

LIQ13 (Scot)

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 S C 0 9 0 4 3 4

Company name in full Munroe SW Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Matthew Purdon

Surname Henderson

3 Liquidator's address

Building name/number 7-11 Melville Street

Street Edinburgh

Post town EH3 7PE

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

Post town

County/Region

Postcode

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	d	m	m	y	y	y	y
0	4	0	1	2	0	2	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 **Callum Grant**

Company name **Johnston Carmichael LLP**

Address **7-11 Melville Street**

Post town **Edinburgh**

County/Region

Postcode **E H 3 7 P E**

Country

DX

Telephone **0131 220 2203**



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,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.
DX ED235 Edinburgh.



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

Munroe SW Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments
From 4 February 2020 To 4 January 2023

Declaration of Solvency £		£	£
	ASSET REALISATIONS		
1,190.00	Insurance Refund	1,238.16	
7,837,427.00	Cash at Bank	7,815,108.41	
	Misc Refunds	1,206.78	
632.00	Loans and Advances	616.68	
	Bank Interest Gross	3,252.53	
4,116.00	Finance Services Compensation Sche	4,458.40	
			7,825,880.96
	COST OF REALISATIONS		
	Specific Bond	625.00	
	Office Holder's Fees	112,500.00	
	Office Holder's Expenses	1,938.54	
	Consignment of funds	71.00	
	Legal Fees	6,523.32	
	Corporation Tax	610.47	
	VAT	24,290.37	
	Stationery & Postage	170.53	
	Storage Costs	336.00	
	Statutory Advertising	182.00	
	Miscellaneous Payments	20.15	
	PAYE & NI	1,429.27	
	Bank Charges	383.40	
			(149,080.05)
	UNSECURED CREDITOR		
	Payment to Galliford Try Services Ltd	3,000.00	
			(3,000.00)
	DISTRIBUTIONS		
	Ordinary Shareholders	7,673,800.91	
			(7,673,800.91)
7,843,365.00			NIL
	REPRESENTED BY		
			NIL

Note:


 Matthew Purdon Henderson
 Liquidator



JOHNSTON
CARMICHAEL

**Munroe SW Limited
(in Members' Voluntary Liquidation)**

**Liquidator's final account
for the period 04 February 2020 to 04 January 2023**

Delivered on 04 January 2023

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Important Notice

This report has been prepared for the sole purpose of updating members pursuant to the Insolvency Act 1986 (as amended).

This report contains the information required by s.94(1) of the Insolvency Act 1986 and rules 3.12 and 7.9 of The Insolvency (Scotland) (Receivership and Winding up) Rules 2018.

The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by members for any purpose other than informing them, or by any other person for any purpose whatsoever.

1. Purpose of this report

This report is being delivered to the members of Munroe SW Limited (in Members' Voluntary Liquidation) ("the Company") in accordance with s.94 of the Insolvency Act 1986 and in terms of Rules 3.12 and 7.9 of The Insolvency (Scotland) (Receivership and Winding up) Rules 2018 ("ISRWU18").

The purpose of this report is to provide members of the Company with:

- a summary of the Liquidator's Receipts and Payments for the period of the liquidation, commencing on 04 February 2020 and up to and including 04 January 2023 ("the period");
- details of the Liquidator's remuneration and expenses for the period and identifying any remuneration and expenses charged since the last progress report issued to members (if any);
- a description of the things done by the Liquidator in the liquidation in respect of which remuneration was charged and expenses incurred.

Statutory identification information for these proceedings is set out at Appendix I in accordance with Rule 1.7 of the ISRWU18.

2. Progress during the period

Statutory duties

The Liquidator has complied with their statutory duties in the period, including:

- filing the Declaration of Solvency with the Accountant in Bankruptcy within 15 days of being appointed;
- filing the resolutions to wind up the Company at Companies House;
- changing the Company's registered office address;
- putting in place specific penalty bond for the liquidation;
- advertising the Liquidator's appointment in The Edinburgh Gazette;
- submitting a VAT 769 notifying HM Revenue & Customs ("HMRC") of the Liquidator's appointment;
- notifying HMRC's members' voluntary liquidation team of the Liquidator's appointment;
- setting up case files and a record for the liquidation; and
- maintaining appropriate accounting records for the liquidation.

Cash at bank

The Company had a bank account and cash totalling £7,837,427.00 per the Declaration of Solvency. That pre-appointment bank account was closed and the funds transferred to the Liquidator's account.

Refunds

The company was due refunds from the Financial Services Compensation Scheme as well as an insurance refund. Both were collected during the liquidation.

Clearances from HM Revenue & Customs

The Liquidator wrote to HMRC on several times in order to obtain corporation tax clearance. Difficulties were encountered because of disruption within HMRC because of the Covid-19 pandemic which caused delay in obtaining tax clearance. Final corporation tax clearance was eventually received in February 2022.

Release from indemnities

The Company had granted indemnities in respect of claims arising from its historic trading and mining operations. After lengthy negotiation the liquidator reached a formal binding agreement that the Company should be released from these obligations in return for a nominal payment of £3,000. This was a highly beneficial outcome that enabled a much larger distribution to be made to members than had been envisaged at the outset.

Creditor Issues

The Liquidator has dealt with a pre-appointment personal injury claim as although the indemnified obligations were removed in the previous period, the Court involved with the case continued to send the documentation in respect of the claim to the Company's previous registered office. The correspondence from the Court was reviewed and forwarded to the insurers and solicitors dealing with the claim.

Contingent Asset

The Liquidator reviewed the contingent asset issue which related to a potential recovery of a deposit if adverse or damaging comments are made by a purchaser up until 7th July 2021. No such comments were made and so the matter was concluded without any need to seek recovery of the deposit.

Shareholders

Several shareholders did not lodge their cheques in their bank accounts which required the Liquidator's staff to consign the funds with the Accountant of Court. The Liquidator also assisted one of the shareholders with issues around potentially changing the entity that would receive the final distribution. The Liquidator took legal advice to resolve that matter.

3. Receipts and Payments Account

A Receipts and Payments Account showing details of any asset realisations and expenses paid in the period is shown at Appendix II.

Asset realisations in the period comprised:

- gross bank interest income of £3,252.53;
- cash at bank totalling £7,815,108.41 being the transfer of funds from the Company's pre-appointment bank accounts;
- a refund of £4,458.40 from the Financial Services Compensation Scheme;
- an insurance refund totalling £1,238.16;
- recovery of loans and advances totalling £616.68; and
- miscellaneous refunds of £1,206.78.

Costs of realisations, being expenses, paid in the period comprised:

- bank charges of £383.40;
- a consignment charge relating to dividend payments totalling £71.00;
- corporation tax totalling £610.47;
- legal fees totalling £6,523.32;
- miscellaneous payments of £20.15;
- office holder's expenses totalling £1,938.54;
- office holder's fees totalling £112,500.00;
- PAYE & NI totalling £1,429.27;
- specific bonding of £625.00;
- stationary & postage totalling £170.53;
- statutory advertising in the Edinburgh Gazette totalling £182.00;
- storage costs of £336.00; and
- VAT of £24,290.37.

Unsecured creditors paid in the period comprised:

- a payment of £3,000.00 to Galliford Try Services Ltd.

Distributions to shareholders in the period comprised:

- a first interim cash distribution of £6,370,000.00 to the Company's shareholders; and
- A second and final interim cash distribution of £1,303,800.91 to the Company's shareholders

4. Assets that remain to be realised

All assets of the Company have now been realised. There will be no further asset realisations in the liquidation and no further distributions to the members.

5. Distributions to members

The following distributions to members were declared in the period:

Date Declared	Amount	Narrative	Recipients
27/07/2020	£6,370,000.00	1 st interim cash distribution	Members of Munroe SW Limited
26/04/2022	£1,303,801.91	2 nd interim cash distribution	Members of Munroe SW Limited
Total	£7,673,800.91		

6. Liquidator's remuneration and expenses

The basis of the Liquidator's remuneration was set out in an engagement letter with the Company dated 18 December 2019 and agreed by the Company's members in the resolutions they passed on 4 February 2020.

The terms of engagement allowed the Liquidator to draw remuneration in the sum of £66,000 plus VAT and outlays. Further fees totalling £46,500 were approved by the members. These additional time costs were necessarily incurred to deal with matters that were not within the Liquidator's control, and where the scope of the work had increased (which included the time incurred in securing the Company's release from indemnified obligations which were detailed in the previous progress report).

Setting the basis of the Liquidator's remuneration within the engagement terms was expected to produce a fair, reasonable and proportionate reflection of the work that was anticipated would be undertaken during the liquidation based upon the Liquidator's knowledge of the Company's assets and liabilities at the time the engagement letter was issued.

Details of the Liquidator's firm's minimum time units used, and hourly charge-out rates are as follows:

Charge-Out Rates

The hourly charge-out rates in the period for the various grades of staff are:

Grade	From 01/02/2021	From 01/10/2021
Partner	£450	£495
Director	£370 - £400	£400 – £440
Managers	£160 - £250	£190 – £275
Case Administrators	£105 - £155	£120 – £165
Support Staff	£60	£65

Time costs

Time is charged for work carried out on the case, using a minimum time unit of six minutes.

A copy of Statement of Insolvency Practice 9, effective from 1 April 2021, can be downloaded here <https://www.icas.com/professional-resources/insolvency/support-and-guidance/statements-of-insolvency-practice-sips>

7. Matters outstanding

The matters remaining to be completed before the Liquidator can bring the liquidation to a close are:

- preparing and issuing a final account to the Company's members, the Registrar of Companies and the Accountant in Bankruptcy.

8. Conclusion of the liquidation

The delivery of this final account to the Company's members, the Registrar of Companies and the Accountant in Bankruptcy will conclude this liquidation.

Once the Liquidator has delivered their final account to the Registrar of Companies and the Accountant in Bankruptcy, they will vacate office as Liquidator in accordance with s.171(6) of the Insolvency Act 1986. At that time the Liquidator will also be released, meaning they are discharged from all liability both in respect of their acts or omissions in the winding up and otherwise in relation to their conduct as Liquidator.

The Company will be dissolved and cease to exist as a legal entity three months from the date that the Liquidator has delivered their final account to Companies House.

If you have any questions in relation to any matter in this report, please feel free to contact my colleague Callum Grant by telephone on 0131 220 2203 or by email at callum.grant@jcca.co.uk.

Report prepared by



Matthew Purdon Henderson
Liquidator

Matthew Purdon Henderson has been appointed as Liquidator of Munroe SW Limited. Matthew Purdon Henderson is licensed in the United Kingdom to act as an insolvency practitioner by the Institute of Chartered Accountants of Scotland. The Liquidator may be considered a Data Controller of personal data as defined by GDPR. Personal data may be processed to meet legal and regulatory obligations. Johnston Carmichael LLP will act as Data Processor on the Liquidator's instructions. Personal data will be kept secure and processed only for matters relating to the liquidation. Munroe SW Limited remains the data controller for personal data processed for purposes that are not related to legal and regulatory obligations. The Liquidator is bound by the Insolvency Code of Ethics when carrying out all work in relation to their appointment. Our Privacy Notice can be found <https://johnstoncarmichael.com/our-privacy-policy#Restructuring>

Appendix I: Identification details for the proceedings

Company name:	Munroe SW Limited (in Members' Voluntary Liquidation)
Company number:	SC090434
Office-holder:	Matthew Purdon Henderson
Nature of office-holder's appointment:	Liquidator
Date of Liquidator's appointment:	04 February 2020
Details of any changes in the Liquidator:	N/A
Contact details for office-holder:	Johnston Carmichael LLP 7-11 Melville Street, Edinburgh, EH3 7PE Telephone: 0131 220 2203

Appendix II: Receipts and Payments Account

**Munroe SW Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments**

Declaration of Solvency £		From 04/02/2020 To 04/01/2023 £	From 04/02/2020 To 04/01/2023 £
	ASSET REALISATIONS		
	Bank Interest Gross	3,252.53	3,252.53
7,837,427.00	Cash at Bank	7,815,108.41	7,815,108.41
4,116.00	Finance Services Compensation Sche	4,458.40	4,458.40
1,190.00	Insurance Refund	1,238.16	1,238.16
632.00	Loans and Advances	616.68	616.68
	Misc Refunds	1,206.78	1,206.78
		<u>7,825,880.96</u>	<u>7,825,880.96</u>
	COST OF REALISATIONS		
	Bank Charges	383.40	383.40
	Consignment of funds	71.00	71.00
	Corporation Tax	610.47	610.47
	Legal Fees	6,523.32	6,523.32
	Miscellaneous Payments	20.15	20.15
	Office Holder's Expenses	1,938.54	1,938.54
	Office Holder's Fees	112,500.00	112,500.00
	PAYE & NI	1,429.27	1,429.27
	Specific Bond	625.00	625.00
	Stationery & Postage	170.53	170.53
	Statutory Advertising	182.00	182.00
	Storage Costs	336.00	336.00
	VAT	24,290.37	24,290.37
		<u>(149,080.05)</u>	<u>(149,080.05)</u>
	UNSECURED CREDITOR		
	Payment to Galliford Try Services Ltd	3,000.00	3,000.00
		<u>(3,000.00)</u>	<u>(3,000.00)</u>
	DISTRIBUTIONS		
	Ordinary Shareholders	7,673,800.91	7,673,800.91
		<u>(7,673,800.91)</u>	<u>(7,673,800.91)</u>
<u>7,843,365.00</u>		<u>NIL</u>	<u>NIL</u>
	REPRESENTED BY		
			<u>NIL</u>

Notes

1. All figures are exclusive of VAT where appropriate.
2. The Receipts and Payments account above shows actual realisations and costs received or paid in the period. It does not account for estimated future realisations or costs.