

LIQ13

Notice of final account prior to dissolution in MVL



Companies House

THURSDAY



A22 *A6A3L3HM* 06/07/2017 #14
COMPANIES HOUSE

1 Company details

Company number 0 2 5 7 8 0 7 1

Company name in full Manchester Valve & Fitting Co Limited - in Members Voluntary
Liquidation

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

2 Liquidator's name

Full forename(s) Andrew David

Surname Rosler

3 Liquidator's address

Building name/number Lancaster House

Street 171 Chorley New Road

Post town Bolton

County/Region

Postcode B L 1 4 Q Z

Country

4 Liquidator's name ①

Full forename(s)

Surname

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

5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode

Country

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.

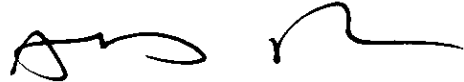
7

Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d

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4

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^y

2

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7

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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	Michael Walsh
Company name	Ideal Corporate Solutions
Address	
Post town	
County/Region	
Postcode	
Country	
DX	
Telephone	



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

**Manchester Valve & Fitting Co Limited
(In Members' Voluntary Liquidation)**

Final Account

**Andrew Rosler- Liquidator
Ideal Corporate Solutions Limited
Lancaster House
171 Chorley New Road
Bolton
BL1 4QZ**

Final Account

Manchester Valve & Fitting Co Limited (In Liquidation)

Date: 03/05/2017

Manchester Valve & Fitting Co Limited (IN LIQUIDATION)

FINAL ACCOUNT

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- 3. Narrative detail of work undertaken

Final Account

Manchester Valve & Fitting Co Limited (In Liquidation)

Date: 03/05/2017

Proposed Final Account

- (i) I refer to the appointment of Andrew Rosler as Liquidator of the Company on 19 March 2010 and my last progress report dated 01 April 2016. I am now in a position to conclude the Liquidation and obtain my release as Liquidator.
- (ii) Accordingly, I now provide my proposed final account, which I intend to deliver to members in final form and file with the Registrar of Companies once the statutory period has expired.
- (iii) Please note that this document reflects the position anticipated as at 03 July 2017 the intended date of filing. It is therefore written on the assumption that there will be no further receipts, payments or other events requiring my attention in the meantime.

Final Account

Manchester Valve & Fitting Co Limited (In Liquidation)

Date: 03/05/2017

1. INTRODUCTION

Andrew Rosler of Ideal Corporate Solutions Limited was appointed Liquidator of Manchester Valve & Fitting Limited ("the Company") on 19 March 2010.

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

2. ADMINISTRATION AND PLANNING (INCLUDING STATUTORY REPORTING)

As Liquidator, I am required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit, they assist in the efficient and compliant progressing of the liquidation, which ensures that I and my staff carry out our work to high professional standards. The narrative detail in respect of these tasks may be found in Appendix 3.

3. ASSET REALISATIONS

My Receipts and Payments Account for the whole period of the winding-up is attached at Appendix 1.

I have detailed below key information about asset realisations, however more detailed narrative about the work undertaken may be found at Appendix 3.

According to the Declaration of Solvency lodged in these proceedings, the assets of the Company had an estimated value of £1,028,875 which comprised principally of funds held in the Company bank account. Contact was made with the bank and the sum of £1,025,000 was secured in this respect.

A further asset was the 15% shareholding that the Company held in Manchester 2010 Limited ("2010"). 2010 was a subsidiary Company and the return to the Company was estimated to be in the sum of £3,750.00.

No realisations have been received in this respect and based on the estimated future realisations there is no prospect of a return to the Company.

Investigations

HM Revenue & Customs advised that there was an ongoing enquiry into the scheme that the Company participated in, which in turn has resulted in a potential contingent claim within the Liquidation estate.

As any potential provable claim would be payable by the Directors under the personal indemnity that they have provided to me in my capacity as Liquidator, HM Revenue & Customs offer of negotiations was forwarded to them for their consideration.

Final Account

Manchester Valve & Fitting Co Limited (In Liquidation)

Date: 03/05/2017

Any provable claim will be against 2010 rather than the Company, as all assets have been realised and it is my intention to seek my release from office.

5. CREDITORS

I have had to carry out key tasks which are detailed at Appendix 3.

Secured Creditor

The Company has no secured creditors.

Unsecured creditors

A notice to creditors requiring them to submit claims was published in the Gazette. In addition, several letters were sent to HMRC seeking confirmation of their claims and that no tax liabilities remained.

As detailed above any liability would be included in the liquidation of 2010 rather than the Company.

The following payments were made to creditors:

Date of payment	Class of creditor / payment	Total amount paid £
20/03/10	Non-preferential associated unsecured creditors – 100p in the £	120,000
18/10/12	Non-preferential associated unsecured creditors – 100p in the £	60,000

6. DISTRIBUTIONS TO SHAREHOLDERS

The following distributions were made to the shareholders:

Date of distribution	[£/p] per share distributed	Total amount distributed (cash) £	Total amount distributed (in specie)
23/03/10	84p/£	842,875	N/a

7. COSTS AND EXPENSES

The payments shown on the Receipts and Payments Account at Appendix 1 are in the main self-explanatory.

Pre-Appointment Costs

Fixed fee agreed with the Directors and ratified by members.

The members authorised the fee of £2,000 for assisting the directors in placing the Company into Liquidation and with preparing the Declaration of Solvency on 19 March 2010.

Final Account

Manchester Valve & Fitting Co Limited (In Liquidation)

Date: 03/05/2017

Liquidators' Remuneration

The Liquidators remuneration was drawn on a time cost basis in relation to this assignment, as authorised by members by the following resolution passed on 19 March 2010:

"That the Liquidator is are authorised to draw their remuneration on the basis of time properly spent by them and their staff, such time costs to be drawn on account from time to time as funds permit."

Summary of Costs

The Liquidator time costs for the period from 19 March 2010 to 03 May 2017 total £21,015.25 representing 113.57 hours at an average hourly rate of £163.00. The sum of £7,500.00 has been drawn. The firms charge out rates are detailed at Appendix 2.

The work undertaken in respect of these fees is detailed at Appendix 3 as well as within the body of the report.

Liquidators Disbursements

The Liquidators category 1 and 2 disbursements paid are detailed below and represent the simple reimbursement of actual out of pocket payments made on behalf of the assignment.

Expenses	Third Party	Incurred £	Discharged £
Category 1 Expenses			
Advertising	Courts Advertising	123.77	123.77
Bonding	AUA Insolvency Risk Services Limited	2,450.00	2,450.00
Company Searches	Companies House	1.00	1.00
Postage	Royal Mail	22.05	15.05
Accounting Fees	Bennett Brooks	3,423.50	3,423.50
Legal Fees	Walker Morris	1,162.50	1,162.50
Total		7,182.82	7,175.82
Category 2 Expenses			
Room Hire	Ideal Corporate Solutions Limited	100.65	100.65
File Storage	Ideal Corporate Solutions Limited	45.00	45.00
Total		145.65	145.65
Disbursements			
Reimbursement Fees	Ideal Corporate Solutions Limited	2,000.00	2,000.00
Liquidator's Fees	Ideal Corporate Solutions Limited	21,015.25	7,500.53
Total		23,015.25	9,500.53

Final Account

Manchester Valve & Fitting Co Limited (In Liquidation)

Date: 03/05/2017

8. CONCLUSION

The delivery of this final account to members and to the Registrar of Companies concludes the administration of this winding up.

Should you have any queries regarding this matter, or the contents of this report, please do not hesitate to contact Lucy Duckworth.



Andrew Rosler
Liquidator

Receipts and Payments Abstract: M5794 - Manchester Valve & Fitting Co Limited In Liquidation

Bank, Cash and Cash Investment Accounts: To: 04/07/2017

SOA Value £		£	£
ASSET REALISATIONS			
0.00	Bank Interest Net	10.21	
1,025,000.00	Cash at Bank	1,025,000.00	
0.00	Deposit for costs	17,902.19	
3,750.00	Investment in Subsidiary	0.00	
			1,042,912.40
COST OF REALISATIONS			
0.00	Accounting Fees	(3,423.50)	
0.00	Legal Fees	(1,162.50)	
0.00	Liquidator's Cat 1 Disbs	(2,316.69)	
0.00	Liquidators Cat 2 Disbs	(225.30)	
0.00	Liquidator's Fees	(7,500.53)	
0.00	Pre - Appointment Fees	(2,000.00)	
0.00	Specific Bond	(150.00)	
0.00	Statutory Advertising	(123.77)	
	VAT Irrecoverable	(3,135.11)	
			(20,037.40)
UNSECURED CREDITORS			
(180,000.00)	Associated Creditors	(180,000.00)	
			(180,000.00)
EQUITY			
(100.00)	Ordinary	(842,875.00)	
			(842,875.00)
848,650.00			0.00

Final Account

Manchester Valve & Fitting Co Limited (In Liquidation)

Date: 03/05/2017

Appendix 2

REMUNERATION AND POLICY ON DISBURSEMENTS INCURRED BY OFFICE HOLDERS IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

Time charging policy

Support staff do **(not)** charge their time to each case.

Support staff include cashier, secretarial and administration support.

The minimum unit of time recorded is 6 minutes.

Staff	Charge out rates £
Insolvency Practitioner/Partners	350
Directors	350
Senior Manager	250
Manager	175
Assistant Manager	150
Senior Administrator	125
Administrator	100
Junior Administrator	75
IT	125
Cashier	125

Category 1 disbursements are expenses that are directly related to a particular insolvency case, where the cost of the expense incurred is referable against an independent external supplier's invoice or published tariff of charges. Approval is not required for these disbursements.

Category 2 disbursements are expenses that are of an incidental nature and cannot, or cannot easily, be directly related to a particular insolvency case because there is an element of shared or allocated cost. Where the cost of the expense incurred is an estimated, unitised cost, the charging policy will be based on external costs or opportunity cost. They are charged as follows:

- Car mileage is re-charged at the rate of 50 pence per mile;
- Storage of books and records (when not rechargeable as a *Category 1 expense*) is recharged on the basis that the number of standard archive boxes held in storage for a particular case bears to the total of all archive boxes for all cases in respect of the period for which the storage charge relates;
- Printing and photocopying at 15p per copy;
- File set up at £45.00 per file. Broken down as follows;
 - Case Management System £15
 - Company Verification System £10
 - Client Verification System £10
 - Time Recording System £5
 - Stationary £5

Please note that charge out rates and disbursements are reviewed annually on 1 May and are subject to change.

Final Account

Manchester Valve & Fitting Co Limited (In Liquidation)

Date: 03/05/2017

Narrative detail of work undertaken for Manchester Valve & Fitting Limited (in Members' Voluntary Liquidation)

General Description	Includes	No. of Hours (£)	Blended hourly rate (£)	Total (£)
Statutory and General Administration		96.82	188.07	18,209.00
Statutory advertising	Filing of documents to meet statutory requirements Advertising in accordance with statutory requirements			
Document maintenance and review checks	Filing of documents 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			
Bank account administration	Preparing correspondence opening and closing accounts Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments			
Banking Review	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case			
Books and records storage	Dealing with records in storage Sending job files to storage			
Creditors reports	Preparing annual progress report, investigation, meeting and general reports to creditors Disclosure of sales to connected parties			
Meeting and notices	Preparation of meeting notices, proxies/voting forms and advertisements notice of meeting to all known creditors Collate and examine proofs and proxies/votes to decide on resolutions Preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting. Responding to queries and questions following meeting Issuing notice of result of meeting.			
Realisation of Assets		2.70	125.00	337.50
Sale of Business as a Going Concern	Instructing and liaising with agents Preparing an information memorandum Liaising with potential purchasers Agreeing licences to trade/occupy Assessment and review of offers received Negotiating with intended purchaser Liaising with secured creditors and seeking releases Exchanges with solicitors to agree sale and purchase agreement Surrender of lease (where appropriate) Pursuing deferred sale consideration			
Realised Equipment	Liaising with valuers, auctioneers and interested parties Reviewing asset listings Liaising with secured creditors and landlords			
Freehold/Leasehold Properties	Liaising with valuers and agents on marketing strategy and offers received Dealing with tenant issues (if any) Liaising with secured creditors and landlords Agreeing assignment, surrender or disclaiming property			

Final Account

Manchester Valve & Fitting Co Limited (In Liquidation)

Date: 03/05/2017

General Description	Includes	No. of Hours (£)	Blended hourly rate (£)	Total (£)
Debtors	Collecting supporting documentation Correspondence with debtors Reviewing and assessing debtors' ledgers Receiving updates from factoring companies and liaising reassignment of ledger Liaising with debt collectors and solicitors Agreeing debt collection agency agreements Dealing with disputes, including communicating with directors/former staff Pursuing credit insurance claims Submitting VAT bad debt relief claims			
Leasing	Reviewing leasing documents Liaising with owners/lessors Tasks associated with disclaiming leases if appropriate			
Stocks	Conducting stock takes Reviewing stock values Liaising with agents and potential purchasers Analysing the value in WIP Contracting with service-providers/suppliers to complete WIP			
Retention of title claims	Receive initial notification of creditor's intention to claim Provision of retention of title claim form to creditor Meeting claimant on site to identify goods Adjudicate retention of title claim Forward correspondence to claimant notifying outcome of adjudication Preparation of payment vouchers and correspondence to claimant to accompany payment of claim (if valid) Exchanges with solicitors in deciding claims and dealing with disputes			
Other assets manipulated intellectual property VAT compliance claims insurance claims	Liaising with agents to agree disposal strategy Dealing with potential purchasers Negotiating sales Liaising with solicitors to agree sales Collecting sales consideration Liaising with insurance companies and directors to pursue claims Examining company records to support tax refunds Exchanges with government departments			
Insurance	Identification of potential issues requiring attention of insurance specialists Correspondence with insurer regarding initial and ongoing insurance requirements Reviewing insurance policies Correspondence with previous brokers			
Creditors and Disclaimers		14.05	175.71	2,468.75
General Communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via facsimile, email and post Assisting employees to pursue claims via the RPO Corresponding with the PPF and the Pensions Regulator			
Dealing with PODs for debts	Receipting and filing POD when not related to a dividend Corresponding with RPO regarding POD when not related to a dividend Preparation of correspondence to potential creditors inviting submission of POD Receipt of POD			

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Manchester Valve & Fitting Co Limited (In Liquidation)

Date: 03/05/2017

General Description	Includes	No. of Hours (£)	Blended hourly rate (£)	Total (£)
	Adjudicating POD Request further information from claimants regarding POD Preparation of correspondence to claimant advising outcome of adjudication Seeking solicitors' advice on the validity of secured creditors' claims and other complex claims			
Processing profits of debt				
Dividend procedures	Agreeing allocation of realisations and costs between fixed and floating charges Paying distribution to secured creditors and seeking confirmation of discharged claims Preparation of correspondence to creditors advising of intention to declare distribution Advertisement of notice of proposed distribution Preparation of distribution calculation Preparation of correspondence to creditors announcing declaration of distribution Preparation of cheques/BACS to pay distribution Preparation of correspondence to creditors enclosing payment of distribution Seeking unique tax reference from HMRC, submitting information on PAYE/NI deductions from employee distributions and paying over to HMRC Dealing with unclaimed dividends			
Total		113.57	162.93	21,015.25