

LIQ03

Notice of progress report in voluntary winding up



Companies House

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

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	2	^y	0	
To date	^d	0	^d	1	^m	0	^m	2	^y	2	^y	0	^y	2	^y	1	
7		Progress report															
		<input checked="" type="checkbox"/> The progress report is attached															
8		Sign and date															
Liquidator's signature	Signature		<div style="display: flex; align-items: center;"> X X </div>														
Signature date	^d	2	^d	6	^m	0	^m	3	^y	2	^y	0	^y	2	^y	1	

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 02/02/2020 To 01/02/2021 £	From 02/02/2018 To 01/02/2021 £
	ASSET REALISATIONS		
	Bank interest gross	66.49	531.56
	Cash at bank	NIL	337,417.16
1,210,865.00	Connected company debt	NIL	NIL
	Tax refund	NIL	30.40
		66.49	337,979.12
	COST OF REALISATIONS		
	Accountants fees	NIL	4,500.00
	Corporation tax	NIL	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
		NIL	(9,130.53)
	TRADE & EXPENSE CREDITORS		
	Accountants fees	NIL	4,865.00
		NIL	(4,865.00)
	UNSECURED CREDITOR		
	Secretarial services	NIL	261.44
		NIL	(261.44)
	HM REVENUE & CUSTOMS		
	HMRC penalties	NIL	228.36
		NIL	(228.36)
	DISTRIBUTIONS		
(300,000.00)	Ordinary shareholders	NIL	20,000.00
		NIL	(20,000.00)
910,865.00		66.49	303,493.79
	REPRESENTED BY		
	Current account - Lloyds Bank		243,654.89
	Current account - Metro Bank		59,838.90
			303,493.79

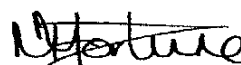
Note:

A dividend of 100p in the £ was declared to creditors totalling £4,865.00 on 16/07/2018.

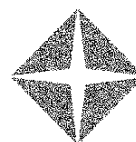
A dividend of 100p in the £ was declared to creditors totalling £261.44 on 30/11/2018.

A dividend of 100p in the £ was declared to creditors totalling £200.00, plus statutory interest of £28.36, on 11/11/2019.

A payment of £20,000.00 towards the redemption of share capital was made on 05/11/2019.



Michael Robert Fortune
Joint Liquidator



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

25th March 2021

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 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 2020 to 1 st February 2021		

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, Mixel Limited, on 2nd February 2018 and then its parent company, Simons & Co Limited, on 26th March 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 bank interest of £66 on the balances held, bringing total realisations in this respect to £532.



Cashsolv™
Unique Cashflow Solutions



Debtcol™
Intelligent Debt Collection



Quickcap™
Low Cost MVL Distributors

Carl D Foulds, Mike Fortune, Nicola Layland and Stewart Goldsmith are authorised to act as Insolvency Practitioners by the Insolvency Practitioners Association and when appointed as Administrators manage the affairs, business and property of the company in administration as agent of the company without personal liability. Portland Business & Financial Solutions Ltd. is Registered in England and Wales. Registered office: Stag Gates House, 63/64 The Avenue, Southampton SO17 1XS. Registered number: 03830668.

Please be aware that we are not a company. If you wish to contact us, please email info@portbfs.co.uk or call 01489 550 440. A copy of our Privacy Policy can be found at www.portbfs.co.uk/privacy-policy.



South Coast 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



As reported previously, the principal asset of the company was the debt due by the parent company 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.

We have also recovered a tax refund of £30.

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 narrative, schedule of our current charge-out rates and disbursements policy. The totals are summarised below.

	Period of this report (£)	(£) Total to 01/02/2021 (£)
Time costs	2,516	7,145
Amount paid	--	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 and prepared three annual progress reports. All of this additional work was not anticipated at the outset and therefore not included in our initial fee estimate.

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 expenses is enclosed.

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/creditors-guides-to-fees>

Anticipated timescale for completion of the winding up

We expect to be able to complete the winding up by Summer 2021. 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)
- Narrative of time spent
- Summary of disbursements and expenses
- Schedule of charge out rates

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

Declaration of Solvency £		From 02/02/2020 To 01/02/2021 £	From 02/02/2018 To 01/02/2021 £
1,210,865.00	ASSET REALISATIONS		
	Connected company debt	NIL	NIL
	Tax refund	NIL	30.40
	Cash at bank	NIL	337,417.16
	Bank interest gross	66.49	531.56
		<u>66.49</u>	<u>337,979.12</u>
	COST OF REALISATIONS		
	Specific bond	NIL	690.00
	Office holders fees	NIL	2,125.00
	Office holders expenses	NIL	37.14
	Accountants fees	NIL	4,500.00
	Corporation tax	NIL	30.40
	VAT irrecoverable	NIL	1,516.69
	Statutory advertising	NIL	231.30
		<u>NIL</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	NIL	228.36
		<u>NIL</u>	<u>(228.36)</u>
	DISTRIBUTIONS		
(300,000.00)	Ordinary shareholders	NIL	20,000.00
		<u>NIL</u>	<u>(20,000.00)</u>
<u>910,865.00</u>		<u>66.49</u>	<u>303,493.79</u>
	REPRESENTED BY		
	Current account - Metro Bank		59,838.90
	Current account - Lloyds Bank		243,654.89
			<u>303,493.79</u>

Note:

A dividend of 100p in the £ was declared to creditors totalling £4,865.00 on 16/07/2018.

A dividend of 100p in the £ was declared to creditors totalling £261.44 on 30/11/2018.

A dividend of 100p in the £ was declared to creditors totalling £200.00, plus statutory interest of £28.36, on 11/11/2019.

A payment of £20,000.00 towards the redemption of share capital was made on 05/11/2019.

Time Entry - SIP9 Time & Cost Summary

R8918 - R W Munro Limited
Project Code: POST
From: 02/02/2020 To: 01/02/2021

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & planning	0.30	0.00	0.00	3.20	3.50	461.00	131.71
Creditors	0.40	0.00	0.20	1.00	1.60	276.00	172.50
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	0.10	0.00	3.30	0.00	3.40	641.50	188.68
Reporting	0.70	0.00	4.60	0.60	5.90	1,137.00	192.71
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	1.50	0.00	8.10	4.80	14.40	2,515.50	174.69
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

Time Entry - SIP9 Time & Cost Summary

R8918 - R W Munro Limited
Project Code: POST
From: 02/02/2018 To: 01/02/2021

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & planning	0.60	1.20	1.10	16.60	19.50	2,637.50	135.26
Creditors	0.80	0.20	4.30	4.00	9.30	1,525.00	163.98
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	0.30	0.30	4.50	0.60	5.70	1,078.50	189.21
Reporting	2.10	0.00	5.90	1.10	9.10	1,861.00	206.70
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	3.80	1.70	15.80	22.50	43.80	7,145.00	163.13
Total Fees Claimed						2,125.00	
Total Disbursements Claimed						958.44	

R W Munro Limited in liquidation

Narrative of time spent

We have recorded time in the following categories of work that we have handled:-

AP: Administration and planning

Internal management of the case to ensure it is completed in an expedient 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.

C: Creditors

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' in the report.

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.

R: Realisation of assets

Taking appropriate measures to realise the assets of the company, as more fully explained under the heading "Progress to date in realising assets" in the report.

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

Reporting

Preparing and distributing reports.

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

RW Munro Limited

Disbursements and expenses

Category 2 disbursements

		Accrued in period under review	Total accrued to 01/02/2021
Disbursement	Rate paid	£	£
Postage and stationery	3 times postage	5.85	32.37
Photocopying and printing	10p per copy	6.80	22.70
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	-	-
Anti Money Laundering check	£4.50 per search	-	-
Banking fee	£10 per case	-	10.00
		12.65	65.07

Expenses

	Accrued in period under review	Total accrued to 01/02/2021
Type of expense incurred	£	£
Direct postage cost	1.41	1.41
Statutory bond	-	690.00
Statutory advertising	-	231.30
	1.41	922.71

Professional fees

		Accrued in period under review	Total accrued to 01/02/2021
Name	Type of expense incurred	£	£
Filer Knapper LLP	Legal fees, indemnity fee	-	4,500.00
		-	4,500.00

The amounts paid are shown on the receipts and payments account

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	
	From 1 Mar 2021 £	1 Dec 2017 to 28 Feb 2021 £
Director / office holder	390	340
Associate director	360	310
Client director	330	280
Case manager	235	220
Senior insolvency administrator	200	185
Case administrator	160	145
Administrator	130	115
Cashiers	130	115
Support staff	95	80

The rates are reviewed periodically, typically every 1-2 years, and could therefore increase during any particular assignment.

Expenses 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 expenses 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 expenses 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
Virtual meeting/conference call	-	£10 per meeting/call
Banking fee	-	£10 per case
Debt collection fees*	-	Details in report if charged

* Note – the only category 2 expenses which may have been charged since 1st April 2021 are debt collection fees and mileage.