

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

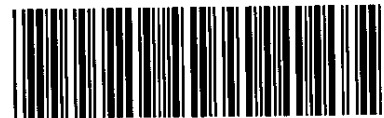
LIQ13

Notice of final account prior to dissolution in MVL



Companies House

TUESDAY



A13 *A7YNAVJS* 05/02/2019 #288
COMPANIES HOUSE

1 Company details

Company number 0 3 7 3 1 1 1 9

Company name in full Hexion Stanlow Limited

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

2 Liquidator's name

Full forename(s) Steven Martin

Surname Stokes

3 Liquidator's address

Building name/number FRP Advisory LLP

Street 2nd Floor

170 Edmund Street

Post town Birmingham

County/Region

Postcode B 3 2 H B

Country

4 Liquidator's name

Full forename(s) Gerald Clifford

Surname Smith

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

5 Liquidator's address

Building name/number FRP Advisory LLP

Street 2nd Floor

170 Edmund Street

Post town Birmingham

County/Region


Postcode B 3 2 H B

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	Signature <div style="display: flex; align-items: center;"> X  X </div>	
Signature date	<div style="display: flex; align-items: center;"> <div style="border: 1px solid black; padding: 2px; margin: 0 5px;">d</div> <div style="border: 1px solid black; padding: 2px; margin: 0 5px;">0</div> <div style="border: 1px solid black; padding: 2px; margin: 0 5px;">4</div> <div style="margin: 0 10px;"> </div> <div style="border: 1px solid black; padding: 2px; margin: 0 5px;">m</div> <div style="border: 1px solid black; padding: 2px; margin: 0 5px;">0</div> <div style="border: 1px solid black; padding: 2px; margin: 0 5px;">2</div> <div style="margin: 0 10px;"> </div> <div style="border: 1px solid black; padding: 2px; margin: 0 5px;">y</div> <div style="border: 1px solid black; padding: 2px; margin: 0 5px;">2</div> <div style="border: 1px solid black; padding: 2px; margin: 0 5px;">0</div> <div style="margin: 0 10px;"> </div> <div style="border: 1px solid black; padding: 2px; margin: 0 5px;">y</div> <div style="border: 1px solid black; padding: 2px; margin: 0 5px;">1</div> <div style="border: 1px solid black; padding: 2px; margin: 0 5px;">9</div> </div>	

**Hexion Stanlow Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments
To 29/01/2019**

Dec of Sol £		£	£
	ASSET REALISATIONS		
	PAYE Refund	2,557.28	
6,240.37	Intercompany debt	NIL	
			2,557.28
	COST OF REALISATIONS		
	Joint Liquidators' Remuneration	1,000.00	
	Bank Charges - Floating	15.00	
			(1,015.00)
	DISTRIBUTIONS		
	Ordinary Shareholders	1,542.28	
			(1,542.28)
6,240.37			0.00
	REPRESENTED BY		
			NIL

HEXION STANLOW LIMITED - IN MEMBERS' VOLUNTARY LIQUIDATION ("THE COMPANY")

LIQUIDATORS' DRAFT FINAL ACCOUNT PURSUANT TO SECTION 94 OF THE INSOLVENCY ACT 1986 AND THE INSOLVENCY RULES 2016

1. Introduction

Following my appointment as Liquidator on 2 July 2018 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 ("the Period").

I attach:

- Appendix A - Receipts and payments account for the Period;
- Appendix B - Details of my firm's time costs and disbursements for the Period;
- Appendix C - Statement of expenses incurred in the Period; and
- Appendix D - Members rights to information and challenge.

2. Receipts and payments

I attach at **Appendix A** a receipts and payments summary, detailing all receipts and payments made during the Period.

3. Overview of the liquidation

Details of work undertaken since my appointment is set out below.

Key elements include advertising for creditors to submit claims, making two distributions to the shareholder and obtaining tax clearance from HM Revenue and Customs ("HMRC").

4. Work undertaken by the Liquidator since appointment

- Preparing the documents following the Company being placed into liquidation;
- Liaising with shareholders and directors of the Company as and when required;
- Filing of documents with Companies House to meet statutory requirements;
- Carrying out internal periodic file reviews;
- Maintaining statutory and case progression task lists/diaries and updating accordingly;
- Advertising in the London Gazette for creditor claims;
- The distribution of an intercompany debt which was distributed in specie to the shareholder on 11 September 2018.
- Collection of PAYE refund from HMRC;
- Distribution of the remaining cash balance to the shareholder on 24 January 2019;
- Liaising with HMRC in respect of tax matters, including submitting outstanding VAT returns, and obtaining tax clearance from HMRC prior to the conclusion of the liquidation;
- Preparing the final report; and
- Delivering the final account to the Registrar of Companies in due course and closing the liquidation.

5. Dividend to creditors

Preferential creditors

There are no preferential creditors in this matter.

Unsecured creditors

I have not received claims from any unsecured creditors in this matter.

Statutory interest

No statutory interest was paid.

6. Distribution to shareholders

A distribution in specie in respect of an intercompany debt of £6,240.37 was made to the shareholder, Hexion Holding B.V., on 11 September 2018. This represented a return of £3,120.19 per ordinary share.

A second and final distribution of £1,542.28 was declared and paid to the ordinary shareholder, Hexion Holding B.V., on 24 January 2019. This represented a return of £771.14 per ordinary share.

7. Liquidators' remuneration, disbursements and expenses

Liquidators' remuneration

The members passed a resolution that the Liquidator's remuneration will be charged on a time costs basis estimated to be £5,000.00 plus VAT. Fees of £5,000.00 plus VAT and disbursements plus VAT has been charged to and paid by a third party, Hexion UK Limited.

The Liquidators' incurred further time costs due to an unexpected PAYE refund received from HMRC. As such, the Liquidators undertook additional work to declare a second and final distribution to the shareholder, Hexion Holding B.V. It was agreed with the shareholder that an additional fee of £1,000.00 plus VAT could be drawn. The balance of time will be written off.

A breakdown of my firm's time costs incurred the Period is attached at **Appendix B**.

Liquidators' disbursements

The Liquidator's disbursements are a recharge of actual costs incurred by the Liquidator 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 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**.

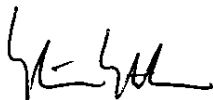
Expenses of the liquidation

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

Members' rights

Members have a right to request further information from the Liquidator and further have a right to challenge the Liquidator's 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 Liquidator's release. Further details, including relevant time limits, are provided at **Appendix D**.

If you have any queries about this report of the progress of the liquidation, please do not hesitate to contact Sapna Rishi-Raj of this office.



Steven Stokes
Joint Liquidator

Licensed in the United Kingdom by the Insolvency Practitioners Association and bound by the Insolvency Code of Ethics

Dated: 4 February 2019

APPENDIX A

Receipts and payments account for the Period

**Hexion Stanlow Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments
To 29/01/2019**

Dec of Sol £		£	£
	ASSET REALISATIONS		
	PAYE Refund	2,557.28	
6,240.37	Intercompany debt	NIL	
			2,557.28
	COST OF REALISATIONS		
	Joint Liquidators' Remuneration	1,000.00	
	Bank Charges - Floating	15.00	
			(1,015.00)
	DISTRIBUTIONS		
	Ordinary Shareholders	1,542.28	
			(1,542.28)
6,240.37			0.00

APPENDIX B

Details of my firm's time costs and disbursements for the Period

	Appointment Takers / Partners	Managers / Directors	Other Professional	Junior Professional & Support	Total Hours	Total Cost £	Average Hly Rate £
Administration and Planning	3.70	0.70	0.30	6.90	11.60	2,700.50	232.80
Admin & Planning				3.50	3.50	385.00	110.00
Case Accounting			0.30	0.90	1.20	163.00	135.83
Case Control and Review	3.70	0.50		0.65	4.85	1,893.00	390.31
General Administration		0.20		1.50	1.70	221.00	130.00
Fee and WIP				0.35	0.35	38.50	110.00
Asset Realisation	0.80				0.80	360.00	450.00
Freehold/Leasehold Property	0.80				0.80	360.00	450.00
Creditors	2.20	0.40		2.15	4.75	1,344.50	283.05
Unsecured Creditors				0.95	0.95	104.50	110.00
Secured Creditors		0.10		0.05	0.10	32.50	325.00
TAX/VAT - Pre-appointment		0.20		0.05	0.25	69.75	279.00
Shareholders	2.20	0.10		1.15	3.45	1,137.75	329.78
Statutory Compliance	0.60	0.50		11.50	12.60	1,693.00	134.37
Statutory Compliance - General	0.30			0.70	1.00	207.50	207.50
Statutory Reporting/ Meetings	0.30	0.50		1.80	2.60	495.50	190.58
Appointment Formalities				7.25	7.25	797.50	110.00
Tax/VAT - Post appointment				0.75	0.75	82.50	110.00
Pensions- Other				1.00	1.00	110.00	110.00
Pre-Appointment	0.50	1.00		3.00	4.50	857.50	190.56
Pre-Appointment	0.50	1.00		3.00	4.50	857.50	190.56
Total Hours	7.80	2.60	0.30	23.55	34.25	6,955.50	203.08

FRP Charge out rates			From		
Grade			1st May 2016	Category 1	Value £
Appointment taker / Partner			370-450	Advertising	209.79
Managers / Directors			280-370	Bonding	20.00
Other Professional			165-230		
Junior Professional & Support			80-110	Grand Total	229.79

Mileage is charged at the HMRC rate prevailing at the time the cost was incurred

APPENDIX C

Statement of expenses incurred in the Period

Additional costs/disbursements

Nature of expense	Original expense estimate (£)	Costs incurred in Period (£)	Costs paid in Period (£)	Outstanding at Period end (£)
Storage costs		25		25
Bank charges		15	15	

APPENDIX D

Members' rights to information and challenge, and information about the Liquidator's release

Right to request further information

A member may make a written request to the Liquidator for further information about remuneration or expenses. Any request or application for permission must be made within 21 days of receipt of this report.

Right to challenge Liquidator's remuneration and expenses

Members may make an application to the court on the grounds that:

- The remuneration charged by the Liquidator is in all the circumstances excessive;
- The basis fixed for the Liquidator's remuneration is inappropriate; or
- The expenses incurred by the Liquidator are in all the circumstances excessive.

The application must be made no later than eight weeks after receipt by the member of the report in which the remuneration and expenses are first disclosed.

Right to object to the release of the Liquidator

A member may object to the release of the Liquidator by giving notice in writing to the Liquidator before the later of –

- Eight weeks after delivery of this notice, or
- If any request for further information or any application to the court has been made, when that request or application is finally determined.

Liquidator's vacation of office and release

The Liquidator will vacate office on sending to the Registrar of Companies and to the court a copy of the final account and a statement of whether any of the Company's members have objected to the Liquidator's release.

The Liquidator will be released at the same time as vacating office unless any of the members have objected to the release. If any member objects to the release, the Liquidator will be released at a time determined by the Secretary of State.

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

Steven Martin Stokes

Company name

FRP Advisory LLP

Address

2nd Floor

170 Edmund Street

Post town

Birmingham

County/Region

Postcode

B 3 2 H B

Country

DX

Telephone

0121 710 1680



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