

LIQ13

Notice of final account prior to dissolution in MVL



Companies House

FRIDAY



AAD71FZF

A13

17/09/2021

#150

COMPANIES HOUSE

1 Company details

Company number 0 7 3 7 4 3 9 0

Company name in full Fusion Network & Technology Services Limited

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

2 Liquidator's name

Full forename(s) Maxine

Surname Reid-Roberts

3 Liquidator's address

Building name/number 3rd Floor

Street 37 Frederick Place

Post town Brighton

County/Region Sussex

Postcode B N 1 4 E A

Country

4 Liquidator's name

Full forename(s) David

Surname Meany

① Other liquidator
Use this section to tell us about
another liquidator.

5 Liquidator's address

Building name/number The Old Town Hall

Street 71 Christchurch Road

Post town Ringwood

County/Region

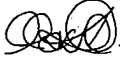
Postcode B H 2 4 1 D H

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> <div>X </div>		X
Signature date	<div>^d<div>1</div></div> <div>^d<div>3</div></div>	<div>^m<div>0</div></div> <div>^m<div>9</div></div>	<div>^y<div>2</div></div> <div>^y<div>0</div></div> <div>^y<div>2</div></div> <div>^y<div>1</div></div>

LIQ13

Notice of final account prior to dissolution in MVL

**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 Lisa Glock

Company name Quantuma Advisory Limited

Address
The Old Town Hall
71 Christchurch Road

Post town Ringwood

County/Region

Postcode B H 2 4 1 D H

Country

DX

Telephone 01202 970430

**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

Fusion Network & Technology Services Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 23 February 2021 To 13 September 2021

Declaration of Solvency £		£	£
	ASSET REALISATIONS		
140,528.00	Cash at Bank	140,228.28	
	Bank Interest Gross	0.88	
			140,229.16
	COST OF REALISATIONS		
	Specific Bond	135.00	
	Declaration of Solvency Fee	1,500.00	
	Office Holders Fees	2,000.00	
	Legal Fees (1)	50.00	
	AML Search Fee	3.00	
	Statutory Advertising	264.00	
			(3,952.00)
	DISTRIBUTIONS		
	Ordinary Shareholders	136,277.16	
			(136,277.16)
140,528.00			NIL

REPRESENTED BY

NIL



Maxine Reid-Roberts
Joint Liquidator

Fusion Network & Technology Services Limited

(In Members' Voluntary Liquidation)

("the Company")

THE JOINT LIQUIDATORS' FINAL ACCOUNT

13 September 2021

This is the final account on the conduct of the Liquidation of Fusion Network & Technology Services Limited following the appointment of Maxine Reid-Roberts and David Meany of Quantuma Advisory Limited, 3rd Floor, 37 Frederick Place, Brighton, Sussex, BN1 4EA as Joint Liquidators on 23/02/2021.

This report has been prepared solely to comply with the statutory requirements of The Insolvency Act 1986 and the Insolvency (England and Wales) Rules 2016. 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 updating them for information purposes, or by any other person for any purpose whatsoever.

Maxine Reid-Roberts and David Meany are licensed to act as Insolvency Practitioners by the Institute of Chartered Accountants in England and Wales.

CONTENTS

FINAL ACCOUNT

THE PROGRESS OF THE LIQUIDATION

CREDITORS: CLAIMS AND DISTRIBUTIONS

MEMBERS: DISTRIBUTIONS

ETHICS

THE JOINT LIQUIDATORS' REMUNERATION AND EXPENSES

CONCLUSION

APPENDICES

Appendix 1 Statutory Information

Appendix 2 The Joint Liquidators' receipts and payments account

Appendix 3 Detailed Narrative of Work Undertaken during the Review Period

Appendix 4 Notice of

Final Account

ABBREVIATIONS

For the purpose of this report the following abbreviations shall be used:

"the Act"	Insolvency Act 1986
"the Rules"	Insolvency (England and Wales) Rules 2016
"the Joint Liquidators"	Maxine Reid-Roberts and David Meany of Quantuma Advisory Limited, 3rd Floor, 37 Frederick Place, Brighton, Sussex, BN1 4EA Email: lisa.glock@quantuma.com

"the Company"	Fusion Network & Technology Services Limited (in Liquidation)
"Review Period"	Period covered by the report from 23.02.2021 to 13.09.2021

FINAL ACCOUNT

Maxine Reid-Roberts and David Meany of Quantuma Advisory Limited were appointed Joint Liquidators of the Company on 23 February 2021.

The Joint Liquidators confirm that they are authorised to carry out all functions, duties and powers by either one or both of them.

The purpose of this final account is to summarise the winding up as a whole and to put members on notice of the Joint Liquidators intention to seek their release from office. The final account details the acts and dealing of the Joint Liquidators and it should be read in conjunction with previous correspondence to Members.

Accordingly, we now provide our final account, which we intend to deliver to Members in final form and file with the Registrar of Companies once the statutory period has expired.

A schedule of statutory information in respect of the Company is attached at Appendix 1.

THE PROGRESS OF THE LIQUIDATION

The Joint Liquidators' receipts and payments account

Attached at Appendix 2 is a receipts and payments account covering the Review Period, together with a summary of the transactions during the course of the Liquidation to the date of this report. The receipts and payments account has been reconciled with the bank account as at the date of this report.

VAT Basis

Receipts and payments are shown net of VAT, with any amount due from HM Revenue & Customs shown separately. All VAT has now been reclaimed.

Realisation of assets

Cash at Bank

The only asset in the liquidation was the sum of £140,228.28 which was held in the Company's bank account with Metro Bank and transferred into the Liquidation account shortly after our appointment. We have received confirmation that the account is now closed and no further realisations are expected.

Gross Bank Interest

Total gross bank interest of £0.88 has been received during the course of the Liquidation.

Administrative, Statutory & Regulatory Tasks

The Joint Liquidators have met a considerable number of statutory and regulatory obligations. Whilst many of these tasks have not had a direct benefit in enhancing realisations for the estate, they have assisted in the efficient and compliant progressing of the Liquidation, which has ensured that the Joint Liquidators and their staff have carried out their work to high professional standards.

During the Review Period, primarily these tasks have included:

- Informing all relevant persons of the commencement of the Liquidation, including filing statutory documents at Companies House and meeting statutory advertising requirements;
- Drafting and issuing the progress report to Members;
- Consulting with and instructing staff and independent advisers as regards practical, technical and legal aspects of the case to ensure efficient progress;
- Maintaining electronic case files, which must include records to show and explain the Liquidation and any decisions made by the Joint Liquidators that materially affect the Liquidation;
- 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;
- Maintaining and updating the estate cash book and bank accounts, including regular bank reconciliations and processing receipts and payments;
- Completing periodic tax returns; and
- Preparing the proposed final account.

Payments

Costs incurred and paid during the whole period of the Liquidation are detailed below:

AML Search Fee -	£3.00
Legal fees -	£50.00
Specific bond -	£135.00
Statutory advertising -	£264.00
Total -	£452.00

CREDITORS: CLAIMS AND DISTRIBUTIONS

Secured creditors

The Company had not granted a fixed or floating charge to any creditor and there are no other secured creditors.

Preferential or Secondary Preferential creditors

The Company did not have any preferential or secondary preferential creditors.

Unsecured creditors

The Company did not have any unsecured creditors.

SHAREHOLDERS: DISTRIBUTIONS

The following distributions have been made to the Members:

Date	Share Class	Rate (£ per Share)	Total Distributed
01/03/2021	Ordinary	109,382.62	£109,382.62
02/09/2021	Ordinary	26,894.54	£26,894.54
Total			£136,277.16

Further Information

Members should note that the Joint Liquidators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment. Further information can be viewed at the following link <https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics> Additionally the Joint Liquidators are also bound by the regulations of their Licensing Bodies.

To comply with the Provision of Services Regulations, some general information about **Quantuma Advisory Limited**, including our complaints policy and Professional Indemnity Insurance, can be found at <http://www.quantuma.com/legal-information/>.

In compliance with the General Data Protection Regulation, creditors, employees, shareholders, directors and any other stakeholder who is an individual (i.e. not a corporate entity) in these insolvency proceedings is referred to the Privacy Notice in respect of Insolvency Appointments, which can be found at this link www.quantuma.com/legal-notices/.

ETHICS

Please also be advised that Joint Liquidators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

General ethical considerations

Prior to the Joint Liquidators' appointment, a review of ethical issues was undertaken and no ethical threats were identified. A further review has been carried out and no threats have been identified in respect of the management of the insolvency appointment over the Review Period.

Specialist Advice and Services

QMVL2010NR

When instructing third parties to provide specialist advice and services or having the specialist services provided by the firm, the Joint Liquidators are obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work undertaken. The firm reviews annually the specialists available to provide services within each specialist area and the cost of those services to ensure best value. The specialists chosen usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment.

THE JOINT LIQUIDATORS' REMUNERATION AND EXPENSES

Pre-Appointment Costs

The Members authorised the fee of £1,500 for assisting the Directors in convening the relevant decision procedure and with preparing the Declaration of Solvency on 23 February 2021. These fees have been paid in full.

Joint Liquidators' Remuneration

The Joint Liquidators' remuneration was approved by a resolution of the Members to be paid as fixed sum of £2,000. This fee has been paid.

Joint Liquidators' Expenses

Statement of Insolvency Practice 9 (SIP 9) "Payments to Insolvency Office Holders & their Associates", outlines various disclosures in relation to Liquidators' fees and expenses.

SIP 9 does not apply to MVLs and therefore it is intended that while full information will be provided regarding fees and expenses during both the pre and post appointment period, the prescribed disclosure requirements will not be followed in full.

Information in relation to fees and expenses will be available upon request throughout the course of the case. However those parties who are responsible for paying the fees in an MVL may request disclosures in accordance with SIP 9, if they have not already done so.

An amended Statement of Insolvency Practice (SIP), SIP 9, was issued on 1 April 2021. The amended SIP 9 has changed some of the terminology.

The category 1 expenses paid for in the Review Period total **£449.00** and represent payments to parties not associated with the firm, who have provided services or goods for the administration of the assignment.

The category 2 expenses for the Review Period total **£3.00**. The basis of calculation of this category of expense was disclosed to creditors prior to their approval, which was given on 23 February 2021.

Expenses	Actual expenses incurred in the Review Period £	Actual expenses incurred to date £	Costs Incurred but not Paid £
Legal Fees	£50.00	£50.00	£0.00
Statutory Advertising	£264.00	£264.00	£0.00

Expenses	Actual expenses incurred in the Review Period £	Actual expenses incurred to date £	Costs Incurred but not Paid £
Indemnity Bond	£135.00	£135.00	£0.00
AML searches	£3.00	£3.00	£0.00
TOTAL	£452.00	£452.00	£0.00

Members' right to request information

A Member may, with the permission of the Court or with at least 5% of the total voting rights of all the Members having the right to vote at general meetings of the Company, request further details of the Joint Liquidators' remuneration and expenses, within 21 days of receipt of this report.

Members' right to challenge remuneration and/or expenses

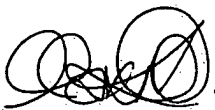
A Member may, with the permission of the Court or with at least 10% of the total voting rights of all the Members having the right to vote at general meetings of the Company, apply to Court to challenge the amount and/or basis of the Joint Liquidators' fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report.

CONCLUSION

All matters have been concluded and we are therefore in a position to file our final account with the Registrar of Companies and obtain our release from office.

The Company will be dissolved automatically (cease to exist) three months after our final account is filed with the Registrar of Companies.

Should you have any queries in regard to any of the above please do not hesitate to contact Lisa Glock on 01202 970438 or by e-mail at lisa.glock@quantuma.com



Maxine Reid-Roberts
Joint Liquidator

**Fusion Network & Technology Services Limited
(IN LIQUIDATION)****STATUTORY INFORMATION**

Company Name	Fusion Network & Technology Services Limited
Trading Address	c/o Railview Lofts, 19c Commercial Road, Eastbourne, BN21 3XE
Proceedings	In Liquidation
Date of Appointment	23 February 2021
Joint Liquidators	Maxine Reid-Roberts David Meany Quantuma Advisory Limited The Old Town Hall, 71 Christchurch Road, Ringwood, BH24 1DH 11492
Change in Office Holder	
Registered office Address	c/o Quantuma Advisory Limited The Old Town Hall, 71 Christchurch Road, Ringwood, BH24 1DH
Company Number	07374390
Incorporation Date	13 September 2010

**Fusion Network & Technology Services Limited
(IN LIQUIDATION)**

Appendix 2

**THE JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT
AS AT 13 SEPTEMBER 2021**

Declaration of Solvency £	From 23/02/2021 To 13/09/2021 £	From 23/02/2021 To 13/09/2021 £
	ASSET REALISATIONS	
	Bank Interest Gross	0.88
140,528.00	Cash at Bank	140,228.28
		<u>140,229.16</u>
	COST OF REALISATIONS	
	AML Search Fee	3.00
	Declaration of Solvency Fee	1,500.00
	Legal Fees (1)	50.00
	Office Holders Fees	2,000.00
	Specific Bond	135.00
	Statutory Advertising	264.00
		<u>(3,952.00)</u>
	DISTRIBUTIONS	
	Ordinary Shareholders	136,277.16
		<u>(136,277.16)</u>
<u>140,528.00</u>	NIL	NIL
	REPRESENTED BY	
		NIL

**Fusion Network & Technology Services Limited
(IN LIQUIDATION)**

DETAILED NARRATIVE OF THE WORK UNDERTAKEN DURING THE REVIEW PERIOD

Description of work undertaken	Includes
<u>ADMINISTRATION & PLANNING</u>	
Administration & Planning -	
Initial Statutory and General Notifications & Filing e.g. Advertising the appointment, undertaking statutory notifications to Companies House, HMRC, the Pension Protection Fund, preparing the documentation and dealing with other notification of appointment	Filing of documents to meet statutory requirements Advertising in accordance with statutory requirements
Obtaining a specific penalty bond.	
Recovering & Scheduling the company's books and records.	Collection and making an inventory of company books and records
Setting up electronic case files and electronic case details on IPS.	
General Administration - Dealing with all routine correspondence and emails relating to the case.	
Case strategy & completing file reviews at 1 month, 3 months & 6 months.	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case 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
VAT & Corporation Tax matters and returns.	Preparation and filing of VAT Returns Preparation and filing of Corporation Tax Returns
<u>CREDITORS</u>	
Final Accounts	Preparing and issuing Proposed Final Accounts Preparing and issuing Final Accounts
Dealing with HMRC claims	
<u>REALISATION OF ASSETS</u>	
Realisation of Assets	
Cash at Bank	Contacting the bank to arrange closure of the account and payment of the funds to the estate
<u>DISTRIBUTIONS TO MEMBERS</u>	
Dividend procedures	Preparation of distribution calculation Preparation of correspondence to members announcing declaration of dividend Preparation of cheques/BACS to pay dividend

Description of work undertaken	Includes
	Preparation of correspondence to members enclosing payment of dividend
CASHIERING	
Opening, maintaining and managing the Office Holders' cashbook and bank account.	Preparing correspondence opening and closing accounts Requesting bank statements Correspondence with bank regarding specific transfers Maintenance of the estate cash book
Dealing with cheque requisitions	Issuing cheques/BACS payments
Dealing with deposit forms	Banking remittances
Bank Reconciliations	
Preparing & Filing statutory Receipts & Payments accounts	Preparing and filing statutory receipts and payments accounts at Companies House

Current Charge-out Rates of the staff working on the case

Time charging policy

Support staff and executive assistants do not charge their time to each case except when the initial set up is being performed or when a sizeable administrative task or appropriate ad hoc duty is being undertaken

Support staff include secretarial and administrative support.

The minimum unit of time recorded is 6 minutes.

Rates are likely to be subject to periodic increase.

Staff	Charge out rates £
Partners	£480.00 - £580.00
Directors	£370.00 - £475.00
Senior Manager	£340.00 – £415.00
Manager	£310.00 - £375.00
Assistant Manager	£275.00 – £335.00
Senior Administrator	£235.00 – £285.00
Administrator	£200.00 – £240.00
Assistant Administrator	£135.00 - £160.00
Case Accountant	£135.00
Junior Administrator	£100.00 - £115.00
Support Staff/Executive Assistant	£100.00 – £135.00

**Fusion Network & Technology Services Limited
(IN LIQUIDATION)**

NOTICE OF FINAL ACCOUNT

Company Name: Fusion Network & Technology Services Limited ("the Company")


Company Number: 07374390

This Notice is given under Rule 5.10 of the Insolvency (England & Wales) Rules 2016 ("the Rules"). It is delivered by the Joint Liquidators, Maxine Reid-Roberts and David Meany of Quantum Advisory Limited, 3rd Floor, 37 Frederick Place, Brighton, Sussex, BN1 4EA, (telephone number), who were appointed by the members.

The Joint Liquidators hereby confirm that:

- (a) the Company's affairs are fully wound up;
- (b) within 14 days of the date of the final account, the Joint Liquidators will deliver a copy of the account to the Registrar of Companies; and
- (c) the Joint Liquidators will vacate office and be released under Section 171 of the Insolvency Act 1986 on delivering the final account to the Registrar of Companies.

Signed: _____



**Maxine Reid-Roberts
Joint Liquidator**

Dated: 13 September 2021