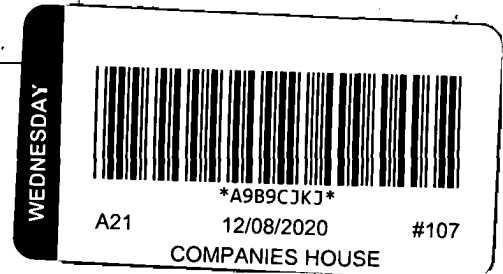


# LIQ13

## Notice of final account prior to dissolution in MVL



Companies House



### 1 Company details

Company number 0 9 8 5 9 3 5 0

Company name in full MDL Investments Limited

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Simon David

Surname Chandler

### 3 Liquidator's address

Building name/number c/o Mazars LLP

Street

Post town 45 Church Street

County/Region Birmingham

Postcode B 3 2 R T

Country

### 4 Liquidator's name ①

Full forename(s) Scott Christian

Surname Bevan

#### ① Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number c/o Mazars LLP

Street

Post town 45 Church Street

County/Region Birmingham

Postcode B 3 2 R T

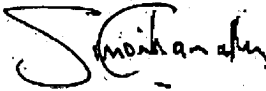

Country

#### ② Other liquidator

Use this section to tell us about  
another liquidator.

# LIQ13

## Notice of final account prior to dissolution in MVL

<b>6</b>		<b>Final account</b>	
	<input checked="" type="checkbox"/>	I have delivered the final account of the winding up to the members in accordance with Section 94(2) and attach a copy.	
<b>7</b>		<b>Sign and date</b>	
Liquidator's signature	Signature		
Signature date	d	d	m
	1	2	0 8
			y
			2 0 2 0

# LIQ13

## Notice of final account prior to dissolution in MVL



### 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 **Simon David Chandler**

Company name **Mazars LLP**

Address **45 Church Street**

**Birmingham**

Post town **B3 2RT**

County/Region

Postcode

Country

DX

Telephone **0121 232 9500**



### 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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)

## **MDL INVESTMENTS LIMITED - IN LIQUIDATION**

### **Final Account to Members**

This is the Joint Liquidators' final account to all known members covering the period 6 June 2019 to 4 August 2020.

#### **1. Introduction**

- 1.1. I was appointed Joint Liquidator of the company together with Mr S C Bevan at a meeting of members held on 6 June 2019.
- 1.2. We are both authorised to act as Insolvency Practitioners in the UK by the Insolvency Practitioners Association.
- 1.3. Identification details relating to the Company and the Liquidators are attached at Appendix A.
- 1.4. The purpose of this report is to provide members with an account showing how the liquidation has been conducted, how assets have been disposed of and all progress made since my appointment.

#### **2. Liquidators' Receipts and Payments**

- 2.1. A summary of receipts and payments covering the period since my appointment is attached at Appendix B. A comparison of the figures provided in the directors' declaration of solvency to actual realisations made in the liquidation is included.
- 2.2. An explanation of the assets realised and the expenses paid is provided below.

#### **3. Asset realisations**

- 3.1. Assets realised to date comprise:
- 3.2. **Debtors - £3,434,870**
  - 3.2.1. The directors' declaration of solvency listed a book debt in the amount of £3,434,870 from a connected company.
  - 3.2.2. An amount of £890,000 was received on 10 June 2019 in respect of this asset.
  - 3.2.3. A further amount of £2,544,971 was distributed in specie to the shareholder, in accordance with their shareholding on 10 June 2019, in respect of this asset.

**3.3. Cash at Bank - £35,966,061**

- 3.3.1. The directors' declaration of solvency listed cash at bank in the amount of £35,966,061. An amount of £35,715,959.69 was received from the Company's bankers, Santander UK plc, on 7 June 2019 representing the residual balance of the Company's bank account.
- 3.3.2. The directors' declaration of solvency was sworn on 2 May 2019, prior to the meeting of members, which resulted in the discrepancy in the figures in respect of the cash at bank.

**3.4. Recall from MDL Holdings Limited - £11,258.91**

- 3.4.1. A distribution of all cash assets was declared to members on 10 June 2019. Due to a bonus agreement, the distribution triggered a bonus payment in the sum of £79,428.50 to one of the members. Tax, employee's NIC and employer's NIC in the sum of £47,868.24 was due in respect of the payment and, as such, an amount of £11,258.91 was recalled from MDL Holdings Limited, the company's parent, under the indemnity signed prior to the liquidation. This related to the employer's NIC. MDL Holdings Limited also entered members' voluntary liquidation on 6 June 2019 and I and Mr S C Bevan were appointed liquidators.

**4. Liabilities**

**4.1. Secured Creditors**

- 4.1.1. There are no secured creditors.

**4.2. Preferential Creditors**

- 4.2.1. There are no preferential creditors.

**4.3. Unsecured Creditors**

- 4.3.1. As required by insolvency legislation, an advertisement for creditors to claim was published on 13 June 2019.
- 4.3.2. The directors' declaration of solvency did not include any unsecured creditors and no claims were received.

**4.4. Interest**

- 4.4.1. No claims were agreed or paid during the course of the liquidation and, as such, no interest was paid.

**4.5. Unclaimed Dividends**

- 4.5.1. There are no unclaimed dividends.

**5. Distributions to members**

**5.1. Cash distributions**

## **5.2. Ordinary A Shares**

- 5.4.1. A cash distribution in the amount of £33,504,977.19 was declared to the Ordinary A Shareholders on 10 June 2019, representing a return of £3,350.16 on each Ordinary A £1 share held in the Company.

## **Ordinary B Shares**

- 5.3.1. A distribution of cash in the amount of £2,541,143 was declared to the Ordinary B Shareholders on 10 June 2019, representing a return of £508.23 on each Ordinary B £0.01 share held in the Company.

## **Ordinary C Shares**

- 5.2.1. A distribution of cash in the amount of £480,381 was declared to the Ordinary C Shareholders on 10 June 2019, representing a return of £96.08 on each Ordinary C £0.01 share held in the Company.

## **5.2. Distribution in specie**

- 5.2.1. At the general meeting held on 6 June 2019, it was resolved that the Joint Liquidators be authorised to divide all or such part of the assets of the Company in specie amongst the members of the Company.
- 5.2.2. A distribution in specie in respect of the debtors in the amount of £2,544,971 was distributed to the Ordinary A shareholder in accordance with their shareholdings on 10 June 2019, at a rate of £254.47 per Ordinary A £1 share held in the Company.

## **6. Liquidators' Remuneration**

- 6.1. A resolution was passed by the members enabling the Joint Liquidators to draw remuneration by reference to the time properly spent by the Liquidators and their staff in dealing with the matters arising during the Liquidation.
- 6.2. Attached at Appendix C1 is a summary of the Liquidators' time costs for the period since my appointment. These costs total £32,167.50, which represents 129.15 hours at an average hourly rate of £249.07.
- 6.3. Due to changes in Statement of Insolvency Practice 9, I am now required to provide you with additional, proportionate information regarding my costs, to include an explanation as to why certain tasks were carried out and whether the work carried out provided a financial benefit to members and creditors. Accordingly, please find attached at Appendix C2 a narrative summary of the work carried out during the current reporting period.
- 6.4. In total an amount of £30,871.29 plus VAT has been billed against the Liquidators' time costs in respect of the Liquidation, in accordance with our engagement letter and the approval provided by the members on 6 June 2019. The balance of our time costs, will be written off. It was agreed that these costs would be paid by the parent company MDL Holdings Limited. Therefore, these costs are not included on our receipts and payments account.

- 6.5. Routine administration of the liquidation has been dealt with by junior staff wherever possible in order to maximise the cost effectiveness of the work performed. These staff have been supervised by senior staff and the Joint Liquidators. Any matter of particular complexity or significance that has required responsibility of an exceptional kind has also been dealt with by senior staff and the Joint Liquidators.
- 6.6. Charge out rates are reviewed annually on 1 September and in common with other professional firms, may increase over the period of the administration of the case. The rates are appropriate to the skills and experience of the team member and the work that they perform. All staff that work on the case, including cashiers, support and any secretarial staff charge their time directly to the assignment. Time is recorded in 6 minute units with supporting narrative to explain the work undertaken.
- 6.7. The charge out rates of the team members employed on the assignment during the period covered by this report have changed from the rates initially provided to the members, as follows:

Range (£)	Partner	Director	Manager	Administrator	Cashier	Support Staff
Current charge out rate per hour, effective from 1 September 2019	440.00 – 550.00	390.00 – 450.00	245.00 – 400.00	100.00 – 230.00	100.00 – 205.00	100.00 – 140.00
Previous charge out rate per hour, effective from 6 June 2019	440.00 – 500.00	390.00 – 400.00	215.00 – 350.00	90.00 – 200.00	90.00 – 190.00	50.00

## 7. Liquidators' Disbursements

- 7.1. Disbursements are expenses paid by this firm in the first instance and subsequently re-charged to the estate when there are sufficient funds. There are two categories of disbursements, including Category 1 (payments to independent third parties) and Category 2 (costs incurred by the Liquidators or the firm that can be allocated to the case on a proper and reasonable basis).
- 7.2. Category 2 disbursements require approval in the same manner as remuneration and members will recall that a resolution was passed on 6 June 2019 by the members in agreement of the anticipated Category 2 disbursements of the Liquidators.
- 7.3. Further details of the rates agreed are provided within the Liquidators' Rates and Disbursements policy which was provided to the members on 18 April 2019 and which is available upon request.
- 7.4. Details of disbursements incurred in the period and whether they constitute Category 1 or Category 2 disbursements, is provided below.

Type of Disbursement	Description	Amount incurred in period (£)
<b>Category 1</b>		
Specific Bond	It is a legal requirement that I take out a specific bond in respect of the value of the assets. On the basis the assets recovered are likely to total £39,400,931 the bond paid to JLT Specialty Limited was £607.50.	607.50
	<b>Total Category 1</b>	<b>607.50</b>
<b>Category 2</b>		
	None.	
	<b>Total Category 2</b>	<b>0.00</b>
<b>Total</b>		<b>607.50</b>

- 7.5. An invoice in the amount of £607.50 was rendered to MDL Holdings Limited, the Company's parent, on 13 December 2019, in respect of the Joint Liquidators' disbursements and in accordance with our engagement letter.

## 8. Expenses

- 8.1. Details of all expenses incurred during the period of the report are provided in the Expense Statement attached at Appendix D, together with an explanation as to why the expenses have been incurred.
- 8.2. Details of expenses paid during the current period are shown in the receipts and payments account at Appendix B.
- 8.3. I have reviewed the expenses incurred to date and I am satisfied that they are reasonable in the circumstances of the case.

## 9. Members' Rights

- 9.1. Members were notified of their rights as follows in the draft version of this report which was delivered to members on 5 June 2020.

### a. To request further information

Pursuant Rule 18.9 of the Insolvency (England and Wales) Rules 2016, a member with concurrence of at least 5% of the total voting rights or a member with permission of the court, may, within 21 days of receipt of the draft final account, ask the Liquidators for further information about the remuneration and expenses as set out in the draft final account.

**b. To apply to Court**

Pursuant to Rule 18.34 of the Insolvency (England and Wales) Rules 2016, a member with concurrence of at least 10% in value of the total voting rights or a member with the permission of the court may, within 8 weeks of the receipt of the draft final account, apply to the court on one or more of the following grounds:

- a. That the remuneration charged by the Liquidators, or
- b. That the basis fixed for the Liquidators' remuneration, or
- c. That the expenses incurred by the Liquidators,

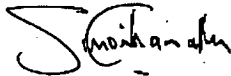
is in all of the circumstances, excessive or inappropriate.

- 9.2. Following delivery of the draft final account to the members the minimum period of 8 weeks has passed and no such requests or applications have been received.

**10. Next steps**

- 10.1. Once my final account has been delivered to the members and the registrar of companies I will vacate office and will automatically be released under section 171(6) of the Insolvency Act 1986.

I trust that this is sufficient information for your requirements but please do not hesitate to contact me should you need anything further.



**S D Chandler**  
Joint Liquidator

*Authorised to act as an insolvency practitioner in the UK by the Insolvency Practitioners Association and bound by the Insolvency Code of Ethics. Where personal data is required to be processed, this will be dealt with in accordance with the Mazars LLP Insolvency Services Privacy Statement which can be accessed at: [www.mazars.co.uk/Legal-and-privacy](http://www.mazars.co.uk/Legal-and-privacy).*

**MDL Investments Limited**  
**In Liquidation**

**Identification Details**

**Details relating to the Company**

<b>Company name</b>	<b>MDL Investments Limited</b>
<b>Previous names</b>	N/A
<b>Trading name</b>	MDL Investments Limited
<b>Company number</b>	09859350
<b>Registered office</b>	Condor House, St Paul's Churchyard, London, EC4M 8AL
<b>Trading address</b>	Condor House, St Paul's Churchyard, London, EC4M 8AL

**Details relating to the Liquidators**

<b>Date of appointment</b>	6 June 2019
<b>Liquidators</b>	S D Chandler and S C Bevan of Mazars LLP, 45 Church Street, Birmingham, B3 2RT IP No(s) 008822 and 009614
<b>Liquidators' address</b>	Mazars LLP, 45 Church Street, Birmingham, B3 2RT
<b>Liquidators' contact telephone number</b>	0121 232 9578

**MDL Investments Limited**  
**(In Liquidation)**  
**Joint Liquidators' Summary of Receipts & Payments**  
**To 04/08/2020**

**APPENDIX B**

Dec of Sol £		£	£
	<b>ASSET REALISATIONS</b>		
3,434,870.00	Debtors	3,434,971.00	
35,966,061.00	Cash at Bank	35,715,959.69	
	Recall from MDL Holdings Limited	11,258.91	
			39,162,189.60
	<b>COST OF REALISATIONS</b>		
	Bonus Payment	79,428.50	
	PAYE & NI	11,258.91	
	Bank Charges	30.00	
			(90,717.41)
	<b>DISTRIBUTIONS</b>		
	Ordinary A Shareholders	36,049,948.19	
	Ordinary B Shareholders	2,541,143.00	
	Ordinary C Shareholders	480,381.00	
			(39,071,472.19)
<b>39,400,931.00</b>			<b>NIL</b>
	<b>REPRESENTED BY</b>		<b>NIL</b>

Note:

## Appendix C1

**MDL Investments Limited**  
**In Liquidation**

### Analysis of Joint Liquidators' time costs for the pre appointment period to 4 August 2020

Classification of Work	Hours					Total	Time	Av hourly
Function	Partner	Director	Manager	Administrator	Support	Hours	Cost	Rate
							£	£
Pre Appointment Work	1.90	12.30	26.20	10.35	0.00	50.75	13,810.50	272.13
Admin & Planning	0.00	0.20	0.10	8.50	0.00	8.80	1,072.50	121.87
Taxation	0.50	0.00	3.20	2.80	0.00	6.50	1,621.00	249.38
Realisation of Assets	0.00	0.00	2.50	0.20	0.00	2.70	705.50	261.30
Employees	0.00	0.90	1.90	1.00	0.00	3.80	1,117.50	294.08
Creditors	0.00	0.00	0.20	1.50	0.00	1.70	227.50	133.82
Reporting	0.00	0.00	6.80	7.60	0.00	14.40	3,312.00	230.00
Distributions	1.00	2.30	16.40	3.80	0.00	23.50	6,626.00	281.96
Cashiering	0.30	0.00	1.50	5.10	0.00	6.90	1,413.50	204.86
Statutory & Compliance	1.50	0.00	2.70	5.90	0.00	10.10	2,261.50	223.91
Total Hours	5.20	15.70	61.50	46.75	0.00	129.15		
Total Time Costs (£)							32,167.50	
Av Hourly Rate								249.07

**MDL Investments Limited  
In Liquidation**

**NARRATIVE SUMMARY OF THE JOINT LIQUIDATORS' TIME COSTS  
FOR THE CURRENT REPORTING PERIOD**

**Introduction**

This summary provides details of the work carried out by the Joint Liquidators and their staff during the current period and includes an explanation as to why certain tasks were carried out and whether the work provided a financial benefit to members.

This summary should be read together with the Joint Liquidators' Time Costs Analysis at Appendix C1. The costs incurred in relation to each category are set out in the attached Time Cost Analysis. This shows the time spent by each grade of staff by work category and provides the total cost and average hourly rate charged for each work category.

**Work carried out in the current period**

**Pre-appointment**

In addition to the above, the following work was undertaken prior to the appointment of the Liquidators:

- Due to the high level of assets that were to be distributed, we had to obtain approval from both the firm's Head of Quality and Risk and the Head of Restructuring Services to accept the work;
- Multiple calls between our director, manager and the client to provide advice on the approach and pre appointment steps needed to place the Company into liquidation;
- Producing steps plan following initial calls with client to outline agreed approach and timeline;
- Regular calls with the client to keep them updated as to progress with the pre appointment steps to ensure we keep to the agreed timeline;
- Requesting our Company Secretarial review the Company's Articles of Association to ensure our approach would allow us to be validly appointed and carry out any distributions in line with the Articles and ensure any distribution declared would be correct;
- Reviewing the position in respect of MIP;
- Liaising with our tax team and the client in respect of MIP and the interim distributions;
- Liaising with our tax team to discuss the Company's pre appointment tax position and impact of liquidation;

In addition to the above, the following work was undertaken prior to the appointment of the Liquidators:

- Internal conflict check and client identification procedures.
- Carrying out Land Registry and PN1 searches to ensure no further land was registered to the Company;
- Undertaking analysis of accounts and company information;
- Production of liquidation documents;
- Assisting in the convening of meetings to place the company into members' voluntary liquidation. This took more time than usual due to the unusual provisions in the Company's articles in relation to calling a Board Meeting; and
- Attendance at meetings to place the company into members' voluntary liquidation.

### **Administration and planning**

- Case acceptance and ethical reviews;
- Completing case strategy notes and providing strategy updates to the client;
- Managing and maintaining the case on the Firm's client systems and our specialist insolvency software system;
- Filing.

The majority of this work derived no financial benefit for members. However, appropriate case administration and planning ensures that the case is managed coherently and efficiently, with minimisation of costs and avoidance of duplication of work. Strong internal processes aid to add value through the efficient management of the case. This work is also required in order to appropriately document and record how the case has been administered in accordance with regulatory requirements.

### **Taxation**

The following activities were undertaken in order to ensure the Company is compliant with tax requirements:

- Notifying HM Revenue & Customs ("HMRC") of my appointment and establishing whether they have any outstanding claims or ongoing investigations;
- Reviewing the Company's VAT position;
- Preparing post Liquidation Corporation Tax returns, as required by statute;
- Chasing Tax clearances.

The majority of this work derived no financial benefit for members, however, it is required in accordance with tax legislation.

### **Realisation of Assets**

The following activities were undertaken in order to realise the Company's assets:

- Discussions with the client in respect of the Company's debtors
- Discussions with the client in respect of positive Land Registry Search result;
- Corresponding with the Company's bank to arrange closure of the bank account and transfer of remaining funds into the Company's liquidation bank account.

This worked provides a financial benefit to members through ensuring that the appropriate funds are available to be distributed to members.

### **Employees**

The following activities were undertaken in order to ensure the Company is compliant with regulatory requirements:

- Liaising with the tax team in respect of employee tax requirements;
- Requesting confirmation of the payroll position and closure of the scheme;
- Liaising with our tax team in respect of the Company's ERS position and return;
- Liaising with the client and ensuring submission of the final ERS annual return.

The majority of this word derived no financial benefit for members, however, it is required to ensure that the case has been administered in accordance with regulatory requirements.

### **Creditors**

There were no known creditors stated in the directors' declaration of solvency. However, in accordance with statutory requirements, a notice seeking creditors' claims was advertised in the Gazette.

### **Reporting**

Reporting requirements during the period as prescribed by statute have included the following:

- Reporting the outcome of any meetings.

The majority of this work derived no financial benefit for members. However, it is required in order to ensure that the case has been administered in line with regulatory requirements. It also provides members with an update in respect of the liquidation.

### **Distributions**

Distributions have been paid to members in the current period.

The distributions made during the liquidation were more complicated than in an average liquidation. As such, there was greater involvement from senior members of staff than there would be usually anticipated.

Not only were there three classes of shareholdings, with different distribution rights there were also agreements between the Company and M2 Omega Limited and M2 Paisley Limited ("M2"), Company's owned by a shareholder. This distribution he received personally due to M2 owing a debt to the Company.

To make sure the distributions were correct, senior members of staff had to review the SPA's between M2 and the Company.

The distributions were also affected by a bonus due to a shareholder. As such, due to these complications and the amount of funds being distributed, senior members of staff calculated the distribution figures, which would usually be done by a junior member of staff

To make sure the distributions were correct, senior members of staff had to review the SPA's between M2 Omega

The distributions made to the members in the current period are detailed in Section 5 of the report.

The work involved in agreeing and paying distributions provides a financial benefit through ensuring that the appropriate funds are distributed to members.

### **Cashiering**

Cashiering work undertaken includes:

- Establishing set up of case details on our insolvency software system;
- Setting up bank accounts, including deposit accounts as necessary;
- Bank account maintenance, including periodic reconciliations;
- Issuing payments and banking receipts, and preparing the appropriate paperwork for such transactions.

The majority of this work derived no financial benefit for members. However, it is required in order to ensure that the estate bank account is operated in accordance with guidance issued by my regulatory body.

### **Statutory and Compliance**

The work undertaken as required by statute and our internal procedures involves:

- Preparation and lodgement of statutory appointment documents;
- Initial notices and advertisements following appointment;
- Case monitoring and statutory compliance, including internal case reviews;
- Case bordereau.

The majority of this work derived no financial benefit for members. However, this work is required in order to ensure that the case has been administered in accordance with regulatory requirements.

**Appendix D**

**MDL Investments Limited  
In Liquidation**

**EXPENSE STATEMENT**

Type of Expenditure	Who expense incurred by and nature of expense	Amount incurred in current period (£)
<b>Professional advisors' costs</b> The officeholder's choice of the professional advisors listed below was based on their perception of the advisors' experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of the fee arrangement with them.		
None.		
<b>Other Expenses</b>		
Bonus Payment	Following the distribution of cash on 10 June 2019, one shareholder was entitled to a bonus payment. The shareholder was entitled to receive an amount of £79,428.50.	79,428.50
PAYE & NI	Employer's NIC was due to HM Revenue & Customs in respect of the bonus payment paid to the shareholder. Employee's NIC and PAYE were deducted from the distribution to the shareholder.	11,258.91
Bank Charges	Bank charges were incurred with Barclays Bank plc during the course of the liquidation.	30.00
<b>Total Expenses</b>		<b>90,717.41</b>