

LIQ13

Notice of final account prior to dissolution in MVL



Companies House

SATURDAY



A14 *A7IES2G3* 10/11/2018 #93
COMPANIES HOUSE

1 Company details

Company number 0 3 6 8 6 2 6 2

Company name in full Polar Bear Engineering Limited

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

2 Liquidator's name

Full forename(s) Peter

Surname Kubik

3 Liquidator's address

Building name/number Quadrant House

Street 4 Thomas More Square

Post town London

County/Region

Postcode E 1 W 1 Y W

Country

4 Liquidator's name ①

Full forename(s) Michael

Surname Kiely

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

5 Liquidator's address ②

Building name/number High Holborn House

Street 52-54 High Holborn

Post town London

County/Region


Postcode W C 1 V 6 R L

Country

② Other liquidator
Use this section to tell us about
another liquidator.

LIQ13

Notice of final account prior to dissolution in MVL

6	Final account	
	<input checked="" type="checkbox"/> 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	<div>Signature</div> <div>X  X</div>	
Signature date	<div> <div>d 0 d 9</div> <div>m 1 m 1</div> <div>y 2 y 0 y 1 y 8</div> </div>	

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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	Peter Kubik
Company name	UHY Hacker Young LLP
Address	Quadrant House
	4 Thomas More Square
Post town	London
County/Region	
Postcode	E 1 W 1 Y W
Country	
DX	
Telephone	



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

**POLAR BEAR ENGINEERING LIMITED
IN MEMBERS' VOLUNTARY LIQUIDATION**

FINAL ACCOUNT

9 November 2018

CONTENTS

1. Company Information
2. Introduction
3. Background
4. Administration and Planning (including statutory reporting)
5. Asset Realisations
6. Creditors
7. Distributions to Shareholders
8. Costs and Expenses
9. Further Information
10. Conclusion

APPENDICES

1. Receipts and Payments Account for the period 5 September 2018 to 9 November 2018 together with summary Receipts and Payments Account for the full Liquidation period
2. Analysis of Time Costs, Charge-out Rates and Category 2 Disbursements for the period 5 September 2017 to 9 November 2018
3. Detailed Narrative of Work Undertaken
4. Charge out rate and disbursement policy

1. COMPANY INFORMATION

REGISTERED NAME, ADDRESS AND NUMBER

- 1.1 Polar Bear Engineering Limited (In Liquidation), ("the Company")
- 1.2 Registered Office: Quadrant House, Floor 6, 4 Thomas More Square, London,
 E1W 1YW
- 1.3 Former Registered Office: None
- 1.4 Registered Number: 03686262
- 1.5 Other Trading Names: None

LIQUIDATION APPOINTMENT DETAILS

- 1.6 Michael Kiely and Peter Kubik of UHY Hacker Young LLP, Quadrant House, 4 Thomas More Square, London E1W 1YW were appointed Joint Liquidators of the Company in 5 September 2017.

2. INTRODUCTION

- 2.1 The purpose of this report is to provide a final report to members and to put members on notice of the Joint Liquidators intention to resign and seek release from office. The report details the acts and dealings of the Joint Liquidators and it should be read in conjunction with my previous correspondence to members and creditors.

3. ADMINISTRATION AND PLANNING (INCLUDING STATUTORY REPORTING)

- 3.1 As Joint Liquidator, I am required to meet a considerable number of statutory and regulatory obligations. Whilst 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.

4. ASSET REALISATIONS

- 4.1 The Joint Liquidators' receipts and payments account for the period 5 September 2017 to 9 November 2018 is attached at Appendix 1.
- 4.2 I have detailed below key information about asset realisation, however, more detailed narrative about the work undertaken may be found at Appendix 3.

Polar Bear Engineering Limited – In Members' Voluntary Liquidation
Final Account
9 November 2018

Asset Summary

Asset Name	Est. To Realise €	Realised to Date €
Stock	246,690	246,690
Book debts	11,441	11,441
Investments	15,115,000	13,402,527
Cash at bank	3,726,522	3,723,284
Bank interest Gross	-	7
Total	19,099,653	17,383,949

Stock

- 4.3 The Company owned Land in Helsinki which was valued and transferred for market value to the sole shareholder.

Cash at bank

- 4.4 Company funds were held in an Estonian bank account, which the Liquidators closed and transferred the closing balance of €3,709,072.38 to the estate account after residue expenses and bank charges were withdrawn. No further funds are expected in this respect.
- 4.5 Further funds were held in the Company's accountants' sterling client account. These funds were also transferred to the estate account in the sum of €14,211.45.

Book debts

- 4.6 The debtor of €11,441 was in respect of VAT tax recoverable from HM Revenue & Customs. A sum of €3,248 was received and paid into the Liquidation account, the remaining VAT debtor of €8,193.00 has been assigned to the sole shareholder.

Investments

- 4.7 The Company held shares in a subsidiary, namely NPO Prokov, which were valued and sold for the sum of €13,402,527 at market value. This value is lower than the estimated to realise figure due to foreign exchange differences arising on conversion of Russian Rubles to Euro.

Bank interest gross

- 4.8 An amount of €6.57 has been received in respect of interest accrued on the funds held in the sterling estate account.

Payments

Bank charges

- 4.9 The sum of €198.25 has been paid in respect of bank charges when making international payments in respect of the Liquidation.

Travel

4.10 An amount of €38.40 has been paid from the estate in respect of travel costs.

Finnish land tax and levies

4.11 The sum of €10,898.60 has been paid in respect of tax due when transferring the Land in Helsinki to the shareholder.

Courier Charges

4.12 An amount of €12.61 was incurred in respect of courier charges.

Licence Fees

4.13 The sum of €4,218.35 was paid to Savilles in respect of apostilling documentation.

5. CREDITORS' CLAIMS

5.1 I have had to carry out key tasks which are detailed at Appendix 3.

Secured Creditor

5.2 There are no secured creditors in this matter.

Preferential Creditors

5.3 There are no preferential creditors in this matter.

Unsecured Creditors

5.4 There was one unsecured creditor in the Liquidation, which was the sole shareholder of the Company. The shareholder agreed to write off his claim in the Liquidation, therefore there were no unsecured creditors in this matter.

6. DISTRIBUTIONS TO SHAREHOLDERS

Distributions in cash

6.1 The amounts distributed to shareholders are detailed below:

Date	Share Class	Rate (€ per Share)	Total Distributed €
07/12/2017	Ordinary A	0.11	500,000.00
11/12/2017	Ordinary A	0.56	2,500,000.00
30/01/2018	Ordinary A	0.11	500,000.00
07/11/2018	Ordinary A	0.01	28,164.36
Total		0.85	3,528,164.36

Distribution in specie

6.2 The following assets were distributed in specie:

Date	Share Class	Rate (€ per Share)	Total Distributed €
08/12/2017	Ordinary A	0.06	246,690.00
16/10/2018	Ordinary A	3.01	13,402,527.00
07/11/2018	Ordinary A	0.00	8,193.00
Total		3.07	13,657,410.00

7. COSTS AND EXPENSES

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

Pre-Appointment Costs

7.2 A fixed fee of £7,500 plus VAT including disbursements was agreed and paid by Company prior to the members meeting.

Joint Liquidators’ Remuneration

7.3 The Joint Liquidators remuneration was approved on a time cost basis in relation to this assignment, as authorised by members at the members general meeting on 5 September 2017 in accordance with the following resolution:

“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 UHY Hacker Young LLP’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 members.”

Summary of Costs

7.4 The Joint Liquidators time costs for the period 5 September 2017 to 9 November 2018 totals £39,299.75 representing 150.25 hours at an average hourly rate of £261.56. The sum of £10,523.35 has been drawn. 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

7.5 The Joint Liquidators Category 1 disbursements paid for the period 5 September 2017 to 9 November 2018 total £5,451.73 are detailed at Appendix 2 and represent the simple reimbursement of actual out of pocket payments made on behalf of the assignment.

7.6 The Joint Liquidators Category 2 disbursements for the period 5 September 2017 to 9 November 2018 total £115.00 which may include an element of overhead charges in

accordance with the resolution passed by members at a meeting held on 5 September 2017. The basis of calculation of this category of disbursement was disclosed to creditors prior to the resolution being passed and is also detailed at Appendix 3.

Legal Fees

- 7.7 Liniya Prava were instructed as legal advisors in respect of the Russian subsidiary investment and other aspects of the Liquidation. Their costs have been agreed on the basis of their standard hourly charge out rates, plus disbursements and VAT. The solicitor’s fees for the period 5 September 2017 to 9 November 2018 amount to €14,868.00 and have been paid in full.

Professional Fees

- 7.9 During the Liquidation some of the work that was required to be undertaken by the Liquidator required the assistance of other professionals. The work consisted of the following:

Name	€
UHY Accounts dept (Advisory)	49,395.39
Al-Tase (Translation and notary)	3,758.52
Royds Withy King (Advisory)	35,213.31
UHY My Lawyer (Advisory)	5,051.06
UHY Chester (Translation)	2,018.10
Total	95,436.38

- 7.10 All of the above fees for completing this work have been paid in full.

- 7.11 A hard copy of both the Creditors Guide and the firm’s charge-out rate and disbursement policy may be obtained on request.

8. FURTHER INFORMATION

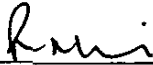
- 8.1 A member may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Liquidator’s remuneration and expenses, within 21 days of receipt of this report.

- 8.2 A member may, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Liquidator’s fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report.

9. CONCLUSION

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

9.2 If you have any queries regarding this matter, or the contents of this report please do not hesitate to contact Lisa Portway on 020 7216 4629.



Peter Kubik
Joint Liquidator

**Polar Bear Engineering Limited - In Members Voluntary Liquidation
Joint Liquidators' Abstract of Receipts & Payments**

From 05 September 2017 to 08 November 2018

S of A €		As Previously Reported	05/09/17 to 08/11/18	Total €
RECEIPTS				
246,690	Stock	246,690.00	NIL	246,690.00
11,441	Book Debts	NIL	11,441.00	11,441.00
15,115,000	Investments	NIL	13,402,527.00	13,402,527.00
3,726,522	Cash at Bank	3,709,072.38	14,211.45	3,723,283.83
NIL	Bank Interest Gross	5.75	0.82	6.57
<u>19,099,653</u>		<u>3,955,768.13</u>	<u>13,428,180.27</u>	<u>17,383,948.40</u>
PAYMENTS				
NIL	Office Holders Fees	(10,523.35)	(62,180.10)	(72,703.45)
NIL	Legal Fees	(7,250.00)	(7,618.00)	(14,868.00)
NIL	Bank Charges	(100.61)	(97.64)	(198.25)
NIL	Professional Fees	(37,049.07)	(58,387.31)	(95,436.38)
NIL	Licence Fees	NIL	(4,218.35)	(4,218.35)
NIL	Travel	(38.40)	NIL	(38.40)
NIL	Courier Charges	NIL	(12.61)	(12.61)
NIL	Finnish Land Tax & Levies	(9,867.60)	(1,031.00)	(10,898.60)
NIL	Ordinary Shareholders	(3,746,690.00)	(13,438,884.36)	(17,185,574.36)
<u>0</u>		<u>(3,811,519.03)</u>	<u>(13,572,429.37)</u>	<u>(17,383,948.40)</u>
<u>19,099,653</u>	CASH IN HAND	<u>144,249.10</u>	<u>(144,249.10)</u>	<u>NIL</u>

Appendix 3

Narrative detail of work to be undertaken for Polar Bear Engineering Limited in Members' Voluntary Liquidation as at 9 November 2018

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
Creditor reports	Preparing annual progress report, investigation, meeting and general reports to creditors
Realisation of Assets	
Land in Helsinki / Investments	Instructing and liaising with agents Preparing an information memorandum Exchanges with solicitors Liaising with agents to agree disposal strategy Liaising with insurance company regarding ongoing requirements
Debtors	Collecting supporting documentation Correspondence with debtors Reviewing and assessing debtors' ledgers Exchanges with government departments Examining company records to support tax refunds
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
Dealing with proofs	Receipting and filing POD when not related to a dividend

General Description	Includes
of debt	
Processing proofs of debt	Preparation of correspondence to potential creditors inviting submission of POD Receipt of POD Adjudicating POD
Dividend procedures	Agreeing allocation of realisations and costs between fixed and floating charges Paying distribution to secured creditors and seeking confirmation of discharged claims Preparation of correspondence to creditors advising of intention to declare distribution Advertisement of notice of proposed distribution Preparation of distribution calculation Preparation of correspondence to creditors announcing declaration of distribution Preparation of cheques/BACS to pay distribution Preparation of correspondence to creditors enclosing payment of distribution Also payment of statutory interest to all creditors
Distributions to Members	
Dividend procedures	Preparation of distribution calculation Preparation of correspondence to members announcing declaration of dividend Preparation of cheques/BACS to pay dividend Preparation of correspondence to members enclosing payment of dividend Seeking unique tax reference from HMRC, submitting information on PAYE/NI deductions from employee distributions and paying over to HMRC
Distribution in specie	If this involves property then a lawyer will be instructed A valuation of the property will need to be obtained TR1 document will need to be signed Documents will need to be filed at the land registry Notification of the distribution in specie will need to be sent to members Calculation of the cash equivalent amount to be distributed to other members not participating in the distribution in specie

POLAR BEAR ENGINEERING LIMITED - IN MEMBERS' VOLUNTARY LIQUIDATION
Summary of Joint Liquidators' time costs for the period 5 September 2017 (date of appointment) to 9 November 2018

Appendix 2

Classification of work function	Partner	Director	Manager	Asst Manager	Sr Administrator	Administrator	Junior Administrator	Total Hours	Total Cost	Avg Hourly Rate
Hours	£	Hours	£	Hours	£	Hours	£		£	£
Administration & Planning										
Administrative Set-up	0.00	0.00	0.00	0.00	0.70	0.00	0.00	0.70	70.00	100.00
Appointment Notification	0.00	0.00	0.00	0.00	4.00	0.00	0.00	4.00	400.00	100.00
Case Planning	5.20	2,048.00	0.00	0.20	20.30	0.00	0.00	25.10	4,845.00	172.42
Maintenance of Records	0.00	0.00	0.00	0.20	6.60	0.00	0.00	6.80	750.00	110.29
Statutory Reporting	3.40	1,453.00	0.00	0.00	6.60	0.00	0.00	10.00	2,179.00	217.90
Realisation of Assets										
Debt Collection	0.00	0.00	0.00	0.00	0.80	0.00	0.00	0.80	88.00	110.00
Securing, Insuring Assets	17.90	7,210.50	0.00	0.00	11.70	0.00	0.00	29.60	8,416.50	284.34
Property, business and asset sales	51.95	20,503.25	0.00	0.00	17.70	0.00	0.00	69.65	22,369.25	321.17
Retention of Title	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors										
Communication with Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors' Claims	0.40	162.00	0.00	0.00	0.20	0.00	0.00	0.60	182.00	303.33
Trading										
Management of Operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accounting for Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ongoing Employee Issues	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investigations										
SIP 2 Review	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Antecedent Transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CDDA Reports	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Case Specific Matters										
TOTAL HOURS	78.85	0.00	2.40	0.40	68.60	0.00	0.00	150.25	£38,299.75	£254.54
TOTAL TIME CHARGED (Q)	£31,376.75	£0.00	£540.00	£98.00	£7,295.00	£0.00	£0.00			
Average hourly cost (Q)	397.93	0	225.00	220.00	106.34	0	0			
All figures are shown net of VAT										

ANALYSIS OF DISBURSEMENTS: Category 1

Type & Purpose	Costs to date (Q)
Bond	600.00
Search Fees	110.00
Visionblue	27.17
Cranner charges	718.66
License Fee	2,654.01
Travel	228.50
Advertising	620.00
Creditor Gateway	499.89
Insurance of Assets	
Entertaining	
TOTAL	£5,466.21

ANALYSIS OF DISBURSEMENTS: Category 2

Type & Purpose	Cost basis	Costs to date (Q)
Stationery / fax / postage	One off cost of £10 per creditor	0.00
External storage of working papers	£5 per annum for 10 years	50.00
Internal meeting room	cost of £65 per hour	65.00
Mileage (own car usage)	45p per mile	0.00
TOTAL		£115.00

London office turnaround and recovery charge out rates (per hour)

Rates effective from 1 January 2017 and historic rates

	Rate hour 2017	Rate hour 2016	Rate hour 2015	Rate hour 2014
Partners	£340 - £750	£340 - £750	£340 - £750	£340 - £550
Deputies	£275 - £400	£275 - £400	£275 - £400	£275 - £300
Senior Associates	£255 - £320	£255 - £320	£255 - £320	-
Associates	£175 - £300	£175 - £300	£175 - £300	£175 - £260
Associate Managers	£165 - £250	£165 - £250	£165 - £250	£165 - £200
Senior Administrators	£135 - £250	£135 - £250	£135 - £250	£135 - £200
Administrators	£80 - £150	£80 - £150	£80 - £150	£80 - £95
Junior Administrators	£70 - £85	£70 - £85	£70 - £85	£70 - £85

Category 2 disbursements

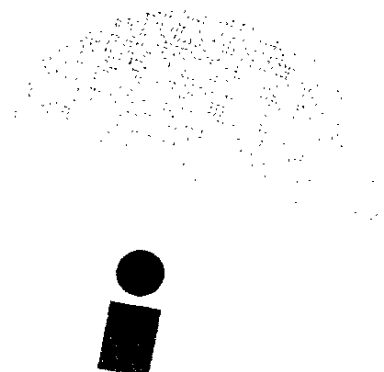
	Effective from 31.08.14	Previously
Stationery / fax / postage / telephone	One off cost of £10 per creditor	One off cost of £10 per creditor
Stationery / fax / postage / telephone	One off cost of £3 per debtor	One off cost of £3 per debtor
Internal storage of insolvency practitioners' working papers	£5 per annum for 10 years (£50)	£5 per annum for 10 years (£50)
Physical storage	-	One off cost of £35
Photocopying other than to creditors	-	10p per sheet
Internal meeting room cost	£65 per meeting	£65 per hour
Mileage (own car usage)	45p per mile	45p per mile

VAT will be charged on the above disbursements where applicable.

Time charging policy

Support staff do not charge their time to each case. Support staff include cashier, secretarial and administration support. Please be advised that the minimum unit of time recorded is 6 minutes.

UHY Hacker Young LLP
Onechart House
5 Thomas More Square
London E14 3YU
T: 20 7216 1200 www.uyhy.co.uk



NOTICE OF FINAL ACCOUNT

Company Name: Polar Bear Engineering Limited
Company Number: 03686262
Former Company Name(s): Not applicable
Trading Name: As above
Registered Office: Quadrant House, Floor 6, 4 Thomas More Square, London, E1W 1YW
Principal Trading Address: Altervic OY, Erottajankaty 15-17 A, 3rd Floor, 00130 Helsinki, 00500, Finland

This Notice is given under Rule 5.10 of the Insolvency (England & Wales) Rules 2016 ("the Rules"). It is delivered by the Joint Liquidators, Michael Kiely and Peter Kubik of UHY Hacker Young LLP, Quadrant House, 4 Thomas More Square, London, E1W 1YW, (telephone number 020 7216 4629), who were appointed by the members.

The Joint Liquidators hereby confirm that:

- (a) the Company's affairs are fully wound up;
- (b) within 14 days of the date of the final account, the Joint Liquidators will deliver a copy of the account to the Registrar of Companies; and
- (c) the Joint Liquidators will vacate office and be released under Section 171 of the Insolvency Act 1986 on delivering the final account to the Registrar of Companies.

Signed 
Peter Kubik
Joint Liquidator

Date: 9 November 2018

Names of Insolvency Practitioners:	Michael Kiely & Peter Kubik
Nature of Appointment:	Joint Liquidators
Date of Appointment:	5 September 2017
Address of Insolvency Practitioners:	Quadrant House, 4 Thomas More Square, London, E1W 1YW 9617 & 9220
IP Numbers	9617 & 9220
Contact Name	Lisa Portway
Email Address	l.portway@uhy-uk.com
Telephone Number	020 7216 4629