

LIQ13

Notice of final account prior to dissolution in MVL



Companies House

THURSDAY



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07/02/2019

#233

COMPANIES HOUSE

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1 Company details

Company number 0 4 3 7 8 4 8 7

Company name in full MARINE POWER LTD

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) ANDREW

Surname DOLLIVER

3 Liquidator's address

Building name/number C/O EY

Street BEDFORD HOUSE

16 BEDFORD STREET

Post town BELFAST

County/Region

Postcode B T 2 7 D T

Country

4 Liquidator's name ①

Full forename(s) JOSEPH LUKE

Surname CHARLETON

① Other liquidator

Use this section to tell us about
another liquidator

5 Liquidator's address ②

Building name/number C/O EY

Street BEDFORD HOUSE

16 BEDFORD STREET

Post town BELFAST

County/Region

Postcode B T 2 7 D T


Country

② Other liquidator

Use this section to tell us about
another liquidator.

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6	Final account	
	<input 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 X  X	
Signature date	<div> <div>d 0 d 4</div> <div>m 0 m 2</div> <div>y 2 y 0 y 1 y 9</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 **MAUREEN SCULLION**

Company name **EY**

Address **BEDFORD HOUSE**

16 BEDFORD STREET

Post town **BELFAST**

County/Region

Postcode **B T 2 7 D T**

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

Marine Power & Servicing Limited
Portland Marina, Osprey Quay
Hamm Beach Road
Portland
Dorset
BT5 1DX

28 January 2019

Ref: CW/AD/MS
Direct line: 028 9044 3612
Email: mscullion@uk.ey.com

Dear Sir or Madam

Marine Power Limited (In Members Voluntary Liquidation)

Joseph Luke Charleton and I were appointed as Joint Liquidators of the company on 30 January 2018. I write to advise you that we are now in a position to conclude the liquidation.

This letter, and its appendices, constitutes our proposed final account to members.

I enclose formal notice of our intention to deliver a final account. Under Rule 5.9(4) of the Insolvency (England and Wales) Rules 2016 (the Rules), we may conclude that the company's affairs are fully wound up before the date given in the notice if every member of the company confirms in writing that (i) they do not intend to make any request for further information under Rule 18.9 of the Rules and (ii) that they do not intend to make an application to court under Rule 18.34 of the Rules to challenge our remuneration or expenses.

We have not so far received any requests for further information, nor have any concerns been raised about my remuneration or expenses.

In order to bring the liquidation to a close as efficiently as possible, we would like to treat this account as the final account, without sending out another in 8 weeks' time. In order to do so, we must have your written confirmation as outlined above. If you are content for us to conclude the liquidation in this way, **please would you sign and date the confirmation at the foot of one copy of the enclosed notice and return it to me within the next 7 days** either by email to mscullion@uk.ey.com or by post to the address above

Information about the company and the liquidators

The Rules require us to provide certain information about the company and the liquidators. The information can be found in Appendix A of this document. A copy of our receipts and payments account for the period from 30 January 2018 to 28 January 2019 is at Appendix B.

Progress during the period covered by the account

Assets

The declaration of solvency made by the directors, showed that the company's only asset was an intercompany receivable balance of £100 due to the company from you. The £100 was distributed in specie to you on 14 November 2018.

Accordingly, there have been no receipts in the liquidation.



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Liabilities

The company had no known external creditors at the date of liquidation. Notice was advertised in the London Gazette for any persons claiming to be creditors of the company to submit claims by 2 March 2018, in accordance with Rule 4.182A of the insolvency rules 1986. No claims were received.

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 and Customs have confirmed that they have no claims in this respect and therefore no objection to my concluding the liquidation.

As you will appreciate, no payments have been made in the liquidation.

Joint liquidators' remuneration

Our remuneration was fixed on a time cost basis by a resolution of the members on 30 January 2018. The Joint Liquidators' remuneration of £10,000 plus VAT and expenses of £273.80 plus VAT will be paid by D&R Bidco Limited, the ultimate parent. During the period covered by this report, we have incurred time costs of £14,880 before any discount. Of this sum, nothing has been paid to date.

At Appendix D to this report there is an analysis of the time spent and a statement of our policy in relation to charging time

Joint liquidators' statement of expenses incurred

During the period covered by this report, we have incurred expenses totalling £273.80 plus VAT. The expenses can be summarised as follows

Type of expense	Incurred	Paid	Outstanding
Advertising	253.80	-	253.80
Bonding	20.00	-	20.00
Total	273.80	-	273.80



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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

Yours faithfully
for Marine Power Limited

A handwritten signature in black ink, appearing to read 'Andrew Dolliver'.

Andrew Dolliver
Joint Liquidator

Enc: Notice of final account

Andrew Dolliver is licensed in the United Kingdom to act as an insolvency practitioner by The Insolvency Practitioners Association and Joseph L Charleton 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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Marine Power Limited (In Members Voluntary Liquidation)

Information about the company and the liquidators

Registered office address of the company:	c/o EY More London Place London SE1 2AF
Registered number:	04378487
Full names of the liquidators:	Andrew Dolliver and Joseph Luke Charleton
Liquidators' address(es):	EY Bedford House 16-22 Bedford Street Belfast BT2 7DT
Telephone number through which the liquidators can be contacted	028 9044 3500
Date of appointment of the joint liquidators.	30 January 2018
Details of any changes of liquidator:	None



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Marine Power Limited (In Members Voluntary Liquidation)

Joint liquidators' receipts and payments account for the period from 30 January 2018 to 28 January 2019

Declaration of
Solvency
Estimated to
Realise Values

To
28 January 2019

£

Receipts

Intercompany Debtor

£

100

100

Payments

Value of property distributed to
members 'in specie'

100

100

Notes

1. Receipts and payments are stated net of VAT
2. The liquidators' remuneration and disbursements is to be paid otherwise than out of the estate, by a third party.
3. The basis of valuation of the property distributed to members 'in specie' was the amount of the intercompany debtor (£100).

Members' rights to request further information about remuneration or expenses or to challenge a liquidator's remuneration – Rules 18.9 and 18.34 of the Insolvency (England and Wales) Rules 2016, as amended**18.9 Members' request for further information**

18.9.—(1) The following may make a written request to the office-holder for further information about remuneration or expenses (other than pre-administration costs in an administration) set out in a progress report under rule 18.4(1)(b), (c) or (d) or a final report or account under rule 18.14—

- (a) a secured creditor;
- (b) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question);
- (c) 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.
- (d) any unsecured creditor with the permission of the court or
- (e) any member of the company in a members' voluntary winding up with the permission of the court

(2) A request, or an application to the court for permission, by such a person or persons must be made or filed with the court (as applicable) within 21 days of receipt of the report or account by the person, or by the last of them in the case of an application by more than one member or creditor

(3) The office-holder must, within 14 days of receipt of such a request respond to the person or persons who requested the information by—

- (a) providing all of the information requested,
- (b) providing some of the information requested; or
- (c) declining to provide the information requested.

(4) The office-holder may respond by providing only some of the information requested or decline to provide the information if—

- (a) the time or cost of preparation of the information would be excessive, or
- (b) disclosure of the information would be prejudicial to the conduct of the proceedings;
- (c) disclosure of the information might reasonably be expected to lead to violence against any person; or
- (d) the office-holder is subject to an obligation of confidentiality in relation to the information

(5) An office-holder who does not provide all the information or declines to provide the information must inform the person or persons who requested the information of the reasons for so doing

(6) A creditor, and a member of the company in a members' voluntary winding up, who need not be the same as the creditor or members who requested the information, may apply to the court within 21 days of—

- (a) the office-holder giving reasons for not providing all of the information requested; or
- (b) the expiry of the 14 days within which an office-holder must respond to a request

(7) The court may make such order as it thinks just on an application under paragraph (6)

18.34 Members' claim that remuneration is excessive

18.34.—(1) This rule applies to an application in an administration, a winding-up or a bankruptcy made by a person mentioned in paragraph (2) on the grounds that—

- (a) the remuneration charged by the office-holder is in all the circumstances excessive;
- (b) the basis fixed for the office-holder's remuneration under rules 18.16, 18.18, 18.19, 18.20 and 18.21 (as applicable) is inappropriate or
- (c) the expenses incurred by the office-holder are in all the circumstances excessive.

(2) The following may make such an application for one or more of the orders set out in rule 18.36 or 18.37 as applicable—

- (a) a secured creditor,
- (b) an unsecured creditor with either—
 - (i) the concurrence of at least 10% in value of the unsecured creditors (including that creditor), or
 - (ii) the permission of the court, or
- (c) in a members' voluntary winding up—
 - (i) 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
 - (ii) a member of the company with the permission of the court

(3) The application by a creditor or member must be made no later than eight weeks after receipt by the applicant of the progress report under rule 18.3, or final report or account under rule 18.14 which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report")

Marine Power Limited (In Members Voluntary Liquidation)

Joint liquidators' time costs for the period from 30 January 2018 to 25 January 2019

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. Time is charged in units of six minutes. 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.

Classification of work function	Partner/ Director	Assistant Director	Assistants	Total hours	Time Cost (£)	Average Hourly Rate
Accounting & Administration	4.3	13.8	10.4	28.5	11,636.00	408.28
Statutory Duties	1.3	3	-	4.3	2,771.50	644.53
VAT & Taxation	-	0.9	-	0.9	472.5	525.00
Total	5.4	17.7	10.1	33.7	14,880.00	
Total Time Costs	4,556.50	9,510.00	813.5	14,880.00		
Average Hourly rate	843.80	537.29	80.54	441.54		

Current fee rates	£
Partner	820
Director	655
Assistant Director	550
Senior Executive	425
Executive	320
Assistant Executive	270
Analyst	130-235
Accounting & Treasury	140
Intern	80