

In accordance with Rule 18.7 of the Insolvency (England & Wales) Rules 2016 and Sections 92A, 104A and 192 of the Insolvency Act 1986.

LIQ03

Notice of progress report in voluntary winding up



Companies House

For further information, please refer to our guidance at www.gov.uk/companieshouse

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Company details

Company number	08785187
Company name in full	Metinvest Capital UK Limited

2

Liquidator's name

Full forename(s)	Rachel Helen
Surname	Lai

3

Liquidator's address

Building name/number	2 Sovereign Quay
Street	Havannah Street
Post town	Cardiff
County/Region	
Postcode	CF105SF
Country	

4

Liquidator's name ①

Full forename(s)	John Dean
Surname	Cullen

5

Liquidator's address ②

Building name/number	2 Sovereign Quay
Street	Havannah Street
Post town	Cardiff
County/Region	
Postcode	CF105SF
Country	

➔ Filling in this form

Please complete in typescript or in bold black capitals.

① Other liquidator

Use this section to tell us about another liquidator.

② Other liquidator

Use this section to tell us about another liquidator.

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Period of progress report

From date	<div><div>d</div><div>2</div></div>	<div><div>d</div><div>2</div></div>	<div><div>m</div><div>1</div></div>	<div><div>m</div><div>2</div></div>	<div><div>y</div><div>2</div></div>	<div><div>y</div><div>0</div></div>	<div><div>y</div><div>2</div></div>	<div><div>y</div><div>1</div></div>	
To date	<div><div>d</div><div>2</div></div>	<div><div>d</div><div>1</div></div>	<div><div>m</div><div>1</div></div>	<div><div>m</div><div>2</div></div>	<div><div>y</div><div>2</div></div>	<div><div>y</div><div>0</div></div>	<div><div>y</div><div>2</div></div>	<div><div>y</div><div>2</div></div>	

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Progress report

<div><input checked="" type="checkbox"/> The progress report is attached</div>	
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8

Sign and date

Liquidator's signature	<div>Signature</div> <div><div>X</div><div><div>DocuSigned by:</div><div>R H Lai</div><div>4786EE274789482...</div></div><div>X</div></div>								
Signature date	<div><div>d</div><div>1</div></div>	<div><div>d</div><div>5</div></div>	<div><div>m</div><div>0</div></div>	<div><div>m</div><div>2</div></div>	<div><div>y</div><div>2</div></div>	<div><div>y</div><div>0</div></div>	<div><div>y</div><div>2</div></div>	<div><div>y</div><div>3</div></div>	

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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 **Penny Morris**

Company name **Menzies LLP**

Address **2 Sovereign Quay**

Havannah Street

Post town **Cardiff**

County/Region

Postcode **C F 1 0 5 S F**

Country

DX **DX 200767 Cardiff Bay**

Telephone **029 2049 5444**

**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

METINVEST CAPITAL UK LIMITED - IN MEMBERS' VOLUNTARY LIQUIDATION ("THE COMPANY")

JOINT LIQUIDATORS' ANNUAL PROGRESS REPORT TO MEMBERS

PURSUANT TO SECTION 92A OF THE INSOLVENCY ACT 1986 AND RULE 18.3 OF THE INSOLVENCY
(ENGLAND AND WALES) RULES 2016

FOR THE PERIOD: 22 DECEMBER 2021 TO 21 DECEMBER 2022

DATED: 15 FEBRUARY 2023

1. INTRODUCTION

- 1.1 Further to my appointment as Joint Liquidator of the Company on 22 December 2021, I now present my progress report for the year ending 21 December 2022, pursuant to Section 92A of the Insolvency Act 1986 ("the Act") and rule 18.3 of The Insolvency (England and Wales) Rules 2016 ("the Rules").
- 1.2 I am required to provide certain information about the Company and the Liquidators in accordance with provisions of the Rules. This information can be found in Appendix 1.
- 1.3 My Receipts & Payments account for the period from 22 December 2021 to 21 December 2022 is attached at Appendix 2. I would note that the Receipts & Payments account in this matter is shown in US Dollars.
- 1.4 Details of the progress during the period 22 December 2021 to 21 December 2022 are set out below.

2. ASSET REALISATIONS

- 2.1 Intercompany Receivable – Metinvest B.V.
The Declaration of Solvency details an amount owing to the Company from its grand-parent, Metinvest B.V., in the sum of \$266,440. This receivables balance will be distributed and assigned to the Company's shareholder, Metinvest Investments Limited.
- 2.2 Corporation Tax Refund
The Company's Corporation Tax ("CT") return for the period ending December 2020 was submitted to HM Revenue & Customs ("HMRC") shortly following my appointment in December 2021. This return detailed a small CT overpayment due to the Company in the sum of £481.19. I am liaising with HMRC in respect of the status of this refund.

3. LIABILITIES

- Corporation Tax
- 3.1 Accounts and the CT computation for the period ended 21 December 2021 were completed and submitted to HMRC in January 2022. This was a nil return.
- 3.2 Following the submission of the final pre-Liquidation CT return, I have chased HMRC for CT clearance for the purpose of the progression and closure of the MVL. I am not aware of any CT liabilities owing to HMRC. I continue to chase in this regard.
- VAT
- 3.3 The Company was not registered for VAT purposes. I have received clearance from HMRC from a VAT and PAYE perspective.
- PAYE/NI
- 3.4 The Company did not have any employees and as such, did not operate a PAYE scheme. I have received clearance from HMRC from a VAT and PAYE perspective.
- Tax clearance
- 3.5 As advised above, I have sought formal tax clearance from the CT department at HMRC. I continue to chase in this regard.
- Unsecured creditors
- 3.6 The Company had no known creditors at the date of Liquidation.

Other creditors

- 3.7 A notice to creditors was advertised in the London Gazette on 29 December 2021 in accordance with rule 14.28 of The Insolvency (England and Wales) Rules 2016, requesting creditors of the Company to submit claims by 28 January 2022. No claims were received. No other liabilities have been identified and no payments have been made to creditors.

4. DISTRIBUTION TO MEMBERS

- 4.1 No distribution has been made from the MVL to its shareholder, Metinvest Investments Limited, to date. I am required to wait for CT clearance to be received from HMRC before any distribution can be made to the member in this matter.

5. **JOINT LIQUIDATORS' REMUNERATION**

Joint Liquidators' remuneration

- 5.1 The Joint Liquidators' remuneration was fixed by a resolution of members passed on 22 December 2021. The Joint Liquidators fees were fixed at £5,000 plus disbursements plus VAT and were paid upfront by the member, Metinvest B.V. The total amount paid to the Joint Liquidators in this regard was therefore £5,320.30 plus VAT.
- 5.2 During the period covered by this report, me and my staff have incurred time costs of £6,369.50 made up of 22.20 hours at an average charge out rate of £286.91 per hour.
- 5.3 I have not drawn any remuneration during the period of this report on the basis that my fees were paid upfront by the member prior to the Liquidation. Please see attached the following:
- Appendix 3 - A breakdown of the time costs incurred by the Joint Liquidators and our staff for the period 22 December 2021 to 21 December 2022
 - Appendix 4 - Narrative of work undertaken in the period 22 December 2021 to 21 December 2022
- 5.4 A copy of "A Members' Guide to Insolvency Practitioners Fees'" together with an explanatory note which shows Menzies LLP's fee policy are available at the link:
<https://www.menzies.co.uk/helping-you/business-recovery/fees-guide/>
- 5.5 On the basis that the Joint Liquidators remuneration were met by Metinvest B.V., the Company's sole member, there is no recourse to the Liquidation estate in respect of our fees where such a contractual arrangement exists.

6. **JOINT LIQUIDATORS' EXPENSES AND DISBURSEMENTS**

Professionals, sub-contractors and other expenses

- 6.1 Please see the Receipts and Payments account detailed at Appendix 2, which shows the payments made from the estate during the Liquidation. As you can see, no payments have been made.
- 6.2 I have instructed DAC Beachcroft LLP ("DAC") to assist with the deed of distribution and assignment of the receivables balance owing from Metinvest B.V. DAC have quoted £1,500 plus VAT for this work, which has been approved by the member. This will be paid by the member, Metinvest B.V.
- Joint Liquidators' Disbursements*
- 6.3 In relation to disbursements, where my firm has incurred a cost that is directly referable to this matter and the payment was made to a third party, these costs have been reimbursed. Disbursements of this nature which my firm has incurred and reimbursed during this period are shown below.

- 6.5 No disbursements have or will be claimed which, while costs referable to this matter, did not involve a payment to a third party. Neither will any cost be reimbursed which includes an element of shared or allocated cost (e.g. photocopying).

Type of disbursement	Incurred in the period (£)	Paid in Period by Menzies LLP (£)	Remains outstanding (£)
Specific penalty bond	52.50 plus VAT	52.50 plus VAT	-
Statutory advertising	282.15 plus VAT	282.15 plus VAT	-
Total	334.65 plus VAT	334.65 plus VAT	-

7. MEMBERS RIGHTS

Members' right to request further information

- 7.1 Members of the company with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company or a member with the permission of the court, may (in writing) request me to provide additional information regarding remuneration or expenses already supplied within this account in accordance with rule 18.9 of the Rules. In accordance with rule 18.9(2) of the Rules, such a request or application for leave must be made within 21 days of receipt of this report.

Members' right to challenge remuneration and/or expenses

- 7.2 Members of the company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the company, or any member with permission of the court, may apply to court for one or more orders under rule 18.36(4) and 18.37(4) of the Rules. In accordance with rule 18.34(3) of the Rules, such applications must be made within eight weeks of receipt of this report.

8. OUTSTANDING MATTERS

- 8.1 I continue to seek the relevant clearances from HMRC, after which the assets will be distributed and assigned to the member accordingly.

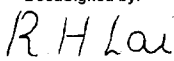
9 DATA PROTECTION NOTICE

- 9.1 The Joint Liquidators are data controllers of personal data as defined by the relevant provisions of the applicable data protection legislation. Menzies LLP will act as a data processor on our instructions. Personal data will be kept secure and processed only for matters relating to the liquidation appointment. Full details of our privacy notice is at the following link: <https://www.menzies.co.uk/legal/>.

10. CONCLUDING REMARKS

- 10.1 The Liquidation will remain open until the relevant tax clearances have been received from HMRC and the assets distributed thereafter. I also continue to liaise with HMRC in respect of the status of the CT overpayment. I estimate that this will take approximately 6 months and once resolved, I will be able to conclude the Liquidation.
- 10.2 I will report again on the progress of the Liquidation after the next anniversary of the Liquidation or in the proposed final account, whichever is earlier.

- 10.3 Should you require further information, or if you want hard copies of any of the documents made available on-line, please contact my colleague Penny Morris by email at PMorris@menzies.co.uk, or by phone on +44 (0) 29 2067 4996.

DocuSigned by:

4786EE274789482...

Rachel Helen Lai
Joint Liquidator

Appendix 1

Statutory information about the Company and Liquidators

Company name:	Metinvest Capital UK Limited
Company number:	08785187
Trading address:	N/a
Registered office:	Menzies LLP, 2 Sovereign Quay, Havannah Street, Cardiff CF10 5SF
Former registered office:	c/o DAC Beachcroft LLP, Portwall Place, Portwall Lane Bristol, BS1 9HS
Principle trading activity:	64999 - Financial intermediation not elsewhere classified
Joint Liquidators' names:	Rachel Helen Lai and John Dean Cullen
Joint Liquidators' address:	Menzies LLP, 2 Sovereign Quay, Havannah Street, Cardiff, CF10 5SF
Date of appointment:	22 December 2021
Details of any changes of Liquidator:	There were no changes of Liquidator in this period
Contact details of Liquidators:	Penny Morris by email at PMorris@menzies.co.uk +44 (0) 29 2067 4996

Appendix 2

Joint Liquidators receipts and payments account for the period 22 December 2021 to 21 December 2022

All items detailed on the receipts and payments account are shown gross of VAT as the Company was not VAT registered and VAT was therefore an expense of the liquidation estate.

Appendix 3

Time charge out summary for the period from 22 December 2021 to 21 December 2022

METINVEST CAPITAL UK LIMITED - IN LIQUIDATION

APPENDIX 3

TIME COST ANALYSIS FOR THE PERIOD 22 DECEMBER 2021 TO 21 DECEMBER 2022

Classification of Work Function	HOURS					Total Hours	Time Costs £	Blended Hourly Rate £
	Partner/ Director	Manager	Senior	Administrator	Support			
Administration & Planning	1.50	8.60	4.20	1.50	0.30	16.10	4,394.50	272.95
Realisation of Assets	0.20	0.60	-	-	-	0.80	289.00	361.25
Creditors and Members	1.10	2.80	1.40	-	-	5.30	1,686.00	318.11
Investigations	-	-	-	-	-	-	-	-
Total Hours	2.80	12.00	5.60	1.50	0.30	22.20		
Total Costs	1,300.00	3,391.00	1,344.00	300.00	34.50		6,369.50	286.91
Total Carried Forward						22.20	6,369.50	286.91
Fees Drawn for Period Ended: 22.12.2021 to 21.12.2022							-	
Total Fees Drawn to Date:							-	
Balance of Time Costs Accrued but Unpaid							6,369.50	

CHARGE OUT RATES OF INSOLVENCY TEAM MEMBERS		
	<u>From 1 June 2022</u>	<u>1 Oct 2021 to 31 May 2022</u>
	£ per hour	£ per hour
Partner/Director	500-580	450-525
Manager	300-450	270-400
Senior	270-280	240-250
Administrator	150-220	135-200
Support Staff	120	105
Note 1 There may have been a number of promotions through the various grades during the period of the administration. Note 2 Overhead costs are reflected in the charge out rates detailed. Note 3 The charge-out rate of the Insolvency Practitioner for this assignment is currently £500 per hour, and the administrator is £300 per hour. Note 4 Time is recorded in minimum units of 6 minutes.		

Appendix 4

Narrative of work undertaken in the period 22 December 2021 to 21 December 2022

In the written resolutions passed on 22 December 2021, it was resolved that my remuneration be fixed at £5,000 plus disbursements plus VAT.

The work required is delegated to the most appropriate level of staff taking account of the size and technical nature of the work. Given the size and technical nature of the liquidation, much of the work described in the sections above has been undertaken by me and an assistant manager. Additional assistance has been provided by cashiers dealing with banking and statutory duties, and administrators offering various support services. All the time spent on administering various duties is charged directly to the case in 6-minute units.

Administration and planning

Time has been spent during the period devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case. I have set up electronic case files, set up the case on my firm's electronic case management system and entered data. I have undertaken periodic reviews of the case in order to ensure the timely progression of the Liquidation.

Following my appointment as Joint Liquidator, I issued the statutory notifications required on appointment as office holder, including gazetting the office holder's appointment and notifying the Registrar of Companies of my appointment. I also obtained a specific penalty bond, as required under statute, and reviewed the adequacy of this bond on a periodic basis.

By way of cashiering and accounting tasks, time has been spent during the period to which this report relates liaising with my internal tax department with regards to the completion of the post-appointment CT return. I have discussed the implications of the inter-company debtor balance and any imputed interest on this CT return.

Realisation of assets

Time has been spent formulating a strategy in respect of the intercompany receivables balance. I have liaised with my solicitor in respect of the draft deed of distribution and assignment to the parent, Metinvest Investments Limited. This is ongoing and no distribution will be made to the members until the relevant CT clearances have been received from HMRC.

I have also chased HMRC in respect of the CT overpayment due to the Company and the status of this refund.

Creditors and members

During this period, time has been spent ensuring that the Company's pre-Liquidation CT affairs were finalised and time has been spent seeking closure clearance from HMRC. I continue to chase HMRC in this regard.

I have dealt with all routine correspondence and emails relating to the case, including updating the members on the progress during the Liquidation and holding meetings with the members to discuss strategy and progress.