

WU15

Notice of final account prior to dissolution in a winding up by the court



Companies House

SATURDAY



A9380HWX

A09

18/04/2020

#199

COMPANIES HOUSE

1 Company details

Company number 0 3 6 5 5 2 4 7

Company name in full Monticello plc

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Richard

Surname Rones

3 Liquidator's address

Building name/number 311

Street High Street

Post town Loughton

County/Region Essex

Postcode I G 1 0 1 A H

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.

WU15

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6 Liquidator's release

Did any of the creditors object to the liquidator's release?

☐ Yes

☒ No

7 Date of final account

Date

d	0	d	7	m	0	m	2	y	2	y	0	y	2	y	0
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

8 Final account

☒ The final account is attached

9 Sign and date

Liquidator's signature

Signature

X



X

Signature date

d	1	d	6	m	0	m	4	y	2	y	0	y	2	y	0
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

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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

Company name

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.

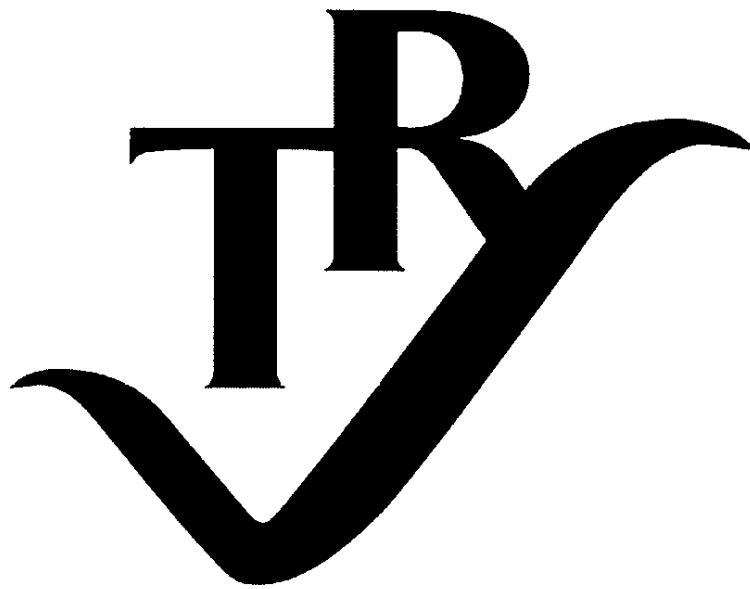


Further information

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

Monticello Plc - In Compulsory Liquidation
In the High Court of Justice No: 90 09791



Liquidator's Final Account to Creditors
Period 29 October 2003 to 7 February 2020

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1 Introduction

- 1.1 I, Richard Rones, of Thornton Rones Limited, 311 High Road, Loughton, Essex, IG10 1AH was appointed as Liquidator of Monticello Plc ('the Company') on 29 October 2003 by the Secretary of State. The Compulsory Winding-up Order was made following a petition presented on 19 March 2003 by its former directors, Mr A Manji and Mr G Larsen.
- 1.2 Information about the way that we will use and store personal data on insolvency appointments can be found in the attached Privacy Notice at Appendix A.
- 1.3 The registered office of the Company was changed to Floor 1, 167 High Road, Loughton Essex IG10 4LF on 7 September 2004 and was further changed to 311 High Road, Loughton, Essex IG10 1AH on 13 September 2010. Its registered number is 03655247.
- 1.4 The winding up of the Company is for practical purposes complete and this is my final account of the Liquidation pursuant to Section 146 of the Insolvency Act 2016, which covers the period since my appointment as Liquidator on 29 October 2003 to 7 February 2020 ('the Period').

2 Receipts and Payments

- 2.1 A summary of my receipts and payments for the Period is attached at Appendix B, with a comparison to the Official Receiver's report on the Company.
- 2.2 This account has been reconciled with that which is held by the Secretary of State in respect of the winding up.

3 Work undertaken in the Liquidation

- 3.1 This section of the report provides creditors with an overview of the work undertaken in the Liquidation since the date of my appointment, together with the overall outcome of the Liquidation.

Administration (including statutory compliance & reporting)

- 3.2 As you may be aware, the Liquidator must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation regardless as to whether they may bring about a benefit to the Liquidation estate.

Realisation of Assets

- 3.3 The Official Receiver's report detailed known assets of the Company, which I comment upon below, together with any additional assets discovered as a result of my investigations.

Bank Interest

- 3.4 The Liquidation funds held in the designated account operated by the Secretary of State earned bank interest in the sum of £959.05 (gross) and £1,650.52 (net of tax).

Book Debts

- 3.5 At the date of my appointment, I was advised of book debts owing to the Company of £60,912, with an expected to realise value of £20,912. Following my appointment, I pursued any outstanding book debts but, due to a lack of information in relation to the debts and their age, no realisation was made.

Inter-Company Debt – Lillie Estates Limited ('LEL')

- 3.6 The sum of £35,000 was owed by LEL in respect of an inter-company debt. Despite extensive correspondence and numerous requests for payment, LEL was balance sheet insolvent and unable to settle the outstanding amount. LEL has since been dissolved.

Cash at Bank

- 3.7 The Company had cash at bank in an account held at National Westminster Bank Plc of £2,162 at the date of the winding up order. I can advise that on 28 January 2004, I received cash at bank of £2,593.13.

Shares in NewsNow Publishing Limited and Resulting Dividends

- 3.8 The Company held 9 'A' Ordinary shares and 526 'B' Ordinary shares in NewsNow Publishing Limited. The Company continued to receive dividends from these shareholdings during the liquidation, which are detailed as follows:

Date	Dividend per share	Dividend Received
	£	£
11/04/2007	2.75	1,471.25
28/03/2008	30.00	16,050.00
07/04/2008	39.35	21,052.25
15/09/2009	7.00	3,745.00
08/04/2009	23.06	12,338.56
29/03/2010	32.29	<u>17,275.15</u>
		71,932.21

- 3.9 On 17 September 2010, the shares were valued by independent valuers, Fisher Corporate Plc, and after a period of marketing and negotiations they were sold on 15 February 2011 for £14,976.20.

Funds Held in Court

- 3.10 The sum of £2,134.72 was held in Court on behalf of the Company in respect of a deposit, which was consequently paid to the Liquidation account on 15 August 2008.

Furniture & Equipment

- 3.11 The Official Receiver's report advised that the Company owned furniture and equipment with an estimated to realise value of £2,000. However, due to the age, nature and expected costs of removal, the furniture and equipment was abandoned on site.

Shares in Travel Intelligence Limited

- 3.12 Following my appointment, it transpired that the Company held 2,535 Ordinary shares in a travel agent, Travel Intelligence Limited. The shares were valued by an independent valuer, Reynolds & Company, and subsequently sold for £5,000 on 15 February 2005, which was in line with the valuation.

Creditors (claims and distributions)

- 3.13 Further information on the outcome for creditors in this case can be found at section 4 of this report. A liquidator is not only required to deal with correspondence and claims from unsecured creditors, but also those of any secured and preferential creditors of the Company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture as well as dealing with the general handling of communications with stakeholders, such as customers and suppliers.
- 3.14 The above work will not necessarily bring any financial benefit to creditors generally and the more creditors there are on an assignment, the higher the resultant cost will usually be, however a Liquidator is required by statute to undertake this work. In this case I have adjudicated all secured creditor claims, preferential creditor claims and unsecured creditor claims and paid a dividend to the unsecured creditors, as detailed in section 4 below.

Investigations

- 3.15 As you may be aware, in a compulsory liquidation the duty to investigate the Company's affairs is the responsibility of the Official Receiver. There is no requirement on the Liquidator to submit a report or return on the directors' conduct to the Department for Business, Energy & Industrial Strategy, however where matters are brought to the Liquidator's attention these are reported as appropriate to the Official Receiver for further consideration.

I would confirm that I made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate and that may need reporting to the Official Receiver. That assessment took into account information provided by creditors either at the initial meeting or as a response to my request to complete an investigation questionnaire.

4 Outcome for Creditors

Secured Creditors

- 4.1 An examination of the Company's mortgage register held by the Registrar of Companies showed that the Company had two registered charges over its assets, which are detailed as follows:

City Trust Limited ('CTL')

- 4.2 A secured charge was created on 28 July 1999 in favour of CTL in respect of a trust deed and, specifically, any amounts arising from shares held in a subsidiary, Monticello Assets Limited. CTL provided a copy of the trust deed, which has been validated, and submitted a claim of £12,683.43. However, no amount has been received from the shares of Monticello Assets Limited, which was dissolved in 2004 and, therefore, CTL was treated as an unsecured creditor in respect of any other funds received.

The Birches Company Limited ('TBCL')

- 4.3 A debenture was created on 2 April 2002 in favour of TBCL and related to security over the shares of several companies. Despite numerous requests for further information, the charge holder has never responded to me. TBCL was later dissolved in 2006.
- 4.4 As the charge holder did not evidence the level of its indebtedness (or confirm that any debt was even outstanding), no amounts were paid to TBCL in respect of its charge.
- 4.5 Legislation requires that if the Company has created a floating charge after 15 September 2003, a prescribed part of the Company's net property (i.e. the money that would otherwise be available to the charge holder) should be ring-fenced for distribution to unsecured creditors.

Prescribed Part

- 4.6 In this matter, there are no floating charges created after 15 September 2003 and, therefore, the prescribed part does not apply.

Preferential Creditors

- 4.7 I was made aware of two preferential creditors arising from wage arrears. These creditors were written to but did not submit a claim in the Liquidation.

Unsecured Creditors

- 4.8 According to the report provided by the Official Receiver, unsecured creditors totalled £512,047.

Dividend Prospects

- 4.9 I circulated a notice of intended dividend to all potential creditors on 16 October 2018. As a result, I received unsecured creditor claims totalling £232,612.01. A dividend of 8.27 pence in the £ was declared and paid to unsecured creditors on 15 March 2019.

5. Liquidator's Remuneration

- 5.1 My time costs for the Period 29 October 2003 to 7 February 2020 total £120,324.75, which represents 722.12 hours at an average rate of £166.63 per hour.
- 5.2 A narrative explanation of the work undertaken by the Liquidator during the Period can be found at section 3 of this report and I would confirm that £63,000 plus disbursements of £5.50 have been drawn during the Period on account of my accrued time costs
- 5.3 Attached at Appendix C is a Time Analysis which provides details of the activity costs incurred by staff grade during the Liquidation period.
- 5.4 Attached as Appendix D is additional information in relation to the Liquidator's fees and the expenses and disbursements incurred in the liquidation.
- 5.5 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request.
- 5.6 Details of ThorntonRones Limited's charge out rates can be found at Appendix E.

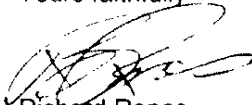
6 Creditors' rights

- 6.1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Liquidator provide further information about his remuneration or expenses which have been itemised in this progress report.
- 6.2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that, in all the circumstances, the basis fixed for the Liquidator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidator, as set out in this progress report, are excessive.

7 Conclusion

- 7.1 This final account will conclude my administration of this case. The Notice accompanying this account explains creditors rights on receipt of this information, when I will vacate office and obtain my release as Liquidator.

Yours faithfully



Richard Rones
Liquidator

Appendix A

GDPR Privacy Notice

Privacy Notice

Use of personal information

We process personal information to enable us to carry out our work as insolvency practitioners which includes processing data that was held by companies/individuals before our appointment together with data collected during an insolvency procedure or a fixed charge receivership. Our legal obligation to process personal data arises from work we are required to carry out under insolvency and other related legislation.

Insolvency practitioners are Data Controllers of personal data in so far as defined by data protection legislation. ThorntonRones Limited will act as Data Processor on their instructions about personal data in relation to an insolvency procedure or fixed charge receivership.

Personal data will be kept secure and processed only for matters relating to the insolvency procedure being dealt with.

The data we may process

The personal data insolvency practitioners may process in most cases will be basic details that may identify an individual and will typically be sufficient to allow us to carry out our work as insolvency practitioners, for example, dealing with the claims of individuals who are owed monies by the companies/individuals over whom we have been appointed.

However, insolvency practitioners may be appointed over entities that process personal data that is considered more sensitive, for example health records and this sensitive data will usually have been created before our appointment. Although we will take appropriate steps to safeguard sensitive data (or to destroy it where it is appropriate to do so), subject to limited exceptions, for example, where we identify previous conduct and/or action that requires further investigation, we will not be processing sensitive data.

Sharing information

We may share personal data with third parties where we are under a legal or regulatory duty to do so, or it is necessary for the purposes of undertaking our work as insolvency practitioners. We may also share personal data to lawfully assist the police or other law enforcement agencies with the prevention and detection of crime, where disclosure is necessary to protect the safety or security of any persons and/or otherwise as permitted by the law.

How long will we hold it?

Personal data will be retained for as long as any legislative or regulatory requirement requires us to hold it. Typically, this may be up to 6 years after which it will be destroyed.

What are your rights?

You have the right to receive the information contained in this document about how your personal data may be processed by us.

You also have the right to know that we may be processing your personal data and, in most circumstances, to have information about the personal data of yours that we hold, and you can ask for certain other details such as what purpose we may process your data for and how long we will hold it.

Individuals have the right to request that incorrect or incomplete data is corrected and in certain circumstances, you may request that we erase any personal data on you which may be held or processed as part of our work as insolvency practitioners. If you have any complaints about how we handle your personal data, please contact Richard Rones, ThorntonRones Limited, 311 High Road, Loughton, Essex IG10 1AH so we can resolve the issue, where possible. You also have the right to lodge a complaint about any use of your information with the Information Commissioners Office ("ICO"), the UK data protection regulator.

Appendix B

Receipts and Payments Account for the Period from 29 October 2003 to 7 February 2020

Monticello Plc
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £	From 29/10/2003 To 07/02/2020 £	From 29/10/2003 To 07/02/2020 £
	ASSET REALISATIONS	
	Bank Interest Gross	959.05
	Bank Interest Net of Tax	1,650.52
20,912.00	Book Debts	NIL
2,162.00	Cash at Bank	2,593.13
	Dividends from Newsnow Publishing	71,932.21
	Funds Held in Court	2,134.72
2,000.00	Furniture & Equipment	NIL
	Shares in Newsnow Publishing Limited	14,976.20
	Shares in Travel Intelligence	5,000.00
		99,245.83
	COST OF REALISATIONS	
	Agents/Valuers Fees (1)	7,940.00
	Companies House Search Fees	41.00
	DTI Cheque Fees	64.45
	Legal Fees (1)	1,942.64
	O.R. Disbursements	575.83
	Office Holders Expenses	5.50
	Office Holders Fees	63,000.00
	Petitioners Costs	1,500.00
	Purchase of Additional Shares	0.09
	Sec of State Fees	2,329.73
	Specific Bond	400.00
	Statutory Advertising	204.95
	Storage Costs	1,891.50
	Tax on ISA interest	134.66
	Travel	42.00
	Travelling Expenses	7.80
	VAT	8.70
		(80,088.85)
	PREFERENTIAL CREDITORS	
(1,600.00)	Employee Arrears/Hol Pay	NIL
		NIL
	UNSECURED CREDITORS	
(91,078.00)	Directors	NIL
(122,499.00)	Pledged Asset Deficiency	NIL
(298,470.00)	Trade & Expense Creditors	19,245.98
		(19,245.98)
	DISTRIBUTIONS	
(1,377,052.00)	Ordinary Shareholders	NIL
		NIL
(1,865,625.00)		(89.00)
	REPRESENTED BY	
	ThorntonRones	(89.00)
		(89.00)

Appendix C

Time Analysis for the period 29 October 2003 to 7 February 2020

Time Entry - SIP9 Time & Cost Summary + Cumulative

M121 - Monticello Plc
 Ail Post Appointment Project Codes
 From: 29/10/2003 To: 07/02/2020

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)	Total Hours Cum	Total Time Costs (£)
Admin & Training	14.14	27.41	232.17	34.4	308.12	1,419.90	71.44	350.12	80,476.1
Case Surveys, Meetings	1.75	7.1	13.81	2.58	4.24	1,119.71	264.36	47.35	5,619.1
Conferences	6.20	15.16	4.15	1.11	16.62	2,144.44	128.15	147.84	23,450.1
Investigations	2.70	4.15	22.14	0.36	29.35	4,011.20	136.63	29.34	4,011.2
Realisation of Assets	18.74	27.14	138.70	0.36	184.94	43,664.00	236.83	137.16	32,604.1
Trading	0.00	0.00	2.00	0.00	2.00	2.00	1.00	2.00	2.00
Total Hours / Costs	43.05	75.20	446.77	157.10	722.12	120,324.75	166.63	722.12	120,324.7
Total Fees Claimed						17,000.00			
Total Disbursements Claimed						0.00			

Appendix D

Additional Information in Relation to the Liquidator's Fees, Expenses & Disbursements

1 Staff Allocation and the Use of Sub-Contractors

- 1.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
- 1.2 The constitution of the case team will usually consist of a Partner, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.
- 1.3 We are not proposing to utilise the services of any sub-contractors in this case.

2 Professional Advisors

- 2.1 On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of Fee Arrangement
Reynolds & Company (valuation advice)	Hourly rate and disbursements
Price Bailey (valuation advice)	Hourly rate and disbursements
Davis Grant (valuation advice)	Hourly rate and disbursements
Cartwright Cunningham Haselgrove (legal fees)	Hourly rate and disbursements

- 2.2 Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

3 Liquidator's Expenses & Disbursements

- 3.1 An outline of the total expenses paid during the Liquidation can be found in the Receipts and Payments account at Appendix B.
- 3.2 Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.
- 3.3 Category 2 disbursements do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage. Details of Category 2 disbursements charged by this firm (where appropriate) were provided at the time the Liquidator's fees were approved by creditors.

4 Charge-Out Rates

- 4.1 ThorntonRones Limited's current charge-out rates effective from 1 April 2017 are attached. Please note this firm records its time in minimum units of 6 minutes.

THORNTONRONES LIMITED

CHARGE OUT RATES & POLICY REGARDING THE RECHARGE OF DISBURSEMENT RECOVERY PURSUANT TO STATEMENT OF INSOLVENCY PRACTICE 9

1 CHARGE-OUT RATES

Work undertaken on cases is recorded in 6 minute units in an electronic time recording system. Time properly incurred on cases is charged at the hourly rate of the grade of staff undertaking the work that applies at the time the work is done. Details of charge-out rates effective from 1 April 2017 are as follows:

Staff	Rate (£ per hour)
Insolvency Practitioner	425
Director	325
Manager	325
Administrator 1	215
Administrator 2	185
Administrator 3	160
Administrator 4	140
Cashier	125
Support Staff	95

2 DISBURSEMENT RECOVERY

In accordance with Statement of Insolvency Practice 9 (SIP9) disbursements are categorised as either Category 1 or Category 2

2.1 Category 1 Disbursements

Category 1 disbursements will generally comprise external supplies of incidental services specifically identifiable to the case. Where these have initially been paid by ThorntonRones and then recharged to the case, approval from creditors is not required. The amount recharged is the exact amount incurred. Category 1 disbursements can be drawn without prior approval, although an office holder should be prepared to disclose information about them in the same way as any other expenses

Examples of Category 1 disbursements include postage, case advertising, specific bond insurance, company search fees, case management software system, invoiced travel and properly reimbursed expenses incurred by personnel in connection with the case. Also included will be services specific to the case where these cannot practically be provided internally such as printing, room hire and document storage.

2.2 Category 2 Disbursements

Category 2 disbursements include elements of shared or allocated costs incurred by ThorntonRones and recharged to the case; they are not attributed to the case by a third party invoice and/or they may include a profit element. Category 2 disbursements may be drawn if they have been approved in the same manner as an office holder's remuneration. When seeking approval, an office holder should explain, for each category of expenses, the basis on which the charge is being made. Examples of Category 2 disbursements are photocopying, all business mileage, internal room hire and internal storage.

The firm's current policy is that it recharges Category 2 disbursements as follows

Expense	Recharge (£)
Meeting room hire – per meeting per hour	75.00
Reports / Letters etc – per creditor	4.25
Correspondence – per debtor	2.00
Photocopying – per copy	0.10
Facsimile transmission – per sheet	1.00
Scanned documents for 3 rd party use – per sheet	0.20
Mileage at HMRC approved rate – per mile	0.45

All costs are subject to VAT, where applicable and reflect the actual cost of the materials or services used