

LIQ13

Notice of final account prior to dissolution in MVL



Companies House

THURSDAY



A9F7LXGR
A04 08/10/2020 #38
COMPANIES HOUSE

1 Company details

Company number 1 0 5 6 2 0 4 0

Company name in full Millex Investments Limited

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

2 Liquidator's name

Full forename(s) Steven Philip

Surname Ross

3 Liquidator's address

Building name/number Suite 5 2nd Floor Bulman House

Street Regent Centre

Post town Gosforth

County/Region Newcastle Upon Tyne

Postcode N E 3 3 L S

Country

4 Liquidator's name ①

Full forename(s) Matthew James

Surname Higgins

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

5 Liquidator's address ②

Building name/number Suite 5 2nd Floor Bulman House

Street Regent Centre

Post town Gosforth

County/Region Newcastle Upon Tyne

Postcode N E 3 3 L S

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.

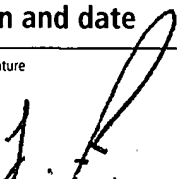
7

Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d 0 ^d 7 ^m 1 ^m 0 ^y 2 ^y 0 ^y 2 ^y 0

**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	Shaun Hudson				
Company name	FRP Advisory Trading Limited				
Address	Suite 5, 2nd Floor				
	Bulman House				
Post town	Regent Centre				
County/Region	Newcastle Upon Tyne				
Postcode	N	E	3	3	L S
Country					
DX	cp.newcastle@frpadvisory.com				
Telephone	0191 605 3737				

**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



MILLEX INVESTMENTS LIMITED (IN MEMBERS' VOLUNTARY LIQUIDATION)

LIQUIDATORS' PROPOSED FINAL ACCOUNT PURSUANT TO SECTION 94 OF THE INSOLVENCY ACT 1986 AND THE INSOLVENCY RULES

1. Introduction

Following my appointment as Liquidator on 22 November 2019 I set out below my final account of the winding up. This report provides an overview of the liquidation, and details of the work done since my appointment.

Steven Ross & Allan Kelly recently moved from RSM Restructuring Advisory LLP, 1 St James' Gate, Newcastle upon Tyne, NE1 4AD to FRP Advisory Trading Limited, Suite 5, 2nd Floor, Bulman House Regent Centre, Gosforth, Newcastle upon Tyne, NE3 3LS, on 13 June 2020.

This report has been prepared from information available at the time of its preparation. Due to the global outbreak of Covid 19 and the UK's response to this, requiring working from home and necessarily a lack of access to physical files or other information, we should advise that we may not have all the information required to ensure this report is both complete and accurate. Where there are errors and/or omissions we will endeavour to correct these where possible in our next report to you.

I attach:

- Appendix A – Receipts and payments account
- Appendix B – Details of my disbursements
- Appendix C – Statement of expenses incurred in the Period

2. Receipts and payments

I attach at **Appendix A** a receipts and payments summary since my appointment as Liquidator.

3. Overview of the liquidation

Cash at bank

The declaration of solvency detailed cash at bank of £10,499,974.18 and £10,497,910.76 has been received. The balance was lower due to some transactions prior to our appointment.

Deferred Consideration

The declaration of solvency detailed deferred consideration of £2,000,000.00. The right to collect the deferred consideration has been distributed in specie at £2million in line in agreement with the shareholders.

Unpaid share capital

The declaration of solvency detailed unpaid shared capital of £44,500.00. This has not been realised which was agreed by all shareholders in the distribution workings.

The sums realised in the liquidation are included within the receipts and payments account attached together with the costs and expenses in dealing with the liquidation.

4. Work undertaken by the Liquidator since appointment

Work undertaken by a liquidator in a member's voluntary liquidation typically results in the distribution of funds or asset to members, in a tax efficient manner, accordingly this work results in a financial benefit to members once all (if any) creditor's claims have been agreed and settled. In this case, work undertaken that resulted in a financial benefit to stakeholders consisted of:

- Realisation of the cash at bank
- Distribution of the right to collect the deferred consideration
- Initial cash distribution to shareholders
- Obtaining tax clearance prior to distribution
- Final cash distribution to shareholders

A proportion of the work undertaken by an Insolvency Practitioner is required by statute, including ensuring the appointment is valid, notification of the appointment to third parties, regular reporting on progress, notifying statutory bodies where required in relation to the conduct of the directors or other connected parties, complying with relevant legislation and regulatory matters. This may not have a direct financial benefit to stakeholders but is substantially there to protect them.

5. Dividend to creditors

Preferential creditors

There are no preferential creditors in this matter.

Unsecured creditors

There are no unsecured creditors in this matter.

6. Distribution to shareholders

Date	Amount £
02 December 2019	10,446,941.60
2 December 2019	2,000,000 (in specie)
5 August 2020	4,507.11

7. Liquidators' remuneration, disbursements and expenses

Liquidators' remuneration

The members passed a resolution that the Liquidators' remuneration should be calculated on a fixed fee basis of £10,000.00 plus VAT plus £3,000.00 plus VAT for each additional calendar year. Fees of £10,000 excluding VAT have been drawn from the funds available.

Liquidators' disbursements



The Liquidators' disbursements are a recharge of actual costs incurred by the Liquidators in dealing with this matter. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP Advisory Trading Limited at the HMRC approved mileage rate prevailing at the time the mileage was incurred. Details of disbursements incurred during the Period are set out in **Appendix B**.

Expenses of the liquidation

I attach at **Appendix C** a statement of expenses that have been incurred during the Period.

When instructing third parties to provide specialist advice and services, or having the specialist services provided by the firm, the Joint Liquidator is obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work being undertaken. This is reviewed by the Joint Liquidator periodically throughout the duration of the assignment. The specialists chosen may regularly be used by the Joint Liquidator and usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment.

8. Members' Rights

Members have a right to request further information from the Liquidators and further have a right to challenge the Liquidators' remuneration and other expenses, which are first disclosed in this report, under the Insolvency Rules. (For ease of reference these are the expenses incurred in the Period as set out in **Appendix C** only). They also have the right to object to the Liquidators' release.

If you have any queries about this report of the progress of the liquidation, please do not hesitate to contact Shaun Hudson of this office.



Steven Philip Ross
Joint Liquidator

Dated: 7 October 2020

Licensed in the United Kingdom by the Institute of Chartered Accountants in England & Wales and bound by the Insolvency Code of Ethics

Millex Investments Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Appendix A

Declaration of Solvency £		From 22/11/2019 To 07/10/2020 £	From 22/11/2019 To 07/10/2020 £
	ASSET REALISATIONS		
	Bank Interest Gross	2,847.88	2,847.88
10,499,974.18	Cash at bank	10,497,910.76	10,497,910.76
2,000,000.00	Conditional deferred consideration	2,000,000.01	2,000,000.01
44,550.00	Unpaid share capital	NIL	NIL
		<u>12,500,758.65</u>	<u>12,500,758.65</u>
	COST OF REALISATIONS		
	Bank Charges	84.37	84.37
	Corporation Tax	540.63	540.63
	Office Holders Fees	16,500.00	16,500.00
	Professional Fees	23,800.00	23,800.00
	Stationery, Postage, Office costs	8.34	8.34
	Statutory Advertising	262.44	262.44
	VAT - Irrecoverable	8,114.16	8,114.16
		<u>(49,309.94)</u>	<u>(49,309.94)</u>
	DISTRIBUTIONS		
	Ordinary Shareholders	<u>12,451,448.71</u>	<u>12,451,448.71</u>
		<u>(12,451,448.71)</u>	<u>(12,451,448.71)</u>
<u>12,544,524.18</u>		<u>NIL</u>	<u>NIL</u>
	REPRESENTED BY		
			<u>NIL</u>

Appendix B – Details of my disbursements for the Period

Expense	£
Professional Fees	23,800.00
Corporation Tax	540.63
Postage	8.34
Statutory Advertising	262.44
Bank Charges	84.37
Total	24,695.78

Appendix C – Statement of expenses incurred in the Period

Expense	£
Professional Fees	23,800.00
Corporation Tax	540.63
Postage	8.34
Statutory Advertising	262.44
Bank Charges	84.37
Total	24,695.78

