

# Return of Final Meeting in a Members' Voluntary Winding Up

**S.94**

Pursuant to Section 94 of the Insolvency Act 1986

To the Registrar of Companies

Company Number

03878924

Name of Company

(a) Insert full name of  
company

(a) Tetra Pak Manufacturing (UK) Limited ('the Company')

(b) Insert full name(s) and  
address(es)

H/ We, (b) D N Hyslop and C P Dempster

Of Ten George Street, Edinburgh, EH2 2DZ

(c) Delete as applicable  
(d) Insert date

give notice that a general meeting of the company was duly (c) held on (d) 31 May 2016 pursuant to Section 94 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached) (e) laid before it showing how the winding up of the company has been conducted and the property of the company has been disposed of and (c) no quorum was present at the meeting

(e) The copy account must  
be authenticated by the  
written signature(s) of the  
liquidator(s)

(f) Insert venue of meeting

The meeting was held at (f) Ten George Street, Edinburgh, EH2 2DZ

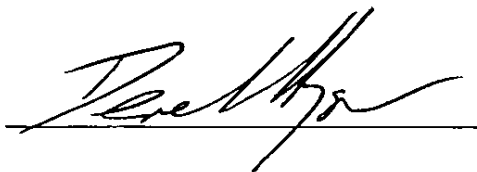
(d) Insert date

The winding up covers the period from (d) 29 September 2014 (opening of winding up) to the final meeting (close of winding up) on 31 May 2016

The outcome of the meeting (including any resolutions passed at the meeting) was as follows

It was deemed that the Joint Liquidators' final account of intromissions be approved and the Joint Liquidators be granted their release subject to the provisions of s171(6) and s173(2) of the Insolvency Act 1986

Signed



Date

01/06/16

Presenter's name, address  
and reference (if any)

Laura McGoldrick  
Ernst & Young LLP  
Ten George Street  
Edinburgh  
EH2 2DZ

THURSDAY



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\*A58A2WLD\*

02/06/2016

#121

COMPANIES HOUSE

Tetra Laval Holdings BV  
Amsteldijk 166  
Amsterdam  
1079 LH  
Netherlands

3 May 2016

Ref: DNH/CR/LM/RD/FP D11  
Direct line: 0131 777 2300  
Direct fax: 0131 777 2001  
Richard Dennis  
lmcgoldrick@uk.ey.com

Dear Sirs

### **Tetra Pak Manufacturing (UK) Limited (In Members' Voluntary Liquidation) ("the Company")**

I write further to the appointment of D N Hyslop and C P Dempster as Joint Liquidators of the Company on 29 September 2014 and my previous report dated 18 November 2015 to present the second and final report on the conduct of the liquidation

In accordance with Section 94 of the Insolvency Act 1986, a final meeting of members has been called for 31 May 2016. The purpose of the meeting is to receive an account of the Joint Liquidators' acts and dealings and of the conduct of the liquidation (which is contained in this report) in the period since 29 September 2014. Formal notice of the meeting and a form of proxy are attached to this report.

In accordance with the provisions of the Insolvency Rules 1986 we are required to provide certain information about the company and the liquidators. The information can be found in Appendix A of this report. A copy of our receipts and payments account for the period from 29 September 2014 to 31 May 2016 is at Appendix B.

There is no necessity for members to attend the final meeting or to be represented by proxy. However, should you wish to attend the meeting I should be grateful if you would complete and return the enclosed proxy form and if you would also contact Laura McGoldrick on the telephone number above.

#### **Progress during the period of the liquidation**

At the date of liquidation on 29 September 2014, the Company's net assets totalled £473,267 made up of an intercompany receivable balance due from a group company.

The Company had no known external creditors at the date of liquidation except the costs of liquidation.

Notice was advertised in Edinburgh Gazette for any persons claiming to be creditors of the company to submit claims by 2 November 2014, in accordance with Rule 4.182A of the Insolvency Rules 1986.

The Company received several claims from former employees which were fully covered by the Company's insurance and therefore were passed to the Company's insurers to deal with.

The liquidators made a first interim distribution to the sole shareholder, Tetra Laval Holdings BV, of £420,000 on 3 November 2014. This represented a return of £420,000 per ordinary share.

In March 2015 we were contacted by Aviva who advised that the Company was entitled to a refund of £8,732.15 in respect of a Corporate Medical Insurance Policy. The Company does not have a bank

account, therefore the payment was made to Tetra Laval Holdings BV and the intercompany balance was adjusted accordingly

On 1 April 2016, a final distribution in specie of £61,999.15 was made to the sole shareholder of the Company

Following the submission of the Company's final corporation tax return, it is customary in a liquidation to seek confirmation from the relevant Crown authorities that they have no claim in respect of corporation tax, VAT, PAYE and National Insurance Contributions. HM Revenue & Customs have confirmed that they have no claims in this respect and therefore no objection to concluding the liquidation.

### **Joint Liquidators' remuneration**

At the date of appointment of the Joint Liquidators, it was resolved that the liquidators' remuneration would be determined on the basis of time spent by the liquidators and their staff in attending to matters prior to and during the winding-up and that they be authorised to draw such fees on a monthly basis or at longer intervals.

In accordance with Statement of Insolvency Practice 9, I enclose a summary of the time spent and average charge-out rates of the staff involved in the liquidation at Appendix B, as well as a summary of tasks undertaken since the Company was placed into liquidation. A copy of the text of "A creditors' guide to liquidators' fees", which also applies to members in a members' voluntary liquidation, issued by the Association of Business Recovery Professionals, and a summary of our policy in relation to charging time and disbursements can be provided on request.

The liquidators have incurred time costs of £39,814 during the course of the liquidation against total costs recovered of £33,000 plus VAT.

During the period covered by this report, we have incurred expenses totaling £1,498.93 plus VAT. A breakdown of these expenses has been included in Appendix D.

### **Members' rights to further information about, and challenge, remuneration and expenses**

In certain circumstances, members are entitled to request further information about our remuneration or expenses, or to apply to court if members consider the costs to be excessive. Further information is provided in Appendix C.

### **Final meeting of members and conclusion of the liquidation**

Once the final meeting has been held and the Joint Liquidators' final return and receipts and payments account have been filed at Companies House, the Joint Liquidators will vacate office and will be deemed to have received their release. Approximately three months after the filing of the final return, the Company will be dissolved automatically by the Registrar of Companies.



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Should you wish to discuss any matters arising from this report, please do not hesitate to contact me on the direct line telephone number shown above

Yours faithfully  
for Tetra Pak Manufacturing (UK) Limited (In Members' Voluntary Liquidation)

A handwritten signature in black ink, appearing to read 'L McGoldrick'.

L McGoldrick  
for D N Hyslop  
Joint Liquidator

D N Hyslop is licensed in the United Kingdom to act as an insolvency practitioner by The Insolvency Practitioners Association and C P Dempster is licensed in the United Kingdom to act as an insolvency practitioner by The Institute of Chartered Accountants of Scotland

We may collect, use, transfer, store or otherwise process (collectively, "Process") information that can be linked to specific individuals ("Personal Data"). We may Process Personal Data in various jurisdictions in accordance with applicable law and professional regulations including (without limitation) the Data Protection Act 1998



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## Appendix A

### **Tetra Pak Manufacturing (UK) Limited (In Members' Voluntary Liquidation)**

#### **Information about the company and the liquidators**

Registered office address of the company	1 More London Place, London, SE1 2AF
Registered number	03878924
Full names of the liquidators	Derek Neil Hyslop and Colin Peter Dempster
Liquidators' address(es)	EY Ten George Street Edinburgh EH2 2DZ
Date of appointment of the joint liquidators	29 September 2014
Details of any changes of liquidator	None

## Appendix B

### Tetra Pak Manufacturing (UK) Limited (In Members' Voluntary Liquidation) ("the Company")

Joint liquidators' receipts and payments account for the period from 29 September 2014 to 31 May 2016

Declaration of Solvency Comparison	29 September 2014 to 28 September 2015	29 September 2015 to 31 May 2016	Total to 31 May 2016
<b>£ RECEIPTS</b>			
Insurance Refund	-	8,732 15	8,732 15
473,267 Intercompany receivables	473,267	53,267	473,267
473,267 Total	473,267	61,999	481,999
<b>PAYMENTS</b>			
Distribution to Member	(420,000)	(61,999)	(481,999)
Total	(420,000)	(61,999)	(481,999)
Balance	53,267	-	-

### Notes

- 1 Receipts and payments are stated net of VAT
- 2 The Joint Liquidators' fees of £33,000 are paid by Tetra Laval Holdings BV
- 3 The insurance refund was paid to Tetra Laval Holdings BV as the Company does not have a bank account

## Appendix C

### **Members' rights to request further information about remuneration or expenses or to challenge a liquidator's remuneration – Rules 4.49E and 4.148C of the Insolvency Rules 1986, as amended**

#### **4 49E Creditors' and members' request for further information**

**(1) If—**

- (a) within the period mentioned in paragraph (2)—
  - (i) a secured creditor, or
  - (ii) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question), or
  - (iii) members of the company in a members' voluntary winding up with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company, or
- (b) with the permission of the court upon an application made within the period mentioned in paragraph (2)—
  - (i) any unsecured creditor, or
  - (ii) any member of the company in a members' voluntary winding up,

makes a request in writing to the liquidator for further information about remuneration or expenses set out in a progress report in accordance with Rule 4 49B(1)(e) or (f) (including by virtue of Rule 4 49C(5)) or in a draft report under Rule 4 49D, the liquidator must, within 14 days of receipt of the request, comply with paragraph (3) except to the extent that the request is in respect of matter in a draft report under Rule 4 49D or a progress report required by Rule 4 108 which (in either case) was previously included in a progress report not required by Rule 4 108

**(2) The period referred to in paragraph (1)(a) and (b) is—**

- (a) 7 business days of receipt (by the last of them in the case of an application by more than one member) of the progress report where it is required by Rule 4 108, and
- (b) 21 days of receipt (by the last of them in the case of an application by more than one member) of the report or draft report in any other case

**(3) The liquidator complies with this paragraph by either—**

- (a) providing all of the information asked for, or
  - (b) so far as the liquidator considers that—
    - (i) the time or cost of preparation of the information would be excessive, or
    - (ii) disclosure of the information would be prejudicial to the conduct of the liquidation or might reasonably be expected to lead to violence against any person, or
    - (iii) the liquidator is subject to an obligation of confidentiality in respect of the information,
- giving reasons for not providing all of the information

**(4) Any creditor, and any member of the company in a members' voluntary winding up, who need not be the same as the creditors or members who asked for the information, may apply to the court within 21 days of—**

- (a) the giving by the liquidator of reasons for not providing all of the information asked for, or

- (b) the expiry of the 14 days provided for in paragraph (1),  
and the court may make such order as it thinks just
- (5) Without prejudice to the generality of paragraph (4), the order of the court under that paragraph may extend the period of 8 weeks or, as the case may be, 4 weeks provided for in Rule 4 131(1B) or 4 148C(2) by such further period as the court thinks just
- (6) This Rule does not apply where the liquidator is the official receiver

#### **4.148C Members' claim that remuneration is excessive**

- (1) 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 the permission of the court, may apply to the court for one or more of the orders in paragraph (6) on the grounds that—
  - (a) the remuneration charged by the liquidator,
  - (b) the basis fixed for the liquidator's remuneration under Rule 4 148A, or
  - (c) expenses incurred by the liquidator,is or are, in all the circumstances, excessive or, in the case of an application under sub-paragraph (b), inappropriate
- (2) Application must, subject to any order of the court under Rule 4 49E(5), be made no later than 8 weeks (or 4 weeks when the liquidator has resigned in accordance with Rule 4 142) after receipt by the applicant of the report or account which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report")
- (3) The court may, if it thinks that no sufficient cause is shown for a reduction, dismiss the application, but it must not do so unless the applicant has had the opportunity to attend the court for a hearing of which the applicant has been given at least 5 business days' notice but which is without notice to any other party
- (4) If the application is not dismissed under paragraph (3), the court must fix a venue for it to be heard and give notice to the applicant accordingly
- (5) The applicant must at least 14 days before the hearing send to the liquidator a notice stating the venue and accompanied by a copy of the application and of any evidence which the applicant intends to adduce in support of it
- (6) If the court considers the application to be well-founded, it must make one or more of the following orders—
  - (a) an order reducing the amount of remuneration which the liquidator was entitled to charge,
  - (b) an order fixing the basis of remuneration at a reduced rate or amount,
  - (c) an order changing the basis of remuneration,
  - (d) an order that some or all of the remuneration or expenses in question be treated as not being expenses of the liquidation,
  - (e) an order that the liquidator or the liquidator's personal representative pay to the company the amount of the excess of remuneration or expenses or such part of the excess as the court may specify,and may make any other order that it thinks just, but an order under sub-paragraph (b) or (c) may be made only in respect of periods after the period covered by the relevant report
- (7) Unless the court orders otherwise, the costs of the application must be paid by the applicant and are not payable as an expense of the liquidation

Rules 4 49E and 4 148C are reproduced from the Insolvency (Amendment) Rules 2010 under the terms of Crown Copyright Guidance issued by HMSO



## Appendix D

### Tetra Pak Manufacturing (UK) Limited (In Members' Voluntary Liquidation) ("the Company")

Joint liquidators' time costs for the period from 29 September 2014 to 18 April 2016

#### Liquidators' charging policy for remuneration

The members have determined that the liquidators' remuneration should be fixed on the basis of time properly spent by the liquidators and their staff in attending to matters arising in the liquidation

The liquidators have engaged a manager and other staff to work on the cases. The work required is delegated to the most appropriate level of staff taking account of the nature of the work and the individual's experience. Additional assistance is provided by accounting and treasury executives dealing with the company's bank accounts and statutory compliance diaries. Work carried out by all staff is subject to the overall supervision of the liquidators.

All time spent by staff working directly on case-related matters is charged to a separate time code established for each case. Each member of staff has a specific hourly rate, which is subject to change over time. The average hourly rate for each category of staff over the period is shown below, as are the current hourly rates used. The current hourly rates may be higher than the average rates, if hourly rates have increased over the period covered by this report. Time is recorded in units of six minutes.

Classification of Work Function	Partner / Director	Manager	Senior Professional	Assistants and Support	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Accounting and Administration	0.3	12.3	12.5	16.5	43.6	11308	259.35
Bank & Statutory Reporting	1.6	4.3			5.9	2723	461.44
Category 1 Expenses			1.3		1.3	659	430.00
Creditors (Mandatory)		0.5		0.3	0.8	255	318.75
Debtors			0.8		0.8	200	250.00
Employee Matters			0.3		0.3	36	120.00
General			0.6	4.1	4.7	632	113.24
Immediate Tasks		5.5	24.1	11.2	40.8	10064	246.67
Job Acceptance & Strategy (M)		2.5			2.5	1065	438.00
Legal Issues		8			8	3633	454.06
Members		5	1.4	3	9.4	2760	293.62
Other Assets (Mandatory)		0.1	0.3		0.4	120	300.00
Other Matters		0.2			0.2	74	370.00
Statutory Duties	0.5	2.3		25.5	28.3	5232	184.86
VAT & Taxation		0.4	2.9	0.9	4.2	1225	291.55
<b>Total Hours</b>	<b>2.4</b>	<b>41.1</b>	<b>44.2</b>	<b>63.6</b>	<b>151.2</b>	<b>£39,614</b>	
<b>Total Time Cost (£)</b>	<b>1497</b>	<b>17968</b>	<b>10828</b>	<b>9636</b>		<b>£39,614</b>	
<b>Average Hourly Rate (£)</b>	<b>623.75</b>	<b>436.86</b>	<b>244.62</b>	<b>150.18</b>			

#### Expenses summary for the period 29 September 2014 to 18 April 2016

Category 1 Expenses	
Cell Phone Expense	£ 7.50
General Administration	£ 22.50
Joint Liquidators' Bonding	£ 80.00
Travel	£ 583.05
Statutory Advertising	£ 605.88
<b>Total</b>	<b>£ 1,498.93</b>

		1 July 2015 to 30 June 2016	1 July 2014 to 30 June 2015
<b>Charge out rates</b>		(£)	(£)
<b>Partner</b>	Partner	650	630
	Executive Director	830	600
	Director	540	515
<b>Manager</b>	Assistant Director	475	450
	Senior Executive	370	350
<b>Other senior professionals</b>	Executive	265	250
<b>Assistants and Support</b>	Assistant Executive	215	205
	Analyst	145-215	140-205
	Accounting and Treasury Execut	110-130	125

#### Summary of tasks undertaken by the Joint Liquidators and their staff in the period to 18 April 2016

1. Statutory compliance
2. Liaising with EY tax department in respect of the Company's pre and post liquidation tax affairs
3. Liaising with HMRC in respect of Corporation Tax, VAT and PAYE of the Company
4. Correspondence with the Member in respect of the progress of the liquidation
5. Maintenance of the Liquidators' accounts, filing and sundry correspondence