

LIQ13

Notice of final account prior to dissolution in MVL



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 00533446

Company name in full Abu Dhabi Marine Areas Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Richard

Surname Barker

3 Liquidator's address

Building name/number 1

Street More London Place

Post town

County/Region London

Postcode SE12AF

Country United Kingdom

4 Liquidator's name ①

Full forename(s) Samantha

Surname Keen

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 1

Street More London Place

Post town

County/Region London

Postcode SE12AF

Country United Kingdom

② Other liquidator

Use this section to tell us about
another liquidator.

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Final account

☐ 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

[Handwritten Signature]

X

Signature date

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^m 0 ^m 1

^y 2 ^y 0 ^y 2 ^y 1

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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 Jack Park

Company name Ernst & Young LLP

Address 1 More London Place

Post town

County/Region London

Postcode S E 1 2 A F

Country United Kingdom

DX

Telephone 020 7783 0293



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

TO THE MEMBERS

29 January 2021

Ref: RB/SJK/AS/JP

Contact: Jack Park
Direct Line: +44 (0) 20 7783 0293

Email:
Alexandra.Southern@parthenon.ey.com

Dear Sirs

Abu Dhabi Marine Areas Limited (In Members' Voluntary Liquidation) ("the Company")

Samantha Keen and I were appointed as Joint Liquidators' of the Company on 28 November 2019. I write to advise you that we are now in a position to conclude the liquidation.

This letter, and its appendices, constitutes our final account to members. We also enclose notice in accordance with Rule 5.10 of the Insolvency (England and Wales) Rules 2016 ("the Rules").

Information about the Company and the Liquidators

The Rules require us to provide certain information about the Company and the Liquidators. The information can be found in Appendix A. A copy of our receipts and payments account for the period from 28 November 2019 to 29 January 2021 is at Appendix B.

Progress during the period covered by the account

Receipts

Cash at bank

Following the appointment of the Joint Liquidators, funds totalling £228,252 were taken over from the Company's pre-liquidation bank account.

Remaining assets

As per the declaration of solvency, a VAT refund of approximately £36,837 was due to the Company from HMRC. However, the pre-appointment VAT returns which were submitted prior to the Joint Liquidators' appointment were nil returns and did not include details of all input VAT. Following a review of the position, the cost of resubmission of the returns and the collation of invoices for the same would have outweighed the benefit to the estate. As a result, the refund was not pursued.

In addition, the Company was due a £2,893 VAT refund from the UAE authorities. However, the Company has been unable to receive confirmation from the UAE authorities regarding when this refund would be remitted and have not been provided an estimated date of receipt. As a result, the Company will not be pursuing the refund due from the UAE authorities as the time costs required to obtain the refund would outweigh the benefit to the members.

Payments

Tax Advisor Fees

During the liquidation period, professional fees of £6,700 were paid to Ernst & Young LLP in respect of the preparation and submission of the final pre-liquidation corporation tax return and computation for the Company.

Storage Costs

Fees totalling £4,569 have been paid to Iron Mountain in relation to the storage and future destruction of the Company's historic books and records.

Payments due to BP International Limited

A total of £532 has been paid to BP International Limited to settle some costs paid by BP International Limited in the pre-liquidation period on behalf of the Company.

Bank Charges

A total of £68 has been paid in respect of the bank charges.

HM Revenue & Customs ("HMRC") and Corporation tax

A claim was received from HMRC in the sum of £3,022 in respect of an underpayment of corporation tax for the period ending 27 November 2019. This claim was settled in full plus statutory interest of £189 from the liquidation estate. As a result, a total of £3,210 was paid to HMRC to settle the pre-liquidation corporation tax liability.

It is customary in a liquidation to seek confirmation from the relevant Crown authorities that they have no claim in respect of Corporation tax, VAT, PAYE and National Insurance Contributions. Following settlement of the above liability, HMRC have confirmed that they have no claims in respect of Corporation tax, VAT, PAYE and National Insurance and no objection to conclusion of the liquidation.

Distribution to shareholders

A first and final cash distribution of £182,236 was paid to shareholders of the Company on 18 November 2020. This distribution represented a return of approximately £0.11 per ordinary share.

At the date of the liquidation, the Company had three intercompany receivable balances in the sum of \$25,502,272. The intercompany receivable balances were distributed in specie to the two shareholders of the Company on 23 November 2020 and represented a return of approximately \$15.45 per ordinary share.

Joint Liquidators' remuneration

Our remuneration was fixed on a time-cost basis by a resolution of the members on 28 November 2019.

During the pre-liquidation period, time costs of £21,445 were incurred and a fee of £9,000 was agreed by with representatives of the majority shareholder in respect of these costs but the invoice was settled in the post liquidation period from the estate.

During the course of liquidation, the Joint Liquidators and their staff incurred time costs in the amount of £51,079. Fees in the sum of £14,000 plus VAT have been agreed with representatives of the majority shareholder in relation to the Joint Liquidators' fees and these have been settled from the estate. No further fees will be charged to the estate of the Company.

At Appendix C to this report there is an analysis of the time spent and a statement of our policy in relation to charging time.

Joint Liquidators' statement of expenses incurred

During the period covered in this report, we have incurred expenses totaling £902. The expenses can be summarised as follows and have been paid via the funds held in the liquidation bank account following approval from the shareholder.

Expense	Incurred (£)	Paid (£)	Outstanding (£)
Statutory Bonding	640	640	-
Statutory advertising	262	262	-
Total	902	902	-

Members rights to further information about, and challenge, remuneration and expenses

In certain circumstances, members are entitled to request further information about our remuneration or expenses, or to apply to court if members consider the costs to be excessive. Further information is provided in Appendix C.

Other matters

Once our final report is filed with the Registrar of Companies, we will vacate office and subsequently receive our release. Approximately three months after the filing of the final return and account, the Company will be dissolved by the Registrar of Companies.

Should you wish to discuss any matters arising from this report, please do not hesitate to contact Jack Park on the direct line telephone number shown above.

Yours faithfully
for the Company



Richard Barker
Joint Liquidator

Encs

Richard Barker and Samantha Keen are authorised to act as insolvency practitioners by The Insolvency Practitioners Association.

The Joint Liquidators may act as data controllers of personal data as defined by the UK General Data Protection Regulation (as incorporated in the Data Protection Act 2018), depending upon the specific processing activities undertaken. Ernst & Young LLP and/or the Company may act as a data processor on the instructions of the Joint Liquidators. Personal data will be kept secure and processed only for matters relating to the Joint Liquidator's appointment. The Office Holder Data Privacy Notice can be found at www.ey.com/uk/officeholderprivacy.

Abu Dhabi Marine Areas Limited (In Members' Voluntary Liquidation) ("the Company")

Information about the Company and the Liquidators

Registered office address of the Company:	1 More London Place, London, SE1 2AF
Registered number:	00533446
Full names of the liquidators:	Richard Barker Samantha Keen
Liquidators' address	1 More London Place, London, SE1 2AF
Telephone number on which the liquidators can be contacted:	020 7783 0293
Date of appointment:	28 November 2019

Abu Dhabi Marine Areas Limited (In Members' Voluntary Liquidation) ("the Company")

Joint Liquidators' receipts and payments account for the period from 28 November 2019 to 29 January 2021

Declaration of Solvency Estimated to Realise Values £		From 28 November 2019 to 29 January 2021
		£
	Receipts	
231,144.00	Cash Taken Over	228,252.04
36,837.00	UK VAT Recoverable	
2,893.00	UAE VAT Recoverable	
7,249,367.00	Intercompany Receivable - BP	
5,930,760.00	Intercompany Receivable - JODCO	
6,589,075.00	Intercompany Receivable - TOTAL	
<u>20,040,076.00</u>	<u>Total receipts</u>	<u>228,252.04</u>
	Payments	
	Bank Charges	(67.50)
	BP International Limited	(532.01)
	Liquidators' Expenses	(902.44)
(25,000.00)	Liquidators' Fee	(14,000.00)
	Pre-liquidation Professional Fees	(9,000.00)
-	Tax claims	(3,210.41)
(5,500.00)	Iron Mountain	(4,569.00)
(8,040.00)	Tax Advisor Fees	(6,700.00)
	Irrecoverable Input VAT	(7,034.29)
<u>(38,540.00)</u>	<u>Total Payments</u>	<u>(46,015.65)</u>
	Distribution to shareholders	(182,236.39)
		<u>(182,236.39)</u>
<u>20,001,536.00</u>	<u>Cash at Bank</u>	<u>-</u>

Notes

1. Receipts and payments are stated net of VAT.
2. The Joint Liquidators' remuneration was fixed on a time-cost basis by the Members.
3. A distribution of £182,236.39 was made to shareholders of the Company on 18 November 2020.
4. All intercompany receivable balances were distributed in-specie to shareholders of the Company on 23 November 2020.

Members' rights to request further information about remuneration or expenses or to challenge a Liquidators' remuneration - Rules 18.9 and 18.34 of the Insolvency (England and Wales) Rules 2016, as amended

18.9 Members' request for further information

18.9.-(1) The following may make a written request to the office-holder for further information about remuneration or expenses (other than pre-administration costs in an administration) set out in a progress report under rule 18.4(1)(b), (c) or (d) or a final report or account under rule 18.14-

- (a) a secured creditor;
- (b) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question);
- (c) members of the company in a members voluntary winding up with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company;
- (d) any unsecured creditor with the permission of the court; or
- (e) any member of the company in a members voluntary winding up with the permission of the court.

(2) A request, or an application to the court for permission, by such a person or persons must be made or filed with the court (as applicable) within 21 days of receipt of the report or account by the person, or by the last of them in the case of an application by more than one member or creditor.

(3) The office-holder must, within 14 days of receipt of such a request respond to the person or persons who requested the information by-

- (a) providing all of the information requested;
- (b) providing some of the information requested; or
- (c) declining to provide the information requested.

(4) The office-holder may respond by providing only some of the information requested or decline to provide the information if-

- (a) the time or cost of preparation of the information would be excessive; or
- (b) disclosure of the information would be prejudicial to the conduct of the proceedings;
- (c) disclosure of the information might reasonably be expected to lead to violence against any person; or
- (d) the office-holder is subject to an obligation of confidentiality in relation to the information.

(5) An office-holder who does not provide all the information or declines to provide the information must inform the person or persons who requested the information of the reasons for so doing.

(6) A creditor, and a member of the company in a members voluntary winding up, who need not be the same as the creditor or members who requested the information, may apply to the court within 21 days of-

- (a) the office-holder giving reasons for not providing all of the information requested; or
- (b) the expiry of the 14 days within which an office-holder must respond to a request.

(7) The court may make such order as it thinks just on an application under paragraph (6).

18.34 Members' claim that remuneration is excessive

18.34.-(1) This rule applies to an application in an administration, a winding-up or a bankruptcy made by a person mentioned in paragraph (2) on the grounds that-

- (a) the remuneration charged by the office-holder is in all the circumstances excessive;
- (b) the basis fixed for the office-holders remuneration under rules 18.16, 18.18, 18.19, 18.20 and 18.21 (as applicable) is inappropriate; or
- (c) the expenses incurred by the office-holder are in all the circumstances excessive.

(2) The following may make such an application for one or more of the orders set out in rule 18.36 or 18.37 as applicable-

- (a) a secured creditor,

- (b) an unsecured creditor with either-
 - (i) the concurrence of at least 10% in value of the unsecured creditors (including that creditor), or
 - (ii) the permission of the court, or
- (c) in a members voluntary winding up-
 - (i) members of the company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the company, or
 - (ii) a member of the company with the permission of the court.

(3) The application by a creditor or member must be made no later than eight weeks after receipt by the applicant of the progress report under rule 18.3, or final report or account under rule 18.14 which first reports the charging of the remuneration or the incurring of the expenses in question (the relevant report).

Abu Dhabi Marine Areas Limited (In Members' Voluntary Liquidation) ("the Company")

Joint Liquidators' receipts and payments account for the period from 28 November 2019 to 29 January 2021

Liquidators' charging policy for remuneration

The members have determined that the liquidators' remuneration should be fixed on the basis of time properly spent by the liquidators and their staff in attending to matters arising in the liquidation.

The liquidators have engaged a manager and other staff to work on the cases. The work required is delegated to the most appropriate level of staff taking account of the nature of the work and the individual's experience. Additional assistance is provided by accounting and treasury executives dealing with the company's bank accounts and statutory compliance diaries. Work carried out by all staff is subject to the overall supervision of the liquidators.

All time spent by staff working directly on case-related matters is charged to a separate time code established for each case. Time is charged in units of six minutes. Each member of staff has a specific hourly rate, which is subject to change over time. The average hourly rate for each category of staff over the period is shown below as are the current hourly rates used. The current hourly rates may be higher than the average rates, if hourly rates have increased over the period covered by this report.

	Staff Grade				Total Hours	Total Cost £	Average Rate £
	Associate Partner	Manager	Executive	Analyst			
Administration & Planning	0.8	13.0	31.3	29.9	75.0	27,142.65	361.9
Environmental Issues	-	0.3	-	-	0.3	175.50	585.0
Immediate Tasks	0.2	0.6	-	16.7	17.5	4,974.75	284.3
Job Acceptance & Strategy	-	4.3	-	-	4.3	2,399.40	558.0
Members	0.4	1.8	-	0.7	2.9	1,677.60	578.5
Other Matters	-	-	-	0.4	0.4	106.20	265.5
Public Relations issues	-	-	-	0.4	0.4	106.20	265.5
Reporting	0.3	0.5	-	1.0	1.8	877.95	487.8
Statutory Duties	-	4.1	0.5	5.1	9.7	4,163.85	429.3
VAT & Taxation	-	4.6	4.9	17.5	27.0	9,454.50	350.2
Total Hours	1.7	29.2	36.7	71.7	139.3		
Time Costs (£)	1,811.25	16,698.60	13,146.30	19,422.45		51,078.60	
Average Hourly Rate (£)	1,065.4	571.9	358.2	270.9		366.7	

Notice of final account to members

Abu Dhabi Marine Areas Limited (In Members' Voluntary Liquidation) ("the Company")

Other trading names(s) or style(s)	none
Registered number:	00533446
Registered office address of the company:	1 More London Place, London, SE1 2AF
Date of appointment of Joint Liquidators:	28 November 2019
Full names of the liquidators:	Richard Barker Samantha Keen
Liquidators' address	1 More London Place, London, SE1 2AF
Office holder number:	17150 / 9250
Telephone number	+44 (0) 20 7783 0293

Date of notice: 29 January 2021

In accordance with Rules 5.9 and 5.10 of the Insolvency (England and Wales) Rules 2016, we give notice of the following:

- The affairs of the Company are fully wound up;
- We, the Joint Liquidators, having delivered copies of the account to members must, within 14 days of the date on which the account is made up, deliver a copy of the account to the Registrar of Companies; and
- We 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: _____ 

Name: Richard Barker
Joint Liquidator