

LIQ13

Notice of final account prior to dissolution in MVL



Companies House

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

1 Company details

Company number 02757514

Company name in full TECO Electric Europe Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Paul David

Surname Williams

3 Liquidator's address

Building name/number Duff & Phelps Ltd.

Street The Shard

32 London Bridge Street

Post town

County/Region London

Postcode SE19SG

Country United Kingdom

4 Liquidator's name ①

Full forename(s) Geoffrey Wayne

Surname Bouchier

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number Duff & Phelps Ltd.

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② Other liquidator

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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



X

Signature date

^d3

^d0

^m0

^m4

^y2

^y0

^y2

^y1

Final Account

30 April 2021

Teco Electric Europe Limited **(In Members' Voluntary Liquidation)**

Joint Liquidators' Final Account to Members

Kroll Advisory Ltd.
The Shard
32 London Bridge Street
London
SE1 9SG

Definitions

Word or Phrase	Definition
the Act	The Insolvency Act 1986 (as amended)
the Appointment Date	16 March 2020 being the date of appointment of the Joint Liquidators
Category 1 Disbursements	The Joint Liquidators' external and incidental costs and expenses in dealing with the Liquidation
Category 2 Disbursements	The Joint Liquidators' internal costs and expenses in dealing with the Liquidation
the Company	TECO Electric Europe Limited (In Members' Voluntary Liquidation) (Company Number: 02757514)
DoS	Declaration of Solvency, including a statement of assets and liabilities of the Company as at 4 February 2020, which has been sworn by the Directors
the Directors	Geoffrey Cheetham, Ching-I Kevin Meng, Stefan Karl Mootz and Wen-Chung Yeh the Directors of the Company
Kroll	Kroll Advisory Ltd., The Shard, 32 London Bridge Street, London SE1 9SG
HMRC	HM Revenue and Customs
the Joint Liquidators (including contact details)	Paul Williams and Geoffrey Bouchier of Kroll Advisory Ltd The Shard, 32 London Bridge Street, London SE1 9SG Office telephone: 020 7089 4700 Office email: london@kroll.com
the Member	Teco Electric & Machinery Co. Limited
the Reporting Period	the period 16 March 2020 to 30 April 2021
the Rules	The Insolvency (England & Wales) Rules 2016 (as amended)
SIP 9	Statement of Insolvency Practice 9 – Industry Best Practice for Insolvency Practitioners in relation to disclosure of remuneration and disbursements

Contents

1. Introduction
2. Progress of the Liquidation
3. Liabilities and Dividends
4. Distributions to Shareholders
5. Joint Liquidators' Costs and Expenses
6. Joint Liquidators' Final Receipts and Payments Account
7. Conclusion

Appendices

1. Joint Liquidators' Final Receipts and Payments Account
2. Analysis of the Joint Liquidators' Time Costs and Disbursements
3. Notice to Members

1. Introduction

The Company's affairs are now concluded and this is the Joint Liquidators' account of the winding-up of the Company, showing how it has been conducted.

The purpose of this report is to detail the Joint Liquidators' acts and dealings, together with the conduct of the Joint Liquidators during the Liquidation, since the Appointment Date.

2. Progress of the Liquidation

The manner in which the affairs and business of the Company have been managed since the appointment of Joint Liquidators are set out below.

Asset Realisations

Cash at Bank

The DoS reports cash at bank of £186,155. An amount of £159,944 was received during the Reporting Period and nothing further is expected.

The difference between the amount on the DoS and the amount received relates to accrued expenses being paid prior to the Appointment Date.

VAT Receivable

The DoS reports a VAT refund of £12,893. After reviewing the pre-liquidation VAT records and liaising with the Company's management, the Joint Liquidators submitted the final pre-appointment VAT return during the Reporting Period for a total of £21,686.

This amount was received in full during the Reporting Period.

Book Debts

During the Reporting Period, the Liquidators were made aware of the potential recovery of a previously written off debt. The debtor has been in an insolvency process since 2003 and has declared a dividend shortly prior to the end of the Reporting Period.

The Company is due to receive €5,743.44. This receipt has been assigned to the Member.

No other realisations are expected.

Other Matters

The Joint Liquidators have obtained VAT, PAYE and Corporation Tax clearance from HMRC to close the Liquidation in the Reporting Period.

Prior to obtaining clearance, all pre-liquidation Corporation Tax returns were filed with HMRC.

3. Liabilities and Dividends

Creditors

The DoS reports that the Company had accrued for liabilities totalling £109,465. These accruals included the Joint Liquidators remuneration, pre-appointment professional and consultancy fees and a general provision for unexpected liabilities.

The Joint Liquidators have paid all known unsecured creditors during the liquidation and no liabilities are outstanding. Please see the table below summarising creditor payments in the Reporting Period totalling £14,188:

Liability	Amount (£)
Accountants Fees	13,000
Notary Fee	235
Customer Refund	953
Total:	14,188

In accordance with their statutory duty, the Joint Liquidators advertised the Liquidation in the London Gazette and requested that any creditors prove their debts. No creditor claims have been received.

4. Distributions to Shareholders

During the Liquidation a single distribution has been declared for a total balance of £155,430. This represents a total distribution of £0.0226 per ordinary share, based on a total of 6,868,467 £1 ordinary shares.

There will be no further distributions to the Members.

5. Joint Liquidators' **Costs and Expenses**

The Joint Liquidators were engaged by the Directors to undertake the liquidation of the Company for an agreed fixed fee of £10,000 plus VAT and disbursements based on an agreed scope of work. This fee also covered pre-liquidation advice. A further £1,000 plus VAT was invoiced for out of scope work.

In accordance with insolvency legislation, the Members of the Company passed resolutions setting the basis of the Joint Liquidators' remuneration. For this liquidation, their remuneration was calculated based on time spent by the Joint Liquidators and their staff supporting them. However, in practice, our fees were as set out in the above paragraph.

I attach as Appendix 2, a schedule summarising the Joint Liquidators' time costs by grade of staff and activity. During the Reporting Period, the Joint Liquidators' time costs amounted to 57 hours at a total cost of £21,908. The time costs incurred predominantly relate to the following matters:

- Shareholder reporting;
- Taking control of Company cash balances;
- Dealing with paying unsecured creditors;
- Dealing with distributions to Members;
- Liaising with HMRC in order to obtain tax clearance (Corporation Tax and PAYE/VAT);
- Liaising with HMRC in order to obtain VAT refunds;
- Statutory matters and obligations required to be undertaken by Joint Liquidators, including reporting;
- Periodic case review and diary management to ensure case progression; and
- Cashiering and treasury matters in relation to the operation of the liquidation bank account.

The Joint Liquidators' have been paid remuneration of £11,000 plus VAT and disbursements of £563 plus VAT.

As set out in Appendix 2, the disbursements relate to the Joint Liquidators' statutory bond, statutory advertising, storage costs and land registry search fees.

The Joint Liquidators have not incurred any expenses in the Reporting Period.

6. Joint Liquidators Final Receipts and Payments Account


A detailed receipts and payments account for the Reporting Period is shown at Appendix 1. No further funds are held in the liquidation estate.

7. Conclusion

The Joint Liquidators have completed their administration of this liquidation. The Joint Liquidators' vacation of office and release from liability will follow. The Company will be dissolved by the Registrar of Companies approximately three months from the date of filing of this report.

If you have any queries or require any further assistance, please do not hesitate to contact my colleague Maddy Skerrett of this office.

Yours faithfully
For and on behalf of
TECO Electric Europe Limited



Paul Williams
Joint Liquidator

Encs.

Appendix 1

TECO Electric Europe Limited (In Members' Voluntary Liquidation)

Joint Liquidators' Receipts & Payments Account

Declaration of Solvency (£)		Reporting Period From 16 March 2020 to 30 April 2021 (£)
Asset Realisations		
186,155	Cash at Bank	159,944
12,893	VAT Refund	21,686
		<hr/>
		181,630
Cost of Realisations		
	Joint Liquidators' Remuneration	(11,000)
	Joint Liquidators' Disbursements	(563)
	Floating Bank Charges	(49)
	Corporation Tax Charges	(200)
	Irrecoverable VAT	(200)
		<hr/>
		(12,012)
Distributions		
(109,465)	Unsecured Creditors	(14,188)
	Ordinary Shareholders	(155,430)
		<hr/>
		(169,618)
<hr/>		
199,048	Balance	<hr/> <hr/>

Appendix 2

TECO Electric Europe Limited (In Members' Voluntary Liquidation)
Analysis of the Joint Liquidators' time costs and disbursements for the Reporting Period

Classification of Work Function	Managing Director	Manager	Senior	Assistant	Support	Total Hours	Time Cost (£)	Avg Hourly Rate (£)
Administration and Planning								
Case Review and Case Diary Management	0.00	0.00	0.00	2.90	0.00	2.90	736.00	253.79
Cashiering and Accounting	0.00	2.70	3.70	14.00	0.00	20.40	6,355.50	311.54
Dealings with Directors and Management	0.00	3.40	0.00	3.50	0.00	6.90	3,161.00	458.12
Statutory Matters (Meetings & Reports & Notices)	0.00	0.00	0.00	4.20	0.00	4.20	1,176.00	280.00
Strategy, Planning and Control	0.00	5.90	0.00	2.50	0.00	8.40	4,760.00	566.67
Tax Compliance / Planning	0.00	3.80	0.00	10.60	0.00	14.40	5,495.00	381.60
Realisation of Assets								
Book Debts	0.00	0.00	0.00	0.30	0.00	0.30	84.00	280.00
Other Intangible Assets	0.00	0.00	0.00	0.50	0.00	0.50	140.00	280.00
Total Hours:	0.00	15.80	3.70	37.70	0.00	57.20		383.00
Total Fees Claimed (£):	0.00	10,264.00	1,451.50	10,192.00	0.00		21,907.50	
Expenses								
Statutory Advertising	283.50							
Joint Liquidators' Bond	225.00							
Storage Fees	43.50							
Land Registry	11.00							
	563.00							

Appendix 3

NOTICE TO MEMBERS

Rule numbers refer to Insolvency (England & Wales) Rules 2016 (as amended)

Section numbers refer to Insolvency Act 1986

If you require a copy of any relevant rule or section, please contact Maddy Skerrett at Kroll

This notice under r.5.10 is accompanied by the Joint Liquidators' Final Account, showing how the Liquidation has been conducted and how the Company's property has been disposed.

Notice is given to the member of TECO Electric Europe Limited that:

- the Company's affairs are fully wound up
- the Joint Liquidators having delivered a copy of the Final Account to the members must, within 14 days of the date on which the Final account is made up, deliver a copy of the Final account to the Registrar of Companies; and
- the Joint Liquidators will vacate office and be released under section 171 on delivering the final account to the Registrar of Companies.

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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 Maddy Skerrett

Company name Kroll Advisory Ltd.

Address The Shard, 32 London Bridge Street

Post town

County/Region London

Postcode S E 1 9 S G

Country United Kingdom

DX

Telephone 020 7089 4700



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