

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

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Company name in full Montpelier Estates (Wrexham) Limited

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

2 Liquidator's name

Full forename(s) George

Surname Michael

3 Liquidator's address

Building name/number 601 High Road Leytonstone

Street London

Post town E11 4PA

County/Region

Postcode

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

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

Post town

County/Region

Postcode

Country

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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.

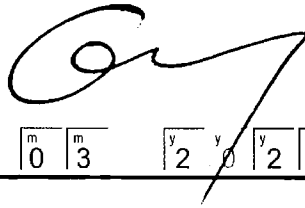
7

Sign and date

Liquidator's signature

Signature

X



X

Signature date

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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

Company name **Ashcrofts**

Address

601 High Road Leytonstone

Post town

County/Region **London**

Postcode

E 1 1 4 P A

Country

DX

Telephone

020 8556 2888



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



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.

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

Montpelier Estates (Wrexham) Limited - In Liquidation
Registered Number : 08918245

**Liquidator's Final Account
to Members**

13 March 2024

Montpelier Estates (Wrexham) Limited - IN LIQUIDATION
Final Account

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- 2** Work Undertaken by the Liquidator
- 3** Distributions to Members
- 4** Liquidator's Remuneration
- 5** Liquidator's Expenses
- 6** Conclusion

APPENDICES

- A** Receipts and Payments Account for the Period from 25 February 2023, date of last anniversary, to 13 March 2024, together with a cumulative receipts and payments account for the period from the Liquidator's appointment.
- B** Additional Information in Relation to Liquidator's Fees and Expenses

Montpelier Estates (Wrexham) Limited - IN LIQUIDATION
Final Account

1 Summary and Statutory Information

Company Name	Montpelier Estates (Wrexham) Limited	
Registered Number:	08918245	
Registered office of Company:	601 High Road Leytonstone London E11 4PA	
Principal trading address of Company:	Middle Hedge Barn, Chilton Business Centre, Chilton, Aylesbury, Buckinghamshire, HP18 9LS	
Previous trading name of Company:	Montpelier Estates (Bristol) Limited	
Liquidator:	George Michael George Michael is authorised to act as an Insolvency Practitioner by the Insolvency Practitioners Association and is bound by their Code of Ethics.	
Contact details:	Ashcrofts 601 High Road Leytonstone, London, E11 4PA Telephone: 020 8556 2888 Email: georgemichael@ashcrofts.co.uk	
Date of appointment:	25 February 2021	
Basis of remuneration (see section 4):	As approved	Drawn to date
Officeholder fees:	£5,000.00 plus VAT	£5,000.00 plus VAT
Fixed fee		
Distributions to shareholders	<p>02/03/2021 - Cash distribution of £7,399,500.00 representing £7,406.90/£1 share</p> <p>03/03/2021 - Cash distribution of £1,830,000.00 representing £1,831.83/£1 share</p> <p>23/01/2023 - Cash distribution of £90,000.00 representing £90.09/£1 share</p> <p>24/10/2023 - Cash distribution of £12,590.00 representing £12.60/£1 share</p> <p>29/02/2024 - Cash distribution of £1,000.00 representing £1.001/£1 share</p> <p>02.03.2021 - Distribution in Specie of £969.00 representing .9699p/£1 share</p> <p>02.03.2021 - Distribution in Specie of £2,791,722.42 representing £2,794.517per share.</p> <p>03.03.2021 - Distribution in Specie of £213,327.58 representing £213.54/£1 share</p>	

- 1.1 The administration of this estate is now concluded. This report provides an update on the work undertaken and the progress made in the period from 25 February 2024 to 13 March 2024 ("the reporting period") and should be read in conjunction with any previous progress reports that have been issued.

Montpelier Estates (Wrexham) Limited - IN LIQUIDATION
Final Account

- 1.2 Information about the way that we will use and store personal data on insolvency appointments can be found at <https://ashcrofts.co.uk/ashcrofts-privacy-policy/>. If you are unable to download this, please contact us and a hard copy will be provided to you free of charge.

2 Work Undertaken by the Liquidator

- 2.1 All assets identified in the estate have now been realised and distributed. I have provided an account of my receipts and payments for the reporting period with a comparison to the directors' Declaration of Solvency, together with a cumulative account since my appointment, at Appendix A.
- 2.2 The company was placed in liquidation following the termination of its business in order to facilitate a distribution of its assets to its members. The assets consisted of cash at bank, inter company debtors, inter company shares and intercompany loans.
- 2.3 A post liquidation VAT refund of £1,000 had been outstanding over a prolonged period and this prevented the liquidation from being finalised. The refund was received on 23 February 2024.
- 2.4 There were no creditors listed in the Declaration of Solvency and no creditors' claims have been received.
- 2.5 The following work has been undertaken in the reporting period:

Administration (including statutory compliance and reporting)

- 2.6 In the period under review, I have maintained the required practice files, estate cashbook and bank account and completed my periodic statutory and regulatory duties including drafting and circulating this proposed final account. Prior to concluding my administration, I have reconciled all bank accounts, reviewed the files to ensure all aspects have been appropriately concluded and submitted all statutory returns to HMRC as appropriate.

Realisation of Assets

- 2.7 The VAT refund of £1,000 was realised on 23 February 2024. The realisation of the outstanding post liquidation VAT refund of £1,000 has proved particularly difficult and after a number of reminders this was received on 23 February 2024. There are no other assets to realise in this liquidation.

Distributions

- 2.8 A final distribution to members has been made as detailed below.

29/02/2024 - Cash distribution of £1,000.00 representing £1.001/£1 share

Outcome for Creditors

Distributions to Members

- 2.9 The following cash distributions to members have been made since the date of my appointment:
- An interim distribution on 02/03/2021 of £7,399,500.00, representing £7,406.90 per share
 - An interim distribution on 03/03/2021 of £1,830,000.00 representing £1,831.83 per share
 - An interim distribution on 23/01/2023 of £90,000.00, representing £90.09 per share
 - An interim distribution on 24/10/2023 of £12,590.00, representing £12.60 per share

Montpelier Estates (Wrexham) Limited - IN LIQUIDATION
Final Account

- A final distribution on 29/02/2024 of £1,000.00 representing £1.001 per share
- 2.10 In addition the following distributions in specie have been made:
- 02/03/2021, a distribution in specie of inter company shares valued at £969.00 representing .9699p per share.
 - 02/03/2021, a distribution in specie of intercompany loans valued at £2,791,722.42 representing £2,794.517 per share.
 - 03/03/2021, a distribution in specie of Debtor valued at £213,327.58 representing £213.54 per share.
- 2.11 The value of the assets distributed in specie was based on the book value shown in the company's records.
- 2.12 No further distributions will be made.
- 3 Liquidator's Remuneration**
- 3.1 The members approved that the basis of the Liquidator's remuneration be authorised as a fixed fee of £5,000.00, plus VAT.
- 3.2 £5,000.00 has been drawn against the approved fixed fee to date.
- 3.3 Attached as Appendix B is additional information in relation to the Liquidator's fees and expenses.
- 4 Liquidator's Expenses**
- 4.1 An expense is a cost that is directly attributable to the estate and which is neither office holder's remuneration nor a distribution to creditors or members. Expenses can include disbursements, payments met by the office holder and subsequently recovered from the estate.
- 4.2 All expenses incurred and paid from the estate are reflected in the receipts and payments account.
- 5 Conclusion**
- 5.1 Should you have any queries regarding this report, any aspect of the conduct of the Liquidation, or require hard copies of any of the documents made available on-line please do not hesitate to contact my colleague Amrit Johal at this office on 020 8556 2888 or by email on info@ashcrofts.co.uk.

Yours faithfully



George Michael
Liquidator
Montpelier Estates (Wrexham) Limited- in Liquidation

Montpelier Estates (Wrexham) Limited
(In Liquidation)

LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT

	Declaration of Solvency £	From 25/02/2024 To 13/03/2024 £	From 25/02/2021 To 13/03/2024 £
RECEIPTS			
Cash from Solicitors		0.00	1,034.20
Cash from Intercompany Debtor		0.00	1,830,700.00
Shares & Investments	969.00	0.00	969.00
VAT Refund	101,602.00	0.00	100,000.00
Cash at Bank	7,306,319.00	0.00	7,406,465.94
Intercompany Loans	2,791,900.00	0.00	3,005,050.00
VAT Repayment		0.00	1,000.00
		0.00	12,345,219.14
PAYMENTS			
Liquidators Fees		0.00	5,000.00
Bank Charges		0.00	109.45
Capital Distribution to Shareholders		1,000.00	9,333,090.69
Distribution in Specie to Shareholders		0.00	3,006,019.00
Input VAT		0.00	1,000.00
		1,000.00	12,345,219.14
BALANCE - 13 March 2024			0.00

Appendix B

Liquidator's Expenses

- 5.1 An expense is a cost that is directly attributable to the estate and which is neither office holder's remuneration nor a distribution to creditors or members. Expenses can include disbursements, payments met by the office holder and subsequently recovered from the estate.
- 5.2 Details of the Liquidator's expenses incurred to date can be found in the body of the report.

Use of Sub-Contractors

- 5.3 The liquidator may sub-contract some of the work required to be undertaken to specialist providers where the Liquidator is satisfied that taking this approach ensures that the best value and service is provided to creditors because specific expertise is required and it is more cost effective for the estate. The rates charged are comparable with the market rate for such services and the work to be undertaken. The need for the work and the cost are reported to creditors. There is no duplication of costs with work undertaken by the Liquidator and his staff however it is still necessary to oversee and review the work undertaken as part of our statutory duties.

Professional Advisors

- 5.4 On occasion it is necessary for the office holder to engage with specialist professional advisers. Professional advisers are selected regarding the specific requirements of the case and based upon the office-holders professional judgement of their experience and ability to perform the necessary work, the complexity and nature of the assignment and the basis of the fee arrangement to ensure a fair and reasonable cost to the estate. The Liquidator is obliged to ensure that such advice or work is warranted and that the advice or work reflects the best value and service for work undertaken.
- 5.5 Expenses incurred in respect of specialist advisers are subject to independent assessment prior to engagement and reported in accordance with current guidance. Unless a significant personal or professional relationship, that may give rise to a potential threat or conflict, has been identified with any Advisor their costs are regarded as category 1 expenses.

Ashcrofts

CHARGE OUT RATES & POLICY REGARDING THE RECOVERY OF EXPENSES PURSUANT TO STATEMENT OF INSOLVENCY PRACTICE 9

The following information applies to all appointments of Insolvency Practitioners of Ashcrofts to act as any of the following:-

- Liquidator, Receiver, Administrator or Administrative Receiver of a Limited Company
- Trustee in Bankruptcy
- Supervisor of an Individual, Company or Partnership Voluntary Arrangement
- Administrator under the Insolvent Estates Order
- Monitor

When acting as Nominee, the provisions of the Insolvency Act require that the amount of the fees payable to the Office-holder be specified within the Debtor's proposals. Such fees will nevertheless be fixed to take account of the Office-holder's expected time costs arising as referred to below.

1. POLICY ON FEES

Fees are either fixed by reference to time costs, or as a percentage of realisations and distributions, or a set amount or any combination of all three. Where fees are agreed on a time cost basis, rates may be varied from time to time, at the sole discretion of Ashcrofts, and such changes will be notified in retrospect with each report to Creditors. It is the policy of Ashcrofts to use as junior grade of staff as compatible with the efficient conduct of the matter in order to ensure costs are kept to a minimum.

1.1. Charge-out rates

Where the approved basis of remuneration is on a time costs basis, work undertaken on cases is recorded in 6 minute units. Time properly incurred on cases is charged at the hourly rate of the grade of staff undertaking the work that applies at the time the work is done. Details of charge-out rates effective from January 2021 are as follows:

	Rate from 1 January 2012	Rate from 1 April 2022 Per Hour (£)
Directors/Consultant	335	395
Manager	225	300
Administrator	155-195	180-210
Cashier	110-335	140 -395
Assistant	110	140

Rates vary between individuals, reflecting experience and qualification. Please note that support staff time is charged to the case at the rate indicated where work undertaken is directly attributable to the case. Rates are subject to review and may increase periodically. Any change in rates will be advised to creditors.

For further information on the manner in which an Office Holder's fees may be fixed, please refer to the guidance notes in relation to fees which can be downloaded from <https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/more/29114/page/1/guide-to-liquidators-fees/>.

1.2. Fixed and % fees

Where fees are authorised and approved as a fixed fee and/or % fee this fee is to cover the costs incurred by the Insolvency Practitioner and his staff and does not include any additional direct costs. Once agreed, the fixed or percentage fee can only be increased where there has been a material and substantial change in the circumstances in the case. If this is not the case, any request for an increase can only be approved by the Court.

2. RECOVERY OF EXPENSES

An expense is a directly attributable cost to the estate which is neither an office holder's remuneration nor a distribution to creditors or members. Expenses can include disbursements, payments met by the office holder and subsequently recovered from the estate, and are divided into those that do not need approval before they are charged to the estate (category 1) and those that do (category 2).

Category 1 expenses are payments to independent third parties and do not have to be approved prior to payment, but when reporting to the liquidation committee and creditors during the course of the liquidation the actual expenses incurred will be compared with the original estimate provided with any material difference explained (e.g. where legal costs rise due to escalated recovery action). This will include any case related travel or subsistence properly incurred by staff working on this case and re-imbursed to the firm as a disbursement.

Category 2 expenses are payments to associates, or parties with a professional or personal relationship, or payments which have an element of shared costs. These expenses require approval in the same manner as an office holder's remuneration. Where it is necessary for staff to travel from the office in connection with the administration of the estate, business mileage may be charged at the HMRC standard rate of 45p per mile.

An estimate of expenses (including disbursements) is provided to creditors when the basis of the office-holder's fees are approved.

The expenses recovered by Ashcrofts are as follows:-

Expenses	Charge
Category 1	
Bond	At cost
Statutory Advertising	At cost
External postage	At cost
External storage	At cost
Other travel charges are recharged at 100% of the fare/cost incurred by the office holder, his staff or relevant party	At cost in accordance with internal policy
Category 2	
Mileage (where any staff or office holder of Ashcrofts utilises their own vehicle)	45p/mile

2.1. Professional Advisors

Professional advisers are selected with regard to the specific requirements of the case and based upon the office-holders professional judgement of their experience and ability to perform the necessary work, the complexity and nature of the assignment and the basis of the fee arrangement. The Office-holder is obliged to ensure that such advice or work is warranted and that the advice or work reflects the best value and service for work undertaken.

Expenses incurred in respect of specialist advisers are subject to independent assessment prior to engagement and reported in accordance with current guidance. Unless a significant personal or professional relationship, that may give rise to a potential threat or conflict, has been identified with any Advisor their costs are regarded as category 1 expenses.

2.2. The use of Subcontractors

The liquidator may sub-contract some of the work they are required to undertake to specialist providers where the Liquidator is satisfied that taking this approach ensure that the best value and service is provided to creditors because specific expertise is required and it is more cost effective. The rates charged are comparable with the market rate for such services and the work to be undertaken, the need for the work and the cost are reported to creditors.