

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 04511678

Company name in full H M E F Limited Formerly known as English Mutual Holdings Ltd

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Mark

Surname Bowen

3 Liquidator's address

Building name/number 11 Roman Way Business Centre

Street Berry Hill

Post town Droitwich Spa

County/Region Worcestershire

Postcode WR99AJ

Country

4 Liquidator's name ①

Full forename(s)

Surname

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode

Country

② Other liquidator

Use this section to tell us about
another liquidator.

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6 Liquidator's release

☐ Tick if one or more creditors objected to liquidator's release.

:

7 Final account

☒ I attach a copy of the final account.

8 Sign and date

Liquidator's signature

Signature

X 

X

Signature date

d

d

m

m

y

y

y

y

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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

Sophie Murcott

Company name

MB Insolvency

Address

11 Roman Way Business Centre

Berry Hill

Post town

Droitwich Spa

County/Region

Worcestershire

Postcode

W R 9 9 A J

Country

DX

Telephone

01905 776771



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

FINAL ACCOUNT

HMEF LIMITED- IN CREDITORS' VOLUNTARY LIQUIDATION

FINAL ACCOUNT OF HMEF LIMITED- IN CREDITORS' VOLUNTARY LIQUIDATION

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- Appendix II – Receipts and Payments account for the period 11/01/22 – 21/12/22 and from 11/01/21 – 21/12/22
- Appendix III - Detailed list of work undertaken in the period and since appointment
- Appendix IV - Expenses summary for period, cumulative & comparison with estimate

FINAL ACCOUNT OF HMEF LIMITED- IN CREDITORS' VOLUNTARY LIQUIDATION

EXECUTIVE SUMMARY

A summary of key information in this report is detailed below.

Assets

Asset	Estimated to realise per Statement of Affairs	Realisations to date	Total anticipated realisations
RBS Compensation Claim	NA	26,420.66	26.420.66
Bank Interest	-	4.86	4.86

Expenses

Expense	Amount per fees and expenses estimates	Expense incurred to date	Total expense charged
Liquidator's fees	10,107.50	10,107.50	10,107.50
Pre appointment legal fees & expenses	4,580	4,580	4,580
Specific Bond	296	280	280
Statutory Advertising	166	166	166

Dividend prospects

Creditor class	Distribution / dividend paid to date
Secured creditor	NA
Preferential creditors	NA
Unsecured creditors	0.88p/£

Closure

There are no further matters in the liquidation to be progressed and the liquidation may now be concluded.

ADMINISTRATION AND PLANNING

Statutory information

Statutory information may be found at Appendix I.

The Liquidator is required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit in enhancing realisations for the insolvent estate, they assist in the efficient and compliant progressing of the administration of the case, which ensures that work is carried out to high professional standards. A detailed list of these tasks may be found in Appendix III.

Reporting

The Liquidator has met his statutory and regulatory duties to report to creditors, as listed below. In consideration of the need for transparency and engagement with creditors, care has been taken to ensure that reports and other communications with creditors have provided useful details of the strategies pursued and the outcomes anticipated.

During the Liquidation, the following key documents have been issued:

- The notice of appointment issued to creditors following the restoration order
- The Liquidator's fee estimate dated 25/10/2021
- The annual progress report dated 23/02/22

Other administration tasks

During the Review Period, the following material tasks in this category were carried out:

- Case & bond reviews
- Cashiering functions

ENQUIRIES AND INVESTIGATIONS

A preliminary investigation into the conduct of the Company's Affairs was completed during my first period of office. There was no requirement for an additional report to the Department of Business, Energy, and Industrial Strategy, nor any further investigation.

REALISATION OF ASSETS

Detailed below is key information about asset realisation and strategy, however, more details about the work undertaken may be found at Appendix III. The Liquidator formulated and worked through a realisation strategy that sought to maximise realisations net of costs. The financial benefit of those efforts is described further below.

1 RBS Claim

I was previously appointed as Liquidator of the above Company on 9 April 2013. The liquidation was subsequently closed on 5 December 2017 and the Company was dissolved on 12 March 2018.

Further to an application for the restoration of the Company for the purpose of realising an asset the court ordered that the Company be restored to the Register of Companies.

FINAL ACCOUNT OF HMEF LIMITED- IN CREDITORS' VOLUNTARY LIQUIDATION

The unrealised asset was a settlement offer from RBS bank granted due a complaint made by the former Director following the closure of the liquidation and subsequent dissolution of the Company.

A proposed offer of settlement was received from RBS in January 2020. For the Company to receive these monies it would first have to be restored to the register and into Liquidation; accordingly, I was appointed as Liquidator on 11 January 2021 to realise the asset.

As detailed below, solicitors Cameron Legal had been engaged as part of the application process and liaised with RBS in respect of the payment of the funds. Total payment made by RBS was £26,420.66.

Bank Interest of £4.86 pence has accrued on funds held, the amount of £3.35 having been received since my last report.

Payments

Payments are detailed on Appendix II and are considered to be self-explanatory where not further detailed below.

Pre-appointment legal fees & expenses

Part of the settlement included RBS' contribution towards legal fees & pre appointment expenses for the application. These amounts were paid to Cameron Legal leaving a balance of £21,440.66 for the benefit of the estate.

CREDITORS

Irrespective of whether sufficient realisations are achieved to pay a dividend to creditors, the Liquidator has had to carry out key tasks which are detailed in the list at Appendix III. The following sections explain the outcomes to creditors and any distributions paid.

Secured creditors

The Company has not granted any charges over its assets.

Preferential creditors

Employee claims

There are no preferential employee claims in this matter.

Unsecured creditors

A first and final dividend was paid on 23 February 2022. Agreed claims totalled £988,027.34 and total funds distributed were £8,742.99.

Dividends

As above, a distribution of 0.88p in the £ was paid to unsecured creditors whose claims totalled £988,027.34 on 23 February 2022.

Where a floating charge is created after 15 September 2003 a prescribed part of the company's net property shall be made available to unsecured creditors.

The Company has not granted a floating charge to any creditor after 15 September 2003 and consequently there was no prescribed part in this Liquidation.

ETHICS

Please also be advised that Mark Bowen is bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

General ethical considerations

In the period since the last report, no new threats to compliance with the Code of Ethics were identified.

Specialist Advice and Services

When instructing third parties to provide specialist advice and services or having the specialist services provided by the firm, the Liquidator is obligated to ensure that such advice or work is warranted, and that the advice or work contracted reflects the best value and service for the work undertaken. The firm reviews annually the specialists available to provide services within each specialist area and the cost of those services to ensure best value. The specialists chosen usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment. Details of the specialists specifically chosen in this matter are detailed below.

Cameron Legal Ltd were engaged to assist with the recovery of the claim from RBS and in respect of restoring the Company to the register. Their instructions were given by the Director of the Company in the first instance prior to the restoration order and I continued with the same instruction as Liquidator.

FEES AND EXPENSES

It is the firm's practice to ensure that work is conducted by the appropriate staff member at the appropriate level of experience. Junior members of staff deal with the day-to-day administration on cases and a manager and (director/partner) then oversees the work undertaken. Where the issues are complex and litigious, the work will be closely supervised or undertaken by a (senior) manager or (director/partner).

The basis of the Liquidator's fees was approved by creditors on 22 November 2021 in accordance with the following decision:

"That the Liquidator's fees be fixed by reference to a set fee (of £10,107.50 plus VAT) as detailed within the Liquidator's fee estimate."

Having regard for the costs that are likely to be incurred in bringing this Liquidation to a close, the Liquidator considers that:

- the original fees estimate is unlikely to be exceeded; and
- the original expenses estimate is unlikely to be exceeded.

The Liquidator has drawn £10,107.50 in respect of his fees agreed on a fixed basis, all having been drawn since the date of my last report.

Expenses

An amended Statement of Insolvency Practice (SIP), SIP 9, was issued on 1 April 2021. The amended SIP 9 has changed some of the terminology and introduced additional disclosure requirements. The information below may therefore not reflect the information previously provided.

FINAL ACCOUNT OF HMEF LIMITED- IN CREDITORS' VOLUNTARY LIQUIDATION

The expenses, which include disbursements, that have been incurred and not yet paid during the period are detailed on Appendix IV. Also included in Appendix IV is a comparison of the expenses likely to be incurred in the Liquidation as a whole with the original expenses estimate, together with reasons where any expenses are likely to exceed that estimate.

The category 1 expenses paid are detailed at Appendix II and represent payments to parties not associated with the firm, who have provided services or goods for the administration of the assignment.

The category 2 expenses paid in the period total £Nil. Please note that some category 2 expenses that have previously been approved and their estimated costs or basis of their cost provided as part of the expenses estimate may not be discharged from the estate from 1 April 2021.

Information about this insolvency process may be found on the R3 website at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors' Guide to Fees' together with the firm's charge-out rate and expenses policy may be found at www.mb-i.co.uk. A hard copy of both the Creditors' Guide and the firm's charge-out rate and expenses policy may be obtained on request.

Other professional costs

Solicitors

As detailed above, a proportion of the settlement received from RBS included a contribution toward legal fees & the expenses incurred in relation to the restoration. These fees have been paid to Cameron Legal in the sum of £4,580. Cameron Legal also assisted in obtaining the payment from RBS.

CREDITORS' RIGHTS

An unsecured creditor 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. Any secured creditor may request the same details in the same time limit.

An unsecured creditor 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. Any secured creditor may make a similar application to court within the same time limit.

CONCLUSION

There are no other matters outstanding, and the affairs of the company have been fully wound up.

If you require any further information, please contact this office.

Signed

Mark Bowen - Liquidator

20 October 2022

FINAL ACCOUNT OF HMEF LIMITED- IN CREDITORS' VOLUNTARY LIQUIDATION

Appendix I

Statutory Information

Company Name	HMEF Limited
Former Name	English Mutual Holdings Limited
Company Number	04511678
Registered Office	11 Roman Way, Berry Hill, Droitwich, Worcestershire, WR9 9AJ
Former Registered Office	22 The Tything, Worcester, WR1 1HD
Office holder	Mark Bowen
Office holders' address	MB Insolvency, 11 Roman Way, Berry Hill, Droitwich, WR9 9AJ
Date of appointment	11 January 2021

H M E F Limited Formerly known as English Mutual Holdings Ltd

In Liquidation

Liquidator's Summary of Receipts and Payments (Accruals Basis)

Statement of Affairs £	From 11 January 2022 To 21 December 2022 £	From 11 January 2021 To 21 December 2022 £
ASSET REALISATIONS		
21,441.00 RBS Claim	0.00	26,420.66
Bank Interest Gross	3.35	4.86
	<hr/> 3.35	<hr/> 26,425.52
COST OF REALISATIONS		
Specific Bond	280.00	280.00
Office Holders fees	10,107.50	10,107.50
Pre Appointment Legal Fees & Expenses	0.00	4,580.00
VAT - irrecoverable	2,112.80	2,512.80
Postage	10.48	10.48
Statutory Advertising	166.00	166.00
DTI Unclaimed Dividends	25.75	25.75
	<hr/> (12,702.53)	<hr/> (17,682.53)
UNSECURED CREDITORS		
Trade & Expense Creditors	8,742.99	8,742.99
	<hr/> (8,742.99)	<hr/> (8,742.99)
<hr/> 21,441.00 <hr/>	<hr/> (21,442.17) <hr/>	<hr/> 0.00 <hr/>

REPRESENTED BY

NIL



Mark Bowen
Liquidator

FINAL ACCOUNT OF HMEF LIMITED- IN CREDITORS' VOLUNTARY LIQUIDATION

Appendix III

Detailed list of work undertaken for HMEF Limited in Creditors' Voluntary Liquidation for the review period 11/01/2021 – 21/12/2022

Below is detailed information about the tasks undertaken by the Liquidator.

General Description	Includes
Statutory and General Administration	
Statutory/advertising	Filing of documents to meet statutory requirements including annual receipts and payments accounts Annual corporation tax returns Quarterly VAT returns Advertising in accordance with statutory requirements Bonding the case for the value of the assets
Document maintenance/file review/checklist	Filing of documents Periodic file reviews documenting strategy 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
Books and records / storage	Dealing with records in storage Sending job files to storage
Pension scheme	Identifying whether there is a pension scheme
Reports	Circulating initial report to creditors upon appointment Preparing annual progress report, and general reports to creditors Circulating final report to creditors
Creditor Decision	Preparation of meeting notices, proxies/voting forms notice of decision to all known creditors Collate and examine proofs and proxies/votes to decide on resolutions
Closure	Review case to ensure all matters have been finalised Draft final report Obtain clearance to close case from HMRC together with submitting final tax return Obtain final accounts from agents' solicitors and others instructed File documents with Registrar of Companies
Realisation of Assets	
Other assets:	Liaising with solicitors regarding RBS Compensation funds
Creditors and Distributions	
Creditor Communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via facsimile, email and post
Dealing with proofs of debt	Receipting and filing POD when not related to a dividend Corresponding with RPO regarding POD when not related to a dividend
Processing proofs of debt	Preparation of correspondence to potential creditors inviting submission of POD Receipt of POD Adjudicating POD Request further information from claimants regarding POD
Dividend procedures	Paying a distribution to unsecured creditors The process below was applied for each class of creditor paid: 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

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General Description	Includes
	Preparation of cheques/BACS to pay distribution Preparation of correspondence to creditors enclosing payment of distribution Dealing with unclaimed dividends

FINAL ACCOUNT OF HMEF LIMITED- IN CREDITORS' VOLUNTARY LIQUIDATION

Appendix IV

Expenses summary for period, cumulative & comparison with estimate for HMEF Limited in Creditors' Voluntary Liquidation

Below are details of the Liquidator's expenses for the period under review and the total to date.

Expenses	Original expenses estimate £	Actual expenses incurred in the Review Period £	Actual expenses incurred to date £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Category 1 Expenses				
Pre-Appointment Legal Fees & Expenses	4,580	-	4,580	
Advertising	166	-	166	
Bonding	296	-	280	
Postage	59.45	11.05	39.95	

CHARGE-OUT RATES AND BASES OF DISBURSEMENTS ("MB INSOLVENCY'S SUMMARY")

Staff	Charge out rates £ per hour
Insolvency Practitioner/Partners	300
Senior Manager	250
Manager	200-250
Administrator	150
Secretarial/Administration support staff	90

Description	Cost £
Photocopying / Printing	£0.17 per sheet
Registered office fee	£125 per annum
Admin System charge	£125 per case
Mileage	£0.45 per mile
Room hire	£60 per hour where held at MBI offices