

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

WEDNESDAY



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A19

20/05/2020

#168

COMPANIES HOUSE

1 Company details

Company number 0 0 8 5 4 2 8 7

Company name in full McKechnie Metals Limited

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

2 Liquidator's name

Full forename(s) Simon David

Surname Chandler

3 Liquidator's address

Building name/number 45 Church Street

Street Birmingham

Post town B3 2RT

County/Region

Postcode

Country

4 Liquidator's name Ⓢ

Full forename(s)

Surname

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

5 Liquidator's address Ⓢ

Building name/number

Street

Post town

County/Region

Postcode

Country

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

LIQ13

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6

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

Simon Chandler

Simon Chandler (May 19, 2020 16:13 GMT+1)

X

Signature date

d

1

d

8

m

0

m

5

y

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y

0

y

2

y

0

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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 **Callum Kiernan**

Company name **Mazars LLP**

Address
45 Church Street
Birmingham

Post town
B3 2RT

County/Region

Postcode

Country

DX

Telephone
0121 232 9500



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.

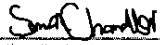


Further information

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

Notice of final account prior to dissolution

Name of Company McKechnie Metals Limited	Company number 00854287
Notice is hereby given by Simon David Chandler Mazars LLP 45 Church Street Birmingham B3 2RT	
Contact telephone number: 0121 232 9500	
That: (a) The affairs of the above company are fully wound up. (b) Having delivered my final account to the members, I 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 (c) I will vacate office under s171 of the Insolvency Act 1986 once I have delivered to the registrar of companies my final account. My release will occur on the same day.	
Signed	 Simon Chandler (May 19, 2020 16:13 GMT+1)
	Liquidator
Dated	18 May 2020
A copy of the final account is attached	

MCKECHNIE METALS LIMITED - IN LIQUIDATION

Final Account to Members

This is the Liquidators' final account to all known members covering the period 6 December 2019 to 18 May 2020.

1. Introduction

- 1.1. The purpose of this report is to provide members with details of the progress of the Liquidation for the final period from 6 December 2019 to 18 May 2020 ("the final reporting period").
- 1.2. Pursuant to an Order made in the High Court of Justice Chancery Division (No 1090 of 2013) on 1 March 2013, it was ordered that Alistair Steven Wood be removed from office, due to his retirement from the firm. I was appointed as Liquidator on 1 March 2013 in his place.
- 1.3. I am authorised to act as an Insolvency Practitioner in the UK by the Insolvency Practitioners Association.
- 1.4. Statutory information regarding the Company and the Liquidation appointment is attached at Appendix A.

2. Liquidators' Receipts and Payments

- 2.1. A summary of receipts and payments covering the final reporting period is attached at Appendix B. The receipts and payments account also covers the cumulative period from the date of appointment to 18 May 2020. A comparison of the figures provided in the Director's declaration of solvency to actual realisations made in the liquidation is included.
- 2.2. An explanation of the assets realised and the expenses paid is provided below.

3. Asset realisations

- 3.1. No assets have been realised during the period.
- 3.2. The following assets have been realised during the cumulative period:
 - 3.2.1. An intercompany book debt of £5,000 was distributed in specie to the shareholder, in accordance with their shareholdings, on 6 December 2006.

4. Liabilities

4.1. Secured Creditors

- 4.1.1. There are no secured creditors.

4.2. Preferential Creditors

4.2.1. There are no preferential creditors.

4.3. Unsecured Creditors

4.3.1. The director's declaration of solvency did not include any unsecured creditors.

4.3.2. As required by insolvency legislation, an advertisement for creditors to claim was published on 20 December 2006 and no formal claims have been received.

4.3.3. You will be aware that during the course of the Liquidation there have been a number of employee liability claims received and as such, the Company is required to remain in liquidation until the claims have either been settled or confirmation is received that no liability falls to the Company.

4.3.4. As at my last report, there was just one ongoing claim against the Company. We were advised that an offer was made to settle the claim, and have since been informed that the offer has been accepted. Now that the final claim has been concluded, and there are no ongoing matters preventing the closure of the Liquidation, the Liquidation can now be concluded.

5. Distributions to members

5.1. Cash distributions

5.1.1. There were no cash assets to distribute in this matter.

5.2. Distribution in specie

5.2.1. At the general meeting held on 6 December 2006, it was resolved that the Joint Liquidators be authorised to divide all or such part of the assets of the Company in specie amongst the members of the Company.

5.2.2. No distribution in specie has been made to members during the period of this report.

5.2.3. A distribution in specie in respect of an intercompany book debt of £5,000 was distributed to the members in accordance with their shareholdings on 6 December 2006.

6. Liquidators' Remuneration

6.1. The Liquidator's remuneration was agreed separately with Melrose plc on 1 November 2006 in the sum of £1,425 plus VAT and disbursements. These costs have not been met out of the assets of the company. Due to the outstanding issues detailed in the report, additional costs have been incurred and are billed on a time cost basis with the prior approval of Melrose plc.

6.2. Attached at Appendix C1 is a summary of the Liquidators' time costs for the current reporting period. These costs total £2,895.50, which represents 12.0 hours at an average hourly rate of £241.29. In the period covered by this report remuneration of £2,250 + VAT has been agreed with Melrose Plc, the parent company.

6.3. Due to changes in Statement of Insolvency Practice 9, I am now required to provide you with additional, proportionate information regarding my costs, to include an explanation as

to why certain tasks were carried out and whether the work carried out provided a financial benefit to members and creditors. Accordingly, please find attached at Appendix C2 a narrative summary of the work carried out during the current reporting period.

- 6.4. The Company was part of 35 group companies placed into Members' Voluntary Liquidation on 6 December 2006. Total time costs incurred across the companies amounts to £82,316.90. This represents 544.1 hours at an average hourly rate of £151.29. As at 18 May 2020, an amount of £76,101.73 has been paid by Melrose Plc in respect of the fixed fee agreement and additional time costs.
- 6.5. Routine administration of the liquidation has been dealt with by junior staff wherever possible in order to maximise the cost effectiveness of the work performed. These staff have been supervised by senior staff and the Joint Liquidators. Any matter of particular complexity or significance that has required responsibility of an exceptional kind has also been dealt with by senior staff and the Joint Liquidators.
- 6.6. Charge out rates are reviewed annually on 1 September and in common with other professional firms, may increase over the period of the administration of the case. The rates are appropriate to the skills and experience of the team member and the work that they perform. All staff that work on the case, including cashiers, support and any secretarial staff charge their time directly to the assignment. Time is recorded in 6 minute units with supporting narrative to explain the work undertaken.
- 6.7. The charge out rates of the team members employed on the assignment during the period covered by this report are as follows:

Range (£)	Partner	Director	Assistant Manager / Manager	Administrator	Cashier	Support Staff
Current charge out rate per hour, effective from 1 September 2019	440 - 550	390 - 450	245 - 400	160 - 230	100 - 205	90 - 140

7. Liquidators' Disbursements

- 7.1. Disbursements are expenses paid by this firm in the first instance and subsequently re-charged to the estate when there are sufficient funds. There are two categories of disbursements, including Category 1 (payments to independent third parties) and Category 2 (costs incurred by the Liquidators or the firm that can be allocated to the case on a proper and reasonable basis).
- 7.2. Category 2 disbursements require approval in the same manner as remuneration. The Liquidator's disbursements are agreed separately with Melrose plc.
- 7.3. Disbursements incurred and to be paid via Melrose Plc during the current reporting period are as follows:

Type of Disbursement	Description	Amount incurred in
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		period (£)
<u>Category 1</u>		
Statutory Advertising	Notice of the final meeting must be advertised in the London Gazette.	94.50 plus VAT
Total Category 1		94.50 plus VAT
<u>Category 2</u>		
	There were no category disbursements incurred or paid during the Liquidation.	0.00
Total Category 2		0.00
Total		94.50 plus VAT

8. Expenses

- 8.1. There have been no expenses incurred or paid during the period.

9. Members' Rights

- 9.1. Members were notified of their rights as follows in the draft version of this report which was delivered to members on 12 March 2020.

a. To request further information

Pursuant Rule 18.9 of the Insolvency (England and Wales) Rules 2016, a member with concurrence of at least 5% of the total voting rights or a member with permission of the court, may, within 21 days of receipt of the draft final account, ask the liquidator for further information about the remuneration and expenses as set out in the draft final account.

b. To apply to Court

Pursuant to Rule 18.34 of the Insolvency (England and Wales) Rules 2016, a member with concurrence of at least 10% in value of the total voting rights or a member with the permission of the court may, within 8 weeks of the receipt of the draft final account, apply to the court on one or more of the following grounds:

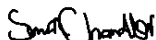
- b. That the remuneration charged by the Liquidator, or
- c. That the basis fixed for the Liquidator remuneration, or
- d. That the expenses incurred by the Liquidator,
is in all of the circumstances, excessive or inappropriate.

- 9.2. Following delivery of the draft final account to the members the minimum period of 8 weeks has passed and no such requests or applications have been received.

10. Next steps

- 10.1. Once my final account has been delivered to the members and the registrar of companies I will vacate office and will automatically be released under section 171(6) of the Insolvency Act 1986.

I trust that this is sufficient information for your requirements but please do not hesitate to contact me should you need anything further.



Simon Chandler (May 19, 2020 16:13 GMT+1)

S D Chandler

Liquidator

Authorised to act as an insolvency practitioner in the UK by the Insolvency Practitioners Association and bound by the Insolvency Code of Ethics. Where personal data is required to be processed, this will be dealt with in accordance with the Mazars LLP Insolvency Services Privacy Statement which can be accessed at: www.mazars.co.uk/Legal-and-privacy.

McKechnie Metals Limited**In Liquidation****Statutory Information****Details relating to the Company**

Company name	McKechnie Metals Limited
Previous names	N/A
Trading name	N/A
Company number	00854287
Registered office	c/o Mazars LLP, 45 Church Street, Birmingham, B3 2RT
Trading address	Precision House, Arden Road, Alcester, Warwickshire, B49 6HN

Details relating to the Liquidator

Date of appointment	6 December 2006
Liquidator	S D Chandler of Mazars LLP, 45 Church Street, Birmingham, B3 2RT IP No(s) 008822
Previous Liquidators	A S Wood
Liquidator's address	Mazars LLP, 45 Church Street, Birmingham, B3 2RT
Liquidator's contact telephone number	0121 232 9500

**MAZARS**

McKechnie Metals Limited
Liquidator's Summary of Receipts & Payments

Appendix B

Declaration of Solvency £		From 06/12/2019 To 18/05/2020 £	From 06/12/2006 To 18/05/2020 £
	FLOATING CHARGE ASSETS		
5,000.00	Debt due from McKechnie Ltd	NIL	5,000.00
		NIL	5,000.00
	DISTRIBUTIONS		
(5,000.00)	Ordinary Shareholders	NIL	5,000.00
		NIL	(5,000.00)
		NIL	NIL
	REPRESENTED BY		NIL

McKechnie Metals Limited
Analysis of Liquidators' time costs for the period 06/12/2019 to 18/05/2020

Classification of Work	Hours					Total	Time	Av hourly
Function	Partner	Director	Manager	Administrator	Support	Hours	Cost	Rate
2 Admin & Planning				0.20	0.00	0.20	£ 24.00	£ 120.00
3 Taxation			0.30	0.40	0.00	0.70	135.00	192.86
5 Realisation of Assets			0.40		0.00	0.40	116.00	290.00
8 Creditors			0.30		0.00	0.30	87.00	290.00
9 Reporting			2.80	6.30	0.00	9.10	2,103.50	231.15
12 Statutory & Compliance	0.70		0.20	0.40	0.00	1.30	430.00	330.77
Total Hours	0.70		4.00	7.30	0.00	12.00		
Total Time Costs (£)	308.00		1,160.00	1,427.50	0.00		2,895.50	
Av Hourly Rate	440.00	0.00	290.00	195.55	0.00			241.29

MCKECHNIE METALS LIMITED - IN LIQUIDATION
**NARRATIVE SUMMARY OF THE JOINT LIQUIDATORS' COSTS
FOR THE CURRENT REPORTING PERIOD**

Introduction
<p>This summary provides details of the work carried out by the Joint Liquidators and their staff during the current period and includes an explanation as to why certain tasks were carried out and whether the work provided a financial benefit to creditors and members.</p>
Work carried out in the current period
<p><u>Administration and planning</u></p> <ul style="list-style-type: none"> • Requested future storage invoice. • Payment of storage invoice. <p>The majority of this work derived no financial benefit for members and creditors. However, appropriate case administration and planning ensures that the case is managed coherently and efficiently, with minimisation of costs and avoidance of duplication of work. Strong internal processes aid to add value through the efficient management of the case. This work is also required in order to appropriately document and record how the case has been administered in accordance with regulatory requirements.</p>
<p><u>Taxation</u></p> <p>The following activities were undertaken in order to ensure the Company is compliant with tax requirements:</p> <ul style="list-style-type: none"> • Obtaining tax clearance from HMRC to conclude the Liquidation. <p>The majority of this work derived no financial benefit for members and creditors, however, it is required in accordance with tax legislation.</p>
<p><u>Realisation of Assets</u></p> <p>The following work has been undertaken:</p> <ul style="list-style-type: none"> • Reviewing Company insurance history in respect of insurance claims. • Liaising with AJG regarding the status and progress of employee insurance claims. <p>The majority of this work derived no financial benefit for members and creditors, however, it is required in order to ascertain the level of exposure to insurance claims..</p>
<p><u>Creditors</u></p> <p>There were no known creditors stated in the directors' declaration of solvency. However, in accordance with statutory requirements, a notice seeking creditors' claims was advertised in the Gazette.</p> <p>In order to ensure that creditors are dealt with appropriately, the following work has been undertaken:</p> <ul style="list-style-type: none"> • Liaising with the shareholder in relation to statutory reporting and closure of the liquidation <p>The majority of work in this category is required for statutory purposes and so does not provide a direct financial benefit to members and creditors, however, work undertaken in dealing with the employee liability claims is required as the liquidation has to remain open until these claims are resolved.</p>
<p><u>Reporting</u></p> <p>Reporting requirements during the period as prescribed by statute have included the following:</p> <ul style="list-style-type: none"> • Statutory receipts and payments account for Companies House.

- Annual meeting.
- Drafting final progress report

The majority of this work derived no financial benefit for members and creditors. However, it is required in order to ensure that the case has been administered in line with regulatory requirements. It also provides members with an update in respect of the liquidation.

Statutory and Compliance

The work undertaken as required by statute and our internal procedures involves:

- Case monitoring and statutory compliance, including internal case reviews.

The majority of this work derived no financial benefit for members and creditors. However, this work is required in order to ensure that the case has been administered in accordance with regulatory requirements.

MELROSE PLC – for 35 group companies
Analysis of Liquidators' time costs for the period 06/12/2006 to 18/05/2020

Classification of Work Function	Hours					Total	Time	Av hourly
	Partner	Director	Manager	Administrator	Support	Hours	Cost	Rate
							£	£
1 Initial Admin & Planning								
INAP- 01-Conflicts of interest			0.40			0.40	32.00	80.00
INAP- 03-Documentation review			1.40	0.30		1.70	224.50	132.06
Tot: 1 Initial Admin & Planning			1.80	0.30		2.10	256.50	122.14
2 Admin & Planning								
ADPL- 01-Strategy planning	56.60		81.40	8.30	13.80	160.10	25,047.80	156.45
ADPL- Z06-Cashiering			2.50	15.60	2.90	21.00	2,046.00	97.43
ADPL- Z07-Closure matters	0.30	0.20	24.20	17.00	0.40	42.10	5,217.90	123.94
Tot: 2 Admin & Planning	56.90	0.20	108.10	40.90	17.10	223.20	32,311.70	144.77
3 Taxation								
TAXA- 01-VAT			1.30	0.20		1.50	188.30	125.53
TAXA- 02-Corporation tax			1.80	2.10		3.90	454.90	116.64
Tot: 3 Taxation			3.10	2.30		5.40	643.20	119.11
5 Realisation of Assets								
ROAS- 02-Property related matters			1.00	0.10		1.10	219.00	199.09
ROAS- 03-Debt collection				0.10		0.10	8.00	80.00
ROAS- 06-HP/leasing matters			0.30			0.30	63.00	210.00
ROAS- 10-Insurance matters			38.50	19.80		58.30	9,179.50	157.45
Tot: 5 Realisation of Assets			39.80	20.00		59.80	9,469.50	158.35
6 Trading								
TRAD- 01-Trading matters			2.40			2.40	458.00	190.83
Tot: 6 Trading			2.40			2.40	458.00	190.83

8 Creditors								
CRED- 03-Unsecured creditors			7.70	2.00		9.70	1,413.50	145.72
CRED- 04-Shareholders	2.50		5.80	8.00		16.30	3,952.50	242.48
Tot: 8 Creditors	2.50		13.50	10.00		26.00	5,366.00	206.38
9 Reporting								
REPO- 01-Statutory reporting	0.20		24.90	27.60		52.70	8,407.00	159.53
REPO- 04-Reporting to creditors	1.80		1.40	1.00		4.20	1,141.00	271.67
REPO- 06-Closure reporting			14.10	6.30		20.40	2,845.00	139.46
REPO- 07-SJP9 report			13.60	2.90		16.50	2,678.50	162.33
REPO- 08-IVA Default				0.20		0.20	5.00	25.00
REPO- 09-Director/debtor reporting			5.70	13.70		19.40	1,638.00	84.43
Tot: 9 Reporting	2.00		59.70	51.70		113.40	16,714.50	147.39
10 Distributions								
DIST- 01-Distributions	0.50		0.30			0.80	200.50	250.62
DIST- 02-Shareholder rights/entitlements				0.10		0.10	5.50	55.00
Tot: 10 Distributions	0.50		0.30	0.10		0.90	206.00	228.89
12 Statutory & Compliance								
STCO- 01-Case review	7.90		24.60	21.70		54.20	10,224.30	188.64
STCO- 02-Statutory documentation	0.90		31.80	22.10	1.80	56.60	6,664.70	117.75
Tot: 12 Statutory & Compliance	8.80		56.40	43.80	1.80	110.80	16,889.00	152.43
Other								
				0.10		0.10	2.50	25.00
Tot: Other				0.10		0.10	2.50	25.00
Total Hours	70.70	0.20	285.10	169.20	18.90	544.10		
Total Time Costs (£)	22,729.00	78.00	41,921.00	16,538.30	1,050.60		82,316.90	
Av Hourly Rate	321.49	390.00	147.04	97.74	55.59			151.29

APPENDIX D

MCKECHNIE METALS LIMITED
IN LIQUIDATION

EXPENSE STATEMENT

Type of Expenditure	Who expense incurred by and nature of expense	Amount incurred in current period (Exc. VAT) (£)
Total Expenses		Nil