

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 0 9 7 2 9 3 9 9

Company name in full Speciality Chemicals UK 1 Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Nicholas James

Surname Timpson

3 Liquidator's address

Building name/number c/o Interpath Ltd

Street 10 Fleet Place

Post town London

County/Region

Postcode E C 4 M 7 R B

Country

4 Liquidator's name ①

Full forename(s) Howard

Surname Smith

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number c/o Interpath Ltd

Street 10 Fleet Place

Post town London

County/Region

Postcode E C 4 M 7 R B

Country

② Other liquidator

Use this section to tell us about
another liquidator.

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6 Final account

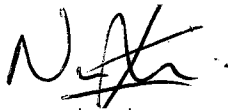
☒ I have delivered the final account of the winding up to the members in accordance with Section 94(2) and attach a copy.

7 Sign and date

Liquidator's signature

Signature

X



X

Signature date

d

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3

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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 **Precious Odiase**

Company name **Interpath Ltd**

Address **5th Floor, 130 St Vincent Street**
Glasgow

Post town **G2 5HF**

County/Region

Postcode

Country

DX

Telephone **Tel +44 (0) 113 521 7510**



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

Joint Liquidators' final account for the period 17 September 2021 to 24 April 2023

Speciality Chemicals UK 1 Limited
in Members' Voluntary Liquidation

24 April 2023

Member Notice

This is the Joint Liquidators' final account of the winding up, showing how it has been conducted and how the Company's property has been disposed of.

There were no receipts or payments in the period from 17 September 2022 to 24 April 2023, nor in any prior period, as shown in Appendix 2.

A glossary of the abbreviations used throughout this document is attached as Appendix 4.

Please also note that an important legal notice about this report is attached as Appendix 5.

1 Executive summary

This is the Joint Liquidators' final account of the liquidation of the Company.

Unless stated otherwise, all amounts in this report and appendices are stated net of VAT.

The Company had an intercompany receivable of €100 (see 2 – Asset Realisations), which has been distributed to the Member.

The Company also had an investment in a subsidiary of €100 (see 2 – Asset Realisations) and an intercompany payable due to the subsidiary of €100 (see 3 – Creditors). A liquidation distribution from the subsidiary has been effected by set-off against the intercompany payable.

Formal clearance from HMRC in respect of corporation tax, VAT and PAYE has been received (see 4 – Tax).

On 28 March 2023, a first and final distribution of the assets of the Company was declared (see 5 – Member Distributions).



Nick Timpson
Joint Liquidator

2 Asset Realisations

The principal assets disclosed on the Declaration were an investment in a subsidiary and an intercompany receivable.

A receipts and payments account is attached as Appendix 2.

Details of all realisations are set out below.

Investment in subsidiary

The Company held 100% of the share capital of Speciality Chemicals UK 2 Limited (also in liquidation – ('SCUK2')).

A final distribution to the Company of the assets in the liquidation of SCUK2, being an intercompany receivable due from the Company, was declared by the liquidators of SCUK2 on 28 March 2023. The distribution was effected by set off against the intercompany payable due from the Company to SCUK2 (see 3 – Creditors).

Debtors

The Company had an intercompany receivable of €100 (the '**Debt**') due from Global Speciality Chemicals BV, another group Company.

The Debt has been distributed in specie by assignment (see 5 – Member distributions).

3 Creditors

The Declaration disclosed creditors totalling €100, representing an intercompany payable due to SCUK2 (the '**Payable**').

A notice to creditors to prove their claims in the liquidation was advertised in the London Gazette on 28 September 2021.

With the agreement of the Member of the Company, the Payable was compromised to exclude Statutory Interest, and subsequently extinguished upon receipt of the distribution from the liquidation of SCUK2.

No other claims were forthcoming.

4 Tax

4.1 Corporation tax

All pre-liquidation corporation tax matters were handled by KPMG who prepared and submitted all outstanding returns up to the date of the commencement of the liquidation. There were no corporation tax liabilities disclosed.

As there was no taxable income received by the Company during the liquidation, HMRC agreed that no corporation tax returns were required covering the post-appointment periods.

4.2 Other taxes

The Company was never registered for VAT or PAYE.

4.3 HMRC clearance

At the request of the Joint Liquidators, the ICHU, which is responsible for submitting HMRC's consolidated claim in respect of all pre-liquidation taxes (PAYE, VAT, corporation tax, etc), has provided formal clearance that HMRC does not have a claim in the liquidation and has no objection to the Joint Liquidators taking steps to bring the liquidation to a conclusion.

5 Member distributions

The following distribution was made during the liquidation:

- On 28 March 2023, a first and final distribution of the Debt, effected by assignment, at the rate of €1 per ordinary share. The value attributed to the distribution was derived from the book value of the Debt.

6 Joint Liquidators' remuneration and expenses

Basis of remuneration

A written resolution was passed on 17 September 2021 that the remuneration of the Joint Liquidators be fixed in accordance with the KPMG engagement letter dated 26 June 2017 which was novated to Interpath on 4 May 2021.

Remuneration

Prior to the liquidation, the Joint Liquidators' remuneration and expenses totalling £14,305 (including the period prior to liquidation) were paid by the Company.

During the period since the Joint Liquidators' annual progress report, additional Joint Liquidators' remuneration totalling £3,514 has been paid by Investindustrial Development SA, another group company. This represents 6.2 hours at an average rate of £567 per hour in dealing with matters which fell outside the scope of the fixed fee.

Further information regarding the fixed fee is included in Appendix 3.

Expenses

No expenses have been incurred in the period.

Requests for further information

If you would like to request more information about the Joint Liquidators' remuneration and expenses disclosed in this report, you must do so in writing within 21 days of receiving this report.

Right to challenge the Joint Liquidators' remuneration and expenses

If you wish to challenge the basis of the Joint Liquidators' remuneration, the remuneration charged, or the expenses incurred, you must do so by making an application to Court within eight weeks of receiving this report.

The full text of the relevant legislation can be provided on request by writing to John Frankland at Interpath Advisory, 5th Floor, 130 St Vincent Street, Glasgow G2 5HF, or by email at john.frankland@interpathadvisory.com.

Appendix 1 Statutory and other information

Company information	
Company name	Speciality Chemicals UK 1 Limited
Previous company names if applicable	n/a
Trading names if applicable	n/a
Date of incorporation	12 August 2015
Company registration number	09729399
Registered office prior to liquidation	16 Palace Street, London SW1E 5JD
Present registered office	c/o Interpath Ltd, 10 Fleet Place, London EC4M 7RB
Most recent principal trading address prior to liquidation	16 Palace Street, London SW1E 5JD
Nature of business	Holding company

Liquidation information	
Appointed by	The Member pursuant to Section 91 of the Insolvency Act 1986
Date of appointment	17 September 2021
Joint Liquidators' details	Nick Timpson and Howard Smith
Joint Liquidators' address	Interpath Ltd, 10 Fleet Place, London EC4M 7RB
Change of office holder	Howard Smith replaced Steve Absolom as Joint Liquidator on 10 June 2022
Functions	The functions of the Joint Liquidators are being exercised by them individually or together in accordance with Section 231(2) of the Insolvency Act 1986

Appendix 2 Joint Liquidators' receipts and payment account

There were no receipts and payments during the liquidation, as shown below:

Declaration of solvency	Receipts and Payments	From 17/09/22 To 24/04/23	From 17/09/21 To 24/04/23
€	ASSET REALISATIONS	€	€
100	Investment in subsidiary	NIL	NIL
100	Intercompany receivable	NIL	NIL
		NIL	NIL
	COST OF REALISATIONS		
NIL	None	NIL	NIL
		NIL	NIL
	CREDITORS		
(100)	Intercompany payable	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
	Ordinary shareholders	NIL	NIL
		NIL	NIL
100		NIL	NIL

Appendix 3 Joint Liquidators' charging and expenses policy

Joint Liquidators' charging policy

The time charged to the liquidation is by reference to the time properly given by the Joint Liquidators and their staff in attending to matters arising in the liquidation. This includes work undertaken by in-house Interpath Advisory tax, VAT and employee specialists.

The Joint Liquidators' policy is to delegate tasks in the liquidation to appropriate members of staff considering their level of experience and requisite specialist knowledge, supervised accordingly, so as to maximise the cost effectiveness of the work performed. Matters of particular complexity or significance requiring more exceptional responsibility are dealt with by senior staff or the Joint Liquidators themselves.

Under the terms of the KPMG engagement letter dated 26 June 2017 which was novated to Interpath on 4 May 2021, the Joint Liquidators are paid a fixed fee of £7,500 plus VAT and expenses for the liquidation, including pre-liquidation advice in assisting the Company's directors in preparing for the liquidation. It is only the Joint Liquidators' costs in dealing with matters which fall outside the scope of the fixed fee that are charged on a time cost basis.

Hourly rates

The relevant charge-out rates per hour worked for the grades of the Joint Liquidators' staff actually or likely to be involved on this liquidation are set out below. Time is charged by reference to actual work carried out on the liquidation.

All staff who have worked on the liquidation have charged time directly to the liquidation and are included in the analysis of time spent. The cost of staff employed in central administration functions is not charged directly to the liquidation but is reflected in the general level of charge-out rates.

Grade/role	Hourly rate
Managing Director	£1,060
Director	£980
Associate Director	£870
Manager	£700
Senior Associate	£510
Associate	£375
Secretary	£175

The charge-out rates used by the Joint Liquidators might periodically rise (for example to cover annual inflationary cost increases) over the period of the liquidation.

Policy for the recovery of expenses

Where expenses are not being paid by a third party, the Joint Liquidators will seek to recover both Category 1 and Category 2 expenses from the estate. Such expenses are

defined within Statement of Insolvency Practice 9 regarding payments to office holders and their associates, and is produced by the Association of Business Recovery Professionals, and is available at <https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/more/29114/page/1/guide-to-liquidators-fees/>.

Expenses: These are any payments which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also includes disbursements which are payments first met by the office holder, and then reimbursed to the office holder from the estate.

Category 1 expenses: These are payments to persons providing the service to which the expense relates who are not an associate of the office holder. These may include, for example, advertising, room hire, storage, postage, telephone charges, travel expenses, and equivalent costs reimbursed to the officeholder or his or her staff.

Category 2 expenses: These are payments to associates or which have an element of shared costs. They may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, for example, business mileage.

Category 2 expenses charged by Interpath include mileage. This is calculated as follows:

Mileage claims fall into three categories:

Use of privately-owned vehicle or car cash alternative – 45p per mile.

Use of company car – 60p per mile.

Use of partner's car – 60p per mile.

For all of the above car types, when carrying Interpath passengers an additional 5p per mile per passenger will also be charged where appropriate.

The Joint Liquidators have the authority to pay Category 1 expenses without the need for any prior approval from the Member of the Company.

If applicable, Category 2 expenses have been approved in the same manner as the Joint Liquidators' remuneration.

Appendix 4 Glossary

Company	Speciality Chemicals UK 1 Limited - in Members' Voluntary Liquidation
Declaration	The statutory declaration of solvency, sworn by the directors prior to the commencement of the liquidation, in accordance with Section 89 of the Insolvency Act 1986
HMRC	HM Revenue & Customs
ICHU	Insolvency Claims Handling Unit – a department of HMRC
Interpath/Interpath Advisory	Interpath Ltd
Joint Liquidators	Nick Timpson and Howard Smith
KPMG	KPMG LLP
Member	Bi-Invest III GP LLP, the shareholder of the Company
Statutory Interest	Under Section 189 of the Insolvency Act 1986, interest is payable on agreed creditors' claims, calculated from the date of liquidation until the claim is paid in full. The interest rate is the greater of 8% or the creditor's contractual rate of interest

Appendix 5

Notice: About this progress report

This final account has been prepared by Nick Timpson and Howard Smith, the Joint Liquidators of the Company, solely to comply with their statutory duty under Section 94 of the Insolvency Act 1986 and Rule 5.10 of the Insolvency (England and Wales) Rules 2016 to provide the Member with an account of the winding up of the estate, showing how it has been conducted and the Company's property disposed of, and for no other purpose.

The final account is not suitable to be relied upon by any other person, or for any other purpose, or in any other context including any investment decision in relation to any debt of or any financial interest in the Company. Any person that chooses to rely on this final account for any purpose or in any context other than under Section 94 of the Insolvency Act 1986 and Rule 5.10 of the Insolvency (England and Wales) Rules 2016 does so at their own risk.

Nick Timpson and Howard Smith are authorised to act as Insolvency Practitioners by the Institute of Chartered Accountants in England & Wales.

They are bound by the Insolvency Code of Ethics.

The appointments of the Joint Liquidators are personal to them and, to the fullest extent permitted by law, Interpath does not assume any responsibility and will not accept any liability to any person in respect of this report or the conduct of the liquidation.

As officeholders, the Joint Liquidators are Data Controllers of personal data as defined by the Data Protection Act 2018. Personal data will be kept secure and processed only for matters relating to the appointment. For further information, please see Interpath's Privacy policy at – www.interpathadvisory.com/privacy-insolvency.

www.interpathadvisory.com

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