

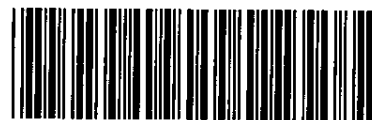
# LIQ03

## Notice of progress report in voluntary winding up



Companies House

WEDNESDAY



A13 04/12/2019 #83  
COMPANIES HOUSE

base  
use

### 1 Company details

Company number 0 5 4 5 2 1 9 8

Company name in full Moray Finance Limited

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

### 2 Liquidator's name

Full forename(s) Michael David

Surname Rollings

### 3 Liquidator's address

Building name/number 6 Snow Hill

Street London

Post town

County/Region

Postcode E C 1 A 2 A Y

Country

### 4 Liquidator's name ①

Full forename(s) Steven Edward

Surname Butt

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

### 5 Liquidator's address ②

Building name/number 6 Snow Hill

Street London

Post town

County/Region

Postcode E C 1 A 2 A Y

Country

② Other liquidator  
Use this section to tell us about  
another liquidator.

# LIQ03

## Notice of progress report in voluntary winding up

### 6 Period of progress report

From date	<sup>d</sup> 0	<sup>d</sup> 3	<sup>m</sup> 1	<sup>m</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 8
To date	<sup>d</sup> 0	<sup>d</sup> 2	<sup>m</sup> 1	<sup>m</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 9

### 7 Progress report

☒ The progress report is attached

### 8 Sign and date

Liquidator's signature

Signature

X 

X

Signature date

<sup>d</sup> 0	<sup>d</sup> 2	<sup>m</sup> 1	<sup>m</sup> 2	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 9
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LIQ03

## Notice of progress report in voluntary winding up

**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 **John Pierce**Company name **Rollings Butt LLP**Address **6 Snow Hill****London**

Post town

County/Region

Postcode

**E C 1 A 2 A Y**

Country

DX

Telephone

**020 7002 7960****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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)**

# **Joint Liquidators' Annual Progress Report to Creditors & Members**

**Moray Finance Limited  
- In Liquidation**

**2 December 2019**

## **MORAY FINANCE LIMITED - IN LIQUIDATION**

### **CONTENTS**

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- 2** Progress of the Liquidation
- 3** Creditors
- 4** Joint Liquidators' Remuneration
- 5** Creditors' Rights
- 6** Next Report

### **APPENDICES**

- A** Receipts and Payments Account for the Period from 3 October 2018 to 2 October 2019
- B** Time Analysis for the Period from the 3 October 2018 2 October 2019
- C** Additional information in relation to Joint Liquidators' Fees, Expenses & Disbursements

## **MORAY FINANCE LIMITED - IN LIQUIDATION**

### **1 Introduction and Statutory Information**

- 1.1 I, Michael David Rollings, together with my partner Steven Edward Butt, of Rollings Butt LLP, 6 Snow Hill, London, EC1A 2AY, United Kingdom, was appointed as Joint Liquidators of Moray Finance Limited ("**the Company**") on 3 October 2018. This progress report covers the period from 3 October 2018 to 2 October 2019 ("**the Period**") and should be read in conjunction with any previous progress reports which have been issued.
- 1.2 Information about the way that we will use, and store personal data on insolvency appointments can be at [www.rollingsbutt.com/legal](http://www.rollingsbutt.com/legal). If you are unable to download this, please contact us and a hard copy will be provided to you.
- 1.3 The principal trading address of the Company was Verde, 10 Bressenden Place, London SW1E 5DH. The business traded under the name Moray Finance Limited.
- 1.4 The registered office of the Company has been changed to c/o Rollings Butt LLP, 6 Snow Hill, London, EC1A 2AY and its registered number is 05452198.

### **2 Progress of the Liquidation**

- 2.1 This section of the report provides creditors with an update on the progress made in the liquidation during the Period and an explanation of the work done by the Liquidators and their staff.
- 2.2 On appointment, the liquidators carried out their statutory duties consisting of notifying Companies House, advertising in the London Gazette and writing to the Company's creditors on appointment.
- 2.3 At Appendix A is my Receipts and Payments Account for the Period, together with a comparison to the Statement of Affairs. You will note that there has been no activity in the Period and, since there are no recoverable assets, there will be no dividends payable to the Company's sole intercompany creditor.

#### ***Administration (including statutory compliance & reporting)***

- 2.4 An office holder must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work I anticipated would need to be done in this area was outlined to creditors in my initial fees estimate/information.
- 2.5 Where the costs of statutory compliance work or reporting to creditors exceeds the initial estimate, it will usually be because the duration of the case has taken longer than anticipated, possibly due to protracted asset realisations, which have in turn placed a further statutory reporting requirement on the Liquidators.
- 2.6 As noted in my initial fees estimate/information, this work will not necessarily bring any financial benefit to creditors, but is required on every case by statute.

#### **Realisation of Assets**

- 2.7 There are no realisable assets.

#### ***Creditors (claims and distributions)***

- 2.8 Further information on the anticipated outcome for creditors in this case can be found at section 3 of this report. The Liquidators are not only required to deal with correspondence and claims from unsecured creditors (which may include retention of title claims), but also those of any secured and preferential creditors of the Company. This may involve separate

## MORAY FINANCE LIMITED - IN LIQUIDATION

reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture.

- 2.9 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal.
- 2.10 The above work will not necessarily bring any financial benefit to creditors generally, however the Liquidators are required by statute to undertake this work. Similarly, if a distribution is to be paid to any class of creditor, work will be required to agree those claims and process the dividend payments to each relevant class of creditor. The more creditors a company has, the more time and cost will be involved by the Liquidators in dealing with those claims.

### ***Investigations***

- 2.11 Some of the work the Liquidators are required to undertake is to comply with legislation such as the Company Directors' Disqualification Act 1986 (CDDA 1986) and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations and may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that the Liquidators can pursue for the benefit of creditors.
- 2.12 I can confirm that I have submitted a report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986. As this is a confidential report, I am unable to disclose the contents.
- 2.13 Shortly after appointment, I made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment took into account any information provided by creditors. My investigations have not revealed any issues requiring further report or any further potential recoveries which could be pursued for the benefit of creditors.

### ***Matters still to be dealt with***

- 2.14 It has been necessary to keep the liquidation open, as certain companies in the wider group had to submit tax return in India, including one for the Company which related to previous trading periods. The return was required, as there would have been tax liabilities due for other companies within the group, which are solvent.
- 2.15 At the date of writing this report, confirmation of acceptance of the return by the Indian Tax authorities is still awaited, and at present it is uncertain how long the liquidation will need to remain open whilst the tax issues are dealt with.

## **3 Creditors**

### ***Secured and Preferential Creditors***

- 3.1 There are no secured or preferential creditors.

### ***Unsecured Creditors***

- 3.2 I have not received any claims from creditors in the liquidation. According the Company's statement of affairs, there is only one creditor being a shareholder loan and interest totalling £158,117,135.
- 3.3 I would confirm that as the Company has no assets, there is no prospect of a dividend being paid to unsecured creditors.

## MORAY FINANCE LIMITED - IN LIQUIDATION

### 4 Joint Liquidators' Remuneration

- 4.1 As the Company has no assets to enable fees to be drawn, the Liquidators' remuneration is to be paid by an associated third party.
- 4.2 My time costs for the Period are £5,324. This represents 18.7 hours at an average rate of £284.71 per hour. Attached as Appendix B is a Time Analysis which provides details of the activity costs incurred by staff grade during the Period in respect of the costs fixed by reference to time properly spent by me in managing the liquidation. To date, no fees have been paid.
- 4.3 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from <https://www.r3.org.uk/what-we-do/publications/professional/fees>
- 4.4 Attached as Appendix C is additional information in relation to the Liquidators' fees, expenses and disbursements, including where relevant, information on the use of subcontractors and professional advisers.

### 5 Creditors' Rights

- 5.1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Liquidators provide further information about their remuneration or expenses which have been itemised in this progress report.
- 5.2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that, in all the circumstances, the basis fixed for the Liquidators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidators, as set out in this progress report, are excessive.

### 6 Next Report

- 6.1 I am required to provide a further report on the progress of the liquidation within two months of the next anniversary of the liquidation, unless I have concluded matters prior to this, in which case I will write to all creditors with my final account.
- 6.2 If you have any queries in relation to the contents of this report, please call John Pierce, who can be contacted by telephone on 020 7002 7960 or by email at [mail@rollingsbutt.com](mailto:mail@rollingsbutt.com).

Yours faithfully  
For Moray Finance Limited



Mike Rollings  
Joint Liquidator



**MORAY FINANCE LIMITED - IN LIQUIDATION****Appendix A****Receipts and Payments Account for the Period 3 October 2018 to 2 October 2019**

<b>Statement of Affairs £</b>		<b>From 03/10/2018 To 02/10/2019</b>	
		<b>£</b>	<b>£</b>
	<b>RECEIPTS</b>		
	NIL	NIL	NIL
	<b>UNSECURED CREDITORS</b>		
-3,860,273.00	Loan interest accrual	NIL	NIL
-154,256,862.00	Shareholder loan	NIL	NIL
		NIL	NIL
	<b>DISTRIBUTIONS</b>		
-3,854,061.00	Ordinary Shareholders	NIL	NIL
-5,933,894.00	Share Premium	NIL	NIL
		NIL	NIL
<b>-167,905,090.00</b>	<b>TOTAL</b>	<b>NIL</b>	<b>NIL</b>

## Appendix B

### SIP9 Time Analysis for the Period 3 October 2018 to 2 October 2019

Classification of Work Function	Partner	Manager	Associate	Total Hours	Time Cost (£)	Average Hourly Rate (£)
100 : Administration & Planning	0.00	0.00	2.00	2.00	300.00	150.00
102 : Appointment	0.20	0.70	3.20	4.10	855.50	208.66
104 : Case Management	0.00	1.20	1.20	2.40	702.50	292.71
107 : Statutory Reporting	0.00	0.60	0.00	0.60	252.00	420.00
111 : Billing	0.00	0.00	0.10	0.10	18.00	180.00
112 : Post Appointment Tax	0.00	1.10	0.40	1.50	540.00	360.00
116 : Case Accounting	0.00	0.30	0.50	0.80	193.50	241.88
702 : Liaison With Directors	0.00	0.00	0.80	0.80	144.00	180.00
<b>Administration &amp; Planning</b>	<b>0.20</b>	<b>3.90</b>	<b>8.20</b>	<b>12.30</b>	<b>3,005.50</b>	<b>244.35</b>
600 : Case Specific	0.00	1.10	0.90	2.00	632.50	316.25
<b>Case Specific Matters</b>	<b>0.00</b>	<b>1.10</b>	<b>0.90</b>	<b>2.00</b>	<b>632.50</b>	<b>316.25</b>
201 : CDDA Reports	1.10	1.80	0.70	3.60	1,381.50	383.75
<b>Investigations</b>	<b>1.10</b>	<b>1.80</b>	<b>0.70</b>	<b>3.60</b>	<b>1,381.50</b>	<b>383.75</b>
305 : Property, Business & Asset Sales	0.00	0.20	0.00	0.20	79.00	395.00
<b>Realisation of Assets</b>	<b>0.00</b>	<b>0.20</b>	<b>0.00</b>	<b>0.20</b>	<b>79.00</b>	<b>395.00</b>
800 : Shareholders	0.10	0.00	0.10	0.20	67.50	337.50
801 : Shareholders - Communication	0.00	0.40	0.00	0.40	158.00	395.00
<b>Shareholders</b>	<b>0.10</b>	<b>0.40</b>	<b>0.10</b>	<b>0.60</b>	<b>225.50</b>	<b>375.83</b>
<b>Total Hours</b>	<b>1.40</b>	<b>7.40</b>	<b>9.90</b>	<b>18.70</b>	<b>5,324.00</b>	<b>284.71</b>

## Appendix C

### Additional Information in Relation to the Joint Liquidators' Fees, Expenses & Disbursements

#### 1 Staff Allocation and the Use of Sub-Contractors

- 1.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
- 1.2 The constitution of the case team will usually consist of a Partner, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.
- 1.3 We are not proposing to utilise the services of any sub-contractors in this case.

#### 2 Professional Advisors

- 2.1 On this assignment we have not used any professional advisors.

#### 3 Joint Liquidators' Expenses & Disbursements

##### *Current position of Joint Liquidators' expenses*

- 3.2 An analysis of the expenses paid to the date of this report, together with those incurred but not paid at the date of this report is provided below:

	Paid by third party in Period £	Incurred but not paid to date £
Statutory advertising	232.35	
Specific penalty bond	20.00	
Category 2 disbursements		
Printing		0.90

- 3.3 Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case. These disbursements are included in the tables of expenses above.
- 3.4 Category 2 disbursements do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage. Details of Category 2 disbursements charged by this firm (where appropriate) were provided at the time the Liquidators' fees were approved by creditors. Any Category 2 disbursements incurred are specifically highlighted in the tables of expenses above.

#### 4 Charge-Out Rates

- 4.1 Rollings Butt LLP's current charge-out rates effective from 1 April 2018 are detailed below. Please note this firm records its time in minimum units of 6 minutes.

## MORAY FINANCE LIMITED - IN LIQUIDATION

Grade	Rate (£ per hour)	Rate (£ per hour)
	1 April 2018 - 31 March 2019	From 1 April 2019
Partner	495	525
Director	395	420
Manager	250-310	265-325
Associate	150-225	160-240
Business Trainee	N/A	120-150