

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 6 1 1 2 6 1 5

Company name in full Morlands Holdings Limited

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

2 Liquidator's name

Full forename(s) Asher

Surname Miller

3 Liquidator's address

Building name/number Pearl Assurance House

Street 319 Ballards Lane

Post town London

County/Region

Postcode N 1 2 8 L Y

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 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	^d	^m	^m	^y	^y	^y	^y
0	1	0	6	2	0	2	1

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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 **Rhiannon McColl**

Company name **Begbies Traynor**

Address **Pearl Assurance House**

319 Ballards Lane

Post town **London**

County/Region

Postcode **N 1 2 8 L Y**

Country

DX **57368 Finchley 1**

Telephone **020 8343 5900**



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

IN THE MATTER OF
MORLANDS HOLDINGS LIMITED - IN LIQUIDATION

AND
THE INSOLVENCY ACT 1986

THE LIQUIDATOR'S FINAL ACCOUNT
PURSUANT TO SECTION 94 OF THE INSOLVENCY ACT 1986
AND
RULE 18.14 OF THE INSOLVENCY (ENGLAND AND WALES) RULES 2016
FOR THE PERIOD FROM 9 AUGUST 2019 TO 26 FEBRUARY 2021

MORLANDS HOLDINGS LIMITED - IN LIQUIDATION

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- B. Time Analysis for the period 9 August 2020 to 26 February 2021
- B. Cumulative Time Analysis for the Period from 9 August 2019 to 26 February 2021

MORLANDS HOLDINGS LIMITED - IN LIQUIDATION

1. Introduction

- 1.1 The Company was placed into liquidation by a Special Resolution of the members on 9 August 2019 and I, Asher Miller of David Rubin & Partners, Pearl Assurance House, 319 Ballards Lane, London, N12 8LY, was appointed Liquidator
- 1.2 I have now concluded my administration of the liquidation and present my final account which I will circulate to the members together with a Notice detailing how I will obtain my release as Liquidator.

2. Statutory information

Company name: Morlands Holdings Limited
Registered office: Pearl Assurance House, 319 Ballards Lane, London, N12 8LY
Company number: 06112615

Rule 18.14 – Final Account

3. Progress of the Liquidation for the period under review:

During the course of the Liquidation a large part of my firm's time has been consumed in liaising with the Company's accountants and HM Revenue and Customs on the completion of the pre-liquidation tax affairs. Due to delays at HMRC in regards to the Coronavirus has meant that the liquidation has taken longer to progress causing the liquidation to remain open. All matters which were preventing the Company's closure have now been settled and HMRC have confirmed there is no objection to the conclusion of the liquidation.

3. Receipts and Payments

At Appendix A, I have provided an account of my Receipts and Payments for the period ended 26 February 2021 together with a comparison of the assets and liabilities as at the date of the Declaration of Solvency, and a cumulative account since the commencement of the liquidation on 9 August 2019.

4.1 Receipts

4.1.1 Balance at Bank

The amount of £942,925.86 was recovered from the Company's bank accounts held with Lloyds upon my appointment. All accounts have now been closed and no further realisations are expected.

4.1.2 Investments

The sum of £1,612,098.23 was received from the first and final distribution from the liquidation of G R (Holdings) Limited.

4.1.3 Bank interest gross

Interest earned on the funds in hand amounts to £2,049.46.

4.2. Payments

4.2.1 Liquidation Fee

The Liquidation Fee of £1,786 relates to an agreed fee for assistance given to the Directors to place the Company into Members' Voluntary Liquidation, which includes the preparation of the Declaration of Solvency, submission of statutory forms to Companies House and circulation to the Members of the written resolutions to wind-up the Company and appoint a liquidator. This fee was based on time costs and proposed at a meeting of the Directors of the Company and passed by a written resolution of the Members.

4.2.2 Statutory advertising

This represents the costs for the publishing of statutory advertising in the London Gazette in respect of the notice of the appointment of the Liquidator and for creditors to submit their claims in the liquidation.

4.2.3 Specific bond

The specific bond is the cost of insurance, based on the level of realisations by the Liquidator, as required by the Insolvency Practitioners Regulations 2005.

4.2.4 Corporation tax

The sum of £389.11 was paid to HMRC in respect of the corporation tax amount due on the interest income received on the funds in hand.

4.2.5 Bank charges

The amount of £15 was paid in respect of fees charged by the bank for transfers.

4.2.6 Irrecoverable VAT

The Company is not registered for VAT and the VAT paid on invoices in the liquidation is therefore irrecoverable.

5. Basis of Liquidator's remuneration and staff allocation

5.1 *Basis of remuneration*

The Company, at the General Meeting held on 9 August 2019, approved that the basis of my remuneration as Liquidator be fixed by reference to the time properly spent by my staff and myself in attending to matters arising in the winding-up. I have drawn fees totalling £15,644 pursuant to this resolution, which is discussed further below.

MORLANDS HOLDINGS LIMITED - IN LIQUIDATION

In accordance with the provisions of Statement of Insolvency Practice 9 (“SIP 9”), a schedule of my firm's charge-out rates was issued to members at the time the basis of the Liquidator's remuneration was approved. There has not been any material increase in the rates during this appointment. Our current hourly chargeout rates exclusive of VAT, which are charged in units of 6 minutes, are as follows:-

	£
Senior / Managing Partners	550
Partners/Office holders	495
Managers / Senior Managers	350 - 395
Senior Administrators	220 - 295
Administrators	160 - 200
Cashiers and Assistants	150 - 295
Supports	120 – 150

Chargeout rates are normally reviewed annually in November, when rates are adjusted to reflect such matters as inflation, increases in direct wage costs, and changes to indirect costs such as Professional Indemnity Insurance.

5.2 *Staff allocation and the use of subcontractors*

Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case. The constitution of the case team will usually consist of a Partner, Manager, Senior Administrator, and two administrators. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and additional staff may be allocated to meet the demands of the case.

I have not utilised the services of any subcontractors in this case.

5.3 *Liquidator's remuneration*

My time costs for the period under review are £10,245. This represents 30:12 hours at an average rate of £339.24 per hour. I attach as Appendix B a Time Analysis which provides details of the activity during this period, analysed by staff grade, in respect of my firm's remuneration fixed by reference to time properly spent by my staff and me in managing the Liquidation.

I have also reviewed my cumulative time costs for the period from 9 August 2019 to 26 February 2021 and would report that my total time costs are £15,889 for 52:42 hours, which equates to an average cost of £301.50 per hour. A breakdown of my time charges is also set out in Appendix B which also provides shareholders with additional information in relation to my firm's charge-out rates by staff grade and disbursements.

Included in the work undertaken by me and my staff is the following:-

- i) Liaising with the Company's accountants, to prepare and submit to HM Revenue & Customs the Company's pre-liquidation Corporation Tax Returns.

MORLANDS HOLDINGS LIMITED - IN LIQUIDATION

- i) Preparing and submitting to HM Revenue & Customs the Company's post-liquidation Corporation Tax Return.
- ii) Obtaining tax clearance from HM Revenue & Customs' Insolvency Claims Handling Unit and the local office at Euston Tower.
- iii) Cashiering time in relation to the allocation of funds, payments and bank reconciliations.
- iv) Publishing the necessary statutory advertisements in respect of the Liquidation proceedings.
- v) Applying for the Liquidator's bond, as required by the Insolvency Practitioners Regulations 2005. Reviewing and updating when necessary the level of bond required
- vi) Carrying out quarterly case reviews to monitor case progression.
- vii) Filing the appropriate documents relating to the Liquidation at Companies House.
- viii) Opening a designated bank account with Barclays Bank Plc and dealing with the movement and reconciliation of funds from the Company's bank accounts with Barclays Bank Plc.
- ix) Administering, calculating and paying a first interim distribution in the liquidation to the Company's shareholders in November 2020, followed by a final distribution in February 2021.

To view an explanatory note concerning Liquidators' remuneration approved by the Joint Insolvency Committee, please visit the Publications folder on our website www.drpartners.com/cases, using the following log-on details:

USERNAME: M539@drco.co.uk

PASSWORD: 935Mrc*!

Alternatively, please contact this office to arrange for a copy to be sent to you.

6. Liquidator's expenses

Expenses incurred in the liquidation are explained at 4.2 above in my comments on the Receipts and Payments Accounts.

7. Details of unrealisable assets

All assets have been realised.

8. Creditors

There were no creditors in the Liquidation.

9. Shareholders and distributions

9.1 The following distributions were paid to shareholders:-

- i. An interim distribution of £900,000, being £0.64 per share on 19 November 2020;

MORLANDS HOLDINGS LIMITED - IN LIQUIDATION

ii. A final distribution of £1,634,718.51, being £1.13 per share on 26 February 2021.

10. Conclusion

- 10.1 The Notice accompanying this final account explains members' rights on receipt of this information and also when I will vacate office and obtain my release as Liquidator.
- 10.2 I trust you will find this report adequate for your purposes but should you require any further information, please do not hesitate to contact in the first instance my Manager, Robert Cowie, at this office.



ASHER D MILLER FCA- LIQUIDATOR

DATE: 26 FEBRUARY 2021

MORLANDS HOLDINGS LIMITED - IN LIQUIDATION

APPENDIX A

MORLANDS HOLDINGS LIMITED - IN LIQUIDATION
LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT
FOR THE PERIOD FROM 9 AUGUST 2019 TO 26 FEBRUARY 2021

	REALISED TO DATE	P/E 26/02/2021
	£	£
Balance brought forward		942,274.26
<u>Receipts</u>		
Cash at bank	942,925.86	
Investments	1,612,098.23	1,612,098.23
Bank interest	2,049.46	242.93
	<u>2,557,073.55</u>	<u>2,554,615.42</u>
<u>Payments</u>		
Liquidation fee	1,786.00	
Statutory advertising	262.44	
Bond	600.00	600.00
Corporation Tax	389.11	389.11
Bank charges	15.00	15.00
Irrecoverable VAT	3,658.49	3,248.80
Office holder's fee	15,644.00	15,644.00
	<u>(22,355.04)</u>	<u>(19,896.91)</u>
<u>Amount available for shareholders</u>	2,534,718.51	
1st interim distribution	(900,000.00)	
2nd and final distribution	<u>(1,634,718.51)</u>	
	<u>0.00</u>	

MORLANDS HOLDINGS LIMITED - IN LIQUIDATION

APPENDIX B

MORLANDS HOLDINGS LIMITED - IN MEMBERS VOLUNTARY LIQUIDATION

LIQUIDATOR'S TIME COSTS							
FOR THE PERIOD 9 AUGUST 2020 TO 26 FEBRUARY 2021							
SIP 9 TIME SUMMARY							
Classification of work function	Hours					Total Cost £	Average hourly rate £
	Partners	Manager / Senior Manager	Admin / Senior Admin	Cashiers	Total hours		
Statutory compliance, admin and planning	08:30	08:48	11:00	01:42	30:00	10,201.00	340.03
Realisations of assets	00:00	00:00	00:12	00:00	00:12	44.00	220.00
Total hours and costs	08:30	08:48	11:12	01:42	30:12	10,245.00	339.24

LIQUIDATOR'S CUMULATIVE TIME COSTS							
FOR THE PERIOD FROM 9 AUGUST 2020 TO 26 FEBRUARY 2021							
SIP 9 TIME SUMMARY							
Classification of work function	Hours					Total Cost £	Average hourly rate £
	Partners	Manager / Senior Manager	Admin / Senior Admin	Cashiers	Total hours		
Statutory compliance, admin and planning							
Statutory filings, circulars, notices, etc.	00:00	00:12	05:42	00:00	05:54	939.00	159.15
Case planning, strategy & control	00:30	00:00	00:30	00:00	01:00	460.50	460.50
Taxation: PAYE, C/Tax & VAT	00:30	01:42	05:42	00:00	07:54	1,994.00	252.41
Accounting & Cashiering	00:00	00:00	00:36	03:06	03:42	676.00	182.70
Case reviews & Diary maintenance	01:06	02:42	09:24	00:00	13:12	3,369.50	255.27
Statutory reporting and compliance	02:48	01:30	02:36	00:00	06:54	2,452.50	355.43
Shareholders' enquiries & distributions	05:12	06:42	00:00	00:00	11:54	5,220.50	438.70
Realisation of assets							
Tangible assets	00:36	00:48	00:48	00:00	02:12	777.00	353.18
Total hours and costs	10:42	13:36	25:18	03:06	52:42	15,889.00	301.50