

## Section 94

**Return of Final Meeting in a  
Members' Voluntary Winding Up****Pursuant to Section 94 of the  
Insolvency Act 1986**

To the Registrar of Companies

**S.94**

Company Number

07976073

Name of Company

Morris Watt Limited

I / We

Jonathan Mark Williams, 16 Queen Square, Bristol, BS1 4NT

**Note** The copy account must be  
authenticated by the written  
signature(s) of the Liquidator(s)

give notice that a general meeting of the company was duly held on/~~summoned for~~ 10 September 2014 pursuant to section 94 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached) laid before it showing how the winding up of the company has been conducted, and the property of the company has been disposed of and that the same was done accordingly / ~~no quorum was present at~~ the meeting

The meeting was held at Bishop Fleming, 16 Queen Square, Bristol, BS1 4NT

The winding up covers the period from 19 December 2013 (opening of winding up) to the final meeting (close of winding up)

The outcome of the meeting (including any resolutions passed at the meeting) was as follows

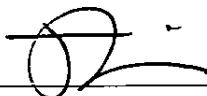
The final meeting of members was held on 10 September 2014. The following resolutions were put to the meeting -

- 1 That the Liquidator's final report dated 22 July 2014 be agreed
- 2 That the Liquidator be granted his release

The members approved both resolutions

The Chairman reported that there had been no transactions since the Liquidator's final report dated 22 July 2014, and hence the receipts and payments account issued with that report represents the final position in the liquidation

Signed



Date 10 September 2014

Bishop Fleming LLP  
16 Queen Square  
Bristol  
BS1 4NT

Ref M06587/SCE

MONDAY



\*A3GG05TK\*

A04

15/09/2014

#200

COMPANIES HOUSE

**Morris Watt Limited**  
**(In Liquidation)**  
**Liquidator's Abstract of Receipts & Payments**  
**From 19 December 2013 To 10 September 2014**

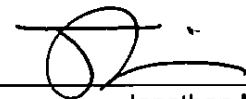
S of A £		£	£
	<b>ASSET REALISATIONS</b>		
1 00	Shares & Investments	1 00	
361,751 00	Cash at Bank	361,728 37	
	Bank Interest Gross	24 22	
		<hr/>	361,753 59
	<b>COST OF REALISATIONS</b>		
	Liquidator's Fees	5,000 00	
	Liquidator's Cat 1 Disbursements	275 00	
	Corporation Tax	4 80	
	Statutory Advertising	253 80	
		<hr/>	(5,533 60)
	<b>UNSECURED CREDITORS</b>		
(4,193 00)	Directors Loan Account	4,192 56	
(84,627 00)	HM Revenue & Customs (Corp Tax)	85,504 53	
		<hr/>	(89,697 09)
	<b>DISTRIBUTIONS</b>		
	Ordinary Shareholders	266,522 90	
		<hr/>	(266,522 90)
<hr/>			<hr/>
<b>272,932.00</b>			<b>NIL</b>

REPRESENTED BY

---

**NIL**

---



Jonathan Mark Williams  
Liquidator

**Morris Watt Limited - in Liquidation**

**Liquidator's Final Report to the Members**

**pursuant to Section 94 Insolvency Act 1986**

**Dated 10 September 2014**

**Period from 19 December 2013 to 10 September 2014**

## **CONTENTS**

- 1 Introduction
- 2 Receipts and Payments
- 3 Realisation of Assets
- 4 Liquidator's Remuneration and Disbursements
- 5 Liquidator's Expenses
- 6 Creditors
- 7 Returns to the Members
- 8 Members Rights
- 9 Final Meeting of Members

## **APPENDICES**

- A Receipts and Payments Account from 19 December 2013 to 10 September 2014
- B Time Analysis for the period 19 December 2013 to 10 September 2014
- C Additional Information in relation to Liquidator's fees pursuant to Statement of Insolvency Practice No 9

## **1 Introduction**

- 1 1 I, Jonathan Mark Williams, (Insolvency Practitioner No 13070 ) of Bishop Fleming LLP, 16 Queen Square, Bristol, BS1 4NT was appointed as Liquidator of Morris Watt Limited (the Company) on 19 December 2013
- 1 2 I set out below my final report on the outcome of the liquidation
- 1 3 The Company traded in the provision of lease finance arrangements and its principal trading address was The Works, 6 West Street, Olney, Buckinghamshire, MK46 5HR It formerly traded under the name of Morris Watt Machine Sales Limited until 9 February 2013
- 1 4 The Company's registered number is 07976073 and its current registered office is Bishop Fleming, 16 Queen Square, Bristol, BS1 4NT
- 1 5 The liquidation commenced on 19 December 2013 with estimated asset values of £361,752 and anticipated liabilities of £88,820, which subject to the payment of creditors claims in full, but before interest at the statutory rate and the costs of liquidation, were expected to result in a return to members of £272,932 per share The actual return to members was £266,523 per share
- 1 6 The business of Bishop Fleming was transferred to Bishop Fleming LLP on 1 June 2014 as part of an internal re-organisation For work up to 1 June 2014 references in the report are to Bishop Fleming Any reference to work undertaken or firm policies on and after that date, refer to Bishop Fleming LLP

## **2 Receipts and Payments**

- 2 1 At Appendix A, I have provided details of my Receipts and Payments for the period from 19 December 2013 to 10 September 2014 with a comparison to the estimates given in the Director's Declaration of Solvency

## **3 Realisation of Assets**

### ***Assets Specifically Pledged***

- 3 1 There were no assets specifically pledged

### ***Assets Not Specifically Pledged***

#### ***Cash at Bank***

- 3 2 The Declaration of Solvency identified an expected sum of £361,751 due in respect of funds held in the Company's bank account. A total sum of £361,728 was received from National Westminster Bank plc following my appointment.

#### ***Shares & Investments***

- 3 3 A total of £1 was due to the Company in respect of called up share capital that remained unpaid at the date of liquidation. The amount was due from Mr M J Robbins. This sum was deducted from the first interim distribution made to Mr M J Robbins on 20 December 2013.

#### ***Bank Interest Gross***

- 3 4 Bank interest of £24 was received on liquidation funds held with Lloyds Bank plc. A corporation tax liability of £5, arising on the interest earned, was settled in full.

### ***Assets Sold to Connected Party***

- 3 5 No assets were sold to a connected party.

## **4 Liquidator's Remuneration and Disbursements**

#### ***Remuneration***

- 4 1 On 19 December 2013 the members approved that the basis of the Liquidator's remuneration be fixed by reference to the time properly spent by him and his staff in managing the liquidation, limited to £5,000.
- 4 2 My time costs for the period from 19 December 2013 to 10 September 2014 are £8,273.70. This represents 53.30 hours at an average rate of £155.23 per hour. Attached as Appendix B1 is a Time Analysis which provides details of the activity costs incurred by staff grade during this period in respect of the costs fixed by reference to time properly spent by me and my staff in managing the liquidation.
- 4 3 I have drawn total fees of £5,000 plus disbursements of £275. No further fees or disbursements will be drawn. I can confirm that total time costs of £5,699 have been written off, which includes time costs of £2,425 incurred prior to my appointment as Liquidator.

### ***Disbursements***

4 4 Attached as Appendix C is additional information in relation to this firm's policy on staffing, the use of subcontractors, disbursements and details of our current charge-out rates by staff grade. This includes an explanation of the meaning of Category 1 and Category 2 disbursements.

4 5 At the meeting of members held on 19 December 2013 I was approved to draw Category 2 disbursements in accordance with my firm's standard tariff. However, no Category 2 disbursements were charged in this case.

4 6 In this case the following disbursements have been incurred and met by Bishop Fleming LLP, and have been reimbursed to Bishop Fleming LLP where indicated.

<b>Nature of disbursement</b>	<b>Amount incurred this period £</b>	<b>Total amount incurred to date £</b>	<b>Total Amount reimbursed £</b>	<b>Amount not reimbursed £</b>
<u>Category 1</u>				
Specific Bond	200 00	200 00	200 00	-
Statutory Advertising	75 00	75 00	75 00	-
<u>Category 2</u>				
Mileage at HMRC approved rates	-	-	-	-
<b>Total</b>	<b>275 00</b>	<b>275 00</b>	<b>275 00</b>	<b>-</b>

### **5 Liquidator's Expenses**

5 1 The amounts paid directly from the liquidation funds for the costs of employing auctioneers and valuers, solicitors, other legal costs, advertising in the Gazette & other newspapers and for incidental outlays are shown separately in the receipts and payments account.

### **6 Creditors**

#### ***Secured Creditors***

6 1 No secured claims were expected or received.

#### ***Preferential Creditors***

6 2 No preferential claims were expected or received.

#### ***Unsecured Creditors***

6 3 Ordinary unsecured claims were estimated in the Declaration of Solvency to total £88,820.

- 6 4 All known creditors were invited to submit claims and an advertisement for claims was placed in the London Gazette on 30 December 2013
- 6 5 I received and agreed claims totalling £87,577 from two creditors. All claims were paid in full over two distributions dated 20 December 2013 and 14 April 2014
- 6 6 I have received the appropriate clearances from HM Revenue & Customs that there are no outstanding liabilities for tax or VAT, and that they have no objection to my closing the liquidation

## **7 Returns to the Members**

- 7 1 The Company's issued and paid up share capital consists of 1 Ordinary £1 share
- 7 2 On 20 December 2013 I made a first interim return to the shareholder of £250,001 per share, amounting to £250,001.
- 7 3 A second and final return of £16,522 per share is being paid with this final report, amounting to £16,522. The total return to members is therefore £266,523 per share, amounting to £266,523

## **8 Members' Rights**

- 8 1 Within 21 days of the receipt of this report, members with either at least 5% of the total voting rights of all the members having the right to vote at general meetings of the Company or with the permission of the court, may request in writing that the Liquidator provide further information about his remuneration or expenses which have been itemised in this progress report
- 8 2 Any 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 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 Liquidator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidator, as set out in this progress report, are excessive

## **9 Final Meeting of Members**

- 9 1 A final meeting of members was held on 10 September 2014 to consider this report
- 9 2 If you require any further information, please contact Sean Emmett at this office



**Morris Watt Limited**  
**(In Liquidation)**  
**Liquidator's Abstract of Receipts & Payments**

**Appendix A**

Declaration of Solvency		From 19/12/2013 To 10/09/2014	From 19/12/2013 To 10/09/2014
	<b>ASSET REALISATIONS</b>		
1 00	Shares & Investments	1 00	1 00
361,751 00	Cash at Bank	361,728 37	361,728 37
	Bank Interest Gross	24 22	24 22
		<u>361,753 59</u>	<u>361,753 59</u>
	<b>COST OF REALISATIONS</b>		
	Liquidator's Fees	5,000 00	5,000 00
	Liquidator's Cat 1 Disbursements	275.00	275 00
	Corporation Tax	4 80	4 80
	Statutory Advertising	253 80	253 80
		<u>(5,533 60)</u>	<u>(5,533 60)</u>
	<b>UNSECURED CREDITORS</b>		
(4,193 00)	Directors Loan Account	4,192 56	4,192 56
(84,627 00)	HM Revenue & Customs (Corp Tax)	85,504 53	85,504 53
		<u>(89,697 09)</u>	<u>(89,697 09)</u>
	<b>DISTRIBUTIONS</b>		
	Ordinary Shareholders	266,522 90	266,522 90
		<u>(266,522 90)</u>	<u>(266,522 90)</u>
<u>272,932 00</u>		<u>NIL</u>	<u>NIL</u>
	<b>REPRESENTED BY</b>		
			<u>NIL</u>

**Morris Watt Limited**  
**Summary of Liquidator's Time Costs**  
**for the period from 19 December 2013 to 10 September 2014**

Hours							
Classification of work function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Costs £	Average Hourly rate £
Administration & Planning	1 10	4 70	0 85	17 65	24 30	3,793 70	156 12
Investigabons	-	-	-	-	-	-	-
Realisation of Assets	-	0 60	-	1 20	1 80	285 50	158 61
Trading / Monitoring VA	-	-	-	-	-	-	-
Creditors & Employees	0 20	3 00	-	0 95	4 15	714 75	172 23
Tax & VAT	0 10	1 95	2 50	3 60	8 15	1,141 75	140 09
Case Specific Matters	-	-	-	-	-	-	-
Cashiering	-	0 80	4 80	0 40	6 00	931 00	155 17
Statutory Reporting	-	-	-	-	-	-	-
Statutory Duty & Compliance	-	0 50	-	2 45	2 95	442 25	149 92
Closure	-	2 70	2 00	1 25	5 95	964 75	162 14
Total hours and time costs from 19 Dec 2013 to 10 Sep 2014, and average rate					53 30	8,273 70	155 23

**Additional information in relation to Liquidator's fees pursuant to  
Statement of insolvency Practice 9 (SIP9)**

**Appendix C**

**1. Policy**

Detailed below is Bishop Fleming LLP's policy in relation to

- Staff allocation and the use of subcontractors
- Professional advisors
- Disbursements

**1 1 Staff allocation and the use of subcontractors**

The general approach to resourcing 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 and Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and on larger, more complex cases, several Seniors/Assistants may be allocated to meet the demands of the case.

With regard to support staff, time spent by cashiers in relation to specific tasks on an assignment is charged.

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

**1 2 Professional advisors**

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

**1 3 Disbursements**

Category 1 disbursements do not require approval by members. 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.

Category 2 disbursements do require approval from members. These disbursements can include costs incurred which relate to payments due to associated companies for the provision of services to the office holder. Details are given in the body of the report.

**2. Charge-out rates**

A schedule of Bishop Fleming LLP's charge-out rates was issued to members at the time the basis of the Liquidator's remuneration was approved. There have been no material increases in charge-out rates since that date, although rates have been reviewed annually on 1 July. A schedule of Bishop Fleming LLP's current charge-out rates for this assignment is attached.

## **Bishop Fleming LLP Business Recovery & Insolvency**

### **Information to Creditors**

#### **Charge out rates and policy regarding the recharge of Disbursements**

<b>Charge out Rates ( £ per hour)</b>	<b>Business Recovery &amp; Insolvency Staff</b>	<b>Other Staff</b>
Insolvency Practitioner / Partner	£295	£180 – £300
Senior Manager	£225	£110 - £225
Manager	£165 - £190	£85 - £170
Other Senior Professionals	£150	£45 - £150
Support Staff	£110 - £125	£20 - £110

Most of the work on the assignment will be undertaken by specialist staff in the Business Recovery & Insolvency department, but some tasks will be performed by other staff in the General Practice, Corporate Finance, Taxation, Payroll and Administration departments where appropriate, which will be charged out at their normal rates.

Time is usually charged in units of 0.1 hour (i.e. 6 minutes) but the minimum unit of time that may be recorded is 0.017 of an hour (1 minute)

#### **Disbursements**

In accordance with Statement of Insolvency Practice 9 (SIP9) disbursements are categorised as either Category 1 or Category 2

##### **Category 1 Disbursements**

These are costs where there is specific expenditure directly referable both to the appointment in question and a payment to an independent third party. These may include, for example, advertising, room hire, storage, postage, telephone charges, travel expenses, and equivalent costs reimbursed to the office holder or his or her staff.

Category 1 disbursements can be drawn without prior approval, although an office holder should be prepared to disclose information about them in the same way as any other expenses.

##### **Category 2 Disbursements**

These are costs that are directly referable to the appointment in question but not to a payment to an independent third party. They may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, for example, business mileage.

Category 2 disbursements may be drawn if they have been approved in the same manner as an office holder's remuneration. When seeking approval, an office holder should explain, for each category of expense, the basis on which the charge is being made.

#### **Bishop Fleming LLP proposes to recover category 2 disbursements as follows:**

- Insolvency Practitioner and staff mileage re-imbursement at HMRC approved rates – currently 45p / mile
- Faxes at 40p per sheet and Photocopying at 10p per sheet, based on comparative commercial rates

All costs are subject to VAT, where applicable.