

# Return of Final Meeting in a Members' Voluntary Winding Up

# S.94

Pursuant to Section 94 of the Insolvency Act 1986

To the Registrar of Companies

Company Number

03155890

Name of Company

(a) Insert full name of  
company

(a) Mowbury Limited

(b) Insert full name(s) and  
address(es)

We (b) Matthew Robert Haw and  
RSM Restructuring Advisory LLP  
25 Farringdon Street  
London EC4A 4AB

Bruce Mackay  
RSM Restructuring Advisory LLP  
25 Farringdon Street  
London EC4A 4AB

(c) Delete as applicable

(d) Insert date

(e) The copy account must  
be authenticated by the  
written signature(s) of the  
liquidator(s)

give notice that a general meeting of the company was duly (c)  
summoned for (d) 14 October 2016 pursuant to section 94 of the Insolvency Act 1986,  
for the purpose of having an account (of which a copy is attached (e)) laid before it  
showing how the winding up of the company has been conducted, and the property of  
the company has been disposed of and (c) no quorum was present at the meeting

(f) Insert venue of the  
meeting

The meeting was held at (f) RSM Restructuring Advisory LLP, 25 Farringdon Street  
London, EC4A 4AB

The winding up covers the period from (d) 28 January 2016 (opening of winding up)  
to the final meeting (close of winding up)

The outcome of any meeting (including any resolutions passed) was as follows

That the Joint Liquidators be released in accordance with the provision of section  
173(2)(d) of the Insolvency Act 1986 as soon as a return of the final meeting is sent to  
the Registrar of Companies in accordance with Section 94(3) of the Insolvency Act  
1986



QIQ 17/11/2016 #90  
COMPANIES HOUSE

Signed

Date 14 October 2016

Presenter's name,  
address and reference  
(if any)

RSM Restructuring Advisory LLP, 25 Farringdon Street, London EC4A 4AB  
Ref BAM\SLH\MAS/1072435

**In the matter of**  
**Mowbury Limited – In Members' Voluntary Liquidation**  
**("the Company")**

**Joint Liquidators' final progress report**

**14 October 2016**

**Matthew Robert Haw and Bruce Alexander Mackay**  
**Joint Liquidators**

**RSM Restructuring Advisory LLP**  
**25 Farringdon Street**  
**London EC4A 4AB**

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## **1 Purpose of report**

This is the first and final report on the conduct of the liquidation of the Company following our appointment as Joint Liquidators on 28 January 2016

This report has been prepared in accordance with insolvency legislation to provide members and the Registrar of Companies with information relating to the entire period of the liquidation from 28 January 2016 to 14 October 2016

This report has been prepared solely to comply with the statutory requirements of Section 94 of the Insolvency Act 1986 and Rule 4.126A of the Insolvency Rules 1986 (as amended). It has not been prepared for use in respect of any other purpose, or to inform any investment decision in relation to any debt or financial interest in the Company

Neither the Liquidators nor RSM Restructuring Advisory LLP accept any liability whatsoever arising as a result of any decision or action taken or refrained from as a result of information contained in this report

## **2 Progress of the liquidation**

### **2.1 Potential claim for compensation for mis-selling of interest rate hedging product**

As you may be aware, a settlement agreement was recently reached between the Financial Conduct Authority ("FCA") and certain major banks, in relation to the sale of interest rate hedging products

The Joint Liquidators are satisfied that no such products were sold to the Company

### **2.2 Case specific matters**

HM Revenue & Customs have confirmed that they have no objection to the closure of the liquidation and subsequent dissolution of the Company

Corporation Tax clearance was granted on 22 April 2016 and HMRC Enforcement & Insolvency Section clearance for PAYE and VAT was granted on 26 May 2016

### **2.3 Administration and planning**

All statutory tasks have been completed in a timely manner including the filing of statutory forms at Companies House, maintaining the receipts and payments account and completing and submitting Corporation Tax returns to HMRC

Case reviews have been conducted periodically in order to review case strategy and progression. At the time of a case review we also reconsider the level of the insolvency bond and review the investment of funds

## **3 Distributions to shareholders**

The sole shareholder, Crawley Business Quarter Limited, waived their right to receive the distribution in specie and as such entitlement to the distribution passed to Barfair Ltd

Details of the in specie distribution that has been made is shown in Appendix G

## **4 Receipts and payments summary**

We attach as Appendix B a summary of our receipts and payments for the period from 28 January 2016 to 14 October 2016

## **VAT basis**

Receipts and payments are shown inclusive of VAT as the Company was not VAT registered, and consequently VAT is not recoverable from HM Revenue and Customs

## **5 Costs and Joint Liquidators' remuneration**

### **5.1 Joint Liquidators' remuneration and disbursements**

#### **5.1.1 Authority for remuneration and disbursements**

The Company is part of a batch of six liquidations and in accordance with the letter of engagement dated 13 January 2016 it was agreed that the total pre and post liquidation fees would be capped at £21,000 or £3,500 per company for the batch of six liquidations. As such the total pre and post liquidation fees for the Company have not exceeded £3,500 plus disbursements and VAT.

We have incurred time costs of £1,671.60 since the date of our appointment. Of this, a total of £1,500.00 plus disbursements and VAT has been billed and the balance of £171.60 will be written off.

If you would like a copy of A Shareholders Guide to Liquidator's Fees, please let me know.

Approval was also given to the drawing of disbursements, including category 2 disbursements. Details of the current rates are attached at Appendix D.

We have also incurred disbursements of £42.50 (no category 2 disbursements have been drawn or incurred) in relation to the liquidation which remains outstanding.

Shareholders will recall that an advisory fee in the sum of £2,000.00 plus VAT was paid to RSM Restructuring Advisory LLP for assisting the directors in preparing the liquidation documents and placing the Company into liquidation.

#### **5.1.2 Detailed cost breakdown**

Attached to this report are four Appendices relating to our costs on this assignment:

- Appendix C: A copy of RSM Restructuring Advisory LLP's charging, expenses and disbursements policy statement,
- Appendix D: Joint Liquidators' charge out and disbursement rates,
- Appendix E: Category 2 disbursements table, and
- Appendix F: Statement of expenses analysis.

### **5.2 Remuneration and disbursements incurred in the period from 28 January 2016 to 14 October 2016**

We have incurred time costs of £1,671.60 in the period covered by this report. Taking into consideration the fee cap agreed in the engagement letter, any post liquidation fees over £1,500 per company have been written off.

No category 2 disbursements have been incurred or drawn in the reporting period.

## **6 Joint Liquidators' statement of expenses**

A statement of the expenses incurred during the period is attached at Appendix F. This includes all expenses incurred by the Joint Liquidators in the period of the report irrespective of whether they have been paid or not and may include estimated amounts where actual invoices have not been received. The receipts and payments abstract at Appendix B sets out the expenses actually paid in the period together with cumulative figures.

## **7 Final meeting and closure of liquidation**

### **7.1 Final meeting**

A final meeting of the members was summoned and held on 14 October 2016. The sole purpose of the meeting was to enable the Joint Liquidators' report on the conduct of the winding up to be presented, and to present the Joint Liquidators' final statement of receipts and payments.

### **7.2 Release of Liquidator**

We can advise that our release as Joint Liquidators will be effective on the filing of our account of the final meeting with the Registrar of Companies.

### **7.3 Dissolution of the Company**

The Company will be dissolved and automatically cease to exist three months after we file details of our release with the Registrar of Companies.

## **8 Members' right to information and ability to challenge remuneration and expenses**

In accordance with the provisions of Rules 4.49E and 4.148C of the Insolvency Rules 1986, members have a right to request further information about remuneration or expenses and to challenge such remuneration or expenses.

A request for further information must be made in writing within 21 days of receipt of this report.

Members of the Company with at least 10% of the total voting rights of all members having the right to vote at general meetings of the Company, or any members with the permission of the court, may apply to court that the remuneration charged, the basis fixed or expenses incurred by the liquidator are in all the circumstances excessive.

Any such challenge must be made no later than eight weeks after receipt of the report which first discloses the charging of remuneration or incurring of the expenses in question.

Should you have any further queries, please do not hesitate to contact me.



**Matthew Haw**  
**RSM Restructuring Advisory LLP**  
**Joint Liquidator of Mowbury Limited**

Matthew Robert Haw and Bruce Alexander Mackay are licensed to act as Insolvency Practitioners in the UK by the Institute of Chartered Accountants in England and Wales.

**Insolvency Practitioners are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.**

## Appendix A

### Statutory information

Company name	Mowbury Limited
Joint Liquidators	Matthew Robert Haw and Bruce Mackay of RSM Restructuring Advisory LLP, 25 Farringdon Street, London EC4A 4AB
Date of appointment	28 January 2016
Company number	03155890
Date of incorporation	6 February 1996
Trading name	Mowbury Limited
Trading address	The School House, 50 Brook Green, London W6 7RR
Principal activity	Dormant Company
Registered office	RSM Restructuring Advisory LLP, 25 Farringdon Street, London EC4A 4AB
Previous registered office	The Battleship Building, 179 Harrow Road, London W2 6NB

## Appendix B

### Summary of Receipts and Payments

Receipts and payment for the period from 28/01/2016 to 14/10/2016

SOA Value £		28/01/2016 to 14/10/2016		Total to 14/10/2016	
		£	£	£	£
	ASSET REALISATIONS				
141,992 00	Other Current Assets	0 00		141,992 00	
			0 00		141,992 00
	EQUITY				
(2 00)	Ordinary	0 00		0 00	
0 00	Ordinary - In Specie Distribution	0 00		(141,992 00)	
			0 00		(141,992 00)
141,990 00			0.00		0.00



## **Appendix C**

### **RSM Restructuring Advisory LLP**

#### **Charging, expenses and disbursements policy statement**

##### **Charging policy**

- Partners, directors, managers, administrators, cashiers, secretarial and support staff are allocated an hourly charge out rate which is reviewed from time to time
- Work undertaken by cashiers, secretarial and support staff will be or has been charged for separately and such work will not or has not also been charged for as part of the hourly rates charged by partners, directors, managers and administrators
- Time spent by partners and all staff in relation to the insolvency estate is charged to the estate
- Time is recorded in 6-minute units at the rates prevailing at the time the work is done
- The current charge rates for RSM Restructuring Advisory LLP London are attached
- Time billed is subject to Value Added Tax at the applicable rate
- It is the office holder's policy to ensure that work undertaken is carried out by the appropriate grade of staff required for each task, having regard to its complexity and the skill and experience actually required to perform it
- RSM Restructuring Advisory LLP's charge out rates are reviewed periodically

##### **Expenses and disbursements policy**

- Only expenses and disbursements properly incurred in relation to an insolvency estate are re-charged to the insolvency estate
- Expenses and disbursements which comprise external supplies of incidental services specifically identifiable to the insolvency estate require disclosure to members, but do not require members' approval prior to being drawn from the insolvency estate. These are known as 'category 1' disbursements
- Expenses and disbursements which are not capable of precise identification and calculation (for example any which include an element of shared or allocated costs) or payments to outside parties that the firm or any associate has an interest in, require the approval of members prior to being drawn from the insolvency estate. These are known as 'category 2' disbursements
- A resolution to consider approving category 2 disbursements at the rates prevailing at the time the cost is incurred to RSM Restructuring Advisory LLP London will be proposed to the relevant parties responsible for approving remuneration
- General office overheads are not re-charged to the insolvency estate as a disbursement
- Any payments to outside parties in which the office holder or his firm or any associate has an interest will only be made with the approval of the relevant parties responsible for approving remuneration
- Where applicable, expenses and disbursements re-charged to or incurred directly by an insolvency estate are subject to VAT at the applicable rate

## Appendix D

### RSM Restructuring Advisory LLP – London

#### Joint Liquidators' current charge out and category 2 disbursement rates

Hourly charge out rates		
	Rates at commencement £	Current rates £
Partner	485	495
Directors / Associate Directors	300 to 410	385 to 420
Manager	250 to 265	295 to 300
Assistant Managers	200 to 220	240 to 260
Administrators	145 to 180	125 to 240
Support staff	100 to 105	160

Category 2 disbursement rates	
Internal room hire	£50-200 dependent on room
Subsistence	£25 per night (from 3 <sup>rd</sup> September 2013) £23 per night (up to 2 <sup>nd</sup> September 2013)
Travel (car)	38p per mile (up to and including 31 March 2010) 40p per mile (from 1 April 2010) 42 5p per mile (from 1 April 2011)
'Tracker' searches	£10 per case

## Appendix E

### Joint Liquidators' category 2 disbursements table

Amounts paid or payable to the Office Holder's firm or to any party in which the office holder or his firm or any associate has an interest		
Recipient, type and purpose	Paid £	Unpaid £
None for the period of this report	NIL	NIL
<b>Total</b>	<b>NIL</b>	<b>NIL</b>

## Appendix F

### Statement of expenses incurred by the Joint Liquidators' in the period from 28 January 2016 to 14 October 2016

Type and purpose	Incurred in period £
Insurance	42 50
Joint Liquidators' fees	1,500 00
<b>Total</b>	<b>1,542.50</b>

## Appendix G

### Tables of distributions made to shareholders

#### A. Distributions made 'in specie'

Date	Asset	Value	Basis of valuation	To whom distributed and in what proportion
16 06 2016	In specie distribution – intercompany receivable due from Barfair	£141,992 00	Declaration of Solvency	Barfair Limited Ultimate Shareholder – 100%