

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	7	1 1 1 8 6 7
Company name in full	Amaethon Trustees Limited		
		→ Filling in this form Please complete in typescript or in bold black capitals.	
2		Liquidator's name	
Full forename(s)	Rob		
Surname	Sadler		
3		Liquidator's address	
Building name/number	Devonshire House		
Street	32-34 North Parade		
Post town	Bradford		
County/Region	West Yorkshire		
Postcode	B	D	1 3 H Z
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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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 *R Saele*

X

Signature date

d

2 8

m

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y

2 0

y

2 2

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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

Helen Young

Company name

Auker Rhodes Accounting Limited

Address

Devonshire House

32-34 North Parade

Post town

Bradford

County/Region

West Yorkshire

Postcode

B D 1 3 H Z

Country

DX

Telephone

01274 299499



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

AMAETHON TRUSTEES LIMITED
(IN MEMBERS' VOLUNTARY LIQUIDATION)

LIQUIDATOR'S FINAL REPORT

**THE LIQUIDATOR'S FINAL REPORT IN ACCORDANCE WITH
SECTION 94 OF THE INSOLVENCY ACT 1986**

AND

**RULES 5.10 & 18.14 OF THE INSOLVENCY (ENGLAND AND WALES) RULES
2016**

28 March 2022

Presented by:



Auker Rhodes
Accounting

Insolvency Practitioners & Business Advisers

Devonshire House
32-34 North Parade
Bradford
BD1 3HZ

Tel: 01274 299499

APPOINTMENT OF LIQUIDATOR

Date of Liquidation:	18 May 2020	
Date of Liquidator's appointment:	Robert William Sadler	18 May 2020
	John Paul Sugden	18 May 2020

Members should note that:

- the Liquidator was appointed by the shareholders on 18 May 2020.
- On 15 October 2020, John Paul Sugden was removed as Joint Liquidator of the Company by an Order of the Court. The Order was advertised in the London Gazette on 10 November 2020.
- Under the terms of the Order, John Paul Sugden was granted his release, or discharge from liability, as appropriate, 21 days after the publication of the Order.

INTRODUCTION

The Liquidator's Final Report¹ provides members with an update on the Liquidation since the date of appointment on 18 May 2020 up to date.

This report is private and confidential and is for the sole purpose of providing members of the Company with the information that the Liquidator is required to do by the Act and Rules. No part of this report may be reproduced or quoted from, referred to or used for any other purpose without the express permission of the Liquidator.

PROGRESS DURING THE PERIOD OF THIS REPORT

According to the directors' Declaration of Solvency the only asset of the Company was a book debt estimated to realise £1.

There were no other assets to realise in this case.

As part of the liquidation of the company, the Company's Employee Share Ownership Trust ("ESOT") needed to be wound up. Solicitors were duly instructed to assist with this process. On further investigation, it transpired that this was not as straightforward as was originally hoped. A number of options to resolve the problems identified were provided to the shareholder of the company for consideration. It was duly determined that the best option was to take the necessary steps for the holding company, Amaethon Limited, to be placed into liquidation.

This has now been done and Amaethon Limited was placed into Members Voluntary Liquidation on 17 November 2021. Accordingly, the asset in the ESOT no longer has any value and therefore will automatically determine. Legal advice has confirmed that this is the case and that no further action is required by Amaethon Trustees Limited in this matter.

Before the liquidation can be concluded, it is necessary to obtain tax clearance from both Corporation Tax ("CT") Services and the Members' Voluntary Liquidation ("MVL") teams at HM Revenue & Customs. The relevant clearances have now been received.

¹ Section 94 of the Insolvency Act 1986 ("the Act") and Rule 6.28 Insolvency (England and Wales) Rules 2016 ("the Rules")

THE LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT

Attached at Appendix A is the Liquidator's Receipts and Payments Account for the entire Liquidation.

There have been no receipts or payments in this matter.

THE OUTCOME FOR CREDITORS

All known creditors have been paid in full.

THE OUTCOME FOR MEMBERS

No distribution has been made to the members.

THE LIQUIDATOR'S REMUNERATION, EXPENSES & DISBURSEMENTS

The Liquidator's fee was agreed at the outset of the Liquidation by the shareholder. The fee was set at £1,000 plus VAT and disbursements to be discharged by the holding company direct. These costs have been discharged in full.

In accordance with Statement of Insolvency Practice 9, attached at Appendix D is a summary of the Liquidator's time costs for the entirety of the Liquidation to date.

The analysis for the Liquidation shows time costs incurred of £6,350.00 representing 30.80 hours at an average rate of £206.17 per hour.

Attached at Appendix B is a breakdown of expenses incurred and paid for the Liquidation. A guide to Auker Rhodes Accounting - Expenses and Charge out Rates can be found at Appendix C.

MEMBERS' RIGHTS

The following may make a written request to the Liquidator² for further information with regard to their remuneration, expenses or disbursements.

- A secured creditor
- A non-preferential, unsecured creditor with the concurrence of at least 5% in value of the non-preferential, unsecured creditors, including the creditor raising the request.
- Members with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the Company.
- Any non-preferential, unsecured creditor or member with the permission of the Court.

The request must be made within 21 days of receipt of this report and the Liquidator must reply within 14 days of receipt of the request.

If the Liquidator does not respond within the specified 14 days or do not provide all the requested information, the creditors or members may have recourse to the Court within 21 days of the Liquidator's reply or the 14 days expiring.

The following have a right to challenge the Liquidator's remuneration or expenses³.

² Rule 18.9 of the Rules

³ Rule 18.34 of the Rules

- A secured creditor
- A non-preferential, unsecured creditor with the concurrence of at least 10% in value of the non-preferential, unsecured creditors, including the creditor making the challenge.
- Members with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the Company.
- Any non-preferential, unsecured creditor or member with the permission of the Court.

The challenge is to be made by an application to Court on the grounds that the remuneration charged or the expenses incurred are excessive. Alternatively, the challenge can assert that the fee basis is inappropriate.

The application to Court must be made no later than eight weeks after receipt of the report to creditors where the charging of the remuneration or the incurring of the expenses being objected to is set out.

A Creditors Guide to Liquidator's Fees can be accessed at www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/more/29114/page/1/liquidation-a-guide-for-creditors-on-insolvency-practitioner-fees/. A hard copy of the Guide can be requested from the Liquidator's office.

EU EXIT REGULATION

Part 1 of the Schedule to Regulation 2 of the Insolvency (Amendment) (EU Exit) Regulations 2019 ("EU Exit Regulations") applies to the Company's Liquidation. In accordance with section 4 of Part 1 of the Schedule to Regulation 2 of the EU Exit Regulations, these proceedings are COMI proceedings because they are in the place where the Company conducts the administration of their interests on a regular basis and which is ascertainable by third parties.

OTHER MATTERS

I can confirm that no objections to the release of the Liquidator have been received, therefore I consider my release as Liquidator as being dated 28 March 2022.

Should members have any questions arising from this Final Report they should contact Helen Young of the Liquidator's office by email at helen.young@aukerrhodesaccounting.co.uk.



ROBERT WILLIAM SADLER
Liquidator

APPENDIX A

**AMAETHON TRUSTEES LIMITED
(in Members' Voluntary Liquidation)**

THE LIQUIDATOR'S SUMMARY OF RECEIPTS AND PAYMENTS FROM 18 MAY 2020 TO 27 JANUARY 2022

	Statement of Affairs £	From 18/5/20 to 17/5/21 £	From 18/5/20 to 27/1/22 £	Total £
RECEIPTS				
Called up share capital not paid	1.00	-	-	-
		-	-	-
PAYMENTS				
		-	-	-
		-	-	-
Balance		-	-	-
MADE UP AS FOLLOWS				
Current account				-

APPENDIX B

AMAETHON TRUSTEES LIMITED
(in Members' Voluntary Liquidation)

EXPENSES INCURRED BY THE LIQUIDATOR

Expense	Supplier	Category	Incurred in the prior period from 18/5/20 to 17/5/21	Incurred in the current period from 18/5/21 to 27/1/22	Total incurred to date	Paid in the prior period from 18/5/20 to 17/5/21	Paid in the current period from 18/5/21 to 27/1/22	Total paid to date	Total outstanding to date
Liquidator's bond premium	Insolvency Risk Solutions	Category 1	15.00	-	15.00	-	15.00	15.00	-
Statutory advertising	EPE Reynell	Category 1	264.00	-	264.00	-	264.00	264.00	-
Legal fees	Lupton Fawcett	Category 1	-	500.00	500.00	-	500.00	500.00	-
			279.00	500.00	779.00	-	779.00	779.00	-

AUKER RHODES ACCOUNTING – EXPENSES & CHARGEOUT RATES

INTRODUCTION

This note applies where a licensed Insolvency Practitioner in the firm is acting as an office holder of an insolvent estate and seeks creditor approval to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm. Required professional practice¹ states that such charges should be disclosed to those who are responsible for approving his remuneration, together with an explanation of how those charges are made up and the basis on which they are arrived at.

DEFINITIONS

Required professional practice classifies expenses into two broad categories:

- ❑ *Category 1 expenses (approval not required)* – specific expenditure that is directly related to a specific insolvency case, where the cost of the expense incurred is referable against an independent external supplier's invoice or published tariff of charges; and
- ❑ *Category 2 expenses (approval required)* – all other items of expenditure:
 - which cannot, or cannot easily, be directly related to a specific insolvency case because there is an element of shared or allocated cost; and / or
 - where the cost of the expense incurred is an estimated, utilised cost with the estimate based on external costs or opportunity cost.

EXPENSES

- ❑ *Category 1 expenses (approval not required)* – except for any items referred to below, all such items are re-charged to the case as they are incurred.
- ❑ *Category 2 expenses (approval required)*
 - (A) The following items of expenditure are re-charged as described:
 - Internal meeting room usage for the purpose of statutory meetings of creditors is re-charged at the rate of £100 per meeting;
 - Car mileage is re-charged at the rate of 45 pence per mile;
 - Storage of books and records (when not rechargeable as a *Category 1 expense*) is re-charged on the basis of £5 per box per year.
 - (B) The following items of expenditure will normally be treated as general office overheads not subject to a re-charge:
 - Telephone and facsimile
 - Printing and photocopying
 - Stationery

A re-charge may be made, however, where the precise cost to the case can be determined because the item satisfies the test of a *Category 1 expense*.

STANDARD CHARGEOUT RATES AND CHARGING POLICY

The rates applying as at the date of this report are as follows:

Grade of staff	Chargeout rate (£ per hour)
Officeholder	250
Manager	200
Senior Administrator	150
Administrator	125
Admin / support staff	75 – 125

Time spent by support staff for carrying out shorter tasks, such as typing or dealing with post, is not charged to cases but is carried as an overhead. Only where a significant amount of time is spent at one time on a case is a charge made for support staff.

Time is recorded in units of six minutes.

¹Statement of Insolvency Practice 9 (SIP 9) effective from 1 December 2015.

APPENDIX D

AMAETHON TRUSTEES LIMITED
(in Members' Voluntary Liquidation)

TIME COST SUMMARY
FOR THE PERIOD 18 MAY 2020 TO 27 JANUARY 2022

Classification of work	Officeholder	Manager	Other senior professional	Assistants & support staff	Total hours	Time cost (£)	Average hourly rate (£)
Case administration	3.20	24.80	-	-	28.00	5,760.00	205.71
Case specific matters	-	2.20	-	-	2.20	440.00	200.00
Closure	-	-	-	-	-	-	-
Creditors & shareholders	0.40	-	-	-	0.40	100.00	250.00
Employees	-	-	-	-	-	-	-
Investigations	0.20	-	-	-	0.20	50.00	250.00
Realisation of assets	-	-	-	-	-	-	-
Trading	-	-	-	-	-	-	-
Total hours	3.80	27.00	-	-	30.80	6,350.00	206.17
Total fees drawn in the period						1,000.00	