

Return of Final Meeting in a Members' Voluntary Winding Up

S.94

Pursuant to Section 94 of the Insolvency Act 1986 (as amended)

To the Registrar of Companies

Company Number

05879899

Name of Company

(a) Insert full name of Company

(a) Mirriad Limited

(b) Insert full name(s) and address(es)

I, Kenneth William Touhey of Insolvency and Recovery Limited, Chapelworth House, 2nd Floor, 1 Chatsworth Road, Worthing, West Sussex, BN11 1LY

(c) Delete as applicable

(d) Insert date

(e) The copy account must be authenticated by the written signature(s) of the Liquidator(s)

(f) Insert venue of the Meeting

give notice that a General Meeting of the Company was duly ~~(e) [held on]~~ / [summoned for] (d) 17 January 2017 pursuant to Section 94 of the Insolvency Act 1986 (as amended), for the purpose of having an account (of which a copy is attached (e)) laid before it showing how the winding up of the Company has been concluded, and the property of the Company has been disposed of and ~~(e) [that the same was done accordingly]~~ no quorum was present at the Meeting,

The Meeting was held at (f) Chapelworth House, 1 Chatsworth Road, Worthing, West Sussex, BN11 1LY

The winding up covers the period from (d) 18 January 2016 (opening of winding up) to the final Meeting (close of winding up)

The outcome of the Meeting (including any resolutions passed at the meeting) was as follows

That the Liquidators Receipts and Payments Account be approved and that the Liquidator be released and discharged from office

Signed 

Date 24/1/17

Presenter's name, address and reference (if any)

Kenneth William Touhey
Insolvency and Recovery Limited
Chapelworth House, 2nd Floor
1 Chatsworth Road
Worthing
West Sussex
BN11 1LY

WEDNESDAY



A27 25/01/2017 #318
COMPANIES HOUSE



MIRRIAD LIMITED

("The Company")

IN MEMBERS' VOLUNTARY LIQUIDATION

LIQUIDATOR'S FINAL PROGRESS REPORT

For the Period 18 January 2016 to 17 January 2017

**Pursuant to Section 92A (1) (b) and Section 94 of the Insolvency Act 1986 (as amended)
and Rule 4.49D of the Insolvency Rules 1986 (as amended)**

**IRL
Chapelworth House
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Worthing
BN11 1LY
Tel 01903 239313
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- 1 Receipts and Payments' Account for the period 18 January 2016 to 21 November 2016
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1. INTRODUCTION

1 1 I, Kenneth William Touhey of IRL, 1 Chatsworth Road, Chapelworth House, Second Floor, Worthing, BN11 1LY, was appointed Liquidator of the Company on 18 January 2016, by Written Resolution, agreed by the majority of the shareholders

1 2 The purpose of this report is to provide my final report to the shareholders which covers the period from 18 January 2016 to the date of this report. It is the Liquidator's intention to resign and seek release from office at the conclusion of the Liquidation

1 3 The purpose of this report is to detail the acts and dealings of the Liquidator since his appointment and it should be read in conjunction with previous correspondence to the Shareholders

2. BACKGROUND

Company Information

Registered Name Mirriad Limited ("the Company")

Registered Number 05879899

Company's Principal Activity Provision of digital brand integration

The Company was incorporated on 18 July 2006 and its registered office was located at 22 Great James Street, London, WC1N 3ES

Its registered office was changed in July 2014 to 1 Chatsworth Road, Chapelworth House, Second Floor, Worthing, BN11 1LY, for the purpose of the Liquidation

3. ADMINISTRATION AND PLANNING (INCLUDING STATUTORY REPORTING)

As Liquidator, I am 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 I and my staff carry out our work to high professional standards. The narrative detail in respect of these tasks may be found in Appendix 3

4. ASSET REALISATIONS

4 1 Please find attached as Appendix 1 a receipts and payments for the period of the Liquidation which I trust is self-explanatory

4 2 The Director's Declaration of Solvency sworn in these proceedings estimated the realisable value of the Company's assets to be worth £5,650 which comprised of cash held in the Company's bank account

4 3 Prior to Liquidation, apart from the credit balance held on the bank account, the Company transferred all its business, assets and liabilities to another separate limited company and therefore there were no other assets to realise in the liquidation

4 3 I can confirm that the funds were received from the Company's bank and were utilised to discharge the Liquidator's fees and disbursements, as described later in this report

5. CREDITORS CLAIMS

- 5 1 As advised in this report, the Company's liabilities were transferred to another limited company and therefore there are no creditors in the Liquidation
- 5 2 However, although Company records detailed no liability to HM Revenue and Customs, all final returns in respect of VAT, PAYE and Corporation tax had to be submitted. It was also necessary to seek confirmation from HM Revenue and Customs that they did not have a claim in the Liquidation and they had no outstanding issues
- 5 3 The Liquidator has now been given clearance to close the case and that there is no liability

6. SHAREHOLDERS DISTRIBUTIONS

- 6 1 A distribution to Shareholders was not made in the Liquidation

7. LIQUIDATOR'S COSTS AND EXPENSES

- 7 1 The Written Resolution agreed by the Shareholders on 18 January 2016 authorised a fixed fee of £5,000 plus VAT and disbursements for assisting the Directors in convening the relevant meetings to place the Company into Member's Voluntary Liquidation and for attending to matters arising in the Liquidation

Summary of Liquidator's Costs

- 7 2 In accordance with the Statement of Insolvency Practice 9 issued by the Association of Business Recovery Professionals and adopted by my professional licensing body, I advise that the overall time spent during the period of this report and charge out value of that time is 28 80 hours and £5,242 50 respectively. This equates to an average hourly charge out rate of £182 03
- 7 3 The Liquidator's fee of £5,000 plus VAT has been drawn, as shown in the Receipts and Payments' Account attached as Appendix 1
- 7 4 Any work in progress remaining once the case is closed will be written off

Liquidator's Disbursements

- 7 5 The following Category 1 disbursements have been incurred and paid from the Liquidation estate

Expense	Amount (£)
Specific Bond	15 00
Statutory Advertising	300 00
IP Software Management	135 00
Total	<u>650.00</u>

Category 1 disbursements represent the simple reimbursement of actual out of pocket payments made on behalf of the Liquidation

7 6 The Liquidator's Category 2 disbursements for the period of this report total £200 which may include an element of overhead charges in accordance with the resolutions passed by the shareholders on 18 January 2016. The basis of calculation of this category of disbursement was disclosed to Directors prior to the resolution being passed.

7 7 Information about this insolvency process may be found on the R3 website as follows <http://www.creditorinsolvencyguide.co.uk>

A copy of 'A Creditors Guide to Fees Charged by Liquidators in a Liquidation' are available on the following website

<http://www.icaew.com/~media/Files/Technical/Insolvency/creditors-guides/creditors-guide-liquidators-fees-final.pdf>

A hard copy of the Creditors Guide can be obtained upon request

8. FURTHER INFORMATION

8 1 A member may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Liquidator's remuneration and expenses, within 21 days of receipt of this report

8 2 A member may, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question), 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, within 8 weeks of receipt of this report

9. CONCLUSION

9 1 It is intended that a meeting be convened for 17 January 2017 at 10.30am and is being held at Chapelworth House, 1 Chatsworth Road, Worthing, BN11 1LY. Please note that this meeting is purely a formality and there is no necessity to attend. The only information that will be presented to this meeting comprises this report and the attachments.

9 2 If you do not wish to attend the meeting of members personally then the proxy form must be returned by the date and time specified in the notice in order for you to vote. The proxy form should nominate a proxy-holder, which may be the chairman of the meeting, and who will vote in accordance with your instructions. The Chairman will either be myself, or a manager at this office.

9 3 The meeting is for the purpose of the Joint Liquidations resigning from office and seeking their release and this is detailed in the resolution on the proxy form. If there is no objection to the Liquidators' resignation then the Liquidator will be released upon giving notice of the resignation to the Registrar of Companies.

9 4 Should you have any queries regarding this matter, or the contents of this report, please do not hesitate to contact Vanessa Blackwell on 01903 239313


K W Touhey
Liquidator

Authorised to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales

Mirriad Limited - In Liquidation
Liquidator's Abstract of Receipts & Payments

From 18 January 2016 to 17 January 2017

Statement of Affairs £	Total £
RECEIPTS	
5,650 Cash at Bank	5,650 00
5,650	5,650 00
PAYMENTS	
Liquidator's Fees	5,000 00
Statutory Advertising	300 00
Postage and Stationery	200 00
Software Management Fee	135 00
Specific Bond	15 00
	5,650 00
CASH IN HAND	0 00

Mirriad Limited
Additional Notes to the Liquidator's Abstract of Receipts & Payment in accordance with Rule
4.126(1E) of the Insolvency Rules 1986 (as amended)
From 18 January 2016 To 17 January 2017

Amounts Paid to Holders of Debentures & Security

Holder of Debenture / Security	Type of Debenture / Security	Value of Debenture / Security (£)	Total Paid to Holders of Debenture / Security (£)
	Total	NIL	NIL

Preferential Dividends

Date of Dividend	Number of Creditors Participating	Total Value of Claims of Creditors Participating (£)	Rate of Dividend (Pp in £)	Total Paid to Creditors (£)
		Total	NIL	NIL

Unsecured Dividends

Date of Dividend	Number of Creditors Participating	Total Value of Claims of Creditors Participating £	Rate of Dividend (p in £)	Total Paid to Creditors (£)
		Total	NIL	NIL

Contributories Distributions

Date of Distribution	Share Class	Nominal Value per Share £	Amount Paid Per Share (£)	Total Paid to Contributories £
			Total	NIL

Mirriad Limited
Additional Notes to the Liquidator's Abstract of Receipts & Payment in accordance with Rule
4 126(1E) of the Insolvency Rules 1986 (as amended)
From 18 January 2016 To 17 January 2017

The amount of interest paid under Section 189 of the Insolvency Act 1986 (as amended)

£NIL

Estimate of the value of the Companies Net Property which has been made under Rule 4 49(2)(a)(ii) of the Insolvency Rules 1986 (as amended)

£NIL

Assets which have proved to be unrealisable, including the value of those assets which had been made for the purpose of Rule 4 49(2)(a)(ii) of the Insolvency Rules 1986 (as amended)

£NIL

Amount paid into the Insolvency Services Account in respect of unclaimed dividends payable to creditors in the winding up

£NIL

Amount paid into the Insolvency Services Account in respect of other unclaimed dividends

£NIL

Amount paid into the Insolvency Services Account in respect of moneys held by the company in trust in respect of dividends or other sums due before the commencement of the winding up to any person as a member of the company

£NIL

**Mirriad Limited – In Liquidation
Time Cost Analysis of Time Spent
In respect of pre appointment time
and from the date of Liquidation (18 January 2016) to 21 November 2016**

Classification of work function	Partner/ Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
						£	£
Administration & Planning	0 00	0 00	14 90	0 00	14 90	2,607 50	175 00
Realisation of Assets	0 00	0 00	1 20	0 50	1 70	260 00	152 94
Case Specific Matters	0 00	0 00	2 30	0 00	2 30	402 50	175 00
Taxation	0 00	0 00	1 80	0 00	1 80	315 00	175 00
Pre Appointment Time	0 00	3 40	0 25	0 00	3 65	893 75	244 86
Statutory Filing	0 00	0 00	3 80	0 00	3 80	665 00	175 00
Cashiering	0 00	0 00	0 45	0 20	0 65	98 75	151 92
Total hours	0 00	3 40	24 70	0 70	28.80		
Time costs	0 00	850 00	4,322 50	70 00		5,242 50	
Average hourly rate	0 00	250 00	175 00	100 00			182.03

**Narrative detail of work to be undertaken
for Mirriad Limited - Members' Voluntary Liquidation**

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
Planning / Review	Discussions regarding strategies to be pursued Meetings with team members regards practical, technical and legal aspects of the case
Realisation of Assets	
Cash at Bank	Corresponding with Bank to realise balance at bank Chasing Bank by telephone and letter regards balance at bank Review and reconciliation of bank statements and bank balance received
Case Specific Matters	
Liaise with Director	Liaising with Director regards update of Liquidation Requests for further information Confirmation of accounts and tax position
Shareholders	Responding to shareholder correspondence
Taxation	
Filing of final tax returns	Correspondence and liaise with accountants to file final tax returns Complete and submit outstanding VAT returns Confirm with HMRC of any outstanding matters Also payment of statutory interest to all creditors
Correspondence with HMRC	Write to HMRC for clearance Several calls and letters to HMRC regards outstanding issues Confirmation and further information regards PAYE
Pre Appointment Time	Preparation of written resolution notices, proxies/voting forms notice of written resolution to all members Collate and examine proofs and proxies/votes to decide on resolutions Preparation of meeting file, including agenda, certificate of postage, attendance register, list of members, reports to members and draft minutes of written resolution Responding to queries and questions following meeting Issuing notice of result of written resolution
Statutory Filing	
Filing	Filing of notices and reports in Registrar of Companies
Final Report	Draft and send to shareholders the final report
Cashiering	Lodgement of receipts and payments

**Insolvency and Recovery Limited (IRL)
Staff Charge Out Rates and Disbursements Recovery Policy
Pursuant to Statement of Insolvency Practice 9**

1 CHARGE-OUT RATES

In accordance with guidance issued by Institute of Chartered Accountants of England and Wales, we set out below the range of hourly charging rates from 1 January 2013 to date -

Managing Director	£400 per hour
Manager	£250 per hour
Senior Executive	£175 per hour
Administrative & Operational Staff	£100 per hour

Unless a fixed fee is agreed all insolvency and business recovery assignments are charged on time cost, i.e. the time spent by the member of staff calculated at the appropriate charging rate. Unless otherwise agreed, no uplift will be applied to these rates. Time is charged in units of 6 minutes.

Charge out rates are normally reviewed annually on 1 January when rates are adjusted to reflect such matters as inflation, increases in direct wage costs and changes to indirect costs such as Professional Indemnity Insurance.

2 DISBURSEMENT RECOVERY

In accordance with Statement of Insolvency Practice 9 (SIP9) disbursements are categorised as either Category 1 or Category 2.

2.1 Category 1 Disbursements

Category 1 disbursements will generally comprise external supplies of incidental services specifically identifiable to the case. Where these have initially been paid by Insolvency and Recovery Limited and then recharged to the case, approval from creditors is not required. The amount recharged is the exact amount incurred. Category 1 disbursements can be drawn without prior approval, although an office holder should be prepared to disclose information about them in the same way as any other expenses.

Examples of Category 1 disbursements include postage, case advertising, specific bond insurance, company search fees, case management software system, invoiced travel and property 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.

2.2 Category 2 Disbursements

Category 2 disbursements include elements of shared or allocated costs incurred by Insolvency and Recovery Limited and recharged to the estate, they are not attributed to the estate by a third party invoice and/or they may include a profit element. Category 2 disbursements may be drawn if they have been approved in the same manner as an office holder's remuneration. When seeking approval, an office holder should explain, for each category of expenses, the basis on which the charge is being made. Examples of Category 2 disbursements are photocopying, all business mileage, internal room hire and internal storage.

The current levels of Category 2 disbursements recovered by Insolvency and Recovery Limited are as follows:

Disbursements	Charge £
Plain/headed paper including photocopying and envelopes	20p per sheet
Postage	Actual Cost
Room hire	Free
Mileage (where any staff or office holder of Insolvency and Recovery Limited, utilises their own vehicle)	45p/mile
Other travel charges are recharged at 100% of the fare/cost incurred by the office holder, his staff or relevant party	Actual Cost
Accommodation, Subsistence and any other miscellaneous disbursements, where appropriately incurred are charged/recharged at 100% of the cost incurred by the office holder, his staff or relevant party	Actual Cost

All costs are subject to VAT, where applicable.

Insolvency and Recovery Limited

Effective from 1 January 2017