

LIQ13

Notice of final account prior to dissolution in MVL



Companies House

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

1 Company details

Company number 0 5 0 6 9 3 5 7

Company name in full LOWELL HOLDINGS LTD

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Adrian Peter

Surname Berry

3 Liquidator's address

Building name/number 156

Street Great Charles Street

Queensway

Post town Birmingham

County/Region

Postcode B 3 3 H N

Country England

4 Liquidator's name ①

Full forename(s) Stephen Roland

Surname Browne

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 156

Street Great Charles Street

Queensway

Post town Birmingham

County/Region

Postcode B 3 3 H N

Country England

② Other liquidator

Use this section to tell us about
another liquidator.

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6 Final account

☒ 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

^d

0

^d

2

^m

0

^m

3

^y

2

^y

0

^y

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2

LIQ13

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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 Tia Elkington

Company name Teneo Financial Advisory Limited

Address 156 Great Charles Street

Queensway

Birmingham

Post town Birmingham

County/Region

Postcode B 3 3 H N

Country

DX

Telephone 0113 396 0147



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

SRJ DEBT RECOVERIES LIMITED (Company Number: 05064551)
INTERLAKEN GROUP LTD (Company Number: 03167536)
TOCATTO LTD (Company Number: 05069843)
LOWELL FINANCE LTD (Company Number: 05069513)
LOWELL HOLDINGS LTD (Company Number: 05069357)
LOWELL ACQUISITIONS LIMITED (Company Number: 06527618)
LOWELL FUNDING LIMITED (Company Number: 06527632)
LOWELL PORTFOLIO III LIMITED (formerly LOWELL GROUP LIMITED) (Company Number: 06527689)
LOWELL GROUP FINANCING LIMITED (Company Number: 07970601)
LOWELL FINANCE HOLDINGS LIMITED (Company Number: 07987062)
(ALL IN MEMBERS' VOLUNTARY LIQUIDATION)
("the Companies")

c/o Teneo Restructuring Limited
156 Great Charles Street
Queensway
Birmingham
B3 3HN

FINAL ACCOUNTS PURSUANT TO RULE 5.9 OF THE INSOLVENCY (ENGLAND & WALES) RULES 2016 ("the Rules") AND SECTION 94 OF THE INSOLVENCY ACT 1986 (AS AMENDED) ("the Act")

18 February 2022

Adrian Peter Berry and Stephen Roland Browne ("the Liquidators") were appointed Joint Liquidators of the above companies further to the resolutions of the members of each company dated 18 December 2019. All licensed Insolvency Practitioners of Teneo Financial Advisory Limited ("Teneo") are licensed in the UK to act as Insolvency Practitioners by the Institute of Chartered Accountants in England and Wales.

For the purpose of section 231 of the Act, the Liquidators confirm that they are authorised to carry out all functions, duties and powers by either of them jointly and severally.

This report has been prepared for the sole purpose of updating the members for information purposes. The report may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by the members for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.

A. P. Berry and S. R. Browne
Teneo Financial Advisory Limited
156 Great Charles Street
Queensway
Birmingham
B3 3HN

Tel: +44 (0) 113 396 0147

1. SUMMARY OF EVENTS

Key Messages	Commentary																																												
Important Notice re Liquidators' contact details	<ul style="list-style-type: none">On 29 May 2021 the UK Restructuring Practice of Deloitte LLP was sold to Teneo Restructuring Limited (the "Transaction"). The majority of live insolvency appointments, including these solvent liquidation appointments, were transferred to Teneo Restructuring Limited ("Teneo"), with their respective officeholders and case teams, as part of the Transaction. Teneo then changed its name to Teneo Financial Advisory Limited on 21 December 2021. Our Teneo contact details are provided on the bottom left hand of the cover page.																																												
Conduct of the liquidations	<ul style="list-style-type: none">The matters completed during the liquidations include mandatory liquidation tasks such as statutory advertising, filings at Companies House, notifications of the liquidations and obtaining clearances/searches from HM Land Registry and the Pension Tracing Service. In addition, six monthly case reviews have also been carried out.Additionally, an annual progress report has been prepared with the necessary filings at Companies House. Work has also been undertaken to declare distributions to the respective members of the Companies.The Liquidators also liaised with the Companies, their tax advisors and HM Revenue & Customs ("HMRC") with regard to the submission of outstanding tax returns and the finalisation of all tax matters.Corporation Tax, VAT and PAYE/NIC clearance was obtained for the Companies as shown in the table below. <table><tr><th>Companies</th><th>VAT Clearance received</th><th>Corporation Tax Clearance received</th><th>PAYE/NIC Clearance received</th></tr><tr><td>SRJ Debt Recoveries Limited</td><td>26 Feb 2020</td><td>15 Jun 2020</td><td>26 Feb 2020</td></tr><tr><td>Interlaken Group Ltd</td><td>27 Feb 2020</td><td>28 Jul 2020</td><td>27 Feb 2020</td></tr><tr><td>Tocatto Ltd</td><td>26 Feb 2020</td><td>15 Jun 2020</td><td>26 Feb 2020</td></tr><tr><td>Lowell Finance Ltd</td><td>10 Jul 2020</td><td>28 Jul 2020</td><td>10 Jul 2020</td></tr><tr><td>Lowell Holdings Ltd</td><td>30 Jul 2020</td><td>1 March 2021</td><td>30 Jul 2020</td></tr><tr><td>Lowell Acquisitions Limited</td><td>04 Sep 2020</td><td>29 Jul 2020</td><td>04 Sep 2020</td></tr><tr><td>Lowell Funding Limited</td><td>10 Jul 2020</td><td>1 March 2021</td><td>10 Jul 2020</td></tr><tr><td>Lowell Portfolio III Limited</td><td>04 Aug 2020</td><td>13 Jul 2020</td><td>04 Aug 2020</td></tr><tr><td>Lowell Group Financing Limited</td><td>26 Feb 2020</td><td>15 Jun 2020</td><td>26 Feb 2020</td></tr><tr><td>Lowell Finance Holdings Limited</td><td>27 Feb 2020</td><td>15 Jun 2020</td><td>27 Feb 2020</td></tr></table>	Companies	VAT Clearance received	Corporation Tax Clearance received	PAYE/NIC Clearance received	SRJ Debt Recoveries Limited	26 Feb 2020	15 Jun 2020	26 Feb 2020	Interlaken Group Ltd	27 Feb 2020	28 Jul 2020	27 Feb 2020	Tocatto Ltd	26 Feb 2020	15 Jun 2020	26 Feb 2020	Lowell Finance Ltd	10 Jul 2020	28 Jul 2020	10 Jul 2020	Lowell Holdings Ltd	30 Jul 2020	1 March 2021	30 Jul 2020	Lowell Acquisitions Limited	04 Sep 2020	29 Jul 2020	04 Sep 2020	Lowell Funding Limited	10 Jul 2020	1 March 2021	10 Jul 2020	Lowell Portfolio III Limited	04 Aug 2020	13 Jul 2020	04 Aug 2020	Lowell Group Financing Limited	26 Feb 2020	15 Jun 2020	26 Feb 2020	Lowell Finance Holdings Limited	27 Feb 2020	15 Jun 2020	27 Feb 2020
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	<ul style="list-style-type: none"> • There have been no receipts or payments in any of the Companies. All costs, including our remuneration, are being met by the Companies' ultimate parent company, Metis Bidco Limited ("MBL"). • The liquidators advised in their last annual report that a claim had been received in respect of Lowell Finance Ltd which had proceeded to Court. The Court was advised that the claim had been brought against the wrong entity and on review of the position the Judge found in favour of the defending party and ruled that Lowell Finance Ltd be discharged from the proceedings. • The liquidators were advised of a second claim against Lowell Finance Ltd during the period, which also proceeded to Court. This claim was struck out in January 2022. • The liquidators therefore consider that their duties in respect to the potential claims in respect of Lowell Finance Ltd have been discharged and we can proceed to close the liquidations. • No creditors' claims were notified to the Liquidators in respect of any of the Companies, other than in respect of Lowell Finance Ltd as outlined above. • The Liquidators signed a deed of novation on behalf of Lowell Portfolio III Limited to transfer all rights and obligations under The Lowell Group Limited Employee Incentive Trust deed to the new settlor, MBL.
Costs of the liquidations	<ul style="list-style-type: none"> • Our remuneration was fixed in each of the Companies by the members on a time-cost basis and, as there were no funds in the estates, our fees are being met by the Companies ultimate parent company, MBL, with whom we agreed to limit our fees to £81,337 plus VAT and disbursements. • We have been paid £68,500 to date, excluding disbursements and VAT. A final invoice for £12,837 plus VAT and disbursements has been issued to MBL for payment in due course.
Distributions to the members	<ul style="list-style-type: none"> • Garfunkelux Pba Sarl ("GPS") holds 1 Ordinary T share in Lowell Finance Holdings Limited, Interlaken Group Ltd, Lowell Portfolio Iii Limited, Lowell Funding Limited, Lowell Acquisitions Limited, Lowell Holdings Ltd and Lowell Finance Ltd. It should be noted that GPS have waived any rights to receive a distribution from these companies. • Interlaken Group Ltd: The first and final distribution in specie was made to the member, Lowell Finance Ltd on 16 December 2021. A total of £4 was distributed, which equates to a rate of £1 per Ordinary £1 Share. • Tocatto Ltd: The first and final distribution in specie was made to the member, Lowell Finance Ltd, on 16 December 2021. A total of £1 was distributed, which equates to a rate of £1 per Ordinary £1 Share.

Distributions to the members (cont.)	<ul style="list-style-type: none"> • Lowell Finance Ltd: The first and final distribution in specie was made to the member Lowell Holdings Ltd, on 16 December 2021. A total of £9 was distributed, which equates to a rate of £2.25 per Ordinary £1 share. • Lowell Holdings Ltd: The first and final distribution in specie was made to the member Lowell Acquisitions Limited, on 16 December 2021. A total of £13 was distributed, which equates to a rate of £3.25 per Ordinary £1 share. • Lowell Acquisition Limited: The first and final distribution in specie was made to the member, Lowell Funding Limited, on 16 December 2021. A total of £17 was distributed, which equates to a rate of £4.25 per Ordinary £1 share. • Lowell Funding Limited: The first and final distribution in specie was made to the member, Lowell Portfolio III Limited, on 16 December 2021, during the liquidation. A total of £21 was distributed, which equates to a rate of £5.25 per Ordinary £1 share. • Lowell Group Financing Holdings Limited: The first and final distribution in specie was made to the member, Lowell Finance Holdings Limited, on 16 December 2021. A total of £1 was distributed, which equates to a rate of £1 per Ordinary £1 Share. • Lowell Portfolio III Limited: The first and final distribution in specie was made to the member, Lowell Finance Holdings Limited, on 16 December 2021. A total of £21 was distributed, which equates to a rate of £5.25 per Ordinary £1 Share. • Lowell Finance Holdings Limited: The first and final distribution in specie and offset was made to the member, MBL, on 16 December 2021. A total of £26 was distributed, which equates to a rate of £6.50 per Ordinary £1 share. • SRJ Debt Recoveries Limited: no distribution has been declared by the Liquidators as this company does not have any assets.
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2. LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNTS AND COSTS

All costs are being met by the Companies' ultimate parent company, MBL.

2.1 Receipts and Payments

There have been no transactions during the liquidations, as evidenced below:

SRJ Debt Recoveries Limited:

£	Declaration of Solvency values	18 Dec 2021 to 4 February 2022	18 Dec 2019 to 4 February 2022
Receipts			
Intercompany Debtor	Nil	-	-
Total receipts	Nil	Nil	Nil
Payments			
	-	-	-
Total payments	Nil	Nil	Nil
Balance	Nil	Nil	Nil

Interlaken Group Ltd:

£	Declaration of Solvency values	18 Dec 2021 to 4 February 2022	18 Dec 2019 to 4 February 2022
Receipts			
Intercompany Debtor	4	-	-
Total receipts	4	Nil	Nil
Payments			
	-	-	-
Total payments	Nil	Nil	Nil
Balance	4	Nil	Nil

Notes

1. A first and final in specie distribution was made to the member, Lowell Finance Ltd, on 16 December 2021. A total of £4 was distributed in respect of the intercompany receivable balance due to the Company from MBL, which equates to a rate of £1 per Ordinary £1 Share.

Tocatto Ltd:

£	Declaration of Solvency values	18 Dec 2021 to 4 February 2022	18 Dec 2019 to 4 February 2022
Receipts			
Intercompany Debtor	1	-	-
Total receipts	1	Nil	Nil
Payments			
	-	-	-
Total payments	Nil	Nil	Nil
Balance	1	Nil	Nil

Notes

1. A first and final in specie distribution was made to the member, Lowell Finance Ltd, on 16 December 2021. A total of £1 was distributed in respect of the intercompany receivable balance due to the Company from MBL, which equates to a rate of £1 per Ordinary £1 Share.

Lowell Finance Ltd:

£	Declaration of Solvency values	18 Dec 2021 to 4 February 2022	18 Dec 2019 to 4 February 2022
Receipts			
Intercompany Debtor	4	-	-
Total receipts	4	Nil	Nil
Payments			
	-	-	-
Total payments	Nil	Nil	Nil
Balance	4	Nil	Nil

Notes

1. Lowell Finance Ltd received a distribution of £5, being the intercompany liability due from MBL that was received from Lowell Finance Ltd's subsidiaries, Tocatto Ltd and Interlaken Group Ltd. The distribution equated to a rate of £1 per Ordinary £1 Share.
2. A first and final in specie distribution was made to the member, Lowell Holdings Ltd, on 16 December 2021. A total of £9 was distributed in respect of the intercompany receivable balance due to the Company from MBL, which equates to a rate of £2.25 per Ordinary £1 Share.

Lowell Holdings Ltd:

£	Declaration of Solvency values	18 Dec 2021 to 4 February 2022	18 Dec 2019 to 4 February 2022
Receipts			
Intercompany Debtor	4	-	-
Total receipts	4	Nil	Nil
Payments			
	-	-	-
Total payments	Nil	Nil	Nil
Balance	4	Nil	Nil

Notes

1. Lowell Holdings Ltd received a distribution of £9, being an intercompany liability due from MBL from its subsidiary, Lowell Finance Ltd. The distribution equates to a rate of £2.25 per Ordinary £1 Share.
2. A first and final in specie distribution was made to the member, Lowell Acquisitions Limited, on 16 December 2021. A total of £13 was distributed in respect of the intercompany receivable balance due to the Company from MBL, which equates to a rate of £3.25 per each Ordinary £1 Share.

Lowell Acquisitions Limited:

£	Declaration of Solvency values	18 Dec 2021 to 4 February 2022	18 Dec 2019 to 4 February 2022
Receipts			
Intercompany Debtor	4	-	-
Total receipts	4	Nil	Nil
Payments			
	-	-	-
Total payments	Nil	Nil	Nil
Balance	4	Nil	Nil

Notes

1. Lowell Acquisitions Limited received a distribution of £13, being the intercompany liability due from MBL that was received from the Company's subsidiary, Lowell Holdings Ltd. The distribution equates to a rate of £3.25 per Ordinary £1 Share.

2. A first and final in specie distribution was made to the member, Lowell Funding Limited, on 16 December 2021. A total of £17 was distributed in respect of the intercompany receivable balance due to the Company from MBL, which equates to a rate of £4.25 per each Ordinary £1 Share.

Lowell Funding Limited:

£	Declaration of Solvency values	18 Dec 2021 to 4 February 2022	18 Dec 2019 to 4 February 2022
Receipts			
Intercompany Debtor	4	-	-
Total receipts	4	Nil	Nil
Payments			
	-	-	-
Total payments	Nil	Nil	Nil
Balance	4	Nil	Nil

Notes

1. Lowell Funding Limited received a distribution of £17, being the intercompany liability due from MBL that was received from the Company's subsidiary, Lowell Acquisitions Limited. The distribution equates to a rate of £4.25 per Ordinary £1 Share.
2. A first and final in specie distribution was made to the member, Lowell Portfolio III Limited, on 16 December 2021. A total of £21 was distributed in respect of the intercompany receivable balance due to the Company from MBL, which equates to a rate of £5.25 per each Ordinary £1 Share.

Lowell Portfolio Iii Limited:

£	Declaration of Solvency values	18 Dec 2021 to 4 February 2022	18 Dec 2019 to 4 February 2022
Receipts			
Intercompany Debtor	Nil	-	-
Total receipts	Nil	Nil	Nil
Payments			
	-	-	-
Total payments	Nil	Nil	Nil
Balance	Nil	Nil	Nil

Notes

1. Lowell Portfolio III Limited received a distribution of £21, being the intercompany liability due from MBL that was received from the Company's subsidiary, Lowell Funding Limited. The distribution equates to a rate of £5.25 per Ordinary £1 Share.
2. A first and final in specie distribution was made to the member, Lowell Finance Holdings, Ltd on 16 December 2021. A total of £21 was distributed in respect of the intercompany receivable balance due to the Company from MBL, equating to a rate of £5.25 per Ordinary £1 Share.

Lowell Group Financing Limited:

£	Declaration of Solvency values	18 Dec 2021 to 4 February 2022	18 Dec 2019 to 4 February 2022
Receipts			
Intercompany Debtor	1	-	-
Total receipts	1	Nil	Nil
Payments			
	-	-	-
Total payments	Nil	Nil	Nil
Balance	1	Nil	Nil

Notes

1. A first and final in specie distribution was made to the member Lowell Finance Holdings Limited on 16 December 2021. A total of £1 was distributed in respect of the intercompany receivable balance due to the Company from MBL, which equates to a rate of £1 per Ordinary £1 Share.

Lowell Finance Holdings Limited:

£	Declaration of Solvency values	18 Dec 2021 to 4 February 2022	18 Dec 2019 to 4 February 2022
Receipts			
Intercompany Debtor	4	-	-
Total receipts	4	Nil	Nil
Payments			
	-	-	-
Total payments	Nil	Nil	Nil
Balance	4	Nil	Nil

Notes

1. Lowell Finance Holdings Limited received a distribution of £21, being the intercompany liability due from MBL that was received from the Company's subsidiary, Lowell Portfolio III Limited. The distribution equates to a rate of £5.25 per Ordinary £1 Share.
2. Lowell Finance Holdings Limited received a distribution of £1, being the intercompany liability due from MBL that was received from the Company's subsidiary, Lowell Group Financing Limited. The distribution equates to a rate of £1 per Ordinary £1 Share.
3. A first and final in specie and offset distribution was made to the member MBL, on 16 December 2021. A total of £26 was distributed in respect of the intercompany receivable balance due to the Company from MBL, equating to a rate of £6.50 per Ordinary £1 Share.

2.2 Liquidators' Remuneration

As there were no funds in the estates, our fees were met by the Companies' ultimate parent company, MBL, with whom we agreed to restrict the amount of our fee to £81,337 plus VAT and disbursements. We have been paid £68,500 to date, excluding disbursements and VAT.

A final invoice for £12,837 plus VAT and disbursements has been issued to MBL for payment in due course.

2.3 Liquidators' Costs and Disbursements

Details of all disbursements incurred in the report period, and during the period of the liquidations are given below, from which it can be seen that we have recovered our disbursements in full. Costs and disbursements are also being met by the Companies' ultimate parent company, MBL.

Category 1 Disbursements

These are payments made by us direct to third parties and for which no approval is required.

£ (net)	Incurred in report period	Total cost for the period of the appointment	Unpaid
Statutory advertising	787.32	787.32	0.00
HM Land Registry search fees	242.00	242.00	0.00
Liquidators' statutory insurance bond	20.00	20.00	0.00
Total disbursements	1,049.32	1,049.32	0.00

Category 2 Disbursements

Specific approval is required before these costs and expenses can be drawn from the liquidation estate.

There were no Category 2 disbursements for the period.

3. INFORMATION FOR THE MEMBERS

3.1 Members' right to request further information

Members of the Companies with at least 5% in value of the total voting rights of all the members having the right to vote at general meetings of the Companies, or any member with permission of the Court, may, in writing, request us to provide additional information regarding remuneration or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report, in accordance with Rule 18.9 of the Rules.

3.2 Members' right to challenge Remuneration and/or Expenses

Members of the Companies with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the Companies, or any member with permission of the Court, may apply to the Court for one or more orders (in accordance with Rule 18.34 of the Rules), reducing the amount or the basis of remuneration which we are entitled to charge or otherwise challenging some or all of the expenses incurred.

Such applications must be made within eight weeks of receipt by the applicant(s) of the progress report detailing the remuneration and/or expenses being complained of, in accordance with Rule 18.34 of the Rules.

Please note that such challenges may not disturb remuneration or expenses approved or deemed to be approved under prior progress reports.

"A Creditors' Guide to Liquidators' Remuneration" is available for download at [R3 | Technical Library | England & Wales | Guidance | Fees](#)

Should you require a paper copy, please send your request in writing to us at the address on the front of this report and this will be provided to you at no cost.

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Teneo Financial Advisory Limited is registered in England & Wales with registered number 13192958 and its registered office at 5th Floor, 6 More London Place London, SE1 2DA, United Kingdom.