

LIQ13

Notice of final account prior to dissolution in MVL



Companies House

TUESDAY



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27/03/2018

#50

COMPANIES HOUSE

1 Company details

Company number 01705845

Company name in full Eternit Building Materials Limited

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

2 Liquidator's name

Full forename(s) Simon David

Surname Chandler

3 Liquidator's address

Building name/number 45 Church Street

Street Birmingham

Post town B3 2RT

County/Region

Postcode

Country

4 Liquidator's name ①

Full forename(s) Conrad Alexander

Surname Pearson

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

5 Liquidator's address ②

Building name/number 45 Church Street

Street Birmingham

Post town B3 2RT

County/Region

Postcode

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

Stephen A. A. A.

X

Signature date

d

d

2

6

m

m

0

3

y

y

y

y

2

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1

8

LIQ13

Notice of final account prior to dissolution in MVL



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	Phillip Shaughnessy
Company name	Mazars LLP
Address	45 Church Street
	Birmingham
Post town	B3 2RT
County/Region	
Postcode	
Country	
DX	
Telephone	0121 232 9500



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

ETERNIT BUILDING MATERIALS LIMITED - IN LIQUIDATION

Final Account to Members

This is the Liquidators' final account to all known members covering the period 6 April 2017 to 21 March 2018.

1. Introduction

- 1.1. I was appointed Joint Liquidator of the company together with Mr C A Pearson at a meeting of members held on 6 April 2017.
- 1.2. We are both authorised to act as Insolvency Practitioners in the UK by the Insolvency Practitioners Association.
- 1.3. Identification details relating to the Company and the Liquidators are attached at Appendix A.
- 1.4. The purpose of this report is to provide members with an account showing how the liquidation has been conducted, how assets have been disposed of and all progress made since my appointment.

2. Liquidators' Receipts and Payments

- 2.1. A summary of receipts and payments covering the period since my appointment is attached at Appendix B. A comparison of the figures provided in the directors' declaration of solvency to actual realisations made in the liquidation is included.
- 2.2. An explanation of the assets realised and the expenses paid is provided below.

3. Asset realisations

- 3.1. Assets realised to date comprise:
- 3.2. **Intercompany Loan Account (Eternit UK Limited) - £100.00**
 - 3.2.1. The intercompany loan account was distributed in specie on 29 November 2017.

4. Liabilities

- 4.1. **Secured Creditors**
 - 4.1.1. There are no secured creditors.
- 4.2. **Preferential Creditors**
 - 4.2.1. There are no preferential creditors.

4.3. Unsecured Creditors

4.3.1. As required by insolvency legislation, an advertisement for creditors to claim was published on 20 April 2017.

4.3.2. The directors' declaration of solvency did not include any unsecured creditors and no claims were received.

4.4. Interest

4.4.1. No claims have been agreed during the liquidation and, as such, no interest has been paid.

4.5. Unclaimed Dividends

4.5.1. There are no unclaimed dividends.

5. Distributions to members

5.1. Cash distributions

5.1.1. There are no cash assets to distribute in this matter.

5.2. Distribution in specie

5.2.1. At the general meeting held on 6 April 2017, it was resolved that the Joint Liquidators be authorised to divide all or such part of the assets of the Company in specie amongst the members of the Company.

5.2.2. A distribution in specie in respect of an Intercompany Loan Account, due to the Company from Eternit UK Limited, in the sum of £100.00 was distributed to the member in accordance with its shareholding on 29 November 2017, at a rate of £1.00 per ordinary £1.00 share.

6. Liquidators' Remuneration

6.1. A resolution was passed by the members enabling the Joint Liquidators to draw remuneration by reference to the time properly spent by the Liquidators and their staff in dealing with the matters arising during the Liquidation.

6.2. Attached at Appendix C1 is a summary of the Liquidators' time costs incurred in the Liquidation to date (inclusive of pre appointment costs). These costs total £28,447.20 which represents 151.50 hours at an average hourly rate of £187.77.

6.3. It should be noted that these costs relate to time spent in dealing with seven separate liquidations for the Marley Eternit group of companies, those being Atlas Asbestos Cement Co. Limited (The), Atlas Fibre Cement (G.B.) Limited, Eternit Building Materials Limited, Speakers Eternit Limited, Atlas Stone Company Limited (The), Marley Property Holdings Limited and Marley Tile Company Limited (The).

- 6.4. Due to changes in Statement of Insolvency Practice 9, I am now required to provide you with additional, proportionate information regarding my costs, to include an explanation as to why certain tasks were carried out and whether the work carried out provided a financial benefit to members and creditors. Accordingly, please find attached at Appendix C2 a narrative summary of the work carried out during the current reporting period.
- 6.5. In total an amount of £16,000.00 plus VAT has been billed against the Liquidators' time costs in respect of all seven liquidations in accordance with the engagement letter. A first invoice in the amount of £6,000.00 plus VAT was rendered, on 27 April 2017 to Marley Eternit Limited. A second and final invoice in the amount of £10,000.00 plus VAT was rendered, on 12 January 2018 to Marley Eternit Limited. Marley Eternit Limited is another entity in the Marley Eternit group of companies. The balance of the time costs will be written off.
- 6.6. Routine administration of the liquidation has been dealt with by junior staff wherever possible in order to maximise the cost effectiveness of the work performed. These staff have been supervised by senior staff and the Joint Liquidators. Any matter of particular complexity or significance that has required responsibility of an exceptional kind has also been dealt with by senior staff and the Joint Liquidators.
- 6.7. Charge out rates are reviewed annually on 1 September and in common with other professional firms, may increase over the period of the administration of the case. The rates are appropriate to the skills and experience of the team member and the work that they perform. All staff that work on the case, including cashiers, support and any secretarial staff charge their time directly to the assignment. Time is recorded in 6 minute units with supporting narrative to explain the work undertaken.
- 6.8. The charge out rates of the team members employed on the assignment during the period covered by this report have changed from the rates initially provided to the members, as follows:

Range (£)	Partner	Director	Manager	Administrator	Cashier	Support Staff
Current charge out rate per hour, effective from 1 September 2017	440.00	390.00	275.00	90.00-190.00	90.00	90.00
Previous charge out rate per hour, effective from 6 April 2017	440.00	390.00	215.00	90.00	100.00-130.00	

7. Liquidators' Disbursements

- 7.1. Disbursements are expenses paid by this firm in the first instance and subsequently re-charged to the estate when there are sufficient funds. There are two categories of disbursements, including Category 1 (payments to independent third parties) and Category 2 (costs incurred by the Liquidators or the firm that can be allocated to the case on a proper and reasonable basis).
- 7.2. Category 2 disbursements require approval in the same manner as remuneration and members will recall that a resolution was passed on 6 April 2017 by the members in agreement of the anticipated Category 2 disbursements of the Liquidators.
- 7.3. Further details of the rates agreed are provided within the Liquidators' Rates and Disbursements policy which was provided to the members on 6 April 2017 and which is available upon request.
- 7.4. Details of disbursements incurred in the period and whether they constitute Category 1 or Category 2 disbursements, is provided below.

Type of Disbursement	Description	Amount incurred in period (£)
<u>Category 1</u>		
Specific bond	It is a legal requirement that I take out a specific bond in respect of the value of the assets. On the basis the assets recovered are likely to total £100.00 the bond paid to JLT Specialty Limited was £20.00	20.00
Statutory advertising	Costs are paid to Courts Advertising for statutory advertising requirements including London Gazette advertisements for notice of the appointment, notice of the resolution to wind up and notice to creditors to submit claims.	761.40
	This amount is inclusive of the costs paid for the above advertisements for the Company and 6 other Companies which entered liquidation on 6 April 2017.	
	Total Category 1	781.40
<u>Category 2</u>		
	None.	
	Total Category 2	0.00
Total		781.40

- 7.5. In total, disbursements of £1,073.80 plus VAT have been billed in respect of all 7 liquidations. This includes the amount of £781.40 detailed above. A first invoice in the amount of £761.40, in respect of these disbursements was rendered on 27 April 2017 to Marley Eternit Limited. A second and final invoice in the amount of £312.40 was rendered on 12 January 2018, to Marley Eternit Limited. Marley Eternit Limited is another entity in the Marley Eternit group of Companies.

8. Expenses

- 8.1. Details of all expenses incurred during the period of the report are provided in the Expense Statement attached at Appendix D, together with an explanation as to why the expenses have been incurred.
- 8.2. I have reviewed the expenses incurred to date and I am satisfied that they are reasonable in the circumstances of the case.

9. Members' Rights

- 9.1. Members were notified of their rights as follows in the draft version of this report which was delivered to members on 16 March 2018.

a. To request further information

Pursuant Rule 18.9 of the Insolvency (England and Wales) Rules 2016, a member with concurrence of at least 5% of the total voting rights or a member with permission of the court, may, within 21 days of receipt of the draft final account, ask the liquidator for further information about the remuneration and expenses as set out in the draft final account.

b. To apply to Court

Pursuant to Rule 18.34 of the Insolvency (England and Wales) Rules 2016, a member with concurrence of at least 10% in value of the total voting rights or a member with the permission of the court may, within 8 weeks of the receipt of the draft final account, apply to the court on one or more of the following grounds:

- a. That the remuneration charged by the Liquidators, or
- b. That the basis fixed for the Joint Liquidators' remuneration, or
- c. That the expenses incurred by the Liquidators,

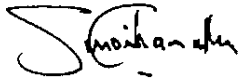
is or are in all of the circumstances, excessive or inappropriate.

- 9.2. Following delivery of the draft final account to the members every member has confirmed in writing that they do not intend to make any such requests or applications.

10. Next steps

- 10.1. Once my final account has been delivered to the members and the registrar of companies I will vacate office and will automatically be released under section 171(6) of the Insolvency Act 1986.

I trust that this is sufficient information for your requirements but please do not hesitate to contact me should you need anything further.



S D Chandler
Joint Liquidator

Authorised to act as an insolvency practitioner in the UK by the Insolvency Practitioners Association and bound by the Insolvency Code of Ethics

**Eternit Building Materials Limited
In Liquidation**

Identification Details

Details relating to the Company

Company name	Eternit Building Materials Limited
Previous names	Manasco Systems Company Limited, Kiwidata Limited
Trading name	N/A
Company number	01705845
Registered office	C/o Mazars LLP, 45 Church Street, Birmingham, B3 2RT
Trading address	C/o Eternit UK Ltd, Whaddon Road, Meldreth, Royston, SG8 5RL

Details relating to the Liquidators

Date of appointment	6 April 2017
Liquidators	S D Chandler and C A Pearson of Mazars LLP, 45 Church Street, Birmingham, B3 2RT IP No(s) 008822 and 014732
Liquidators' address	Mazars LLP, 45 Church Street, Birmingham, B3 2RT
Liquidators' contact telephone number	0121 232 9500

Eternit Building Materials Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments
To 21/03/2018

APPENDIX B

Dec of Sol £		£	£
	ASSET REALISATIONS		
100.00	Intercompany Loan Account (EUK)	100.00	100.00
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	100.00	(100.00)
			NIL
	REPRESENTED BY		
			NIL

Note:

**Eternit Building Materials Limited
In Liquidation**

**Analysis of Joint Liquidators' Time Costs for the pre appointment period to 21 March
2018**

Classification of Work	Hours					Total	Time	Av
Function	Partner	Director	Manager	Administrator	Support	Hours	Cost	hourly
							£	Rate
2 Admin & Planning	0.00	16.40	13.20	15.90	0.00	45.50	8,474.30	186.25
3 Taxation	0.00	0.00	0.80	8.10	0.00	8.90	1465.00	164.61
5 Realisation of Assets	0.00	0.00	0.20	6.50	0.00	6.70	888.00	132.54
7 Employees	0.00	0.00	3.70	4.10	0.00	7.80	1646.50	211.09
8 Creditors	0.00	1.20	0.80	5.20	0.00	7.20	1342.40	186.44
9 Reporting	0.00	0.00	1.70	1.40	0.00	3.10	613.50	197.90
10 Distributions	0.50	0.00	3.80	12.40	0.00	16.70	2943.00	176.23
11 Cashiering	0.00	0.00	0.00	5.00	0.00	5.00	802.00	160.40
12 Statutory & Compliance	3.10	0.50	17.20	29.80	0.00	50.60	10272.50	203.01
Total Hours	3.60	18.10	41.40	88.40	0.00	151.50		
Total Time Costs (£)	1584.00	4108.70	9108.00	13646.50	0.00		28447.20	
Av Hourly Rate	440.00	227.00	220.00	154.37	0.00			187.77

Eternit Building Materials Limited In Liquidation

NARRATIVE SUMMARY OF THE JOINT LIQUIDATORS' TIME COSTS FOR THE CURRENT REPORTING PERIOD

Introduction

This summary provides details of the work carried out by the Joint Liquidators and their staff during the current period and includes an explanation as to why certain tasks were carried out and whether the work provided a financial benefit to creditors and members.

This summary should be read together with the Joint Liquidators' Time Costs Analysis at Appendix C1. The costs incurred in relation to each category are set out in the attached Time Cost Analysis. This shows the time spent by each grade of staff by work category and provides the total cost and average hourly rate charged for each work category.

Work carried out in the current period

Administration and planning

- Case acceptance and ethical reviews;
- Completing case strategy notes and providing strategy updates to the client;
- Managing and maintaining the case on the Firm's client systems and our specialist insolvency software system;
- Filing.

The majority of this work derived no financial benefit for members and creditors. However, appropriate case administration and planning ensures that the case is managed coherently and efficiently, with minimisation of costs and avoidance of duplication of work. Strong internal processes aid to add value through the efficient management of the case. This work is also required in order to appropriately document and record how the case has been administered in accordance with regulatory requirements.

Taxation

The following activities were undertaken in order to ensure the Company is compliant with tax requirements:

- Notifying HM Revenue & Customs ("HMRC") of my appointment and establishing whether they have any outstanding claims or ongoing investigations.
- Reviewing the Company's VAT position; finalising the pre-Liquidation VAT account; deregistering the Company for VAT once all of the taxable assets have been sold in line with the VAT regulations.
- Chasing Tax clearances.

The majority of this work derived no financial benefit for members and creditors, however, it is required in accordance with tax legislation.

Creditors

There were no known creditors stated in the directors' declaration of solvency. However, in accordance with statutory requirements, a notice seeking creditors' claims was advertised in the Gazette.

Distributions

A Distribution in specie has been made to members in the current period.

Work undertaken in respect of creditor distributions include:

- Preparing dividend calculations;
- Processing and payment of distributions.

The distributions made to the members in the current period are detailed in Section 5 of the report.

The work involved in agreeing and paying distributions provides a financial benefit through ensuring that the appropriate funds are distributed to members.

Reporting

Reporting requirements during the period as prescribed by statute have included the following:

- Drafting final accounts.

The majority of this work derived no financial benefit for members and creditors. However, it is required in order to ensure that the case has been administered in line with regulatory requirements. It also provides members with an update in respect of the liquidation.

Cashiering

Cashiering work undertaken includes:

- Establishing set up of case details on our insolvency software system.
- Setting up bank accounts, including deposit accounts as necessary.
- Bank account maintenance, including periodic reconciliations.
- Issuing payments and banking receipts, and preparing the appropriate paperwork for such transactions.

The majority of this work derived no financial benefit for members and creditors. However, it is required in order to ensure that the estate bank account is operated in accordance with guidance issued by my regulatory body.

Statutory and Compliance

The work undertaken as required by statute and our internal procedures involves:

- Preparation and lodgement of statutory appointment documents.
- Initial notices and advertisements following appointment.
- Case monitoring and statutory compliance, including internal case reviews.
- Case bordereau.

The majority of this work derived no financial benefit for members and creditors. However, this work is required in order to ensure that the case has been administered in accordance with regulatory requirements.

Pre-appointment

In addition to the above, the following work was undertaken prior to the appointment of the Liquidators:

- Internal conflict check and client identification procedures.
- Undertaking due diligence and analysis of accounts and company information.
- Pre-liquidation planning, including discussions/meetings with the directors and shareholders regarding the liquidation strategy and processes.
- Production of liquidation documents.
- Assisting in the convening of meetings to place the company into members' voluntary liquidation.
- Attendance at meetings to place the company into members' voluntary liquidation.

**Eternit Building Materials Limited
In Liquidation**

EXPENSE STATEMENT

Type of Expenditure	Who expense incurred by and nature of expense	Amount incurred in current period (£)
None.		
Total Expenses		0.00