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+44 (0) 20 7387 5868 london@menzies.co.uk menzies.co.uk

MENZIES

Our ref 39832/LP/JDB/JXL/MOJ
Your ref
13 April 2021

The Registrar of Companies
Companies House
Crown Way
Maindy
Cardiff
CF14 3UZ

Please ask for
Maisie Jones
DDI: +44 (0)20 7465 1921
MJones@menzies.co.uk

Dear Sirs

**The Maidenhead Steam Navigation Company Limited - In Members' Voluntary Liquidation
("the Company")
Company registered number: 02747625**

I enclose for filing form LIQ03, together with my first annual progress report, in respect of the above Company.

If you have any queries regarding this letter, please contact Maisie Jones by email at MJones@menzies.co.uk, or by phone on +44 (0)20 7465 1921.

Yours faithfully
For and on behalf of
The Maidenhead Steam Navigation Company Limited

Laurence Pagden

Laurence Pagden
Joint Liquidator

The officeholders are data controllers of personal data as defined by the relevant provisions of the applicable data protection legislation. Menzies LLP will act as a data processor on their instructions. Personal data will be kept secure and processed only for matters relating to the insolvency appointment. Full details of our privacy notice is at the following link: <https://www.menzies.co.uk/legal/>

In accordance with Rule 18.7 of the Insolvency (England & Wales) Rules 2016 and Sections 92A, 104A and 192 of the Insolvency Act 1986.

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

02747625

Company name in full

The Maidenhead Steam Navigation Company Limited

→ Filling in this form

Please complete in typescript or in bold black capitals.

2

Liquidator's name

Full forename(s)

Laurence

Surname

Pagden

3

Liquidator's address

Building name/number

Lynton House

Street

7 - 12 Tavistock Square

Post town

London

County/Region

Postcode

WC1H9LT

Country

4

Liquidator's name ①

Full forename(s)

Jonathan David

Surname

Bass

① Other liquidator

Use this section to tell us about another liquidator.

5

Liquidator's address ②

Building name/number

Lynton House

Street

7 - 12 Tavistock Square

Post town

London

County/Region

Postcode

WC1H9LT

Country

② Other liquidator

Use this section to tell us about another liquidator.

LIQ03

Notice of progress report in voluntary winding up

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Period of progress report

From date	<div><div>d</div><div>1</div></div>	<div><div>d</div><div>9</div></div>	<div><div>m</div><div>0</div></div>	<div><div>m</div><div>2</div></div>	<div><div>y</div><div>2</div></div>	<div><div>y</div><div>0</div></div>	<div><div>y</div><div>2</div></div>	<div><div>y</div><div>0</div></div>	
To date	<div><div>d</div><div>1</div></div>	<div><div>d</div><div>8</div></div>	<div><div>m</div><div>0</div></div>	<div><div>m</div><div>2</div></div>	<div><div>y</div><div>2</div></div>	<div><div>y</div><div>0</div></div>	<div><div>y</div><div>2</div></div>	<div><div>y</div><div>1</div></div>	

7

Progress report

<div><input checked="" type="checkbox"/> The progress report is attached</div>	
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8

Sign and date

Liquidator's signature	<div>Signature</div> <div><div>X</div><div>Laurence Pagden</div><div>X</div></div>								
Signature date	<div><div>d</div><div>1</div></div>	<div><div>d</div><div>3</div></div>	<div><div>m</div><div>0</div></div>	<div><div>m</div><div>4</div></div>	<div><div>y</div><div>2</div></div>	<div><div>y</div><div>0</div></div>	<div><div>y</div><div>2</div></div>	<div><div>y</div><div>1</div></div>	

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

Company name **Menzies LLP**

Address

Lynton House**7 - 12 Tavistock Square**

Post town

London

County/Region

Postcode

W C 1 H 9 L T

Country

DX

Telephone

020 7387 5868**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

**THE MAIDENHEAD STEAM NAVIGATION COMPANY LIMITED - IN MEMBERS' VOLUNTARY
LIQUIDATION ("THE COMPANY")**

**JOINT LIQUIDATORS' ANNUAL PROGRESS REPORT TO MEMBERS
PURSUANT TO SECTION 92A OF THE INSOLVENCY ACT 1986 AND RULE 18.3 OF THE INSOLVENCY
(ENGLAND AND WALES) RULES 2016**

FOR THE PERIOD 19 FEBRUARY 2020 TO 18 FEBRUARY 2021

DATED 13 APRIL 2021

1. INTRODUCTION

- 1.1 I refer to my appointment as Joint Liquidator of the Company on 19 February 2020. I now present my progress report for the year ended 18 February 2021, pursuant to Section 92A of the Insolvency Act 1986 ("the Act") and rule 18.3 of The Insolvency (England and Wales) Rules 2016 ("the Rules").
- 1.2 I am required to provide certain information about the Company and the Liquidators in accordance with provisions of the Rules. This information can be found in Appendix I.
- 1.3 My receipts & payments account for the period from 19 February 2020 to 18 February 2021 is attached at Appendix II.
- 1.4 Details of the progress during the period are set out in the sections below.

2. ASSET REALISATIONS

Cash at bank

- 2.1 The Company held an account with Barclays Bank PLC ("the Bank"). The account contained £574,549.00 and this sum was secured. The account has been closed.
- 2.2 Cash at bank as per the Declaration of Solvency was £574,851. This was based on the accounts as at 31 January 2020 which overstated the position by £302.

Corporation tax repayment

- 2.3 There was a corporation tax repayment due to Company of £2,996.39 in respect of the period ended 31 March 2018. I have received £1,145.47. The balance of £,860.86 has been set off by HM Revenue & Customs ("HMRC") corporation tax liability of £1,860.86 for the period ended 18 February 2020 which they believed was outstanding. However, this liability had already been settled by the director personally prior to liquidation but HMRC had not allocated the funds correctly.
- 2.4 I have been liaising with HMRC for several months in trying to resolve this issue. They have now allocated funds correctly and have agreed to release the residual balance of the repayment. This should be received shortly.

3. LIABILITIES

Corporation Tax

- 3.1 Accounts and corporation tax computations for the period ended 18 February 2020 were completed and submitted to HM Revenue & Customs ("HMRC"). There was a liability of £1,860.86, which was settled by the director personally prior to liquidation. This sum has been repaid to him.

VAT

- 3.2 The Company was de-registered for VAT on 14 October 2019 and final VAT return was submitted up to this date.

Tax clearance

- 3.3 I requested clearance from HM Inspector of Taxes and have recently received confirmation that that he will not open up any enquiries into the Company's Corporation tax returns and that the liquidation may be closed.
- 3.4 I have also sought formal clearance from the MVL team at the Enforcement and Insolvency Service of HMRC. I have received confirmation from them that they have no claim in the liquidation and that they have no objection to the conclusion of the liquidation.

Other creditors

- 3.5 According to the Declaration of Solvency there was a creditor of £890. This was provision for accountancy fees, which were not required. The sum of £1,860.86 was owed to the director in respect of the Company's Corporation Tax liability which he settled personally. This sum has been repaid.

4. DISTRIBUTION TO MEMBERS

- 4.1 On 3 March 2020 I declared and paid a first distribution to the members of £4.3928804 per £1 share. There are 127,479 shares and the amount distributed was £560,000.00

5. JOINT LIQUIDATORS' REMUNERATION

Pre-Liquidation costs

- 5.1 Prior to my appointment as Joint Liquidator, I incurred costs of £4,506.00 of which £1,500.00 was paid in the period. The balance of time costs will be written-off.

Joint Liquidators' remuneration

- 5.2 The Joint Liquidators' remuneration was fixed, by a resolution of members passed on 19 February 2020, by reference to time properly incurred by the Joint Liquidators and our staff in attending to matters arising in the winding up.
- 5.3 During the period covered by this report, the Joint Liquidators' and our staff have incurred time costs of £9,685.50 made up to 36.30 hours at an average charge out rate of £266.82 per hour.
- 5.4 I have charged and drawn remuneration of £1,500.00 during the period. Please see attached the following:
- Appendix III - A breakdown of the time costs incurred by the Joint Liquidators and our staff for the period 19 February 2020 to 18 February 2021.
 - Appendix IV - Narrative of work undertaken in the period 19 February 2020 to 18 February 2021.
- 5.5 A copy of "A Members' Guide to Insolvency Practitioners Fees", together with an explanatory note which shows Menzies LLP's fee policy are available at the link <https://www.menzies.co.uk/helping-you/business-recovery/fees-guide/>

6 JOINT LIQUIDATORS' EXPENSES

- 6.1 Please see the receipts and payments account detailed at Appendix II, which shows the payments made from the estate during the liquidation.

Joint Liquidators' Disbursements

- 6.2 In relation to disbursements, where my firm has incurred a cost that is directly referable to this matter and the payment was made to a third party, these costs have been reimbursed. Disbursements of this nature which my firm has incurred and reimbursed during the period are shown below.

Type of disbursement	Incurred in the period £	Paid in Period £	Remains outstanding £
Statutory advertising	269.86	269.86	-
Land Registry	11.00	11.00	-
Specific penalty bond	105.00	105.00	-
Total	385.86	385.86	-

- 6.3 No disbursements have or will be claimed which, while costs referable to this matter, did not involve a payment to a third party. Neither will any cost be reimbursed which includes an element of shared or allocated cost (e.g. photocopying).

7. MEMBERS RIGHTS

Members' right to request further information

- 7.1 Members of the company with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company or a member with the permission of the court, may (in writing) request me to provide additional information regarding remuneration or expenses already supplied within this account in accordance with rule 18.9 of the Rules. In accordance with rule 18.9(2) of the Rules, such a request or application for leave must be made within 21 days of receipt of this report.

Members' right to challenge remuneration and/or expenses

- 7.2 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 any member with permission of the court, may apply to court for one or more orders under rule 18.36(4) and 18.37(4) of the Rules. In accordance with rule 18.34(3), such applications must be made within eight weeks of receipt of this report.

8. ASSETS WHICH REMAIN TO BE REALISED/OUTSTANDING MATTERS

- 8.1 Once I have received the Corporation Tax repayment due to the Company, I will declare a second and final distribution to the member and proceed to close the liquidation.

9 DATA PROTECTION NOTICE

- 9.1 The Joint Liquidators are data controllers of personal data as defined by the relevant provisions of the applicable data protection legislation. Menzies LLP will act as a data processor on our instructions. Personal data will be kept secure and processed only for matters relating to the liquidation appointment. Full details of our privacy notice is at the following link: <https://www.menzies.co.uk/legal/>.

10. CONCLUDING REMARKS

- 10.1 Should you require further information, please contact my colleague Maisie Jones by email at MJones@menzies.co.uk, or by phone on 020 7465 1921.

Laurence Pagden

Laurence Pagden
Joint Liquidator

Appendix I**Statutory Information About the Company and the Liquidators**

Company name:	The Maidenhead Steam Navigation Company Limited
Company number:	02747625
Trading address:	Calluna House, Calluna House, Sandy Drive, Cobham, Surrey KT11 2ET
Registered office:	Lynton House, 7-12 Tavistock Square, London WC1H 9LT
Former registered office:	Calluna House, Calluna House, Sandy Drive, Cobham, Surrey KT11 2ET
Principle trading activity:	Other reservation service activities
Joint Liquidators' names:	Laurence Pagden and Jonathan Bass
Joint Liquidators' address:	Lynton House, 7 - 12 Tavistock Square, London WC1H 9LT
Date of appointment:	19 February 2020
Details of any changes of Liquidator:	There were no changes of Liquidator in the period
Contact details of Liquidators:	Maisie Jones by email at MJones@menzies.co.uk , 020 7465 1921

Appendix II**Joint Liquidators receipts and payments account for the period 19 February 2020 to 18 February 2021**

All items detailed on the receipts and payments account are shown net of VAT as the Company was VAT registered. VAT has been recovered for the benefit of the liquidation estate.

	Declaration of Solvency £	19.02.20 to 18.02.21 £
Receipts		
Cash at Bank	574,851.00	574,549.00
Corporation Tax Repayment	-	1,145.47
Bank Interest Gross	-	17.29
	<u>574,851.00</u>	<u>575,711.76</u>
Payments		
Pre-appointment Costs		1,500.00
Liquidators' Remuneration		1,500.00
Specific Bond		105.00
Land Registry Fee		11.00
Statutory Advertising		269.86
Bank Charges		15.00
Unsecured Creditors:		
Director (100p in £)		1,860.86
Distribution to members:		
Ordinary Shareholders (£4.3928804 per £1 share)		560,000.00
		<u>565,261.72</u>
Balance as at 18 February 2021		<u><u>10,450.04</u></u>
Held as follows:		
Interest bearing estate account		<u><u>10,450.04</u></u>

Appendix III

Joint Liquidator time costs analysis for the period 19 February 2020 to 18 February 2021

Time charge out summary for the period from 19.02.20 to 18.02.21

Classification of work function	Partner/ Director	Manager	Senior	Administrator	Support	Total Hours	Time Costs £	Average Hourly Rate £
Admin and Planning	2.20	7.90	0.00	10.70	3.80	24.60	5,996.00	243.74
Realisation of Assets	0.20	0.50	0.00	0.90	0.00	1.60	403.00	251.88
Creditors	2.90	4.60	0.00	2.60	0.00	10.10	3,286.50	325.40
Total Hours	5.30	13.00	0.00	14.20	3.80	36.30		
Total Costs	2,719.50	3,900.00	0.00	2,306.00	760.00		9,685.50	266.82
Remuneration charged and drawn in the period							1,500.00	
Outstanding time costs to be written off								8,185.50

Charge out rates of insolvency team members

	From 1 October 2020	1 Oct 2019 to 30 Sept 2020
Partner/Director	£ per hour 425-525	£ per hour 400-525
Manager	260-360	260-350
Senior	230-250	230-250
Administrator	100-200	100-205
Support Staff	100	100-135

Note 1 There may have been a number of promotions through the various grades during the period of the administration.

Note 2 Overhead costs are reflected in the charge out rates detailed.

Note 3 The charge-out rate of the Insolvency Practitioner for this assignment is currently £525 per hour, a manager is £300 per hour and the administrator is £170 per hour.

Note 4 Time is recorded in minimum units of 6 minutes.

Appendix IV

Narrative of work undertaken in the period 19 February 2020 to 18 February 2021

At the meeting of members held on 19 February 2020, it was resolved that my remuneration be fixed by reference to the time properly given by me and my staff in attending to matters arising in the winding up.

The work required is delegated to the most appropriate level of staff taking account of the size and technical nature of the work. Given the size and technical nature of the liquidation, much of the work described in the sections above has been undertaken by me and an administrator. Additional assistance has been provided by cashiers dealing with banking and statutory duties, and administrators offering various support services. All the time spent on administering various duties is charged directly to the case in 6 minute units.

1. Administration and Planning

- Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case;
- Setting up physical/electronic case files;
- Setting up the case on the practice's electronic case management system and entering data;
- Issuing the statutory notifications to creditors and other required on appointment as office holder, including gazetting the office holders' appointment;
- Obtaining a specific penalty bond;
- Dealing with all routine correspondence and emails relating to the case;
- Opening, maintaining and managing the office holders' estate bank account and cashbook;
- Undertaking regular bank reconciliations of the bank account containing estate funds;
- Reviewing the adequacy of the specific penalty bond;
- Undertaking periodic reviews of the progress of the case;
- Overseeing and controlling the work done on the case by case administrators.

2. Creditors/Members

- Preparing and filing Corporation Tax returns;
- Extensive liaison with HMRC regarding the identification and re-allocation of funds paid in respect of the Corporation Tax liability and seeking to secure repayment due to the Company;
- Seeking closure clearance from HM Revenue & Customs ("HMRC") and other relevant parties;
- Correspondence and liaison with members in relation to the liquidation;
- Correspondence in relation to interim distribution to members including issuing Notice of intended dividend.

3. Realisation of assets

- Correspondence with Company's bank in relation to pre-liquidation bank accounts.
- Reconciliation of cash received.