

LIQ13

Notice of final account prior to dissolution in MVL



Companies House

TUESDAY



A65475EB

A27

25/04/2017

#259

COMPANIES HOUSE

1 Company details

Company number 0 2 8 9 8 6 4 0

Company name in full Midhurst Properties Limited

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

2 Liquidator's name

Full forename(s) Dermot

Surname Coakley

3 Liquidator's address

Building name/number 2nd Floor, Shaw House

Street 3 Tunsgate

Post town Guildford

County/Region Surrey

Postcode G U 1 3 Q T

Country

4 Liquidator's name ①

Full forename(s) Michael

Surname Howell

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

5 Liquidator's address ②

Building name/number 2nd Floor, Shaw House

Street 3 Tunsgate

Post town Guildford

County/Region Surrey

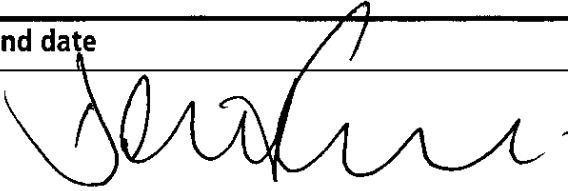
Postcode G U 1 3 Q T

Country

② Other liquidator
Use this section to tell us about
another liquidator.

LIQ13

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6	Final account	
	<input checked="" type="checkbox"/> 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	<div>Signature</div> <div>X  X</div>	
Signature date	<div><div>^d2^d4</div><div>^m0^m4</div><div>^y2^y0^y1^y7</div></div>	

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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	Lauren Saxby
Company name	MBI Coakley Ltd
Address	2nd Floor, Shaw House 3 Tunsgate
Post town	Guildford
County/Region	Surrey
Postcode	G U 1 3 Q T
Country	
DX	
Telephone	0845 310 2776



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

Midhurst Properties Limited
In Members' Voluntary Liquidation
("the Company")

Final Report to the Members

Dated 24 April 2017

Presented by
MBI Coakley Ltd ("MBI")
2nd Floor, Shaw House
3 Tunsgate
Guildford
Surrey
GU1 3QT

Final report to the Members

Midhurst Properties Limited

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1. Report

1.1. I am pleased to be able to report that I am now in a position to conclude this case and present the Final Progress Report to the members of the Company. The purpose of the report is to provide you with an account of the Liquidators' acts and dealings and the conduct of the winding up during the liquidation.

1.2. Attached to this report are the following documents:

- Appendix A - Statutory & Supplementary Information
- Appendix B - Summary of Liquidators' Final Receipts and Payment Account
- Appendix C - Summary of Liquidators' time costs
- Appendix D - MBI Fees and Disbursements Policies

2. Summary of Liquidators' Final Receipts and Payments Account

2.1. I attach as Appendix B a summary of the receipts and payments in the liquidation from the date of my appointment to the date of the conclusion of the liquidation. The account is I believe largely self-explanatory, with the only realisations being the cash previously held in the Company's bank account and nominal bank interest. The only payments during the liquidation were the pre-liquidation corporation tax liability, the Liquidators' fees and disbursements, and the VAT thereon.

3. Details of Work Carried out by the Liquidators

3.1. General Case Administration:

The Liquidators have completed work required to maintain the continued progress of the liquidation, including case reviews, maintaining and updating the case management software, banking duties and matters relating to the progress of the liquidation.

3.2. Statutory Matters:

As part of the liquidation formalities various provisions of the Insolvency Act, Rules and best practice have been complied with. This broadly involves the submission of documentation to Companies House, various advertisements in the London Gazette, the presentation of information to members and creditors (where applicable) and other statutory procedures and obligations.

3.3. Realisation of Assets:

The Liquidators' have realised the Company's assets as per the Statement of Affairs provided by the Directors of the Company. The assets realised are referred to in the above section of this report.

3.4. Creditor Claims:

There were no creditor claims in the course of the liquidation, however, notices of the liquidation were advertised for creditors to come forward and claim in the liquidation.

3.5. Taxation Matters:

The Liquidators have, with the assistance of the Company's accountants, agreed the taxation affairs of the Company with HM Revenue and Customs. As part of these procedures the Liquidators have sought tax clearance from HM Revenue and Customs in order to ensure there are no outstanding taxes and that there was no objection from HM Revenue and Customs to the closure of the liquidation.

4. Liquidators' Remuneration

- 4.1. Members approved resolutions relating to the basis of the Liquidators' remuneration, at the first meeting held 28 September 2016. A summary of the time spent is attached as Appendix C in accordance with Statement of Insolvency Practice 9 (SIP 9), for the information of the Members. Additional information in relation to Office Holders' Fees setting out this firm's policies on disbursements and current charge out rates is attached [Appendix D].
- 4.2. The Liquidators' fees have been based upon time spent by the Liquidators and their staff at varying charge out rates depending on the nature and complexity of the work.
- 4.3. Fees drawn in the liquidation are as shown in the attached Receipts and Payments Account, on the basis previously authorised by the members.
- 4.4. In accordance with Rule 18.9 of the Insolvency Rules 2016 and within twenty-one days of receipt of this report a secured creditor, an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) or a member (with at least 5% of the total voting rights of all members having the right to vote at a general meeting of the Company), may request in writing that the Joint Liquidators provide further information about their remuneration or expenses, which have been itemised in this report.
- 4.5. In accordance with Rule 18.34 of the Insolvency Rules 2016 and within eight weeks of receipt of this report a secured creditor, unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) or member (with at least 10% of the total voting rights of all members having the right to vote at a general meeting of the Company), may make an application to Court on the grounds that the basis fixed for the Joint Liquidators' remuneration, the remuneration charged or the expenses incurred by the Joint Liquidators, as set out in this report, are excessive.

4.6. In accordance with Section 106 of the Act should no objection be received from Creditors or Members of the company prior to the conclusion of the winding up, the Liquidators will be automatically released from office under Section 173(2)(e) of the Act.

4.7. Further information is available online under the Statement of Insolvency Practice 9 (SIP 9). A copy of SIP 9 can be found on the Institute of Chartered Accountants in England and Wales website by entering the following link into a web browser <http://bit.ly/2bXZelC>.

5. Distributions to Members

5.1. With the funds available the Liquidators have made the following distributions to Members:

- First cash distribution – A first cash distribution to members of £6,500 per £1 Ordinary share was declared on the 29 September 2016. The total distributed to members was £650,000.
- Second and final cash distribution- A second cash distribution to members of £127.30 per £1 Ordinary share was declared on 20 April 2017. The total distributed to members was £12,730.22.

5.2. This represents a total distribution of £6,627.30 per share.

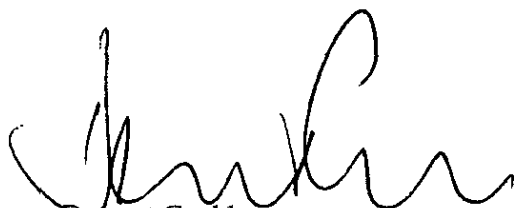
6. Conclusion

6.1. If any member requires any further information or clarification on any matter relating to the liquidation of the Company, please contact this office.

6.2. For your information my authorising body, and that of my Joint Liquidator, Mr Bowell, is the Institute of Chartered Accountants in England & Wales.

6.3. Please also note that the Joint Liquidators are bound by the Insolvency Code of Ethics when carrying out all professional work in relation to an insolvency appointment.

Please contact me if you require any further information.



Dermot Coakley
Joint Liquidator
Dated 24 April 2017

Midhurst Properties Limited
(In Liquidation)
Statutory & Supplementary Information

Appendix A

Registered Office
MBI Coakley Ltd
2nd Floor
Shaw House
3 Tunsgate
Guildford
GU1 3QT

Registered Number
2898640

Appointment Details
Joint Liquidator - Dermot Coakley
2nd Floor, Shaw House, 3 Tunsgate, Guildford, Surrey, GU1 3QT
Appointment Date - 28/09/2016

Joint Liquidator - Michael Bowell
2nd Floor, Shaw House, 3 Tunsgate, Guildford, Surrey, GU1 3QT
Appointment Date - 28/09/2016

Changes to Office Holders
None

Additional Information
None

Dividends / Distributions / Consigned Funds : E = Equalising

Dividend Type	Date	Number of shares	Number of Shareholders	Value Distributed	Distributed Per £1 Share
Ordinary Shareholders	29-Sep-16	100	2	650,000.00	6,500.00
Ordinary Shareholders	20-Apr-17	100	2	12,730.22	127.30

Unrealisable Assets
N/a

Details of Basis of Remuneration
Liquidators' remuneration to be by way of time costs, plus disbursements and VAT - as per the members resolutions dated 28 September 2016

Statement of Remuneration / Expenses
For period 28/09/2016 to 24/04/2017

Account	Incurred In Period	Accrued In Period	Total In Period
Joint Liquidators Pre Appointment Time Costs	1,053.50	0.00	1,053.50
Joint Liquidators Post Appointment Time Costs	1,446.50	867.00	2,313.50
Postage	6.32	0.00	6.32
Statutory Advertising	204.00	0.00	204.00
Specific Penalty Bond	378.00	0.00	378.00
Total	3,088.32	867.00	3,955.32

Statement on Fee / Expenses Estimates
N/a

Appendix B

Midhurst Properties Limited

(In Liquidation)

Summary of Joint Liquidators Final Receipts & Payments

Period from 28 September 2016 to 24 April 2017

	Declaration of Solvency	28 September 2016 to 20 April 2017	21 April 2017 to 24 April 2017	Total
	(£)	(£)	(£)	(£)
RECEIPTS				
Furniture & Equipment*	171.00	-	-	-
Cash at Bank	703,424.00	703,398.00	-	703,398.00
Bank Interest	-	5.00	-	5.00
	<u>703,595.00</u>	<u>703,403.00</u>	<u>-</u>	<u>703,403.00</u>
PAYMENTS				
Joint Liquidators' Fees		-	2,500.00	2,500.00
Joint Liquidators' Disbursements				
Postage		-	6.32	6.32
Statutory Advertising		-	204.00	204.00
Specific Bond		-	378.00	378.00
VAT		-	617.66	617.66
Corporation Tax		36,966.80	-	36,966.80
		<u>36,966.80</u>	<u>3,705.98</u>	<u>40,672.78</u>
DISTRIBUTIONS				
29/09/2016 - Ordinary Shareholders- £6,500 per ordinary £1 share		650,000.00	-	650,000.00
20/04/2017- Ordinary Shareholders- £127.30 per ordinary £1 share		12,730.22	-	12,730.22
		<u>662,730.22</u>	<u>-</u>	<u>703,403.00</u>

* Disposed of pre-liquidation

Time Entry - Cumulative Detailed SIP9 Time & Cost Summary

Appendix C

545 - Midhurst Properties Limited
To: 24/04/2017
All Pre Appointment Project Codes

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Avg Hourly Rate (£)	Hours Cum (POST Only)	Time Costs Cum (POST Only)
100 : Formalities	0.00	0.00	2.20	0.00	2.20	363.00	165.00	0.00	0.00
101 : Strategy (incl Sales)	0.40	0.00	0.00	0.00	0.40	118.00	295.00	0.00	0.00
103 : IPS Case Creation	0.00	0.00	0.60	0.00	0.60	87.00	145.00	0.00	0.00
Admin & Planning	0.40	0.00	2.80	0.00	3.20	568.00	177.50	0.00	0.00
502 : Employee Matters	0.00	0.00	0.50	0.00	0.50	72.50	145.00	0.00	0.00
801 : Shareholders - Communication	1.40	0.00	0.00	0.00	1.40	413.00	295.00	0.00	0.00
Creditors	1.40	0.00	0.50	0.00	1.90	485.50	255.53	0.00	0.00
Total Hours	1.80	0.00	3.30	0.00	5.10	1,053.50	206.57	0.00	0.00
Total Fees Claimed						0.00			

** - Denotes codes included in cumulative data that are not present in the period.

Time Entry - Cumulative Detailed SIP9 Time & Cost Summary Appendix C

545 - Midhurst Properties Limited
To: 24/04/2017
All Post Appointment Project Codes

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Avg Hourly Rate (£)	Hours Cum (POST Only)	Time Costs Cum (POST Only)
100 Formalities	0.40	0.00	0.00	0.00	0.40	118.00	295.00	0.40	118.00
102 Case Filing	0.00	0.00	1.20	0.00	1.20	174.00	145.00	1.20	174.00
103 IPS Case Creation	0.00	0.00	0.60	0.00	0.60	67.00	145.00	0.60	87.00
104 Case Administration	0.40	0.50	4.90	0.00	5.80	1,017.00	175.34	5.80	1,017.00
105 Case Reviews	0.00	0.00	1.40	0.00	1.40	239.00	170.71	1.40	239.00
Admin & Planning	0.80	0.50	3.10	0.00	9.40	1,635.00	173.94	9.40	1,635.00
800 Shareholders - Distribution	0.90	0.00	2.00	0.00	2.90	410.50	178.48	2.90	410.50
801 Shareholders - Communication	0.20	0.00	1.40	0.00	1.60	268.00	167.50	1.60	268.00
Creditors	0.50	0.00	3.40	0.00	3.90	678.50	173.97	3.90	678.50
Total Hours	1.30	0.50	11.50	0.00	13.30	2,313.50	173.95	13.30	2,313.50
Total Fees Claimed						2,500.00			

** - Denotes codes included in cumulative data that are not present in the period.

Appendix D

MIDHURST PROPERTIES LIMITED - IN MEMBERS VOLUNTARY LIQUIDATION

ADDITIONAL INFORMATION IN RELATION TO OFFICE HOLDER'S FEES PURSUANT TO STATEMENT OF INSOLVENCY PRACTICE 9 (SIP9)

In accordance with best practice, we provide below details of the policy of MBI Coakley Ltd ["MBI"] in respect of fees and expenses for work in relation to the above insolvency. The policy covers the following:

1. Staff allocation and the use of subcontractors
2. Professional advisers
3. Disbursements
4. Charge out rates and work performed

1. Staff allocation and the use of subcontractors

The general approach to resourcing assignments is to allocate staff with the skills and experience appropriate to meet the specific requirements of the case, having regard to its nature and complexity. The case team will usually consist of a Director, Manager and Administrator.

It is not our general policy to utilise the services of subcontractors and no subcontractors have been used on this case.

2. Professional Advisers

On this assignment we have used the services of the professional advisers listed below. We have also indicated the basis of our fee arrangement with them which is subject to periodic review.

Name of Professional Adviser	Basis of Fees
Traviss & Co	Agreed and settled pre-liquidation

When choosing professional advisers, we take into consideration their experience and ability to perform the type of work required, the complexity of the assignment, their suitability for the particular case and the basis of the fee arrangement.

3. Disbursements

It is the policy of MBI to charge and recover all actual disbursements [Category 1 Disbursements] incurred and full records of those disbursements are retained and are available, together with an explanation as to why they have been incurred, to all creditors. Category 1 disbursements do not require specific approval by creditors. This type of disbursement generally comprises of external suppliers of services identifiable to a specific case, such as postage, statutory advertising, room hire, and document collection. In addition, any properly reimbursed expenses of the Office Holders and of their staff will be recovered.

The recovery of Category 2 Disbursements requires the approval of creditors before they can be paid. It is also our policy in all insolvencies to charge the following Category 2 Disbursements at the rates shown:

Travel - Motor Vehicles are charged at 65p per mile and all other forms of travel are charged at actual cost

Company Records Storage – 40p per week per archive box, £6 per box destruction
 Photocopying/Facsimiles – 10p per sheet
 Room Hire – meetings held at MBI's offices £150. Meetings at any other venue at actual cost

VAT is chargeable on all disbursements at the prevailing rate.

4. Charge-out Rates

The current hourly charge-out rates per staff involved in working on the insolvency are set out below, together with the rates for the previous year.

Grade	Year 2017 £	Year 2016 £	Year 2015 £
Office Holder	395	345	325
Director	325	295	295
Manager 1	295	265	265
Manager 2	235	235	235
Administrator 1	185	165	165
Administrator 2	145	145	145

The rates charged by MBI are reviewed in January of each year and are adjusted to take account of inflation and the firm's overheads.

Time spent on casework is recorded directly to the relevant case using a computerised time recording system and the nature of the work undertaken is recorded at that time. In accordance with best practice, time is charged in 6 minute units.

A description of the work performed under the main activity codes shown on the SIP9 summary attached, are as follows:

Activity	Description
Administration & Planning	Includes: case planning, statutory returns, maintenance of bank accounts and estate records, appointment notification, administrative set-up, maintenance of records, matters relating to tax, general correspondence, general legal advice, meetings
Investigations	Includes: statutory duty of investigation into company's affairs, investigating generally, CDDA reports, legal advice
Realisation of Assets	Includes: realisation of assets, identifying, securing and insuring of assets; costs associated with sale of business and assets, debt collection, legal advice
Trading	Includes: time on site, ordering and supply of goods, supervision of staff, debt collection management of trading operations, accounting for trading, on-going employee issues, legal advice
Creditors	Includes: correspondence and meetings with creditors, pension issues and employees, reporting to creditors, retention of title, adjudicating on creditor claims, employee matters, legal advice