2013
Principal Activity:	Other business support service activities

APPOINTMENT DETAILS

Name of Liquidator(s):	Jamie Playford
Address of Liquidator(s):	Leading Corporate Recovery, The Gateway, 83-87 Pottergate, Norwich, NR2 1DZ
Date of Appointment of Liquidator(s):	25 January 2018
IP Number(s):	9735
Authorising Body:	Insolvency Practitioners Association
Actions of Liquidator:	Any act required or authorised under any enactment to be done by a Liquidator may be done by acting alone.

The EC Regulations on insolvency proceedings will apply and these will be the main proceedings.

3. Progress

Administration

Details of my administrative duties are detailed at Appendix 1 of this report. My Receipts and Payments Account for the liquidation is attached at Appendix 2.

Assets

The progress of realisation of these assets is detailed below.

Book Debts

As per the Statement of Affairs the Company had outstanding book debts with a value of £17,700.

Upon further investigation it has been identified that £6,948 was received prior to my appointment. The remaining £10,752 was owed by a Company which has now entered Administration. I have received notification from the Administrator that no dividend will be payable to creditors and therefore no funds have been recovered.

Cash at Bank

I have received £6,800 in respect of cash at bank. The Company's bank account has now been closed.



Settlement Funds

Upon reviewing the Company's bank statements, I have identified a payment of £20,000 made to the director, shortly before the Company entered liquidation. I instructed Isadore Goldman solicitors to review the claim and, subsequently the directors confirmed that the payment was a reimbursement of director loans made to the Company, and therefore constitutes a preference payment.

I requested repayment of this balance and an offer of £10,000 was made by the directors to settle the matter. I considered the directors' financial position and the likely cost of bringing the matter to full legal proceedings to recover the full amount. As a result, I considered the offer was reasonable and this was accepted. I have received the signed settlement agreement and the settlement funds of £10,000.

4. Investigations

An initial investigation into the Company's affairs was undertaken to establish whether there were any potential asset recoveries or conduct matters that justified further investigation.

As above, an investigation into the payment of £20,000 to the director was conducted and a settlement agreement of £10,000 was agreed.

A report on the conduct of any individuals, who have been directors of the Company in the three years prior to the insolvency, is required to be submitted to the Secretary of State within three months of my appointment. I confirm that this has been submitted, however the content of this report is confidential.

5. Costs and Expenses

A Receipts and Payments Account for the period covered by this report and the Liquidation in its entirety is enclosed at Appendix 2. Receipts relating to asset realisations have been detailed in the progress section above. Information in relation to the costs and expenses of the Liquidation are detailed below.

Pre-Appointment Costs

At a meeting of creditors held on 25 January 2018 it was resolved that the Liquidator's fee in relation to the Section 100 meeting and assisting the directors with preparing the Statement of Affairs be fixed at £4,000 plus disbursements plus VAT. I have drawn all of these costs.

Pre-Appointment Disbursements

The disbursements incurred prior to my appointment as Liquidator are shown in the table below. I have drawn £78.45 of these disbursements. All disbursements are showed exclusive of VAT, where applicable.

Nature of expenses	Provided by	Incurred to date
		£
Statutory Advertising	Courts Advertising	78.45
Total		78.45

Liquidator's Remuneration

Numerous activities have been undertaken by me and my staff in administering the liquidation. A number of tasks are generic to every liquidation and a summarised list of these activities is attached at Appendix 1.

As detailed above, there was an issue specific to this case and I have spent additional time dealing with the following:

- Investigating preference payment and pursuing funds from director.

On 25 January 2018 creditors agreed the basis upon which the Liquidator was remunerated. A resolution was passed that the Liquidator be remunerated on the basis of time properly spent by him and his staff in attending to matters arising in the administration of the liquidation. A fee estimate of £17,100 was provided when seeking a resolution.



My time costs for the liquidation from 25 January 2018 to 20 November 2018 total £10,865 represented by 60.40 hours at an average hourly rate of £179.88. The sum of £9,478.65 has been drawn to date. A breakdown of these time costs is enclosed at Appendix 3.

I confirm that remuneration drawn has not exceeded the fee estimate provided when the resolution was sought.

Liquidator's Disbursements

My category 1 disbursements paid for the period 25 January 2018 to 20 November 2018 are detailed below. These disbursements were approved at the meeting of creditors held on 25 January 2018. The sum of £242.90 has been drawn in respect of these disbursements.

Nature of expenses	Provided by	Incurred this period £	Incurred to date £
Statutory Advertising	Courts Advertising	156.90	156.90
IP Bond	Marsh	80.00	80.00
Land Registry Fees	Land Registry	6.00	6.00
Total		242.90	242.90

A copy of 'A Creditors Guide to Liquidators' Fees' may be found at the link below:

<https://www.r3.org.uk/what-we-do/publications/professional/fees>

A copy of this firm's charge-out rate and disbursement policy may be found at:

<http://www.leading.uk.com/wp-content/uploads/2015/08/SIP-9-Time-Charge-Out-Policy-Apr-2017.pdf>

A hard copy of both the Creditors Guide and the firm's charge-out rate and disbursement policy may be obtained on request from this office.

Other Professional Costs

Solicitors

Isadore Goldman solicitors were instructed in relation to reviewing the claim against the director in relation to the preference payment and providing the settlement agreement. Their costs were agreed on the basis of a fixed fee of 30% of recoveries plus disbursements and VAT. These costs have been paid in full.

6. Outcome for Creditors

The following table shows the claims disclosed on the Statement of Affairs, the claims received to date, and the final dividend:

	Statement of Affairs £	Claims received £	Dividend paid to date p/£
Fixed Charge	NIL	NIL	NIL
Preferential	NIL	NIL	NIL
Floating Charge	NIL	NIL	NIL
Unsecured	70,693.08	25,266.37	NIL
Total	70,693.08	25,266.37	NIL

The level of realisations in this case has been sufficient to cover only the costs and expenses of Liquidation. There will be no distribution to any class of creditor. Notice of no dividend was given to creditors on 2 November 2018.



7. Further Information

As a creditor, you have a right to request further information with regard to any aspect of this report or to challenge the Liquidator's fees and expenses. If you require further information, please do not hesitate to contact me.

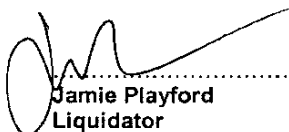
If you are not satisfied with my response, you have the right to request further information from me with regard to my remuneration and expenses, with either the permission of the Court or with a collective request from 10% in value of unsecured creditors. This request must be made within eight weeks of receipt of this report.

Further, creditors have the right to apply to Court to challenge the amount of, or the basis of, our remuneration and expenses, with either the permission of the Court or with a collective request from 10% in value of unsecured creditors. This application must be made within 8 weeks of receipt of this report.

Secured creditors may make the same request or the same application in their own right.

Attached at Appendix 5 of this report is notice of final account prior to dissolution for your information which provides further details of the objection process and the timescales involved.

If you have any queries, please contact Chloe Phillips at this office.


.....
Jamie Playford
Liquidator

20 November 2018

Jamie Playford FABRP MIPA is an Insolvency Practitioner licensed to act in the UK by the Insolvency Practitioners Association and, when acting as Administrator or Administrative Receiver, acts as agent of the Company and contract without personal liability.

Liquidator's Activities

There are a number of activities that are generic to every liquidation and a summarised list of these activities is detailed below.

Staff of different levels will be involved in these activities dependent upon the level of experience required in order to keep costs to an appropriate level.

Administration

- Filing the relevant notices upon appointment
- Circulating notices to creditors, members, employees and other stakeholders advising of the appointment
- Regular case reviews
- Reviewing the circumstances of the case to determine the appropriate strategy

Realisation of assets

- Instruction of, and correspondence with lawyers regarding the preference claim
- Uplifting of company documents
- Obtaining adequate insurance
- Dealing with outstanding pre-appointment HMRC returns

Creditors

- Maintaining a list of creditors claims
- Issue of notice of no intended dividend

Cashiering

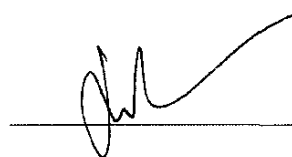
- Opening an appropriate bank account
- Obtaining a specific bond
- Monthly bank statement reconciliations
- Dealing with receipts into the account
- Dealing with payments out of the account
- Post appointment Corporation Tax returns
- Post appointment VAT returns

Medsec 7 Ltd
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £		From 25/01/2018 To 20/11/2018 £	From 25/01/2018 To 20/11/2018 £
	ASSET REALISATIONS		
Uncertain	Book Debts	NIL	NIL
6,800.00	Cash at Bank	6,800.00	6,800.00
	Settlement funds	10,000.00	10,000.00
		16,800.00	16,800.00
	COST OF REALISATIONS		
	Section 100 Fees	4,000.00	4,000.00
	Section 100 Disbursements	78.45	78.45
	Liquidator's Fees	9,478.65	9,478.65
	Liquidator's Disbursements	242.90	242.90
	Legal Fees (1)	3,000.00	3,000.00
		(16,800.00)	(16,800.00)
	UNSECURED CREDITORS		
(37,265.00)	HM Revenue & Customs - VAT	NIL	NIL
(23,700.00)	Directors	NIL	NIL
(9,728.08)	Trade Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(1.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(63,894.08)		(0.00)	(0.00)
	REPRESENTED BY		
	Vat Control Account		2,000.00
	Creditor - Leading		(2,000.00)
			NIL

Note:

The above figures do not include VAT. Where the entity was not VAT registered, VAT payable is shown as a separate entry in VAT Irrecoverable.



Jamie Playford
Liquidator

Time Entry - SIP9 Time & Cost Summary

M018 - Medsec 7 Ltd
All Post Appointment Project Codes
From: 25/01/2018 To: 20/11/2018

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	0.90	1.10	6.60	24.50	33.10	5,815.50	175.69
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.00	0.10	4.20	4.30	660.00	153.49
Investigations	1.50	0.00	0.20	12.10	13.80	2,383.50	172.72
Realisation of Assets	3.00	0.00	0.10	6.10	9.20	2,006.00	218.04
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	5.40	1.10	7.00	46.90	60.40	10,865.00	179.88
Total Fees Claimed						9,475.65	
Total Disbursements Claimed						242.90	

STATEMENT OF INSOLVENCY PRACTICE 9

INFORMATION RELATING TO THE PROPOSAL TO FIX FEES ON A TIME COST BASIS

When seeking to fix fees on a time costs basis, insolvency practitioners are required to provide certain information to creditors about the level and complexity of work that they expect to be involved in the case.

In addition, the insolvency practitioner must provide an estimate and explanation of the fees that he expects to incur. This estimate then acts as a cap on fees, which the insolvency practitioner cannot exceed without first obtaining agreement from creditors.

Provided below is an estimate of the type of tasks and disbursements required, together with the estimated cost. Not all examples of work will be required in this case and, where this is the case, the estimated hours and cost have been adjusted accordingly. The estimate is based on the case taking an anticipated duration of 12 months to conclude:

Administration & Planning

It is not anticipated that there will be a financial benefit to creditors but it is required by statute.

Realisation of Assets

Realising assets has a director benefit to creditors as it involves realising assets in the estate for the financial benefit of creditors.

Creditors Claims and Distributions

Corresponding with creditors is required by statute and does not provide a direct financial benefit to creditors. When there are prospects of a dividend to creditors, this will provide a direct financial benefit as agreeing claims it will enable creditors to be paid a distribution from realised assets.

Investigations

The Office Holder has a statutory requirement to conduct investigations and submit a conduct report to the Insolvency Service. This report provides no direct financial benefit to creditors. The Office Holder is required in accordance with the SIPs to enquire into any potential asset recoveries which could result in a direct benefit to creditors if any realisations are made.

Classification of Work	Partner	Manager	Senior Staff	Support Staff	Total Hours	Total Estimated Time Cost
<u>Administration & Planning</u>	4	6	15	6	31	£6,400.00
Preparation of initial, periodic and final reports						
Correspondence with directors and other stakeholders						
Bank reconciliations and other financial controls						
Periodic case reviews and strategic meetings						
Circulating reports and notices to creditors						
Reviewing case strategy						
<u>Realisation of Assets</u>	2	3	7	3	15	£3,100.00
Obtaining and reviewing valuations of assets						
Liaising with agents to determine/action sales strategy						
Closing the company's bank account						
Obtaining adequate insurance						
Dealing with Retention of Title claims						
Inputting details of Company debtors and collecting						
<u>Creditors's Claims and Distributions</u>	0.5	1.5	3.5	2	7.5	£1,437.50
Correspondence with creditors						
Calculation and submission of employee claims						
Agreement of creditors' claims						
Payment of distribution to creditors						
Preparation of returns to HMRC						
<u>Investigations</u>	1.9	6.5	17.5	4.2	30.1	£6,162.50
Investigations in accordance with SIP 2						
Submitting conduct report to Insolvency Service						
Securing and reviewing books and records						
<u>Trading</u>	0	0	0	0	0	£0.00
<u>Case Specific Matters</u>	0	0	0	0	0	£0.00
Total	8.4	17	43	15.2	83.6	£17,100.00

Category 1 Disbursements (estimated)	Estimated Costs
Statutory Adverts x 2	£153.00
Insolvency Insurance Bond	£80.00
Total	£233.00

S106(1)(a) Insolvency Act 1986
R6.28 Insolvency (England and Wales) Rules 2016

NOTICE OF FINAL ACCOUNT PRIOR TO DISSOLUTION

Re: Medsec 7 Ltd ("the Company") Creditors' Voluntary Liquidation ("CVL")
Registered number: 08377142

NOTICE IS HEREBY GIVEN THAT

It appears to the Liquidator that the Company's affairs are fully wound up.

The Liquidator will vacate office under s171 of the Insolvency Act 1986 on delivering to the Registrar of Companies the final account and notice saying whether any creditor has objected to release.

Any creditor may object to the release of the Liquidator by giving notice in writing to the Liquidator before the end of the Prescribed Period. Such an objection must be made in accordance with the Insolvency (England and Wales) Rules 2016.

In the event that such an objection is received, the Liquidator will apply to the Secretary of State for his/her release and his/her release date will be as determined by the Secretary of State.

Creditors have the right to make a written request to the Liquidator for further information about remuneration or expenses set out in his/her final account under Rule 18.9 of the Insolvency (England and Wales) Rules 2016. Any such request should be made to Chloe Phillips at The Gateway, 83-87 Pottergate, Norwich, NR2 1DZ.

Creditors have the right to challenge the Liquidator's remuneration and expenses under Rule 18.34.

The Liquidator will be released under s173(b) of the Insolvency Act 1986 at the same time as vacating office unless any of the Company's creditors objected to his/her release.

Name of Company:	Medsec 7 Ltd
Registration Number:	08377142
Liquidator's Contact Details:	Number: 01603 552028
Liquidator's IP Number:	9735
Contact Details for the Liquidator's Administrator:	Name: Chloe Phillips Number: 01603 552028 Email: chloe.phillips@leading.uk.com
Prescribed Date:	21 January 2019 or if any request for information is made by the creditors or any application to the court is made with regard to remuneration and expenses, when that request or application is finally determined

Dated: 20 November 2018

Signed
Jamie Playford
Liquidator

