

LIQ13

Notice of final account prior to dissolution in MVL



Companies House

FRIDAY



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A23 27/07/2018 #112
COMPANIES HOUSE

1 Company details

Company number 0 5 2 9 5 8 7 0

Company name in full BDL Milton Keynes Limited

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

2 Liquidator's name

Full forename(s) Derek Neil

Surname Hyslop

3 Liquidator's address

Building name/number Atria one

Street 144 Morrison Street

Post town Edinburgh

County/Region

Postcode E H 3 8 E X

Country United Kingdom

4 Liquidator's name ①

Full forename(s) Samantha Jane

Surname Keen

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

5 Liquidator's address ②

Building name/number 1 More London Place

Street

Post town London

County/Region


Postcode S E 1 2 A F

Country United Kingdom

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

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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>d</div>2<div>d</div>3<div>m</div>0<div>m</div>7<div>y</div>2<div>y</div>0<div>y</div>1<div>y</div>8</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 **Laura Morrow**

Company name **Ernst & Young LLP**

Address **Atria one**

144 Morrison Street

Post town **Edinburgh**

County/Region

Postcode **E H 3 8 E X**

Country **United Kingdom**

DX

Telephone **0131 777 2300**



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

BDL Nominees 2005 Limited
10th Floor
The Mille
1000 Great West Road
Brentford
TW8 9DW

23 July 2018

Ref: DNH/SJK/LM/AL
Direct line: 0131 777 2300
Laura.morrow@uk.ey.com
Laura Morrow

Dear Sirs

BDL Milton Keynes Limited (In Members' Voluntary Liquidation) ("the Company")

Derek Neil Hyslop and Samantha Jane Keen were appointed as Joint Liquidators of the Company on 14 December 2016. I write to advise you that we are now in a position to conclude the Liquidation.

This letter and its appendices constitute the Joint Liquidators' proposed final account to members.

Information about the Company and the Liquidators

The Rules require us to provide certain information about the Company and the Joint Liquidators. The information can be found in Appendix A of this document. A copy of our receipts and payments account for the period from 14 December 2017 to 17 July 2018 is at Appendix B.

Progress during the liquidation

As previously advised in the annual report to members dated 13 February 2018 ("the Annual Report"), the Joint Liquidators secured cash at bank from the Company's pre-appointment bank account totalling £2,887,395.64 on appointment. The Joint Liquidators also received a tax refund from HM Revenue and Customs ("HMRC") in respect of PAYE in the sum of £1,468.14 during the same period.

Distributions made to members

As you are aware, the shares belonging to the beneficial shareholders are currently held in trust by BDL Nominees 2005 Limited ("BDL Nominees"). The Joint Liquidators received instructions from BDL Nominees requesting that all distributions paid from the Liquidation should be paid directly to the beneficial shareholders.

As detailed in the Annual Report, the Joint Liquidators made an interim cash distribution of £138.63 per share to the beneficial shareholders on 15 February 2017; a further interim cash distribution was paid to the beneficial shareholders on 1 November 2017 at a rate of £4.73 per share. On 29 January 2018, the Joint Liquidators paid a final cash distribution to the beneficiary shareholders of £0.19 per ordinary share.

Statutory requirements during the liquidation

It is customary in a liquidation to seek confirmation from H M Revenue & Customs ("HMRC") that they have no claim in respect of Corporation Tax, VAT, PAYE and National Insurance Contributions.

Formal written clearance in respect of VAT and PAYE was received from HMRC on 8 September 2017 and formal written clearance in respect of corporation tax was received on 22 February 2018.

However, on 12 March 2018, before the liquidation could be closed, the Joint Liquidators received a penalty from HMRC in relation to an outstanding return of Class 1A National Insurance contributions. The Joint Liquidators were unable to close the liquidation until this issue had been resolved. This penalty was issued in error and a final nil return was submitted to HMRC to cancel the penalty and enable the liquidation to be brought to a conclusion.

Joint Liquidators' remuneration

Our remuneration was fixed on a time-cost basis by a resolution of the members on 14 December 2016.

During the period covered by this report, the Joint Liquidators have incurred time costs of £15,008.67 plus VAT. Following approval from the Shareholders, a final fee of £3,500 plus VAT has been paid from the liquidation estate in relation to this final period.

The Joint Liquidators have incurred total time costs of £57,962.06 during the liquidation, of which £15,624.50 relates to time incurred in respect of the liquidation planning and £42,337.56 relating to the whole liquidation period. Fees recovered in the liquidation total £16,025.00 plus VAT and disbursements.

At Appendix D to this report there is an analysis of the time spent and a statement of our policy in relation to charging time.

Joint Liquidators' statement of expenses incurred

During the period covered by this report, we have incurred expenses totalling £762.37 plus VAT. The category 1 expenses can be summarised as follows:

Type of expense	Incurred	Paid	Outstanding
Statutory advertising	210.00	210.00	NIL
Travel expenses	52.37	52.37	NIL
Liquidators' statutory bond	500.00	500.00	NIL
Total	762.37	762.37	NIL

Category 2 disbursements comprise payments made by the office holders' firm which include elements of shared or overhead costs. Such disbursements are subject to approval from the shareholder, as if they were remuneration. It is our policy, in line with Statement of Insolvency Practice No. 9, to seek approval for this category of disbursement before they are drawn.

I can advise that the Joint Liquidators have not incurred any category 2 disbursements during the period.



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Members' rights to further information about, and challenge, remuneration and expenses

In certain circumstances, members are entitled to request further information about our remuneration or expenses, or to apply to court if members consider the costs to be excessive. Further information is provided in Appendix C.

Should you have any queries, please do not hesitate to contact me on the direct dial number given above.

Yours faithfully
for BDL Milton Keynes Limited (In Members' Voluntary Liquidation)

A handwritten signature in black ink, appearing to read 'L Morrow'.

L Morrow
For D N Hyslop
Joint Liquidator

Enc: Notice of final account

D N Hyslop and S J Keen are licensed in the United Kingdom to act as Insolvency Practitioners by the Insolvency Practitioners Association.

The Joint Liquidators may act as data controllers of personal data as defined by the General Data Protection Regulation 2016/679, depending upon the specific processing activities undertaken. Ernst & Young LLP and/or the Company may act as a data processor on the instructions of the Joint Liquidators. Personal data will be kept secure and processed only for matters relating to the Joint Liquidators' appointment. The Office Holder Data Privacy Notice can be found at www.ey.com/uk/officeholderprivacy.

Appendix A

BDL Milton Keynes Limited (In Members' Voluntary Liquidation)

Information about the Company and the Liquidators

Registered office address of the Company:	c/o Ernst & Young LLP 1 More London Place London SE1 2AF
Registered number:	05295870
Full names of the Liquidators:	Derek Neil Hyslop and Samantha Jane Keen
Liquidators' address(es):	Ernst & Young LLP Atria One 144 Morrison Street Edinburgh EH3 8EX Ernst & Young LLP 1 More London Place London SE1 2AF
Telephone number through which the Liquidators can be contacted	0131 240 2598
Date of appointment of the Joint Liquidators:	14 December 2016
Details of any changes of Liquidator:	None

Appendix B

BDL Milton Keynes Limited (In Members' Voluntary Liquidation)

Joint Liquidators' receipts and payments account for the period from 14 December 2017 to 17 July 2018

	14 December 2016 to 13 December 2017 £	14 December 2017 to 17 July 2018 £	14 December 2016 to 17 July 2018 £
Receipts			
Cash received on appointment	2,887,395.64	-	2,887,395.64
PAYE refund from HM Revenue and Customs	1,468.14	-	1,468.14
	<u>2,888,863.78</u>	<u>-</u>	<u>2,888,863.78</u>
Payments			
Sundry Expenses	1,022.01	(164.70)	857.31
Joint Liquidators' fees	12,525.00	3,500.00	16,025.00
Public notices	210.00	-	210.00
Joint Liquidators' expenses	762.37	-	762.37
Storage charges	-	34.56	34.56
Distributions to ordinary shareholders	2,867,161.61	3,767.43	2,870,929.04
Bank charges and interest	35.00	10.50	45.50
	<u>2,881,715.99</u>	<u>7,147.79</u>	<u>2,888,863.78</u>
Balance	<u>7,147.79</u>	<u>(7,147.79)</u>	<u>-</u>
Represented By			
VAT Control Account	2,903.87	(2,903.87)	-
Bank balance	4,243.92	(4,243.92)	-
	<u>7,147.79</u>	<u>(7,147.79)</u>	<u>-</u>

Notes

1. Receipts and payments are stated net of VAT.
2. The liquidators' remuneration was fixed on a time-cost basis by a resolution of the members on 14 December 2016.

Appendix C

Members' rights to request further information about remuneration or expenses or to challenge a liquidator's remuneration – Rules 18.9 and 18.34 of the Insolvency (England and Wales) Rules 2016, as amended

18.9 Members' request for further information

18.9.—(1) The following may make a written request to the office-holder for further information about remuneration or expenses (other than pre-administration costs in an administration) set out in a progress report under rule 18.4(1)(b), (c) or (d) or a final report or account under rule 18.14—

- (a) a secured creditor;
- (b) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question);
- (c) members of the company in a members' voluntary winding up with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company;
- (d) any unsecured creditor with the permission of the court; or
- (e) any member of the company in a members' voluntary winding up with the permission of the court.

(2) A request, or an application to the court for permission, by such a person or persons must be made or filed with the court (as applicable) within 21 days of receipt of the report or account by the person, or by the last of them in the case of an application by more than one member or creditor.

(3) The office-holder must, within 14 days of receipt of such a request respond to the person or persons who requested the information by—

- (a) providing all of the information requested;
- (b) providing some of the information requested; or
- (c) declining to provide the information requested.

(4) The office-holder may respond by providing only some of the information requested or decline to provide the information if—

- (a) the time or cost of preparation of the information would be excessive; or
- (b) disclosure of the information would be prejudicial to the conduct of the proceedings;
- (c) disclosure of the information might reasonably be expected to lead to violence against any person; or

(d) the office-holder is subject to an obligation of confidentiality in relation to the information.

(5) An office-holder who does not provide all the information or declines to provide the information must inform the person or persons who requested the information of the reasons for so doing.

(6) A creditor, and a member of the company in a members' voluntary winding up, who need not be the same as the creditor or members who requested the information, may apply to the court within 21 days of—

(a) the office-holder giving reasons for not providing all of the information requested; or

(b) the expiry of the 14 days within which an office-holder must respond to a request.

(7) The court may make such order as it thinks just on an application under paragraph (6).

18.34 Members' claim that remuneration is excessive

18.34.—(1) This rule applies to an application in an administration, a winding-up or a bankruptcy made by a person mentioned in paragraph (2) on the grounds that—

(a) the remuneration charged by the office-holder is in all the circumstances excessive;

(b) the basis fixed for the office-holder's remuneration under rules 18.16, 18.18, 18.19, 18.20 and 18.21 (as applicable) is inappropriate; or

(c) the expenses incurred by the office-holder are in all the circumstances excessive.

(2) The following may make such an application for one or more of the orders set out in rule 18.36 or 18.37 as applicable—

(a) a secured creditor,

(b) an unsecured creditor with either—

(i) the concurrence of at least 10% in value of the unsecured creditors (including that creditor), or

(ii) the permission of the court, or

(c) in a members' voluntary winding up—

(i) 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

(ii) a member of the company with the permission of the court.

(3) The application by a creditor or member must be made no later than eight weeks after receipt by the applicant of the progress report under rule 18.3, or final report or account under rule 18.14 which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report").

Appendix D

BDL Milton Keynes Limited (In Members' Voluntary Liquidation)

Joint Liquidators' time costs for the period from 14 December 2017 to 17 July 2018

Liquidators' charging policy for remuneration

The members have determined that the Liquidators' remuneration should be fixed on the basis of time properly spent by the Liquidators and their staff in attending to matters arising in the Liquidation.

The Liquidators have engaged a manager and other staff to work on the cases. The work required is delegated to the most appropriate level of staff taking account of the nature of the work and the individual's experience. Additional assistance is provided by accounting and treasury executives dealing with the Company's bank accounts and statutory compliance diaries. Work carried out by all staff is subject to the overall supervision of the Liquidators.

All time spent by staff working directly on case-related matters is charged to a separate time code established for each case. Time is charged in units of six minutes. Each member of staff has a specific hourly rate, which is subject to change over time. The average hourly rate for each category of staff over the period is shown below as are the current hourly rates used. The current hourly rates may be higher than the average rates, if hourly rates have increased over the period covered by this report.

Classification of work function	Partner / Director	Manager	Other Senior Professionals	Assistants & Support	Total hours	Time cost (£)	Average hourly rate (£)
Accounting and Administration	-	0.8	9.8	-	10.6	4,001.00	377.45
Bank & Statutory Reporting	-	1.0	1.5	2.5	5.0	1,318.17	263.63
Job Acceptance & Strategy (M)	-	-	0.2	-	0.2	62.00	310.00
Members	-	3.0	8.7	-	11.7	3,796.50	324.49
Statutory Duties	-	1.0	11.4	-	12.4	3,879.50	312.86
VAT & Taxation	-	1.4	4.5	-	5.9	1,951.50	330.76
Total hours	-	7.2	36.1	2.5	45.8		
Total time cost (£)	-	3,062.50	11,480.50	465.67		£15,008.67	
Average hourly rate	-	425.35	318.02	186.27			

Time costs for the period 14 December 2017 to 17 July 2018

£15,008.67

		17 Mar 2018 to 29 July 2018 (£)	1 July 2017 to 16 Mar 2018 (£)	1 July 2016 to 29 Jun 2017 (£)
Charge out rates	Partner			
	Partner	780	745	710
	Executive Director	730	695	660
Manager	Director	625	595	565
	Assistant Director	550	525	500
	Senior Executive	430	410	390
Other senior professionals	Executive	340	295	280
	Assistant Executive	245	235	225
Assistants and Support	Analyst	170-245	160-235	150-225
	Accounting and Treasury Executive	140	140	135

Summary of tasks undertaken by the Joint Liquidators and their staff in the period to 14 December 2017 to 17 July 2018

1. Preparation of the annual report to members and associated forms and submitting to the Registrar of Companies.
2. Finalising tax matters and seeking corporation tax clearance.
3. Liaising with HMRC to obtain corporation tax clearance.
4. Preparation of the draft/final report to members and associated paperwork.