

Section 94

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

To the Registrar of Companies

S.94

Company Number

09461193

Name of Company

MSIL2 Limited

I,

Mark Elijah Thomas Bowen,
Hillcarnie House,
St Andrews Road,
Droitwich,
Worcestershire, WR9 8DJ

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 11 May 2016 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 Hillcarnie House, St Andrews Road, Droitwich, Worcestershire, WR9 8DJ

The winding up covers the period from 13 April 2015 (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

Signed



Date 11 May 2016

MB Insolvency
Hillcarnie House
St Andrews Road
Droitwich
Worcestershire
WR9 8DJ

Ref MSI00/METB/MAB/SM/MC

THURSDAY



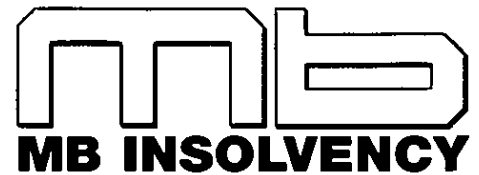
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COMPANIES HOUSE



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Droitwich, Worcestershire WR9 8DJ

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F 01905 507596

E information@mb-i.co.uk

www.mb-i.co.uk

11 May 2016

TO ALL MEMBERS

Dear Sirs

MSIL2 Limited ("the Company") (In Members Voluntary Liquidation)

Company No 09461193

Registered Office Hillcairnie House, St Andrews Road, Droitwich, Worcs, WR9 8DJ

I refer to my appointment as Liquidator of the Company on 13 April 2015. I am now in a position to conclude the Liquidation and to provide you with my final report pursuant to Section 94 of the Insolvency Act 1986 and Rule 4.126(A) of the Insolvency Rules 1986, as amended ("The Rules").

Conduct of the Liquidation

The Company's liquidation was part of a scheme of reconstruction under Section 110 of the Insolvency Act 1986. I have set out a brief summary of the reconstruction below.

Companies involved and abbreviations

Company	Description
Logson 100 Limited "Logson 100"	A pre-existing company
Logson 102 Limited "Logson 102"	A pre-existing company
Boxes and Packaging (UK) Limited "B&P shares"	A pre-existing company
Cases24 Limited "Cases24 shares"	A pre-existing company
Logson Limited "Logson"	A pre-existing company
Logson 104 Limited "Logson 104"	A company incorporated to hold shares in Logson 100
Logson 105 Limited "Logson 105"	A company incorporated, to hold shares in Logson 102
Logson 106 Limited "Logson 106"	A company incorporated, to hold shares in Boxes and Packaging (UK) Limited
Logson 107 Limited "Logson 107"	A company incorporated, to hold shares in Cases24 Limited
Logson 108 Limited "Logson 108"	A company incorporated, to hold shares in Logson Limited

UK MB-I Limited Offices also at
Birmingham

T 0121 270 2884 F 0121 270 9687

Newton Abbott

T 01803 220366 F 01803 231167

Cheltenham

T 01242 500205 F 01242 292110

Company Number 06477331 (England)

Shareholders

At the time of my appointment, the Company's share capital consisted of £5,012 ordinary 0.01 shares. The shareholders are as follows -

Shareholder	Amount of Shares	Value (£)
John Ian Loggie	2,254	22.54
Anne Marie Loggie	252	2.52
Michael William Stephenson	2,254	22.54
Jane Barbara Stephenson	252	2.52
Total	5,012	50.12

Assets at liquidation

The Company's assets at the date of liquidation comprised shares in the following companies -

Company	Shareholding
B&P shares	2,106 ordinary shares of £1
Cases24 shares	2,506 ordinary shares of £1
Logson	5,012 ordinary shares of £1
Logson 100	100 ordinary shares of £1
Logson 102	200 ordinary shares of £1

Distributions

Immediately following my appointment I entered into an agreement to give effect to a scheme of reconstruction under Section 110 of the Insolvency Act 1986 ("the S110 agreement"). Pursuant to that agreement we transferred the shares as follows -

The Company's investment in	Was transferred to (the Acquirer)	Consideration Amounts (£)
B&P Shares	Logson 106	50.12
Cases24 shares	Logson 107	50.12
Logson	Logson 108	50.12
Logson 100	Logson 104	50.12
Logson 102	Logson 105	50.12

The value of the shares for the purposes of the S110 agreement was negotiated by the ultimate beneficiaries and their advisers independently of the liquidator and is as detailed in the reconstruction agreement dated 13 April 2015. This is the value ascribed to the assets by the directors in the declaration of solvency.

Receipts and Payments

As the Company's only asset at the date of liquidation were the shares in B&P, Cases 24 shares, Logson, Logson 100 and Logson 102 which were transferred as detailed above, there have been no receipts or payments during the liquidation.

As a consequence of the above I have not included a receipts and payments account or related disclosures/notes with this report.

Payment of creditors [if any]

The Declaration of Solvency showed no known claims against the Company. As required by law, I advertised in the London Gazette for any creditors to lodge their proofs by 22 May 2015. No proofs were received.

Corporation tax

I have received confirmation from HM Revenue and Customs that there are no outstanding taxation matters and confirmation that the liquidation may be closed.

Liquidator's Costs

Basis of remuneration

At the company meeting held on 13 April 2015 it was resolved that the cost of planning the winding up, including convening the general meeting and assisting the directors with the preparation of the Declaration of Solvency, would be a set fee of £2,000 plus VAT and inclusive of disbursements.

Details of MB Insolvency's current standard hourly charge out rates and disbursement tariff are attached at Appendix A.

Remuneration charged and disbursements paid

The sum of £1,701.56 plus VAT and disbursements has been drawn in accordance with the above approval. As the remuneration is on a fixed fee basis I have not included a breakdown of the time incurred. However this information is available on request.

A total of £298.44 plus VAT has been drawn in respect of Category 1 disbursements. Category 1 disbursements are in respect of expenses directly attributable to the case and are detailed below.

Disbursement Type	Amount £
Statutory Advertising	286.44
Specific Bond	12.00
Total	298.44

Statement of Shareholders' rights

If you would like more information about any aspect of my remuneration, disbursements or expenses as Liquidator you are entitled to request this information, and if you are not satisfied by my explanations you are, in certain circumstances, entitled to challenge them.

A full statement of your rights is attached to this Report as Appendix B.

Final meeting of members

I enclose notice of a final meeting of members pursuant to Section 94 of the Insolvency Act 1986, together with a form of proxy. Please note that this meeting is purely formal and there is no necessity to attend unless you so wish.

Dissolution

The company will be dissolved automatically three months after the date that the final meeting is registered at Companies House. No further action is required on your part.

Thank you very much for these instructions. If you have any queries at all about the liquidation, please do not hesitate to contact me.

Yours faithfully



MET Bowen
Liquidator

Licensed as an Insolvency Practitioner in the United Kingdom by the Insolvency Practitioners Association



Practice fee and disbursement recovery policy

Introduction

The insolvency legislation was changed in April 2010 for insolvency appointments commenced from that time in order to allow more flexibility on how an office holder's fees are charged to a case. This sheet explains how we may apply the alternative fee bases. The new legislation allows different fee bases to be used for different tasks within the same appointment. The basis or combination of bases set for a particular appointment are subject to approval, generally by a committee if one is appointed by the creditors, failing which the creditors in general meeting, or the court. Further detail about how an office holder's fees are approved for each case type are available in a series of guides issued with Statement of Insolvency Practice 9 (SIP9). A copy of the relevant circulation listed in reports to creditors and is also available upon request.

Once the basis of the office holder's remuneration has been approved, a periodic report will be provided to any committee and also to each creditor. The report will provide a breakdown of the remuneration drawn and time costs incurred and will also enable the recipients to see the average rates of such costs. Under the new legislation, any such report must disclose how creditors can seek further information and challenge the basis on which the fees are calculated and the level of fees drawn in the period of the report. Once the time to challenge the office holder's remuneration for the period reported on has elapsed, then that remuneration cannot subsequently be challenged.

Under the old legislation, which still applies for insolvency appointments commenced before 6 April 2010, there is no equivalent mechanism for fees to be challenged.

Time cost basis

This is the basis that we use in the majority of cases using charge out rates appropriate to the skills and experience of each member of staff and the work that they perform. This is combined with the amount of time that they work on each case, recorded in 6 minute units with supporting narrative to explain the work undertaken. Cashiers, secretarial and support staff charge all the time they work as such work has not been allowed for in calculating the hourly rates charged by the partners and other staff. If such time were not charged our charge out rates for Partners and other staff would be approximately 20% higher. Time billed is subject to Value Added Tax (VAT) at the applicable rate.

Charge out rates

Our charge out rates are reviewed periodically, our charge out rates are summarised below



Charge out rates per hour effective from February 2013

Grade	Hourly Rate (£)
Partner	300
Managers	225-250
Assistant Managers	200
Senior Administrator	175
Administrator	150
Senior Assistant/Cashier	150
Support Staff/Secretary	90

Charge out rates per hour effective from May 2010

Grade	Hourly Rate (£)
Partner	275-350
Senior Manager	225-250
Manager/Administrator	70-160
Support Staff	50-100

Time spent on casework is recorded directly to the relevant case using a computerised time recording system and the nature of the work undertaken is recorded at that time. Each unit of time is 6 minutes. The work is recorded under the following categories:

Administration and planning - which includes work such as planning how the case will be administered and progressed, the administrative set up of the case, notifying creditors and others of the appointment, keeping the records relating to the case up to date, case review, case progression meetings, and reporting on progress of the case to creditors and others.

Investigations - which includes work such as undertaking an initial review of the financial affairs of the company and bankrupt, undertaking a detailed investigation with a view to making recoveries for the benefit of creditors where matters such as preferences or wrongful trading come to light as a result of the initial review, and reporting to the Insolvency Service on the conduct of the directors.

Realisation of assets - which includes work such as identifying, securing and insuring assets, dealing with retention of title claims, collecting debts, and selling assets.

Employee matters - which includes work such as dealing with employees, and liaising with the redundancy payments office.

Creditors - which includes work such as communicating with creditors, dealing with creditors' claims, and where funds permit, paying dividends to creditors.

Trading - which includes work such as managing and controlling all aspects of the business, and maintaining financial records and information relating to that trading.



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Percentage basis

The new legislation allows fees to be charged on a percentage of the value of the property with which the office holder has to deal. Different percentages can be used for different assets or types of assets. Where we would like to realise any asset or type of assets on a percentage basis we will provide further information explaining why we think that this basis is appropriate and ask creditors to approve the basis.

Fixed fee

The new legislation allows fees to be charged at a set amount. Different set amounts can be used for different tasks. Where we would like to charge a set amount for a task or different set amounts for different tasks we will provide further information explaining why we think that this basis is appropriate and ask creditors to approve the basis.

Value Added Tax

The officeholder's remuneration invoiced to the insolvent estate will be subject to VAT at the prevailing rate.

Agent's costs

Charged at cost based on the amount billed by the Agent instructed, the term Agent includes:

Solicitors, Legal Advisors, Debtor recovery specialists

Auctioneers, Valuers, Accountants

Quantity Surveyors

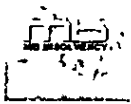
Estate Agents

Document Storage Agents

Other Specialist Advisors

Disbursements

In accordance with Statement of Insolvency Practice 9 (SIP9) the basis of disbursement allocation in respect of disbursements incurred by the Office Holder in connection with the administration of the estate must be fully disclosed to creditors. Disbursements are categorised as either Category 1 or Category 2.



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Category 1 expenses are directly referable to an invoice from a third party, which is either in the name of the estate or MB Insolvency, in the case of the latter, the invoice makes reference to, and therefore can be directly attributed to, the estate. These disbursements are recoverable in full from the estate without the prior approval of creditors either by a direct payment from the estate or, where the firm has made payment on behalf of the estate, by a recharge of the amount invoiced by the third party. Examples of category 1 disbursements are postage, mail redirection, travel, swear fee, company searches, land registry searches, statutory advertising, external meeting room hire, external storage, specific bond insurance and subsistence,

Category 2 expenses are incurred by the firm and recharged to the estate, they are not attributed to the estate by a third party invoice and/or they may include a profit element. These disbursements are recoverable in full from the estate, subject to the basis of the disbursement charge being approved by creditors in advance. Examples of category 2 disbursements are photocopying, internal room hire, internal storage.

The category 2 disbursements that MB Insolvency apply, when seeking recovery, are as follows,

<u>Type</u>	<u>Rate</u>
Photocopying	17p per sheet
Room Hire (where MB insolvency room is used for formal meetings with external parties)	£60 per hour
Registered Office Fee	£125 per annum
Mileage	45p per mile
Admin System	£125 per case

FURTHER INFORMATION FOR SHAREHOLDERS AND SHAREHOLDERS' RIGHTS

Progress reports and requests for further information

The liquidator is required to send annual and final progress reports to members. The reports must include

details of the basis fixed for the remuneration of the liquidator (or if not fixed at the date of the report, the steps taken during the period of the report to fix it),

if the basis has been fixed, the remuneration charged during the period of the report, irrespective of whether it was actually paid during that period (except where it is fixed as a set amount, in which case it may be shown as that amount without any apportionment for the period of the report),

if the report is the first to be made after the basis has been fixed, the remuneration charged during the periods covered by the previous reports, together with a description of the work done during those periods, irrespective of whether payment was actually made during the period of the report,

a statement of the expenses incurred by the liquidator during the period of the report, irrespective of whether payment was actually made during that period,

a statement of the members' rights to request further information, and their right to challenge the liquidator's remuneration and expenses, as explained below

Members' rights to request further information

Within 21 days of receipt of a progress report (or 7 business days where the report has been prepared for the purposes of a meeting to receive the liquidator's resignation) a member may request the liquidator to provide further information about the remuneration and expenses set out in the report

A request must be in writing, and may be made by member(s) 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 by any member with the permission of the court

The liquidator must provide the requested information within 14 days, unless he considers that

the time and cost involved in preparing the information would be excessive, or

disclosure would be prejudicial to the conduct of the liquidation or might be expected to lead to violence against any person, or

the liquidator is subject to an obligation of confidentiality in relation to the information requested,

in which case he must give the reasons for not providing the information

Any member may apply to the court within 21 days of the liquidator's refusal to provide the requested information, or the expiry of the 14 days time limit for the provision of the information, and the court may make such order as it thinks just

Additional requirements

The liquidator must provide certain information about the time spent on the case, free of charge, upon request by any shareholder of the company

The information which must be provided is –

- the total number of hours spent on the case by the liquidator or staff assigned to the case,

- for each grade of staff, the average hourly rate at which they are charged out,

- the number of hours spent by each grade of staff in the relevant period

The period for which the information must be provided is the period from appointment to the end of the most recent period of six months reckoned from the date of the liquidator's appointment, or where he has vacated office, the date that he vacated office

The information must be provided within 28 days of receipt of the request by the liquidator, and requests must be made within two years from vacation of office

What if a member is dissatisfied?

It is the members as a body who have authority to approve the liquidator's fees

General meeting

To enable them to carry out this function they may require the liquidator to call a general meeting of the company. In order to do this members with at least ten per cent of the total voting rights of all the members having the right to vote at general meetings of the company must concur with the request, which must be made to the liquidator in writing

Application to Court

If a member believes that the liquidator's remuneration is too high, the basis is inappropriate, or the expenses incurred by the liquidator are in all the circumstances excessive he may, provided certain conditions are met, apply to the court

Application may be made to the court by member(s) with at least 10% of the total voting rights of all of the members having the right to vote at general meetings of the company, or by any member with the permission of the court

Any such application must be made within 8 weeks of the applicant receiving the liquidator's progress report in which the charging of the remuneration or incurring of the expenses in question is first reported. If the court does not dismiss the application (which it may if it considers that insufficient cause is shown) the applicant must give the liquidator a copy of the application and supporting evidence at least 14 days before the hearing

If the court considers the application well founded, it may order that the remuneration be reduced, the basis be changed, or the expenses be disallowed or repaid

Unless the court orders otherwise, the costs of the application must be paid by the applicant and not out of the assets of the insolvent company