

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 08528502

Company name in full IMI Fluid Controls (Finance) Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Malcolm

Surname Cohen

3 Liquidator's address

Building name/number BDO LLP

Street 55 Baker Street

Post town London

County/Region

Postcode W1U 7EU

Country

4 Liquidator's name ①

Full forename(s) Matthew

Surname Chadwick

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number BDO LLP

Street 2nd Floor, 2 City Place

Beehive Ring Road

Post town Gatwick

County/Region

Postcode RH6 0PA

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

0

^d

6

^m

0

^m

2

^y

2

^y

0

^y

2

^y

4

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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 **Malcolm Cohen**

Company name **BDO LLP**

Address
5 Temple Square
Temple Street

Post town **Liverpool**

County/Region

Postcode

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---	---	--	---	---	---	--

Country

DX

Telephone **+44 (0) 1512 374 500**



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

IMI Fluid Controls (Finance) Limited
In Members' Voluntary Liquidation
Joint Liquidators' Final Account
dated 5 February 2024

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Glossary of terms

Abbreviation or term	Meaning
'Act'	Insolvency Act 1986
'HMRC'	HM Revenue & Customs
'Joint Liquidators' or 'we'	Malcolm Cohen and Matthew Chadwick
'member(s)'	Member(s) whose name(s) is/are entered in the register of members
'preferential creditors'	Claims for unpaid wages earned in the four months prior to Liquidation up to £800, holiday pay and unpaid pension contributions in certain circumstances and where a Company enters into Liquidation on or after 1 December 2020, claims for unpaid VAT, PAYE deductions, Employee National Insurance Contributions (NICs) deductions, student loan repayment deductions and amounts withheld under the construction industry scheme
'Proposed Final Account' or 'Final Account'	Prepared in accordance with Section 94 of the Act and Rule 18.14 of the Rules
'Rules'	Insolvency (England and Wales) Rules 2016
'secured creditors'	Creditors whose debt is secured, in accordance with Section 248 of the Act
'the Company'	IMI Fluid Controls (Finance) Limited
'unsecured creditors'	Creditors who are neither secured nor preferential

Key information

Background

Malcolm Cohen and Matthew Chadwick were appointed Joint Liquidators of the Company on 5 July 2022.

Purpose of the Final Account

This is the Final Account which provides you with an account of the conduct of the Liquidation.

Return to members

The table below summarises the outcome for members.

	Return
US\$1 Ordinary Share	US\$1 per share

Members' rights

An overview of the rights of members is detailed in Appendix B.

Contact details

Contact: Ann Moore
Business Restructuring, BDO LLP, 5 Temple Square, Temple Street, Liverpool, L2 5RH
Tel: +44 (0)121 352 6399
Email: Ann.Moore@bdo.co.uk
Reference: 00415146

If you require a hard copy of the Final Account, please contact Ann Moore on the contact details above.

Progress in the Liquidation

Asset realisations

The receipts and payments account attached at Appendix C details the asset realisations in the Liquidation.

As per the declaration of solvency the sole asset of the Company is an intercompany receivable of US\$100, which was distributed in specie to the member on 20 December 2023.

All recoverable assets have been realised.

HMRC

As a matter of course, tax clearance is sought from HMRC in respect of Corporation Tax, VAT and PAYE. All tax clearances have been received and the Liquidation can now be closed.

Creditors

There are no known creditors in this Liquidation and no claims have been received.

Return on capital

A first and final distribution in specie of the US\$100 intercompany receivable was made to the Company's member on 20 December 2023 and this equated to a return of capital of US\$1 per US\$1 Ordinary Share.

Other matters

In addition to the above matters, we have dealt with all statutory matters required by legislation and administrative work incidental to our duties as Joint Liquidators.

Joint Liquidators' remuneration

The Joint Liquidators' remuneration was approved on a time cost basis by the members.

Time costs of £8,733 to 20 December 2023 were incurred over 40 hours at an average rate of £221 per hour. Since our previous progress report, time costs of £3,359 were incurred over 11 hours at an average rate of £299 per hour. As we have no funds in the Liquidation, the agreed fees will be invoiced to an associated company.

A detailed report of the time incurred and a narrative of the work done since our previous progress report is attached in Appendix D.

Joint Liquidators' expenses

A breakdown of expenses incurred and paid during the Liquidation is set out in Appendix E. The expenses will also be invoiced to an associated company.

Release of the Joint Liquidators

Following receipt of confirmation from the Company's members that there were no queries on the conduct of the Liquidation, the Joint Liquidators will vacate office and be released from liability on the delivery of the Final Account to the Registrar of Companies.

Appendix A

Statutory information

Information

Company name	IMI Fluid Controls (Finance) Limited
Company registration number	08528502
Registered office	C/o BDO LLP, 5 Temple Square, Temple Street, Liverpool, L2 5RH
Date of appointment	5 July 2022
Joint Liquidators	Malcolm Cohen Matthew Chadwick Under the provisions of section 231 of the Act the Joint Liquidators carry out their functions jointly and severally meaning any action can be done by one Liquidator or by both of them.
Joint Liquidators' address	BDO LLP, 55 Baker Street, London, W1U 7EU
Data Control and GDPR	Malcolm Cohen and Matthew Chadwick are authorised to act as Insolvency Practitioners by the Institute of Chartered Accountants in England and Wales in the UK. The Joint Liquidators are Data Controllers as defined by the General Data Protection Regulations. BDO LLP will act as Data Processor on the instruction of the Data Controllers. Personal data will be kept secure and processed only for matters relating to the Liquidation of IMI Fluid Controls (Finance) Limited. Please see the privacy statement at https://www.bdo.co.uk/en-gb/privacy-notices/insolvencies

Appendix B

Members' rights

Within 21 days of receipt of the Proposed Final Account, members with at least 5% in value of the total voting rights of all members having the right to vote at general meetings of the Company or any member with the permission of court, may request in writing that the Joint Liquidators provide further information about their remuneration or expenses which have been itemised in the Proposed Final Account.

Within 14 days of receipt of the request, the Joint Liquidators must provide all of the information asked for, unless they think that:

- the time or cost in preparing the information would be excessive, or
- disclosure of the information would be prejudicial to the conduct of the Liquidation or might reasonably be expected to lead to violence against any person, or
- they are subject to confidentiality obligations in respect of the information.

The Joint Liquidators are also required to give reasons for not providing all of the requested information.

Members with at least 10% in value of the total voting rights of all members having the right to vote at general meetings of the Company may, within eight weeks of receipt of the Proposed Final Account, make an application to court that the basis fixed for the Joint Liquidators' remuneration, the remuneration charged, or the expenses incurred by the Joint Liquidators, as set out in the Proposed Final Account, are excessive.

The Joint Liquidators may conclude that the affairs of the Company are fully wound up before 23 February 2024 if every member confirms in writing to us that they do not intend to make any request for further information about remuneration or expenses or a court application.

When the affairs of the Company are fully wound up the Joint Liquidators will make up the Final Account and deliver it to the members. When the Final Account is delivered to the Registrar of Companies the Joint Liquidators will be released under Section 171(6) of the Act.

Members may access a copy of BDO LLP's charging and expenses policy at <https://www.bdo.co.uk/en-gb/insights/advisory/business-restructuring/creditors-guides>.

The Insolvency Service has established a central gateway for considering complaints in respect of Insolvency Practitioners. In the event that you make a complaint to us but are not satisfied with the response, then you should visit <https://www.gov.uk/complain-about-insolvency-practitioner> where you will find further information on how you may pursue the complaint.

The Joint Liquidators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to this Liquidation. A copy of the code can be found at <https://www.icaew.com/technical/ethics/icaew-code-of-ethics/icaew-code-of-ethics>.

Appendix C

Receipts and payments account

IMI Fluid Controls (Finance) Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Declaration of Solvency US\$		From 05/07/2023 To 05/02/2024 US\$	From 05/07/2022 To 05/02/2024 US\$
ASSET REALISATIONS			
100.00	Cash and cash equivalents	100.00	100.00
		100.00	100.00
DISTRIBUTIONS			
	Ordinary Shareholders	100.00	100.00
		(100.00)	(100.00)
100.00		NIL	NIL
	REPRESENTED BY		
			NIL

Appendix D

Joint Liquidators' remuneration

Since our previous annual progress report time costs of £3,359 were incurred to 20 December 2023 and a breakdown is detailed below together with details of the work undertaken.

Activity	Partner	Director	Senior Manager	Manager	Senior Executive	Executive	Total hours	Time costs £	Av. rate £
Planning and strategy	0.10	-	0.45	-	1.10	-	1.65	523.95	317.55
Statutory reporting and decisions	0.20	-	0.40	-	4.05	-	4.65	1,238.35	266.31
General administration	-	-	-	-	0.20	-	0.20	30.40	152.00
Members	-	-	0.10	-	0.25	-	0.35	118.60	338.86
Post appointment taxation	-	-	0.20	-	0.80	-	1.00	378.60	378.60
Closure	0.25	-	0.55	-	2.60	-	3.40	1,068.75	314.34
TOTAL	0.55	-	1.70	-	9.00	-	11.25	3,358.65	298.55

Planning and strategy

- Case reviews

Statutory reporting and decisions

- Preparation and delivery of the annual progress report

General administration

- Maintaining internal files

Members

- Corresponding with the representatives of the member including preparation of the distribution in specie letter

Post appointment taxation

- Correspondence regarding the removal of Company from the VAT group
- Obtaining tax clearances

Closure

- Closure planning
- Preparation of the Proposed Final Account

The current charge out rates per hour of staff within the firm who may be involved in working on the Liquidation are as follows:

Grade	£
Partner	745-994
Director	417-834
Senior Manager	347-694
Manager	190-507
Senior Executive	152-354
Executive	93-186
BDO LLP Tax department (max)	1,304

Cumulative time incurred

Total costs £8,733 were incurred over the course of the Liquidation to 20 December 2023 as detailed below.

Activity	Hours	Average Rate £	Time costs £
Pre-appointment	10.50	200.39	2,104.05
Steps on appointment	7.60	161.11	1,224.45
Planning and strategy	7.05	169.35	1,193.90
Statutory reporting and decisions	4.65	266.31	1,238.35
General administration	2.50	145.06	362.65
Shareholders	0.45	370.67	166.80
Post appointment taxation	3.40	404.03	1,373.70
Closure	3.40	314.34	1,068.75
TOTAL	39.55	220.80	8,732.65

Appendix E

Joint Liquidators' expenses

The Joint Liquidators' expenses incurred and paid are detailed below.

	Incurred in Period 05/07/2023 to 05/02/2024 £	Total Incurred 05/07/2022 to 05/02/2024 £	Total Paid 05/07/2022 to 05/02/2024 £
Category 1			
Bonding	-	20.00	-
Statutory Advertising	-	285.00	-

The expenses shown are self-explanatory and will be settled by an associated company.

NOTICE OF THE FINAL ACCOUNT PURSUANT TO SECTION 94 OF THE INSOLVENCY ACT 1986 AND RULE 5.10 OF THE INSOLVENCY (ENGLAND AND WALES) RULES 2016

IMI Fluid Controls (Finance) Limited - In Members' Voluntary Liquidation ('the Company')
Company registration number: 08528502

NOTICE IS GIVEN:

The affairs of the Company are fully wound up.

After delivery of the Final Account to the members, the Joint Liquidators must within 14 days of the date the Final Account is made up, deliver a copy of the Final Account to the Registrar of Companies.

The Joint Liquidators will vacate office and be released under Section 171 of the Insolvency Act 1986 on delivering the Final Account to the Registrar of Companies.



Malcolm Cohen
Joint Liquidator

Date: 5 February 2024

Contact: Ann Moore
Business Restructuring, BDO LLP, 5 Temple Square, Temple Street, Liverpool, L2 5RH
Tel: +44 (0)121 352 6399
Email: Ann.Moore@bdo.co.uk
Reference: 00415146