

In accordance with Rule 5.10 of the Insolvency (England & Wales) Rules 2016 & Section 94(3) of the Insolvency Act 1986.

LIQ13

Notice of final account prior to dissolution in MVL



Companies House

SATURDAY



A10 *A7967N34* #373
30/06/2018
COMPANIES HOUSE

1 Company details

Company number	O C 3 3 5 2 2 5
Company name in full	WARGAMING.NET LLP

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

2 Liquidator's name

Full forename(s)	STEPHEN ROLAND
Surname	BROWNE

3 Liquidator's address

Building name/number	ATHENE PLACE
Street	66 SHOE LANE
Post town	LONDON
County/Region	
Postcode	E C 4 A 3 B Q
Country	UK

4 Liquidator's name

Full forename(s)	IAN HARVEY
Surname	DEAN

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

5 Liquidator's address

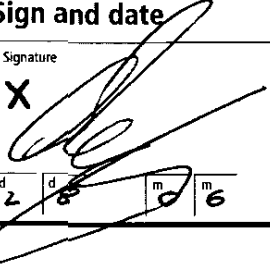
Building name/number	ATHENE PLACE
Street	66 SHOE LANE
Post town	LONDON
County/Region	
Postcode	E C 4 A 3 B Q
Country	UK

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	Signature  X	X																
Signature date	<table border="1"><tr><td>d</td><td>2</td><td>d</td><td>8</td><td>m</td><td>0</td><td>m</td><td>6</td><td>y</td><td>2</td><td>y</td><td>0</td><td>y</td><td>1</td><td>y</td><td>8</td></tr></table>	d	2	d	8	m	0	m	6	y	2	y	0	y	1	y	8	
d	2	d	8	m	0	m	6	y	2	y	0	y	1	y	8			

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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 **SEAN WARING MITCHELL**

Company name **DELOITTE LLP**

Address **ATHENE PLACE**

66 SHOE LANE

Post town **LONDON**

County/Region

Postcode

E	C	4	A		3	B	Q
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Country **UK**

DX

Telephone **+44 (0) 20 7303 6688**

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

**WARGAMING.NET LLP
(IN MEMBERS' VOLUNTARY LIQUIDATION)
("the LLP")**

Company Number: OC335225

**HILL HOUSE
1 LITTLE NEW STREET
LONDON
EC4A 3TR**

FINAL ACCOUNT PURSUANT TO RULE 5.9 OF THE INSOLVENCY (ENGLAND & WALES) RULES 2016 ("the Rules") AND SECTION 94 OF THE INSOLVENCY ACT 1986 (AS AMENDED) ("the Act")

28 June 2018

Stephen Browne and Christopher Day ("the Liquidators") were appointed Joint Liquidators of the LLP further to the written determinations of the members dated 29 June 2016. Christopher Day was replaced as Joint Liquidator by Ian Dean following a Court Order dated 12 May 2017. All licensed Insolvency Practitioners of Deloitte LLP ("Deloitte") are licensed in the United Kingdom to act as Insolvency Practitioners by the Institute of Chartered Accountants in England and Wales.

For the purpose of section 231 of the Act, the Liquidators confirm that they are authorised to carry out all functions, duties and powers by either of them jointly and severally.

This report has been prepared for the sole purpose of updating the members for information purposes. The report may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by the members for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.

Stephen Browne and Ian Dean
Deloitte LLP
Athene Place
66 Shoe Lane
London
EC4A 3BQ
+44 (0) 202 7303 5665



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- 1. Liquidators' Receipts and Payments accounts for the period from 29 June 2017 to 28 June 2018 and for the period of the appointment**
- 2. Liquidators' Remuneration for the period from 29 June 2017 to 28 June 2018 and for the period of the appointment**

1. EXECUTIVE SUMMARY

Key Messages	Commentary
<p>Progress of the liquidation during the report period</p>	<ul style="list-style-type: none"> • The matters completed during the course of the liquidation have included mandatory liquidation tasks such as; statutory advertising, filings and notifications of the liquidation, undertaking searches at HM Land Registry and the Pension Tracing Services; securing the LLP's assets; and winding up the LLP's legal and contractual obligations. • Partnership tax clearance was provided by HM Revenue & Customs ("HMRC") on 23 March 2017 for pre-liquidation periods. • Post-liquidation Corporation Tax Returns were submitted and clearance was obtained from HMRC on 14 June 2018. Clearance for other taxes was received on 28 December 2017. • The transfer of legal titles for Intellectual Property to the beneficial owner of these assets was finalised.
<p>Costs</p>	<ul style="list-style-type: none"> • Our fees and the costs of the liquidation were settled from the LLP's estate. During the period 29 June 2016 to 28 June 2018 we have been paid £126,434.31 to date. Of the fees paid, £17,500 relates to pre-liquidation advice. • The basis of our remuneration has been fixed by reference to time costs. • Further detail on our remuneration is disclosed in section 5 of this report.
<p>Distributions to members</p>	<ul style="list-style-type: none"> • On 7 November 2017 a first interim distribution of the LLP's assets was declared to its members in two denominations, USD and EUR. The distributable amounts were as follows: <ul style="list-style-type: none"> • USD - \$407,714.71 • EUR - €302,662.48 • On 20 June 2018 a second and final distribution of surplus assets comprised of €88,287.52 was declared to the members. • Further details are provided on page 6.

2. SUMMARY AND ACCOUNT OF THE LIQUIDATION

2.1 Summary of Work Done

Asset Realisations

At the outset of the liquidation and on the basis of the information stated on the LLP's Declaration of Solvency, the estimated assets of the LLP were £832,481, comprising of its balance at bank (£752,817), cash in hand (£36,377) and trade debtors (£43,287). Assets were denominated in three different currencies (GBP, USD, and EUR) but were converted to GBP for the purposes of the Declaration of Solvency.

During the period the Joint Liquidators have taken steps to secure and realise these assets as follows:

- Following their appointment the Joint Liquidators secured the LLP's cash at bank and subsequently took steps to transfer those balances to liquidation bank accounts. The balances on the date of appointment were GBP £850.55; USD \$393,036.69; EUR €550,946.32.
- The cash in hand balance comprised of VAT repayments due to the LLP and a total of £33,599.69 was received during July and August 2016. A final VAT repayment of £6,100 was received from HMRC during October 2017.
- Debtors totalling USD \$55,502.36 were collected during June and July 2016.

Liabilities

At the outset of the liquidation and on the basis of the information stated on the LLP's Declaration of Solvency the estimated liabilities of the LLP were £45,000, being estimated costs of the liquidation and accrued expenses for other professional services of £45,084 in relation to the winding up of the LLP.

- During the period the Joint Liquidators have made payments totalling £30,500 and €26,706.05 (excluding VAT), in respect of accrued expenses.
- Other expenses have been incurred during the period and these are set out in the Receipts and Payments accounts in Appendix 1.
- Details of the remuneration for the Joint Liquidators are set out in Appendix 2

Distributions

On 7 November 2017 a first interim distribution of the LLP's surplus assets was made to its members in two denominations, USD and EUR. The distributable amounts were as follows:

USD - \$407,714.71

EUR - €302,662.48

On 20 June 2018 a second and final distribution of surplus assets comprised of €88,287.52 was distributed to its members.

Statutory tasks

During the period we have carried out the following tasks which primarily relate to fulfilment of statutory and compliance obligations and other tasks of an administrative nature:

- Case set-up and management;
- Statutory reporting;
- Appointment notifications ;
- Correspondence;
- Case reviews; and
- Cashiering functions.

These tasks are a necessary part of the engagement but do not generate any direct financial benefit for the members.

Case specific matters

At the date of appointment the LLP held the legal title to a number of intellectual property assets registered outside of the United Kingdom. The beneficial title to the intellectual property had been disposed of prior to the liquidation commencing, and during the liquidation the Joint Liquidators have supported the beneficial owner of these assets to transfer legal titles in accordance with local regulations.

The transfer of intellectual property to a fellow group company has been finalised.

Cost of the work done during the report period

The following expenses (excluding VAT) were incurred during the report period.

- Liquidators' remuneration - £126,434.31
- Legal fees for notarisation - \$905.19
- Professional fees in relation to tax compliance - €35,382.63
- Professional fees to Deloitte Limited in relation to tax advice - €20,002.23
- Statutory advertising - £253.80
- Statutory bonding - £230
- Postage - £20 and €17.15

Please note that total liquidators' remuneration has been drawn from the USD and EUR account balances in addition to the GBP balance.

Further information in relation to the costs incurred during the course of the liquidation can be found in section 5 of this report.

3. LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNTS

Receipts and payments accounts are provided at Appendix 1, detailing the transactions in the 12 month period since our appointment.

As described in Section 2, the LLP's assets comprised of cash balances in GBP, Euros and US Dollars. On this basis, a separate Receipts and Payments account is provided for each currency in Appendix 1.

4. INFORMATION FOR THE MEMBERS

4.1 Distributions made

Two distributions to the members were made as follows.

On 7 November 2017 a first interim distribution of the LLP's surplus assets was made to its members in two denominations, USD and EUR. The distributable amounts were as follows:

USD - \$407,714.71

EUR - €302,662.48

On 20 June 2018 a second and final distribution of surplus assets comprised of €88,287.52 was distributed to its members.

4.3 Members' right to request further information

Members of the LLP with at least 5% in value of the total voting rights of all the members having the right to vote at general meetings of the LLP, or, any member with permission of the Court, may, in writing, request us to provide additional information regarding remuneration or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report, in accordance with Rule 18.9 of the Rules.

4.5 Members' right to challenge Remuneration and/or Expenses

Members of the LLP with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the LLP, or, any member with permission of the Court, may apply to the Court for one or more orders (in accordance with Rule 18.34 of the Rules), reducing the amount or the basis of remuneration which we are entitled to charge or otherwise challenging some or all of the expenses incurred.

Such applications must be made within 8 weeks of receipt by the applicant(s) of the progress report detailing the remuneration and/or expenses being complained of, in accordance with Rule 18.34 of the Rules.

Please note that such challenges may not disturb remuneration or expenses approved or deemed to be approved under prior progress reports.

5. LIQUIDATORS' REMUNERATION AND DISBURSEMENTS

5.1 Basis of Liquidators' Remuneration (Fees)

The basis of our remuneration was fixed by the LLP in General Meeting on 29 June 2016 by reference to the time properly given by the Liquidators and their staff in attending to matters arising in the liquidation, calculated at the prevailing hourly charge-out rates used by Deloitte at the time when the work was performed, plus VAT.

5.2 Liquidators' Fees – work undertaken – time costs

Our time costs for the whole period of the liquidation at standard hourly rates are £173,498 made up of 352.6 of hours at an average charge out rate of £492.1/hour across all grades of staff.

During the whole period of the liquidation we have been paid £126,434.31, as shown in the receipts and payments account on Appendix 1. Please note that total remuneration has been drawn from the USD and EUR account balances in addition to the GBP balance, and £17,500 of the amount paid relates to pre-liquidation advice.

A detailed breakdown of these time costs together with details of our charge rates is provided at Appendix 2. Please note that time is charged in six minute increments.

Members may request a detailed breakdown of the time costs incurred by writing to the address at the front of this report.

5.3 Liquidators' charge-out rates

The range of charge-out rates for the separate categories of staff is based on our 2018 national charge-out rates as summarised below.

Restructuring Services charge-out rates (£/hour)

Grade	From 1 June 2018
Partners and Directors	965 to 1,125
Assistant Directors	750 to 850
Managers	590 to 765
Assistant Managers	465 to 610
Assistants and Support Staff	210 to 360

The above bands are specific to the Restructuring Services department partners and staff. In certain circumstances the use of specialists from other Deloitte departments, such as Tax/VAT, Financial Advisory or Deloitte Real Estate, may be required on the case. These departments may charge rates that fall outside the Restructuring Services department bands quoted above so, where such specialists have performed work on the case, average rates may also fall outside the Restructuring Services department bands.

All partners and technical staff (including cashiers) assigned to the case recorded their time spent working on the case on a computerised time recording system. Time spent by secretarial staff working on the assignment has not been recorded or recovered. The appropriate staff have been assigned to work on each aspect of the case based upon their seniority and experience, having regard to the complexity of the relevant work, the financial value of the assets being realised and/or claims agreed.

Charge-out rates increased on 1 June 2018. Details of charge-out rates applicable to prior report periods were given in those reports, copies of which will be provided on request to Sean Waring Mitchell.

5.4 Liquidators' Disbursements

Category 1

These are payments made by us direct to third parties and for which no approval is required.

- Statutory bond - £230
- Postage £20 and €17.15

Category 2

These are costs and expenses initially paid by us and which are not generally made to a third party, for example, reimbursement to staff engaged on the case for their mileage costs. These may also include shared or allocated costs. Specific approval is required before these costs and expenses can be drawn from the liquidation estate.

There were no Category 2 disbursements

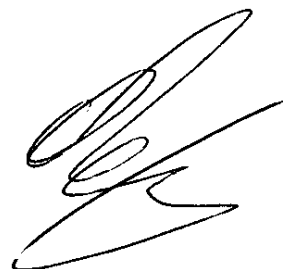
LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNTS FOR THE PERIOD FROM 29 JUNE 2017 TO 28 JUNE 2018 AND FOR THE PERIOD OF THE APPOINTMENT

Joint Liquidators' final receipts and payments account
For the period 29 June 2017 to 28 June 2018 and
For the period of the appointment from 29 June 2016

£	DoS Values		Notes	GBP Account	
	£	€		Period from 29 June 2017 to 28 June 2018	Period 29 June 2016 to 28 June 2018
Receipts					
Balance at bank				1	850.55
Cash in hand	36,377				
VAT receipts			6,100.00	4	39,699.69
GBP received from USD account					14,193.46
Bank interest			5.08		11.33
Inter-account transfer			23,340.00		23,340.00
Total receipts	<u>37,228</u>		<u>29,445.08</u>		<u>78,095.03</u>
Payments					
HM Land Registry search fee					11.00
Bank charges					286.45
Statutory advertising					253.80
VAT payment for pre-liquidation period					348.84
Liquidators' remuneration			19,450.00		41,444.21
Pre-liquidation advice					17,500.00
Inter-account transfer			6,111.13		6,111.13
Irrecoverable VAT			3,890.00	3	5,789.60
Postage and redirection				5	20.00
Statutory bonding				5	230.00
Total payments			<u>29,451.13</u>		<u>71,995.03</u>
Balance			<u>(6.05)</u>		<u>6,100.00</u>
Made up of:					
Cash balance held			6.05		
VAT					6,100.00
Balance in hand					

Joint Liquidators' final receipts and payments account
For the period 29 June 2017 to 28 June 2018 and
For the period of the appointment from 29 June 2016

£	DoS Values		Notes	EUR Account	
	£	€		Period from 29 June 2017 to 28 June 2018	Period 29 June 2016 to 28 June 2018
Receipts					
Balance at bank	456,638			1	550,946.32
Bank interest			25.59		196.48
Inter-account transfer			6,833.83		6,833.83
Total receipts	<u>456,638</u>		<u>6,859.42</u>		<u>557,976.63</u>
Payments					
Bank charges			167.77		288.11
Liquidators' remuneration			44,307.50		61,149.73
Deloitte Limited - tax advice					20,002.23
Professional fees - tax compliance services					35,382.83
Inter-account transfer			27,076.46		27,076.46
Distribution to members			390,950.00		390,950.00
Irrecoverable VAT			8,864.93	3	23,110.32
Postage and redirection			17.15		17.15
Total payments			<u>471,383.81</u>		<u>557,976.63</u>
Balance			<u>(464,524.39)</u>		
Made up of:					
Cash balance held			464,524.39		
Balance in hand					



APPENDIX 1
Page 2 of 3

Joint Liquidators' final receipts and payments account
For the period 29 June 2017 to 28 June 2018 and
For the period of the appointment from 29 June 2016

	USD Account			
	DoS Values	Period from 29 June 2017 to 28 June 2018	Notes	Period from 29 June 2016 to 28 June 2018
	£	\$		\$
Receipts				
Balance at bank	295,328		1	393,036.69
Trade debtors	43,287		2	55,502.36
Payment received in error				310.39
Bank charge refund			3.34	3.34
Bank charge interest refund			0.01	0.01
Total receipts	<u>338,614</u>	<u>3.35</u>		<u>448,852.79</u>
Payments				
Bank charge			111.38	282.21
Repayment of funds received in error				325.73
Legal fees - notary				905.19
USD account transfer to GBP account				17,643.14
Liquidators' Remuneration				18,167.31
Distribution to members		407,714.71		407,714.71
Irrecoverable VAT			3	3,814.50
Total payments	<u>£Nil</u>	<u>407,826.09</u>		<u>448,852.79</u>
Balance				-
Made up of:				
Cash balance held		407,826.09		
Balance in hand		<u>-</u>		<u>-</u>



General Notes

The Receipts and Payments account must be read in conjunction with the attached notes and report.

NOTES TO THE RECEIPTS AND PAYMENTS ACCOUNT

1. Three Receipts and Payment accounts have been provided to reflect the denominations in which the LLP holds its funds.

All funds were held in interest bearing accounts until 24 April 2018 at which point they were made non-interest bearing. The associated corporation tax on interest has been accounted for to HM Revenue & Customs.
2. Funds of \$310.39 were paid into the LLP's US Dollar bank account in error, these funds do not form part of the assets of the Company and have been refunded.
3. All sums shown above are shown net of VAT. Irrecoverable VAT amounts are included in the payments.
4. All sums shown above are shown net of VAT, a proportion of which was recoverable and has been accounted for to HM Revenue & Customs.
5. Certain liquidation expenses for postage and statutory bonding have been itemised in this report, whereas previously they had been included within Liquidators' remuneration.

APPENDIX 2

**LIQUIDATORS' REMUNERATION FOR THE PERIOD FROM 29 JUNE 2016 TO 28 June 2018
AND FOR THE PERIOD OF THE APPOINTMENT**

Activity		Actual Time and Costs for Report Period			Actual Time and Costs since Appointment		
		Hours incurred in period	Avg Rate £/h	Time costs incurred in period (£)	Hours incurred to date	Avg Rate £/h	Total time costs incurred to date (£)
Administrative activities*	Cashiering	37.3	398	14,863	59.8	421	25,185
	Case supervision	26.9	410	11,007	63.0	442	27,854
	Case reviews	11.8	576	6,794	28.3	475	13,431
	Case closure matters	7.4	526	3,890	7.4	526	3,890
Statutory & compliance*	Compliance & IPS diary	3.2	71	226	12.7	337	4,284
	General reporting	10.0	596	5,963	13.0	618	8,030
Initial actions*	Appointment matters	-	-	0	10.6	332	3,516
	Notifications	-	-	0	9.7	392	3,807
Total of above categories		96.6		42,741	204.5		89,996
Taxation*	Tax	31.0	618	19,168	43.6	589	25,694
	VAT	12.4	675	8,371	19.9	576	11,470
Asset realisations	Other assets	1.0	733	733	21.0	627	13,157
	Property	-	-	0	0.2	700	140
Correspondence	Creditors	-	-	0	1.0	685	685
	Distributions	46.1	548	25,260	62.4	519	32,358
Total Time and Costs		187.1	514.7	96,272	352.6	492.1	173,498

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