

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

1 Company details

Company number	08785187
Company name in full	Metinvest Capital UK Limited

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

2 Liquidator's name

Full forename(s)	Rachel Helen
Surname	Lai

3 Liquidator's address

Building name/number	Menzies LLP
Street	5th Floor, Hodge House
Post town	114-116 St Mary Street
County/Region	Cardiff
Postcode	CF101DY
Country	

4 Liquidator's name ①

Full forename(s)	John Dean
Surname	Cullen

① **Other liquidator**
Use this section to tell us about another liquidator.

5 Liquidator's address ②

Building name/number	Menzies LLP
Street	5th Floor, Hodge House
Post town	114-116 St Mary Street
County/Region	Cardiff
Postcode	CF101DY
Country	

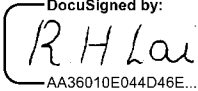
② **Other liquidator**
Use this section to tell us about another liquidator.

LIQ03

Notice of progress report in voluntary winding up

6	Period of progress report															
From date	d	2	d	2	m	1	m	2	y	2	y	0	y	2	y	2
To date	d	2	d	1	m	1	m	2	y	2	y	0	y	2	y	3

7	Progress report															
<input checked="" type="checkbox"/> The progress report is attached																

8	Sign and date															
Liquidator's signature	Signature X  X AA36010E044D46E...															
Signature date	d	1	d	4	m	0	m	2	y	2	y	0	y	2	y	4

LIQ03

Notice of progress report in voluntary winding up

**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 **5th Floor Hodge House**

114-116 St Mary Street

Post town **Cardiff**

County/Region

Postcode **C F 1 0 1 D Y**

Country

DX

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**

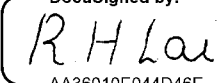
For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

Appendix 2
Metinvest Capital UK Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Declaration of Solvency £		From 22/12/2022 To 21/12/2023	From 22/12/2021 To 21/12/2023
199,536.92 Uncertain	ASSET REALISATIONS		
	Intercompany Receivable - Metinvest	NIL	NIL
	Corporation Tax Refund	NIL	NIL
		NIL	NIL
(0.75)	DISTRIBUTIONS		
	Ordinary Shareholders	NIL	NIL
		NIL	NIL
199,536.17		NIL	NIL
	REPRESENTED BY		
			NIL

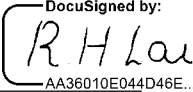
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Metinvest Capital UK Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Declaration of Solvency		From 22/12/2022 To 21/12/2023	From 22/12/2021 To 21/12/2023
\$		\$	\$
	ASSET REALISATIONS		
Uncertain	Corporation Tax Refund	NIL	NIL
266,440.00	Intercompany Receivable - Metinvest	NIL	NIL
		NIL	NIL
266,440.00		NIL	NIL
	REPRESENTED BY		
			NIL

Note:

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Rachel Helen Lai
Joint Liquidator

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 TO 22 DECEMBER 2022 TO 21 DECMEBER 2023

DATED: 14 FEBRUARY 2024

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 second year of the Members' Voluntary Liquidation ("MVL") ending 21 December 2023, 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 22 December 2022 to 21 December 2023 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 2022 to 21 December 2023 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. The initial strategy was that this receivables balance would be distributed and assigned to the Company's shareholder, Metinvest Investments Limited ("MIL"). The strategy may be revisited subject to the tax position.
- 2.2 During the period to which this report relates and following approval received from the member, I instructed DAC Beachcroft LLP ("DAC") to assist with drafting assignments of the receivable balance to MIL in readiness for the distribution in specie.
- 2.3 Corporation Tax Refund
The Company's Corporation Tax ("CT") return for the period ending 31 December 2020 was submitted to HM Revenue & Customs ("HMRC") shortly following my appointment. This return detailed a small CT overpayment due to the Company in the sum of £481.19. During the period to which this report relates, I received a cheque from HMRC totaling £549.87 in respect of a repayment for the accounting period ending 31 December 2020, made up of tax of £476.88 and interest of £72.99. As at the period end to which this report relates, this cheque had not yet been banked, and as such, is not yet shown on the receipts & payments account at Appendix 2.

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 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 in relation to any pre-Liquidation accounting periods. Following a change in HMRC policy with regards to issuing tax clearance in MVLs, I am no longer expecting to receive CT clearance from HMRC and as such, I have ceased chasing 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.
- Unsecured creditors
- 3.5 The Company had no known creditors at the date of Liquidation.

Other creditors

- 3.6 A notice to creditors was advertised in the London Gazette in accordance with rule 14.28 of The Insolvency (England and Wales) Rules 2016. 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 Liquidation estate to the shareholder, MIL, to date. Before any distribution can be made to the member in this matter, I am required to deal with the post-Liquidation CT position, which is ongoing (see section 8 below).

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 grand-parent company, 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, my staff and I have incurred time costs of £7,953.00 made up of 27.70 hours at an average charge out rate of £287.11 per hour. To date, I have incurred total time costs of £14,322.50 made up of 49.90 hours at an average charge out rate of £287.02 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 prior to the Liquidation. Please see attached the following:
- Appendix 3 - A breakdown of the time costs incurred by the Joint Liquidators and staff for the period 22 December 2022 to 21 December 2023
 - Appendix 4 - Narrative of work undertaken in the period 22 December 2022 to 21 December 2023
- 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 was met by Metinvest B.V., 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 & 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 incurred costs totalling £1,500 plus VAT during the period in respect of legal costs. I instructed DAC to assist with the drafting of the deed of distribution and assignment of the receivables balance owing from Metinvest B.V. to MIL. DAC quoted £1,500 plus VAT for this work, and this was approved by the member.

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. I have not incurred any disbursements during the period to which this report relates.
- 6.4 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).

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

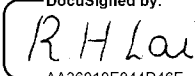
- 8.1 I am currently preparing the CT return for the first year of the Liquidation. I am taking tax advice in this matter, specifically in respect of the transfer pricing and group relief rules applicable post-Liquidation. Should a tax liability attaching to this period arise, I will contact the member accordingly. Once the CT position has been resolved, I will proceed with the distribution and assignment of the receivables balance to MIL and close the Liquidation.

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 stay open until the CT position has been resolved and assets distributed thereafter. I expect that this will take around 6 months, and once completed, I will be able to close 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:

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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 5th Floor, Hodge House 114-116 St Mary Street Cardiff CF10 1DY
Former registered office:	c/o DAC Beachcroft LLP Portwall Place Portwall Lane Bristol BS1 9HS
Principal trading activity:	64999 - Financial intermediation not elsewhere classified
Joint Liquidators' names:	Rachel Helen Lai and John Dean Cullen
Joint Liquidators' address:	Menzies LLP 5th Floor Hodge House 114-116 St Mary Street Cardiff CF10 1DY
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
Metinvest Capital UK Limited
(In Liquidation)

Declaration of Solvency \$		From 22/12/2022 To 21/12/2023	From 22/12/2021 To 21/12/2023
266,440.00	ASSET REALISATIONS		
Uncertain	Intercompany Receivable - Metinvest	NIL	NIL
	Corporation Tax Refund	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(1.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
266,439.00		NIL	NIL
	REPRESENTED BY		
			NIL

Note:

Appendix 3

Time charge out summary for the period from 22 December 2022 to 21 December 2023

APPENDIX 3

TIME CHARGE OUT SUMMARY FOR THE PERIOD FROM 22 DECEMBER 2022 TO 21 DECEMBER 2023

Classification of Work Function	HOURS					Total Hours	Time Costs £	Blended Hourly Rate £
	Partner/ Director	Manager	Senior	Administrator	Support			
Brought Forward From 21 December 2022						22.20	6,369.50	286.91
Administration & Planning	3.30	9.00	-	10.60	0.20	23.10	6,442.00	278.87
Realisation of Assets	-	0.30	-	-	-	0.30	93.00	310.00
Creditors	0.80	2.70	-	0.60	0.20	4.30	1,418.00	329.77
Investigations	-	-	-	-	-	-	-	-
Total Hours	4.10	12.00	-	11.20	0.40	27.70		
Total Costs	2,180.50	3,832.00	-	1,890.50	50.00		7,953.00	287.11
Total Carried Forward						49.90	14,322.50	287.02
Fees Drawn for Period Ended: 21.12.2022							-	
21.12.2023							-	
Total Fees Drawn to Date:							-	
Balance of Time Costs Accrued but Unpaid							14,322.50	

CHARGE OUT RATES OF INSOLVENCY TEAM MEMBERS		
	From 1 September 2023	1 June 2022 to 31 August 2023
	£ per hour	£ per hour
Partner/Director	530-640	500-580
Manager	330-495	300-450
Senior	300-310	270-280
Administrator	165-245	150-220
Support Staff	130	120
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 Practitioners for this assignment is currently £585 per hour, and the administrator is £165 per hour.	
Note 4	Time is recorded in minimum units of 6 minutes.	

Appendix 4

Narrative of work undertaken in the period 22 December 2022 to 21 December 2023

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

During the period, time has been spent coordinating an appropriate strategy and organising strategy meetings with staff to ensure the timely progression of the case. Time has been spent completing periodic reviews of the case in order to ensure the timely progression of the Liquidation, as well as producing statutory reports.

Following the first-year anniversary of the Liquidation, time was spent preparing and circulating the first annual progress report to members advising them on the progress made during the first year of the Liquidator.

As Joint Liquidator, it has been necessary to review and monitor the adequacy of my specific penalty bond, as required under statute.

I have also set up an estate bank account in order to bank the refund received from HMRC via cheque.

Realisation of assets

Time has been spent liaising with DAC in respect of the draft assignments and distribution paperwork for the intercompany receivable balance in readiness. I have liaised with the member in this regard and approved this work and DAC's quote as appropriate.

Time has also been spent liaising with HMRC in respect of the CT overpayment due to the Company and this refund was received on 6 December 2023 and will be realised into the estate bank account shortly.

Creditors and members

Time has been spent during this period chasing HMRC in respect CT clearance. This work has now stopped following the change in HMRC policy.

Since my last progress report, time has been spent preparing the CT return in respect of the first year of the Liquidation and taking advice from my tax department as necessary. This work is ongoing, and I am taking tax advice in this matter, specifically in respect of the transfer pricing and group relief rules applicable post-Liquidation. I have also reached out the Company's pre-Liquidation tax advisors with my queries.

I have dealt with all routine correspondence and emails relating to the case, including updating the member on the progress during the Liquidation and holding meetings with the members to discuss strategy and progress. I have also liaised with the member in respect of the directors' correspondence address for the purpose of filing a form CH01 at Companies House and also the location of the books and records of the Company, so that the Registrar of Companies is updated accordingly.