

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 03760737

Company name in full Modern Associates Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Steven

Surname Elliott

3 Liquidator's address

Building name/number Hermes House

Street Fire Fly Avenue

Post town Swindon

County/Region

Postcode SN22GA

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.

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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

^d

3

^d

1

^m

0

^m

7

^y

2

^y

0

^y

2

^y

3

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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 **Alison Dickinson**

Company name **Monahans**

Address
Hermes House
Fire Fly Avenue

Post town **Swindon**

County/Region

Postcode **S N 2 2 G A**

Country

DX

Telephone **01793 818300**



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

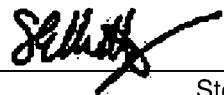
For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

Modern Associates Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments
From 17 October 2022 To 31 July 2023

Declaration of Solvency £		£	£
1.00	ASSET REALISATIONS Investment in Subsidiary	NIL	NIL
(100.00)	DISTRIBUTIONS 1st: £X per share	NIL	NIL
(99.00)			NIL
	REPRESENTED BY		NIL

Note:



 Steven Elliott
 Liquidator

Modern Associates Limited – In **Members' Voluntary Liquidation**

Liquidator's Final Account

Company Number	03760737
Registered Office	Hermes House, Fire Fly Avenue, Swindon, SN2 2GA
Principal Trading Address	43-45 Devizes Road, Swindon, Wiltshire, SN1 4BG
Nature of Business	Non-trading Company
Liquidator	Steve Elliott (IP No. 11110)
Date of Appointment	17 th October 2022
Contact Details	Monahans, Hermes House, Fire Fly Avenue, Swindon, SN2 2GA Tel: 01793 818300

This report should be read in conjunction with the following Appendices:

1. Summary of case specific tasks.
2. Summary of Insolvency Rules 18.9 and 18.34: the information and challenge provisions.

1. Introduction and Outcome of General Meeting

Modern Associates Limited ('the company') was incorporated on 28th April 1999 as a manufacturer of insulated wire and cable but subsequently became a non-trading company. The directors and shareholder took the decision to place the company into members' voluntary liquidation to realise the value of their shares.

A general meeting of the company was duly held on 17th October 2022, at which Modern Associates Limited was placed into members' (solvent) voluntary liquidation and I, Steve Elliott was appointed Liquidator.

2. Conduct of the Liquidation

2.1 Investment in Subsidiary

The company's wholly owned subsidiary, Flytec Systems Limited also entered solvent liquidation on 17th October 2022. No distributions were made in that winding-up, and nothing was realised for the investment as a result.

2.2 Unrealised Assets

I am not aware of any unrealised assets belonging to or held on behalf of the company.

3. Receipts & Payments Account

No receipts and payments account is attached as there were no receipts in the liquidation and all costs and expenses were settled by Unistrut Limited, the beneficial owner of the company.

4. Payments

4.1 **Liquidator's Disbursements**

Various payments were made during the course of the winding up in respect of statutory requirements.

The sum of £10.00 was paid to AUA Insolvency Risk Services Limited for the Liquidator's Bond of Specific Penalty, the cost of which was based on the value of the assets under the Liquidator's control.

£282.30 was paid for advertising in the London Gazette at the outset of the liquidation to conform with the statutory requirements of the insolvency legislation.

Necessary expenses of the liquidation such as these that are recharged to the case at cost are classed as 'Category 1' disbursements. Approval is not required for Category 1 disbursements.

However, costs recharged to the case that are capable of including an element of profit or a share of overhead cost are classed as 'Category 2' disbursements and require members' approval. No category 2 disbursements have been recharged to this case.

4.2 Liquidator's remuneration

It had been agreed with the members that my remuneration would be fixed in the sum of £1,000.00 plus VAT and disbursements. A resolution confirming that was passed at the meeting of members held on 17th October 2022.

The statutory provisions relating to remuneration are set out in the guide, 'A Members' Guide to Liquidators' Fees in England and Wales', a copy of which is available on request.

A guide to the nature of the tasks that are covered by each category of charging, together with specific detail regarding the work done on this particular case, is attached at Appendix 1.

4.3 Request for information and challenge to the Liquidator's remuneration and expenses

Under Rule 18.9 of the Insolvency (England & Wales) Rules 2016, members have the right to request further information about my remuneration and expenses and, should they believe these costs are, in all the circumstances, excessive, to challenge them under Rule 18.34. A summary of Rules 18.9 and 18.34 is attached at Appendix 2.

5. Creditors

The Declaration of Solvency showed no liabilities to creditors.

6. Capital Distributions to the Members

No distributions to members have been made in the liquidation.

7. Completion of the winding up

As all matters in relation to the liquidation had been concluded, I delivered my proposed final account to the company's shareholder on 31st July 2023, together with notice under Rule 5.9 of the Insolvency (England & Wales) Rules 2016 that I intended to deliver my final account to the Registrar of Companies on 27th September 2023.

However, on 31st July 2023 the shareholder confirmed in writing that they had no concerns regarding my remuneration and expenses. I am therefore able to file my final account with the Registrar forthwith, and will be released as Liquidator under Section 171(6) of the Insolvency Act 1986 from the date it is delivered.

Dated: 31st July 2023



Steve Elliott MIPA
Liquidator

Modern Associates Limited – In Members' (Solvent) Voluntary Liquidation

Summary of work undertaken in the liquidation

Time is recorded to a case in units and each unit comprises 6 minutes. Tasks include:

Activity	Examples of Work
Administration & Planning	Case review and case diary management. Strategic planning and control. IPS set up and maintenance. Cashiering and accounting. Statutory matters - meetings, reports and returns, bonding.
Asset Realisation	Realisation of funds Liaising with the Bank
Creditors	Communication with HMRC Agreeing & settling any outstanding liabilities
Members	Distributions to the members

Work carried out specific to the case

Administration & Planning

- Filing Notice of Appointment, Declaration of Solvency and company resolutions at Companies House
- Advertising Notice of Appointment, Notice to Creditors and company resolutions in the London Gazette
- Notifying various HMRC offices of appointment
- Search of Pension Protection Fund website and accounts for any pension schemes in company's name
- Regular file reviews
- Preparation of proposed final account and circulating to members
- Preparation of the final account, circulating to members and filing at Companies House

Creditors

- Liaising with accountant to submit final accounts & tax return
- Correspondence with HMRC offices for clearance to conclude the winding up

Members

- Correspondence with and updates to the members

Summary of Rules 18.9 & 18.34 of the Insolvency (England & Wales) Rules 1986

Members' requests for further information about a Liquidator's remuneration or expenses

Under Rule 18.9, within 21 days of receipt of a progress report or proposed final account a member may request that the Liquidator provides further information about the remuneration and expenses set out in the report. A request must be in writing, and may be made by:

- members 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
- any member with the permission of the court.

If the Liquidator refuses to provide the information requested within 14 days, any member has a further 21 days to apply to the court for an order requiring the Liquidator to comply.

Members' claim that remuneration is or other expenses are excessive

Under Rule 18.34, where

- 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 the permission of the court

believes that the remuneration and/or expenses of the Liquidator are excessive or that the basis of the Liquidator's remuneration is inappropriate, they may apply to the court provided certain conditions are met.

Any application must be made within 8 weeks of the applicant receiving the Liquidator's progress report or proposed final account which first reports the charging of the remuneration or the incurring of the expenses.

The court may dismiss the application if it considers that insufficient grounds are shown for a reduction. If the court considers the application is justified it must make one of the orders set out in Rule 18.36(4).

The costs of the application must be paid by the applicant unless the court orders otherwise.
