

LIQ03

Notice of progress report in voluntary winding up



Companies House

SATURDAY



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21/03/2020

#238

COMPANIES HOUSE

1	Company details	
Company number	0 1 8 9 8 4 7 5	→ Filling in this form Please complete in typescript or in bold black capitals.
Company name in full	R W Munro Limited	
2	Liquidator's name	
Full forename(s)	Michael Robert	
Surname	Fortune	
3	Liquidator's address	
Building name/number	1580 Parkway	
Street	Solent Business Park	
Post town	Whiteley, Fareham	
County/Region	Hampshire	
Postcode	P O 1 5 7 A G	
Country		
4	Liquidator's name ①	
Full forename(s)	Nicola Elaine	① Other liquidator Use this section to tell us about another liquidator.
Surname	Layland	
5	Liquidator's address ②	
Building name/number	1580 Parkway	② Other liquidator Use this section to tell us about another liquidator.
Street	Solent Business Park	
Post town	Whiteley, Fareham	
County/Region	Hampshire	
Postcode	P O 1 5 7 A G	
Country		

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6 Period of progress report

From date	^d 0	^d 2	^m 0	^m 2	^y 2	^y 0	^y 1	^y 9
To date	^d 0	^d 1	^m 0	^m 2	^y 2	^y 0	^y 2	^y 0

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X  X

Signature date	^d 1	^d 9	^m 0	^m 3	^y 2	^y 0	^y 2	^y 0
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LIQ03

Notice of progress report in voluntary winding up



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 **Michael Robert Fortune**

Company name **Portland Business & Financial Solutions**

Address **1580 Parkway
Solent Business Park**

Post town **Whiteley, Fareham**

County/Region **Hampshire**

Postcode **P O 1 5 7 A G**

Country

DX

Telephone **01489 550 440**



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

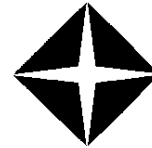
For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

R W Munro Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Declaration of Solvency £		From 02/02/2019 To 01/02/2020 £	From 02/02/2018 To 01/02/2020 £
	ASSET REALISATIONS		
	Bank interest gross	304.78	465.07
	Cash at bank	NIL	337,417.16
1,210,865.00	Connected company debt	NIL	NIL
	Tax refund	30.40	30.40
		<u>335.18</u>	<u>337,912.63</u>
	COST OF REALISATIONS		
	Accountants fees	NIL	4,500.00
	Corporation tax	30.40	30.40
	Office holders expenses	NIL	37.14
	Office holders fees	NIL	2,125.00
	Specific bond	NIL	690.00
	Statutory advertising	NIL	231.30
	VAT irrecoverable	NIL	1,516.69
		<u>(30.40)</u>	<u>(9,130.53)</u>
	TRADE & EXPENSE CREDITORS		
	Accountants fees	NIL	4,865.00
		<u>NIL</u>	<u>(4,865.00)</u>
	UNSECURED CREDITOR		
	Secretarial services	NIL	261.44
		<u>NIL</u>	<u>(261.44)</u>
	HM REVENUE & CUSTOMS		
	HMRC penalties	228.36	228.36
		<u>(228.36)</u>	<u>(228.36)</u>
	DISTRIBUTIONS		
(300,000.00)	Ordinary Shareholders	20,000.00	20,000.00
		<u>(20,000.00)</u>	<u>(20,000.00)</u>
910,865.00		<u>(19,923.58)</u>	<u>303,427.30</u>
	REPRESENTED BY		
	Current account - Lloyds Bank		243,598.89
	Current account - Metro Bank		59,828.41
			<u>303,427.30</u>

Note:



1580 Parkway
Solent Business Park
Whiteley
Fareham
Hampshire
PO15 7AG

Telephone: 01489 550 440
Fax: 01489 550 499
Email: post@portbfs.co.uk
Web: www.portbfs.co.uk

MF/NL/SIG/DJM/SH/AJ/R8918

20th March 2020

Annual progress report to members and creditors

R W Munro Limited in liquidation

Full registered name	R W Munro Limited	Registered office	1580 Parkway Solent Business Park Whiteley Fareham Hampshire PO15 7AG
Registered number	01898475	Trading address	Bayford House 3 Nethercote Meadows Long Compton Warwickshire CV36 5LL
Other trading names	None		
Name of liquidators and their licensing bodies	Michael Robert Fortune	Insolvency Practitioners Association	
	Nicola Elaine Layland	Insolvency Practitioners Association	
Liquidators' address	1580 Parkway, Solent Business Park, Whiteley, Fareham, Hampshire, PO15 7AG E-mail creditors@portbfs.co.uk		
Date of appointment	2 nd February 2018	Appointed by	Members
Period of account	2 nd February 2019 to 1 st February 2020		

We have recently passed the anniversary of our appointment as joint liquidators on 2nd February 2018. We are therefore providing you with a report on the progress of the winding up.

We were also appointed joint liquidators of the parent company, Mislex Limited, on 2nd February 2018.

Progress to date in realising assets

We enclose a summary of our receipts and payments account. We have provided comparisons of the realisations with the original director projections in the declaration of solvency, which we hope you will find helpful.

Since our last report to creditors we have received a tax refund of £30. We have also received bank interest of £305 on the balances, bringing total realisation in this respect to £465.



Cashsolv™
Unique Cashflow Solutions



Debtcol™
Intelligent Debt Collection



Quickcap™
Low Cost MVL Distributions



South West Office
Discovery Court, 551-553 Wallisdown Road,
Poole, Dorset BH12 5AG
Tel: 01202 712 810

London Office
90 Long Acre, Covent Garden,
London WC2E 9RZ
Tel: 020 7925 2651
Fax: 020 7925 2652

Portland Business & Financial Solutions Ltd. Registered No. 3830668.
Directors: Carl D Faulds, Mike Fortune, Steve Godwin, Nicola Layland.
All our Licensed Insolvency Practitioners are authorised by the Insolvency Practitioners Association.
Please be advised we are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.
A copy of our Privacy Policy setting out how we manage your personal data can be found on our website.



As reported previously, the principal asset of the company was the debt due by Mislex Limited. Mislex Limited was placed in to members voluntary liquidation, and we were appointed liquidators, on 2nd February 2018. The company's accountant has completed a reconciliation of the intercompany position which showed that £785,000 was due from Mislex Limited.

The declaration of solvency set out that the cash within the group was held by Simons & Co Limited, however, shortly after our appointment it transpired that the cash balance was held in a bank account operated by R W Munro Limited. During the first year of the liquidation we recovered this cash at bank of £337,417.

Creditors' claims and dividends

Fixed charge creditors

There are no fixed charge creditors of the company.

Preferential creditors

There are no preferential creditors of the company.

Floating charge creditors

There are no floating charge creditors of the company.

Unsecured creditors

With the assistance of the company's accountant we arranged for the final Corporation Tax return to be submitted to HM Revenue & Customs (HMRC). As anticipated no liability was owed in respect of this return.

As reported previously, following the first anniversary of our appointment HMRC informed us that they considered that they were owed £200 in respect of penalties issued to the company. We liaised with the company's accountant and subsequently arranged for this liability to be discharged together with statutory interest of £28.

In addition, we have liaised with HMRC to confirm that it has no other claims against the company and we have recently obtained clearance for the pre appointment period.

All other third-party liabilities of RW Munro Limited, Mislex Limited and Simons & Co Limited have been settled in the liquidation of RW Munro Limited and will be allocated when we make the final distribution to the shareholder.

Outcome for shareholders

The shareholding on appointment was held as follows.

Shareholder	Number of shares	Value of share	Type of share
Mislex Limited	300,000	£1	Ordinary
Total	300,000		

We have paid £20,000 towards the redemption of the share capital of £300,000. Once all matters are concluded in the liquidations of the other group companies, Mislex Limited and Simons & Co Limited, we anticipate that the share capital will be repaid in full, following which a distribution of the surplus assets from this liquidation will be made to the shareholder, Mislex Limited.

Liquidators' fees, disbursements and expenses

The member resolved by way of written resolution that our remuneration should be based on our time costs.

We are now required to provide shareholders with details relating to those time costs and the disbursements that we have incurred. This is analysed on the attached schedule, along with a schedule of our current charge-out rates and disbursements policy, and the totals are summarised below.

	(£) From 02/02/2019 to 01/02/2020	(£) From 02/02/2018 to 01/02/2020
Time costs	2,043	4,630
Amount paid	2,125	2,125

In our letter of engagement we estimated that our fees would be £2,125. The time costs have exceeded this because of the additional work we have had to undertake in corresponding with HMRC and the company's accountant in respect of the liabilities owed by this company and the connected companies. We have been required to provide additional updates to the shareholders of the parent company, who are the ultimate beneficiaries. We have also been required to prepare annual progress reports. All of this additional work was not anticipated at the outset and therefore not included in our initial fee estimate.

In the attached analysis, we have recorded time in the following categories of work that we have handled:-

- **Asset realisations** – Taking appropriate measures to realise the assets of the company, as more fully explained under the heading 'Progress to date in realising assets'.

This work has provided a financial benefit to the creditors and members.

- **Administration and planning** - Internal management of the case to ensure it is completed in an efficient manner and in accordance with good practice. Maintaining the estate accounts and ensuring compliance and statutory filing requirements.

Whilst this work provides no financial benefit to the creditors and members it is required by statute.

- **Reporting** – Preparing and distributing reports and accounts.

Whilst this work provides no financial benefit to the creditors and members it is required by statute.

- **Creditors' claims** – Communicating with shareholders about initial appointment; updating shareholders during the course of the appointment Corresponding with creditors about their claims, as more fully described under the 'Creditor claims' above.

Where work is undertaken to agree claims in order to distribute funds to creditors this is for the financial benefit of the creditors. Whilst the other work provides no financial benefit to the creditors and members it is required by statute.

We have also instructed agents to handle certain aspects of the liquidation on our behalf where it was either more cost-effective for them to do so or where they have a particular expertise that was required. A summary of the name of agents, the work handled, the basis of the fees paid and the amounts paid is given below.

Name and profession	Nature of work handled	Basis of fees paid	Paid and accrued to date £
Filer Knapper LLP Accountant	Completion and submission of final accounts and returns to HMRC.	Time costs	4,500

Creditors' and members' requests for further information

In accordance with rule 18.9 Insolvency (England and Wales) Rules 2016 the following may make a written request to us for further information about remuneration or expenses set out in this report:-

- A secured creditor
- An unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question)

- Any unsecured creditor with the permission of the court
- Members of the company with at least 5% in value of the total voting rights of all members having the right to vote at general meetings of the company
- Any member with the permission of the court

A request, or an application to the court for permission, must be made, or filed with the court (as applicable) within 21 days of the receipt of this report.

In accordance with rule 18.34 the following may make an application that the remuneration charged is in all circumstances excessive or the basis is inappropriate or the expenses incurred are excessive:-

- A secured creditor
- An unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors (including the creditor in question)
- Any unsecured creditor with the permission of the court
- Members of the company with at least 10% in value of the total voting rights of all members having the right to vote at general meetings of the company
- Any member with the permission of the court

The application to the court must be made no later than eight weeks after the receipt of this report.

Further information regarding liquidators' fees can be found by visiting the following website link <https://www.insolvency-practitioners.org.uk/regulation-and-guidance/guides-to-fees>

Anticipated timescale for completion of the winding up

We expect to be able to complete the winding up by late 2020. Prior to that, we need to address these outstanding issues upon which we have commented in this report:-

- Conclusion of all matters in the liquidations of the Mislex Limited and Simons & Co Limited.
- Settlement of the final costs of the liquidations.
- Repayment of the balance of the share capital and distribution of surplus assets to the shareholder, Mislex Limited.

We hope the contents of this account have provided you with a clear and detailed explanation of the conduct of the winding up. If you have any queries or require further explanations or further information, please do not hesitate to contact us.

Michael Fortune
Joint Liquidator

Attachments

- Summary of receipts and payments
- SIP 9 time analysis (period)
- SIP 9 time analysis (total)
- Summary of disbursements
- Schedule of charge out rates

R W Munro Limited
(In Liquidation)
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	Statutory advertising	NIL	231.30
		<u>(30.40)</u>	<u>(9,130.53)</u>
	INLAND REVENUE		
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	TRADE & EXPENSE CREDITORS		
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	UNSECURED CREDITOR		
	Secretarial services	NIL	261.44
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910,865.00		<u>(19,923.58)</u>	<u>303,427.30</u>
	REPRESENTED BY		
	Current account - Metro Bank		59,828.41
	Current account - Lloyds Bank		243,598.89
			<u>303,427.30</u>

Note:

Time Entry - SIP9 Time & Cost Summary

R8918 - R W Munro Limited
Project Code: POST
From: 02/02/2019 To: 01/02/2020

Classification of Work Function Professionals	Partner Support Staff	Manager Rate (£)	Other Senior	Assistants &	Total Hours	Time Cost (£)	Average Hourly
Administration & planning	0.20	0.00	0.00	3.70	3.90	490.50	125.77
Creditors	0.40	0.00	2.20	1.60	4.20	695.00	165.48
Fixed charge	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
PRE	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of assets	0.20	0.00	0.40	0.10	0.70	147.50	210.71
Reporting	1.40	0.00	1.30	0.20	2.90	709.50	244.66
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	2.20	0.00	3.90	5.60	11.70	2,042.50	174.57

Time Entry - SIP9 Time & Cost Summary

R8918 - R W Munro Limited
Project Code: POST
From: 02/02/2018 To: 01/02/2020

Classification of Work Function Professionals	Partner Support Staff	Manager Rate (£)	Other Senior	Assistants &	Total Hours	Time Cost (£)	Average Hourly
Administration & planning	0.30	1.20	1.10	13.40	16.00	2,176.50	136.03
Creditors	0.40	0.20	4.10	3.00	7.70	1,249.00	162.21
Fixed charge	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investigations	0.00	0.00	0.00	0.20	0.20	23.00	115.00
PRE	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of assets	0.20	0.30	1.20	0.60	2.30	437.00	190.00
Reporting	1.40	0.00	1.30	0.50	3.20	744.00	232.50
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	2.30	1.70	7.70	17.70	29.40	4,629.50	157.47

R W Munro Limited
SIP9 disbursements

Category 2 Disbursements		Accrued 02/02/2019 to 01/02/2020 £	Paid 02/02/2019 to 01/02/2020 £	Accrued 02/02/2018 to 01/02/2020 £	Paid 02/02/2018 to 01/02/2020 £
Postage and stationery	3 times postage	9.78	-	26.52	16.74
Photocopying and printing	10p per copy	5.40	-	15.90	10.40
Mileage	HM Revenue & Customs agreed rate	-	-	-	-
Room hire	£120 per meeting	-	-	-	-
Storage (Portland archive)	£50 per box per year	-	-	-	-
Facsimile	£1 per page	-	-	-	-
Company searches	2 times cost	-	-	-	-
Virtual meeting/conference call	£20 per meeting or call	-	-	-	-
Banking fee	£10 per case	-	-	10.00	10.00
		15.18	-	52.42	37.14

Portland Business & Financial Solutions

Fees and disbursements policies

Fee policy

In line with most practices, we normally calculate our fees on the basis of the time spent by each member of staff. We are prepared to calculate fees as a percentage of realisations or as a fixed fee by special arrangement only where the circumstances warrant it. Where the assignment relates to an insolvency appointment, we are normally required to obtain a resolution from creditors approving the basis of calculation.

Staff of the appropriate grades, are allocated to each task on each assignment, according to the size and complexity of the matter, and they record their time in six minute units. Where the fee is to be calculated on the basis of time spent, cost rates for each grade are then used to evaluate the fee. The effectively hourly rates are currently as follows:-

Cost per hour (£)	
Director/office holder	340
Associate director	310
Client director	280
Case manager	220
Senior Insolvency administrator	185
Case administrator	145
Administrator	115
Cashiers	115
Support staff	80

These rates apply with effect from 1st December 2017. They are reviewed periodically, typically every 1-2 years, and could therefore increase during any particular assignment.

Disbursement policy

Category 1 – no approval required

Where expenses are incurred through third parties specifically in respect of the assignment, they are recharged to the case as incurred, for example statutory advertising, external room hire, fidelity bond, rail travel and external storage. These are defined as category 1 disbursements in SIP9 and approval is not required.

Category 2 – approval required

Other expenses can be recharged to the assignment based on a share or allocation of a cost that Portland incurs centrally. These are defined as category 2 disbursements in SIP 9 and approval is required. Typically such expenses and the method of allocation are as follows:-

Postage and stationery	-	Three times postage cost
Photocopying and printing	-	10p per copy
Facsimile	-	£1 per page
Mileage	-	HM Revenue and Customs agreed rate
Room hire	-	£120 per meeting
Storage (Portland archive)	-	£50 per box per year
Company searches	-	Two times cost
Banking fee	-	£10 per case