

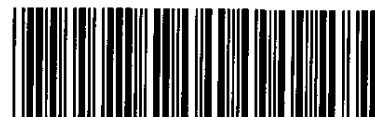
LIQ13

Notice of final account prior to dissolution in MVL



Companies House

FRIDAY



A12 *A7KR699T* 14/12/2018 #215
COMPANIES HOUSE

1	Company details	
Company number	0 3 1 3 9 5 0 9	→ Filling in this form Please complete in typescript or in bold black capitals.
Company name in full	INTERNATIONAL PROCESS TECHNOLOGIES LIMITED	
2	Liquidator's name	
Full forename(s)	IAN HARVEY	
Surname	DEAN	
3	Liquidator's address	
Building name/number	1 NEW STREET SQUARE	
Street		
Post town	LONDON	
County/Region		
Postcode	E C 4 A 3 H Q	
Country	UNITED KINGDOM	
4	Liquidator's name ①	
Full forename(s)	STEPHEN ROLAND	① Other liquidator Use this section to tell us about another liquidator
Surname	BROWNE	
5	Liquidator's address ②	
Building name/number	1 NEW STREET SQUARE	② Other liquidator Use this section to tell us about another liquidator.
Street		
Post town	LONDON	
County/Region		
Postcode	E C 4 A 3 H Q	
Country	UNITED KINGDOM	

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



X

Signature date

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1 2

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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 **SEAN WARING MITCHELL**

Company name **DELOITTE LLP**

Address **1 NEW STREET SQUARE**

Post town **LONDON**

Country/Region

Postcode **E C 4 A 3 H Q**

Country **UNITED KINGDOM**

DX

Telephone **+44 (0) 20 7303 6688**

**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

**INTERNATIONAL PROCESS TECHNOLOGIES LIMITED
(IN MEMBERS' VOLUNTARY LIQUIDATION)
("the Company")**

Company Number: 03139509

**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")

12 December 2018

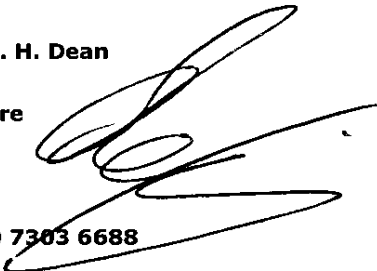
Stephen Roland Browne and Ian Harvey Dean ("the Liquidators") were appointed Joint Liquidators of International Process Technologies Limited further to the written resolution of the members dated 19 December 2017. All licensed Insolvency Practitioners of Deloitte LLP ("Deloitte") are licensed in the UK to act as Insolvency Practitioners by the Institute of Chartered Accountants in England and Wales.

For the purpose 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 members for information purposes. The report may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by the members 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
1 New Street Square
London
EC4A 3HQ**

Tel: +44 (0) 20 7303 6688



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2. SUMMARY AND ACCOUNT OF THE LIQUIDATION	3
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APPENDICES

- 1. Liquidators' Receipts and Payments account for the period from 19 December 2017 to 12 December 2018.**
- 2. Liquidators' Remuneration for the period from 19 December 2017 to 12 December 2018.**

1. EXECUTIVE SUMMARY

Key Messages	Commentary
Conduct of the liquidation	<ul style="list-style-type: none">• Matters completed during the course of the liquidation included mandatory liquidation tasks such as statutory advertising, filings and notifications of the liquidation, in addition to obtaining formal clearances from The Pension Tracing Services and HM Land Registry.• <i>The Company's tax affairs were settled and tax clearances were also obtained in respect of corporation tax, PAYE and VAT from HM Revenue & Customs ("HMRC").</i>
Costs of the liquidation	<ul style="list-style-type: none">• Our remuneration was fixed by the members on a time-cost basis and has been drawn from the liquidation estate. We have been paid £65,000.00 (plus VAT) in respect of liquidation fees in total.• Further details on our remuneration can be found on page 10.
Distributions to members	<ul style="list-style-type: none">• Six distributions were made to the members. A total value of £28,321,214.88 (in cash and in specie) was returned to the members, which equates to a rate of £1.03900557014434 per Ordinary £0.01 share.

2. SUMMARY AND ACCOUNT OF THE LIQUIDATION

2.1 Summary of Work Done

Assets and Liabilities

At the outset of the liquidation, on the basis of the Declaration of Solvency, there were assets of £26,110,122 comprising of £24,230,118 of cash at bank, £1,700,000 in intercompany receivables, £100,004 of investment in subsidiaries and £80,000 in prepayments. An estimate of the liquidation costs was also accrued for in the Declaration of Solvency.

Prior to the liquidation commencing, the Company had received a £350,000 remittance of its intercompany receivable. As such, the Liquidators took over £24,580,026 of cash and only £1,350,000 of its intercompany receivable was left to realise during the liquidation.

During the course of the liquidation the Liquidators realised £1,251,739 in respect of escrow funds (and interest thereon) due to the Company in respect of its disposal of United Moulders Limited ("UML") made prior to the date of appointment. In addition, the beneficial interest in unrealised escrows relating to the UML disposal (£250,000) and the disposal of Plascoat Systems Limited ("PSL") (£950,000) were distributed to the members in specie.

Distributions

A first interim cash distribution of surplus assets was made to the members totalling £21,885,441.92 at a rate of £0.80289974015336 per £0.01 Ordinary share.

A second interim 'in specie' distribution of surplus assets was made to the members comprising of 800 Ordinary £1 shares held in Plastic Coatings Limited (with a total value of £100,004) at a rate of £0.00366879434775866 per £0.01 Ordinary share.

A third interim cash distribution of surplus assets was made to the members totalling £4,908,584.23 at a rate of £0.1800787 per £0.01 Ordinary share.

A fourth interim 'in specie' distribution of surplus escrow assets relating to the PSL disposal was made to the members totalling £950,000 at a rate of £0.0348521522176186 per £0.01 Ordinary share.

A fifth interim 'in specie' distribution of surplus escrow assets relating to the UML disposal was made to the members totalling £250,000 at a rate of £0.00917161900463647 per £0.01 Ordinary share.

A sixth and final cash distribution of surplus assets was made to the members of £227,184.72 at a rate of £0.0083346067820601 per £0.01 Ordinary share.

Statutory Tasks

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

- case set-up and management;
- statutory reporting;
- appointment notifications;
- correspondence;
- cashiering functions; 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 members.

Tax

During the liquidation the Joint Liquidators concluded the Company's outstanding tax affairs. Final clearances for Corporation Tax, PAYE and VAT were received from HM Revenue & Customs on 17 September 2018 and 14 November 2018.

3. LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT

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

4. INFORMATION FOR THE MEMBERS

4.1 Distributions made

A first interim cash distribution of surplus assets was made to the members totalling £21,885,441.92 at a rate of £0.80289974015336 per £0.01 Ordinary share.

A second interim 'in specie' distribution of surplus assets was made to the members comprising of 800 Ordinary £1 shares held in Plastic Coatings Limited (with a total value of £100,004) at a rate of £0.00366879434775866 per £0.01 Ordinary share.

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A sixth and final cash distribution of surplus assets was made to the members of £227,184.72 at a rate of £0.0083346067820601 per £0.01 Ordinary share.

4.2 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.

4.3 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.

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

5.1 Basis of Liquidators' Remuneration (Fees)

The basis of our remuneration was fixed on 19 December 2017 by written resolution of the Company 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.

5.2 Liquidators' Fees – work undertaken – time costs

Our total time costs were £159,383.50 made up of 313.65 hours at an average charge-out rate of £508.16/hour across all grades of staff.

We drew remuneration of £65,000.00, as shown in the receipts and payments account on page 10. Please note that did not draw the full value of time costs incurred and the balance was written off.

A detailed breakdown of these time costs together with details of our charge-out rates is provided at Appendix 1. Please note that time is charged in six minute increments.

5.3 Liquidators' charge-out rates

The range of charge-out rates for the separate categories of staff is based on our 2017 and 2018 national charge-out rates as summarised below.

Restructuring Services charge-out rates (£/hour)

Grade	From 1 September 2017	From 1 July 2018
Partners and Directors	870 to 1,070	965 to 1,125
Assistant Directors	715 to 810	750 to 850
Managers	560 to 730	590 to 765
Assistant Managers	445 to 580	465 to 610
Assistants and Support Staff	200 to 345	210 to 360

The above bands are specific to the Restructuring Services department partners and staff. In certain circumstances the use of specialists from other Deloitte departments, such as Tax/VAT, Financial Advisory or Deloitte Real Estate, may be required on the case. These departments may charge rates that fall outside the Restructuring Services department bands quoted above so, where such specialists have performed work on the case, average rates may also fall outside the Restructuring Services department bands.

All partners and technical staff (including cashiers) assigned to the case recorded their time spent working on the case on a computerised time recording system. Time spent by secretarial staff working on the assignment has not been recorded or recovered. The appropriate staff have been assigned to work on each aspect of the case based upon their seniority and experience, having regard to the complexity of the relevant work, the financial value of the assets being realised and/or claims agreed.

Charge-out rates increased on 1 June 2018.

5.4 Liquidators' Disbursements

Category 1

These are payments made by us direct to third parties and for which no approval is required. Details of all category 1 disbursements are given below and from which it can be seen that we have recovered our disbursements in full.

Category 1 disbursements

£ (net)	Total cost for the period of the appointment
Statutory advertising	609.12
Statutory bonding	250.00
Total disbursements	859.12

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 estate.

There were no category 2 disbursements raised during the course of the liquidation.

LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT FOR THE PERIOD FROM 19 DECEMBER 2017 TO 12 DECEMBER 2018

Joint Liquidators' final receipts and payments account

For the Period of the appointment from 19 December 2017 to 12 December 2018

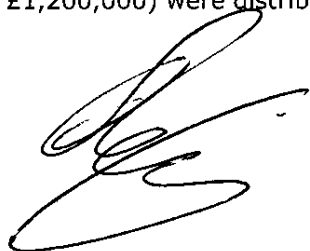
£	DoS values	Notes	Period from 19 December 2017 to 12 December 2018	DoS values	Notes	Period from 19 December 2017 to 12 December 2018
Receipts				Payments		
Investment in Subsidiaries	100,004	1		Liquidation Costs		
Cash at Bank	24,230,118	2	24,580,026	Tax Agent (Deloitte LLP)		6,000
Intercompany Receivables	1,700,000		1,350,000	IT/Software Charge		979
Prepayments	80,000			Pre-liquidation Advisory Fees (Deloitte LLP)		22,500
Bank Interest Gross			23,355	Liquidators' Fees	75,000	65,000
Utilities Credit			194	Corporate Finance Advisory Fees		62,500
Escrow Release Principal		3	1,250,000	Legal Fees		15,237
Escrow Release Interest			1,739	Database Fees		335
VAT Refund			21,844	Storage Costs		122
				Postage & Courier Fees		85
				Statutory Advertising		609
				Liquidators' Bonding		250
				Bank Charges		164
				HM Revenue & Customs - P11D		384
				HM Revenue & Customs - Corporation Tax		9,820
				Statutory Interest		118
				Distribution to Shareholders		27,021,211
				VAT Paid		21,844
Total receipts	26,110,122		27,227,158	Total payments		27,227,158
				Balance		-

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. The Company's shares in Plastic Coatings Limited (with a value of £100,004) were distributed in specie to the members.
2. The funds were originally held on an interest bearing account at The Royal Bank of Scotland and were subsequently transferred to a non-interest bearing account in order to finalise the Company's corporation tax position.
3. In addition, the beneficial interests in two unrealised escrow accounts (with a combined value of £1,200,000) were distributed in specie to the members.



LIQUIDATORS' REMUNERATION FOR THE PERIOD FROM 19 DECEMBER 2017 TO 12 DECEMBER 2018

	Partners & Directors		Assistant Directors		Managers		Assistant Managers		Assistants & Support		TOTAL		Average rate/h Cost (£)	
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)		
Administration and Planning														
Cashiering and Statutory Filing	0.40	386.00	3.90	2,788.50	-	-	7.40	3,359.00	24.80	4,689.00	36.50	11,222.50	307.47	
Case Management and Closure	46.45	44,796.50	30.50	21,807.50	1.00	590.00	-	-	105.30	34,636.50	183.25	101,830.50	555.69	
Initial Actions	-	-	1.90	1,358.50	-	-	-	-	0.55	192.50	2.45	1,551.00	633.06	
General Reporting	-	-	-	-	-	-	-	-	19.55	4,508.50	19.55	4,508.50	230.61	
	46.85	45,182.50	36.30	25,954.50	1.00	590.00	7.40	3,359.00	150.20	44,026.50	241.75	119,112.50	492.71	
Creditors														
Shareholders	5.70	5,500.50	21.70	15,515.50	0.50	295.00	-	-	21.00	7,171.50	48.90	28,482.50	582.46	
	5.70	5,500.50	21.70	15,515.50	0.50	295.00	-	-	21.00	7,171.50	48.90	28,482.50	582.46	
Case Specific Matters														
VAT	-	-	-	-	-	-	-	-	9.80	3,427.00	9.80	3,427.00	349.69	
Tax	3.60	3,474.00	4.30	3,074.50	-	-	-	-	5.30	1,813.00	13.20	8,361.50	633.45	
	3.60	3,474.00	4.30	3,074.50	-	-	-	-	15.10	5,240.00	23.00	11,788.50	512.54	
TOTAL HOURS & COST	56.15	54,167.00	62.30	44,544.50	1.50	885.00	7.40	3,359.00	186.30	56,438.00	313.65	159,383.50	508.16	
AVERAGE RATE/HOUR PER GRADE	£ 964.51		£ 715.00		£ 590.00		£ 453.92		£ 302.94		£ 65,000.00			
FEES DRAWN														

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