In accordance with Rule 5.10 of the Insolvency (England & Wales) Rules 2016 & Section 94(3) of the Insolvency Act 1986.

LIQ13

Notice of final account prior to dissolution in MVL

Companies House

THURSDAY

A97XX2EW

A02 25/06/2020 #224

COMPANIES HOUSE

1 Company details

Company number	0 2 8 9 4 2 6 8
Company name in full	MDI Motor Services Limited

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

2 Liquidator's name

Full forename(s)	Stephen
Surname	Goderski

3 Liquidator's address

Building name/number	Geoffrey Martin & Co
Street	15 Westferry Circus
Post town	Canary Wharf
County/Region	London
Postcode	E 1 4 4 H D
Country	

4 Liquidator's name ❶

Full forename(s)	Peter
Surname	Hart

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

5 Liquidator's address ❷

Building name/number	Geoffrey Martin & Co
Street	15 Westferry Circus
Post town	Canary Wharf
County/Region	London
Postcode	E 1 4 4 H D
Country	

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

LIQ13
Notice of final account prior to dissolution in MVL

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 [signature] X
Signature date	d2 d5 m0 m6 y2 y0 y2 y0

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	Jessica Dennett
Company name	Geoffrey Martin & Co
Address	15 Westferry Circus
	Canary Wharf
Post town	London
County/Region	
Postcode	E 1 4 4 H D
Country	
DX	info@geoffreymartin.co.uk
Telephone	020 7495 1100

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

MDI Motor Services Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 29 August 2019 To 25 June 2020

Declaration of Solvency £		**£**	**£**
	ASSET REALISATIONS		
26,036.00	Cash at Bank	19,657.66	
1,184.00	S455	1,206.09	
165,173.00	Director's Loan	165,173.00	
			186,036.75
	COST OF REALISATIONS		
	Specific Bond	120.00	
	Preparation of S of A	1,500.00	
	Office Holders Fees	2,000.00	
	Category 2 Disbursements	24.12	
	Statutory Advertising	225.00	
			(3,869.12)
	DISTRIBUTIONS		
	Ordinary Shareholders	182,167.63	
			(182,167.63)
192,393.00			**NIL**
	REPRESENTED BY		
			NIL

Peter Hart
Joint Liquidator

MDI Motor Services Limited
(In Members' Voluntary Liquidation)

Final Account

Stephen Goderski

Peter Hart

Geoffrey Martin & Co

Geoffrey Martin & Co, 15 Westferry Circus, Canary Wharf, London E14 4HD

Final Account

MDI Motor Services Limited (In Liquidation)

Date: 25 June 2020

MDI MOTOR SERVICES LIMITED (IN LIQUIDATION)

FINAL ACCOUNT

CONTENTS

APPENDICES

Final Account

MDI Motor Services Limited (In Liquidation)

Date: 25 June 2020

1. EXECUTIVE SUMMARY

This Final Account summarises the winding-up as a whole, in addition to event in the Review Period.

A summary of key information in this report is detailed below.

Realisations

Realisation	Estimated to realise per Declaration of Solvency (£)	Total realisations (£)
Cash at Bank	26,036	19,658
S.455 Tax Refund	1,184	1,206
Director's Loan	165,173	165,173
Total	**192,393**	**186,037**

Expenses

Expense	Total expense incurred (£)	Total payments made (£)
Declaration of Solvency Fee	1,500	1,500
Joint Liquidators' Fees	5,772	2,000
Category 1 Disbursements	345	345
Category 2 Disbursements	24	24
Total	**7,641**	**3,869**

Distributions

Class	Distribution (£)	Total paid (£)
Ordinary shareholders	1,785.96 per share	182,167.63

2. INTRODUCTION

Stephen Goderski and Peter Hart of Geoffrey Martin & Co, 15 Westferry Circus, Canary Wharf, London E14 4HD were appointed Joint Liquidators of MDI Motor Services Limited ("the Company") on 29 August 2019.

The purpose of this Final Account is to summarise the winding-up as a whole and to put the member on notice of the Joint Liquidators' intention to seek release from office. The Final Account details the acts and dealing of the Joint Liquidators and it should be read in conjunction with previous correspondence to the member.

3. ADMINISTRATION AND PLANNING

As Joint Liquidator, I am required to meet a considerable number of statutory and regulatory obligations. Although many of these tasks do not have a direct benefit, they assist in the efficient and compliant progressing of the liquidation, which ensures that I and my staff carry out our work to high professional standards. The narrative detail in respect of these tasks may be found in Appendix 3.

Final Account

MDI Motor Services Limited (In Liquidation)

Date: 25 June 2020

4. ASSET REALISATIONS

My Receipts and Payments Account for the whole period of the winding-up is attached at Appendix 1.

I have detailed below key information about asset realisations, however more detailed narrative about the work undertaken may be found at Appendix 3.

According to the Declaration of Solvency lodged in these proceedings, the assets of the Company had an estimated value of £192,393 which comprised principally of cash at bank, director's loan and a tax refund.

Cash at Bank

The Declaration of Solvency estimated that the Liquidation estate would contain cash at bank of £26,026. This is different from the sum transferred to the Liquidation account of £19,658, due to Sweeting & Smedley Limited's (the Company's accountant) outstanding invoice being discharged from funds held immediately prior to the Joint Liquidators' appointment.

The sum of £19,658 was received from NatWest Bank Plc on 10 September 2019.

Tax Refund

The sum of £1,206 was received from HMRC during the Liquidation in relation to a Section 455 tax refund.

Asset Distributed in Specie

The Declaration of Solvency listed a director's loan, which has been distributed in specie to the member, as set out below.

5. CREDITORS

I have had to carry out key tasks which are detailed at Appendix 4.

Secured Creditor

The Company did not grant security over any of its assets.

Unsecured Creditors

A notice to creditors requiring them to submit claims was published in the Gazette. In addition, several letters were sent to HMRC seeking confirmation of their claims and that no tax liabilities remained.

No claims have been received during the Liquidation.

Clearance was obtained from HMRC's Members' Voluntary Liquidation and Corporation Tax teams on 14 November 2019 and 18 February 2020, respectively.

6. DISTRIBUTIONS TO SHAREHOLDER

The following distributions were made to the shareholder:

Date of distribution	£ per share distributed	Total amount distributed (cash)	Total amount distributed (in specie)
30/08/2019	£1,619.34		£165,173
09/03/2020	£147.20	£15,014.72	-
22/06/2020	£19.42	£1,979.91	-

The above included a distribution in specie of the director's loan account with a total estimated value of £165,173. This valuation was based upon the Company's accounts as at 29 August 2019.

7. ETHICS

Please also be advised that Joint Liquidator is bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

General Ethical Considerations

Prior to the Joint Liquidator's appointment, a review of ethical issues was undertaken and no ethical threats were identified. A further review has been carried out and no threats have been identified in respect of the management of the insolvency appointment over the Review Period.

8. COSTS AND EXPENSES

The payments shown on the Receipts and Payments Account at Appendix 1 are in the main self-explanatory.

Pre-Appointment Costs

Fixed fee agreed with the Director and ratified by the Member

The members authorised the fee of £1,500 plus VAT for assisting the director in placing the Company into Liquidation and with preparing the Declaration of Solvency on 29 August 2019.

The fee for the Declaration of Solvency and for assisting with the winding-up resolution was paid from first realisations on appointment and is shown in the enclosed Receipts and Payments Account.

Joint Liquidators' Remuneration

The Joint Liquidators' remuneration was drawn on a time cost basis in relation to this assignment, as authorised by the member by the following resolution passed on 29 August 2019:

Final Account

MDI Motor Services Limited (In Liquidation)

Date: 25 June 2020

> "The Joint Liquidators shall be authorised to draw their remuneration based upon their time costs by reference to the time properly given by the Joint Liquidators and their staff, in attending to matters arising in the Liquidation at Geoffrey Martin & Co's standard hourly rates, at the rates prevailing at the time the work is done, such remuneration to be paid out of the assets of the Company and which may be drawn on account as and when funds permit without further recourse to the member".

Summary of Costs

The Joint Liquidators' time costs for the Review Period total £5,771.50 representing 26.8 hours at an average hourly rate of £215.35.

The sum of £2,000 plus VAT has been drawn, in accordance with the Joint Liquidators' Letter of Engagement.

The time costs are detailed at Appendix 2. The work undertaken in respect of these fees is detailed at Appendix 3 as well as within the body of the report.

Joint Liquidators' Disbursements

The Joint Liquidators' category 1 disbursements paid are detailed in the table below and at Appendix 1. They represent the simple reimbursement of actual out of pocket payments made on behalf of the assignment.

Category 1	Incurred in Review Period (£)	Total Incurred (£)	Paid in Review Period (£)	Total Paid (£)	Outstanding (£)
Specific Bond	120	120	120	120	Nil
Statutory Advertising	225	225	225	225	Nil
Total	**345**	**345**	**345**	**345**	**Nil**

The Joint Liquidators' category 2 disbursements for the Review Period total £24. These have been drawn in accordance with the resolution passed by the member on 29 August 2019. The basis of calculation of this category of disbursement was disclosed to the member prior to the resolution being passed and is also detailed at Appendix 3.

Category 2	Incurred in Review Period (£)	Total Incurred (£)	Paid in Review Period (£)	Total Paid (£)	Outstanding (£)
Postage, Stationery & Telephone	24	24	24	24	Nil
Total	**24**	**24**	**24**	**24**	**Nil**

Final Account

MDI Motor Services Limited (In Liquidation)

Date: 25 June 2020

9. FURTHER INFORMATION

A copy of 'A Members' Guide to Liquidators' Fees' may be found at the following website address:

https://www.geoffreymartin.co.uk/sites/default/files/members-guide-to-liquidators-fees.pdf

A hard copy of the Members' Guide may be obtained on request.

10. CONCLUSION

The delivery of this final account to the member and to the Registrar of Companies concludes the administration of this winding up.

Should you have any queries regarding this matter, or the contents of this report, please do not hesitate to contact Jessica Dennett 0207 516 2297.

Peter Hart
Joint Liquidator

Final Account

MDI Motor Services Limited (In Liquidation)

Date: 25 June 2020

Appendix 1

Joint Liquidators' Receipts and Payments Account for the Review Period

MDI Motor Services Limited
(In Liquidation)

Joint Liquidators' Receipts & Payments Account
29 August 2019 to 25 June 2020

	Total (£)
RECEIPTS	
Cash at Bank	19,657.66
S.455	1,206.09
Director's Loan	165,173.00
	186,036.75
PAYMENTS	
Declaration of Solvency Fee	1,500.00
Joint Liquidators' Fees	2,000.00
Category 1 Disbursements	
Specific Bond	120.00
Statutory Advertising	225.00
Category 2 Disbursements	24.12
Distributions	
Ordinary Shareholder	182,167.63
	186,036.75
BALANCE	

Final Account

MDI Motor Services Limited (In Liquidation)

Date: 25 June 2020

Appendix 2

Analysis of Time Costs, Charge-out Rates and Category 2 Disbursements

MDIM401 MDI Motor Services Limited

SIP 9 - Time & Cost Summary
Period: 29/08/2019..25/06/2020

	Hours						
Classification of work function	Appointment Taker	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average hourly rate (£)
Administration & Planning	0.50	0.70	20.90	2.10	24.20	5,242.50	216.63
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisations of assets	0.00	0.00	0.50	0.00	0.50	112.50	225.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.00	2.10	0.00	2.10	416.50	198.33
Case specific matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	0.50	0.70	23.50	2.10	26.80	5,771.50	215.35

Final Account

MDI Motor Services Limited (In Liquidation)

Date: 25 June 2020

CHARGING AND DISBURSEMENTS POLICY

Time Costs

The firm's hourly charge out rates are revised annually from 1 July. The rates currently in use are within the following bands:

	£
Appointment Taker	325 - 450
Associate	285
Manager	265 – 325
Assistant Manager	220
Senior Administrator	160 - 225
Administrator, Junior Administrator and Support Staff	100 - 175

Secretarial and cashiers time is charged to the case and their rates are included within the above hourly rates identified above as appropriate. Time is charged in units of 6 minutes.

Disbursements

A disbursement charge relating to the recovery of overhead costs is levied at the rate of £8.04 per creditor and member. This sum is drawn at the outset of the case and covers printing, postage, stationery, photocopying, telephone and fax usage.

Company Searches and Identity Verifications are charged at cost.

Outsourced printing and/or photocopying will be charged at cost in addition to the above.

Travelling expenses are charged at the rate of 45p per mile.

Final Account

MDI Motor Services Limited (In Liquidation)

Date: 25 June 2020

Appendix 3

Narrative Detail of Work Undertaken

General Description	**Includes**
Administration and Planning	
Statutory/advertising	Filing of documents to meet statutory requirements Advertising in accordance with statutory requirements
Document maintenance/file review/checklist	Filing of documents Periodic file reviews Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
Bank account administration	Preparing correspondence opening and closing accounts Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments
Planning / Review	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case
Member reports	Responding to member's queries Preparing and issuing proposed final account Preparing and issuing final account
Realisation of Assets	
Cash at Bank	Liaising with the bank to transfer funds and close account
Tax Refund	Examining company records to support tax refunds Exchanges with government departments
Creditors	
Creditor Communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via facsimile, email and post Finalising pre appointment tax position Obtaining tax clearance
Distributions to Member	
Dividend procedures	Preparation of distribution calculation Preparation of correspondence to member announcing declaration of dividend Preparation of cheques/BACS to pay dividend Preparation of correspondence to member enclosing payment of dividend Distribution in specie of director's loan account