

LIQ13

Notice of final account prior to dissolution in MVL



Companies House

SATURDAY



A24 *A6LVEM7E* #214
23/12/2017
COMPANIES HOUSE

1 Company details

Company number 0 5 3 4 9 5 1 3

Company name in full Sermatech International UK Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Stephen Roland

Surname Browne

3 Liquidator's address

Building name/number PO Box 810

Street 66 Shoe Lane

Post town London

County/Region

Postcode E C 4 A 3 W A

Country

4 Liquidator's name ①

Full forename(s) Ian Harvey

Surname Dean

① Other liquidator

Use this section to tell us about
another liquidator

5 Liquidator's address ②

Building name/number PO Box 810

Street 66 Shoe Lane

Post town London

County/Region

Postcode E C 4 A 3 W A

Country

② Other liquidator

Use this section to tell us about
another liquidator.

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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

2

d

1

m

1

m

2

y

2

y

0

y

1

y

7

**SERMATECH INTERNATIONAL UK LIMITED
(IN MEMBERS' VOLUNTARY LIQUIDATION)
("the Company")**

Company Number: 05349513

**Hill House
1 Little New Street
London
EC4A 3TR**

FINAL ACCOUNT PURSUANT TO RULE 5.9 OF THE INSOLVENCY (ENGLAND & WALES) RULES 2016) "THE RULES") AND SECTION 94 OF THE INSOLVENCY ACT 1986 (AS AMENDED) ("the ACT").

21 December 2017

Stephen Roland Browne and Christopher Richard Frederick Day ("the Liquidators") were appointed Joint Liquidators of Sermatech International UK Limited further to the written resolution of the member dated 28 September 2015. Christopher Richard Frederick Day retired on 31 May 2017 and was replaced as Joint Liquidator by Ian Harvey Dean by a Court Order dated 12 May 2017. All licensed Insolvency Practitioners of Deloitte LLP ("Deloitte") are licensed in the UK to act as Insolvency Practitioners by the Institute of Chartered Accountants in England and Wales.

For the purposes of section 231 of the Act the Liquidators confirm that they are authorised to carry out all functions, duties and powers by either of them jointly and severally.

This report has been prepared for the sole purpose of updating the member for information purposes. The report may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by the member for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.

**S. R. Browne and I. H. Dean
Deloitte LLP
Athene Place
66 Shoe Lane
London
EC4A 3BQ**



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Fax: +44 (0)20 7007 3442**

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APPENDICES

- 1. Liquidators' Receipts and Payments accounts for the period from 28 September 2017 to 21 December 2017 and for the whole period of the appointment.**

1. EXECUTIVE SUMMARY

Key Messages	Commentary
Conduct of the liquidation	<ul style="list-style-type: none"> • The matters completed during the course of the liquidation have included mandatory liquidation tasks such as statutory advertising, filings and notifications of the liquidation, plus obtaining formal clearances/searches from HM Land Registry and The Pension Tracing Service. • Settlement of outstanding performance bond charge in relation to Electricity Generating Authority of Thailand • No creditor claims were received during the course of the liquidation. • We received formal corporation tax clearance from HM Revenue & Customs ("HMRC") in respect of the Company on 24 August 2017.
Costs of the liquidation	<ul style="list-style-type: none"> • There are no funds in the estate. Our fees and the costs of the liquidation are being met by Praxair Surface Technologies Inc. We have been paid £13,944 plus VAT and disbursements to date. • The basis of our remuneration has been fixed by reference to time costs. • Further detail on our remuneration is on page 6.
Outstanding matters	<ul style="list-style-type: none"> • There are no outstanding matters.
Distributions to members	<ul style="list-style-type: none"> • The first and final in specie distribution was made to the member on 9 November 2017. A total of £47,842.85 was declared at the rate of £478.4285 per Ordinary £1 Share. • Further details are provided at Page 2.

2. SUMMARY AND ACCOUNT OF THE LIQUIDATION

Summary of Work Done

Asset Realisations

At the outset of the liquidation, on the basis of the information stated on the Declaration of Solvency, the estimated value of the Company's assets was £85,520, in the form of a balance held in the Company's bank account. No further assets or liabilities have come to light in the report period.

No further assets or liabilities have come to light in the report period and the Company's bank account is actually an intercompany balance so no cash has been taken into the liquidation.

Settlement of Liabilities

The liabilities detailed in the estimated statement of assets and liabilities appended to the declaration of solvency have been settled by a connected party during the liquidation and offset against the intercompany balance to leave £47,842.85 outstanding.

No further liabilities have come to light in the report period. The distribution detailed below represents a final in specie distribution of surplus assets following the settlement of the liabilities.

Distributions

The first and final in specie distribution was made to the member on 9 November 2017. A total of £47,842.85 was declared at the rate of £478.4285 per Ordinary £1 Share.

The distribution comprises of an intercompany receivable due from Praxair International Finance Limited and will have the effect of extinguishing the balance on the inter-company account, by way of set-off, between the companies.

Corporation Tax

The Liquidators have corresponded with the Company's tax agents so as to bring all pre-liquidation corporation tax matters up-to-date; and arranging settlement of the corporation tax liability of £2,847.26 has been paid by a connected party.

The final corporation tax returns for the post liquidation period were prepared and filed. Final corporation tax clearance was received 24 August 2017.

Statutory tasks

During the period we have carried out the following tasks which primarily relate to fulfilment of statutory and compliance obligations and other tasks of an administrative nature:

- Case management;
- Statutory reporting;
- Correspondence;
- Case reviews; and
- General Liquidation administration and filing.

These tasks are a necessary part of the engagement but do not generate any direct financial benefit for the member.

Settlement of outstanding performance bond charge

Resolution of this matter has been impeded by lack of engagement from the counterparty and the fact that the security holder was unable to unilaterally discharge the outstanding bonds without the beneficiary's consent.

Accordingly, the liability has been assigned by way of a deed to a connected group company which had the effect of releasing the Company from all obligations under the counter indemnity and released the cash collateral.

3. LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT

A receipts and payments account is provided at Appendix 1, summarising the transactions since our appointment.

4. INFORMATION FOR THE MEMBER

Distributions made

The first and final in specie distribution was made to the member on 9 November 2017. A total of £47,842.85 was declared at the rate of £478.4285 per Ordinary £1 Share.

Replacement of Liquidator

Ian Harvey Dean replaced Christopher Richard Frederick Day as Liquidator of the Company on 12 May 2017, following Christopher Richard Fredrick Day's retirement from Deloitte LLP.

Members' right to request further information

Members of the Company with at least 5% in value of the total voting rights of all the members having the right to vote at general meetings of the Company, or, any member with permission of the Court, may, in writing, request us to provide additional information regarding remuneration or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report, in accordance with Rule 18.9 of the Rules.

Members' right to challenge Remuneration and/or Expenses

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 permission of the Court, may apply to the Court for one or more orders (in accordance with Rule 18.34 of the Rules), reducing the amount or the basis of remuneration which we are entitled to charge or otherwise challenging some or all of the expenses incurred.

Such applications must be made within 8 weeks of receipt by the applicant(s) of the progress report detailing the remuneration and/or expenses being complained of, in accordance with Rule 18.34 of the Rules.

Please note that such challenges may not disturb remuneration or expenses approved or deemed to be approved under prior progress reports.

5. LIQUIDATORS' REMUNERATION AND DISBURSEMENTS

Basis of Liquidators' Remuneration

The basis of our remuneration was fixed on 28 September 2015 by the Company in general meeting held on 28 September 2015 by reference to the time properly given by the Liquidators and their staff in attending to matters arising in the liquidation, calculated at the prevailing standard hourly charge-out rates used by Deloitte at the time when the work was performed, plus VAT.

There are no funds in the estate. Our fees and the costs of the liquidation are being met by Praxair Surface Technologies Inc. We have been paid £13,944 plus VAT and disbursements to date.

Liquidators' Disbursements

Category 1

These are payments made by us direct to third parties and for which no approval is required.

The following disbursements were incurred during the liquidation and have been recovered in full by the Liquidators:

- Liquidators' statutory bonding: £230
- HM Land Registry search fees: £22
- Statutory advertising: £304.56

Category 2

These are costs and expenses initially paid by us and which are not generally made to a third party, for example, reimbursement to staff engaged on the case for their mileage costs. These may also include shared or allocated costs. Specific approval is required before these costs and expenses can be drawn from the liquidation.

Please note that no category 2 disbursements have been incurred.

RECEIPTS AND PAYMENTS ACCOUNT

Joint Liquidators' receipts and payments account
for the Period 28 Sept 17 to 21 December 2017 and
for the Period of the appointment from 28 Sept 15

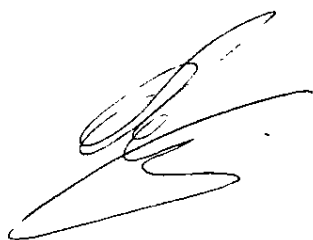
£	DoS values	Notes	Period	To date		DoS values	Notes	Period	To date
Receipts					Payments				
Cash at bank	85,520		-	-	Estimated cost of Liquidation	20,800		-	-
					Accrued Expenses	1,800		-	-
					Other Liabilities	9,390		-	-
Total receipts	<u>85,520</u>		<u>-</u>	<u>-</u>	Total payments	<u>31,990</u>		<u>-</u>	<u>-</u>
					Balance				<u>-</u>

General Notes

The Receipts and Payments account must be read in conjunction with the attached notes and report.

NOTES TO THE RECEIPTS AND PAYMENTS ACCOUNT

1. Cash at bank was actually an intercompany balance and the residual balance was £48,782.85 after offsetting the liabilities.
2. The first and final in specie distribution was made to the member on 9 November 2017. A total of £47,842.85 was distributed at the rate of £478.4285 per Ordinary £1 Share.



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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	Ian Harvey Dean
Company name	Deloitte LLP
Address	PO Box 810 66 Shoe Lane
Post town	London
County/Region	
Postcode	E C 4 A 3 W A
Country	
DX	
Telephone	+44 20 7936 3000



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