

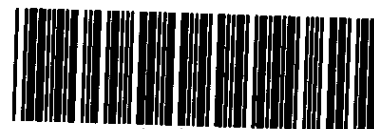
# LIQ13 (Scot)

## Notice of final account prior to dissolution in MVL



Companies House

THURSDAY



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05/03/2020

#327

COMPANIES HOUSE

### 1 Company details

Company number S C 4 5 3 1 1 6  
Company name in full THE MUNROE GROUP (UK) LIMITED

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

### 2 Liquidator's name

Full forename(s) LAURA MAY  
Surname WATERS

### 3 Liquidator's address

Building name/number PRICEWATERHOUSECOOPERS LLP  
Street 7 MORE LONDON RIVERSIDE  
Post town LONDON  
County/Region  
Postcode S E 1 2 R T  
Country UNITED KINGDOM

### 4 Liquidator's name

Full forename(s) ROBERT NICHOLAS  
Surname LEWIS

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

### 5 Liquidator's address

Building name/number PRICEWATERHOUSECOOPERS LLP  
Street 7 MORE LONDON RIVERSIDE  
Post town LONDON  
County/Region  
Postcode S E 1 2 R T  
Country UNITED KINGDOM

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

0

d

4

m

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m

3

y

2

y

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y

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y

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# LIQ13 (Scot)

## 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	JAMES YEOWARD
Company name	PRICEWATERHOUSECOOPERS LLP
Address	7 MORE LONDON RIVERSIDE
Post town	LONDON
County/Region	
Postcode	S E 1 2 R T
Country	UNITED KINGDOM
DX	
Telephone	07968 803562



### 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](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)



## **TO ALL SHAREHOLDERS**

3 March 2020

### **The Munroe Group (UK) Limited – in members' voluntary liquidation (the "Company") FINAL ACCOUNT TO MEMBERS AS REQUIRED BY S94 OF THE INSOLVENCY ACT 1986**

#### **INTRODUCTION**

The Company was placed into members' voluntary liquidation on 1 November 2017 and Laura Waters and Rob Lewis were appointed joint liquidators.

Now that the liquidation has concluded, the liquidators are required to provide you with a final account on the conduct and outcome of the liquidation. Accordingly, this account is for the period 1 November 2017 to 3 March 2020 and serves as a Progress Report to members for the second year of the liquidation from 1 November 2018 to 31 October 2019 and for the final period between 1 November 2019 and 3 March 2020.

The liquidators are also required to provide certain information concerning the Company and the Liquidators; this information is attached at Appendix A.

The liquidators have set out an abstract of the Liquidators' receipts and payments for the Liquidation at Appendix B.

#### **REPORT ON THE LIQUIDATION**

##### **Background**

Historically, the Miller Group operated as a broad based real estate construction and development business. The Miller Group implemented a disposal plan under which, over a period of several years, the individual trading entities were sold or demerged. Once the disposal of Miller Homes completed in October 2017, all the Miller Group's trading businesses had been disposed of and it was agreed that the 2 holding companies in the group would be wound up on a solvent basis and the sale proceeds returned to shareholders. A detailed exercise was undertaken prior to the joint liquidators being appointed to highlight potential liabilities of these entities and to prepare a step plan for closure. Having wound down the activities of these entities during 2017 in accordance with this plan, on 1 November 2017, the Company and its wholly owned subsidiary, Munroe Holdings Limited ("the subsidiary") were both placed into members' voluntary liquidation and the joint liquidators were appointed.

##### **1. Realisation of assets and settlement of liabilities**

###### **Directors' declaration of solvency**

On 16 October 2017 the Company's Board of Directors swore a Declaration of Solvency outlining the financial status of the Company as at that date as follows:

Cash at bank	£447,391,392.00
Right to escrow funds	£45,463,463.00
Estimated expenses	(£277,350.00)



Unsecured creditors      (£3,933,802.00)

#### **Assets**

All assets realised are detailed in the attached summary of the liquidator's receipts and payments covering the period 1 November 2017 to 3 March 2020.

On liquidation on 1 November 2017 the cash at bank which reconciled to the declaration of solvency and were taken under control and the escrow value was confirmed with the escrow agent. All monies were held in an interest bearing bank account with Barclays.

Other assets realised that were not included in the declaration of solvency were bank interest of £126,832.93. Tax due on this amount was £19,177.84.

There are no further assets to realise.

#### **Creditors**

All known creditors have been settled in full and are detailed in the attached summary of the liquidator's receipts and payments covering the period 1 November 2017 to 3 March 2020.

#### **Tax**

All pre and post liquidation tax computations have been submitted and clearance has been received from HM Revenue & Customs to close the liquidation.

#### **Investment in Subsidiary – Munroe Holdings Limited**

The declaration of solvency for the subsidiary was sworn on 16 October 2017 and showed a net asset position of £12,421,000.00. At the date of liquidation on 1 November 2017 the net asset position was £12,419,637.00 due to bank account movements during the period.

After settlement of costs, distributions amounting to £12,536,270.25 have been paid from the liquidation of Subsidiary to the Company during the second year of the liquidation. These amounts are detailed in the attached receipts and payments account.

#### **2. Distributions to shareholders**

During the period, the following distributions were declared and made to shareholders:

- On 4 December 2017 an initial and main cash distribution was declared and subsequently paid to shareholders totalling £441,084,267 according to the rights of the different classes of shares.
- In addition to this first interim cash distribution we also declared on 4 December 2017 a distribution in specie of shares in Munroe SW Limited. Share certificates were posted out to all shareholders.
- On 4 December 2017 for Non-Warranting Shareholders we also declared and made a distribution in specie of the rights in respect of the Escrow Funds being retained in the Escrow Account. Accordingly, following such distribution, each Non-Warranting Shareholder was entitled to their



proportion of the funds released from the Escrow Account. The escrow funds were released in April 2018 and October 2018 and paid out directly to the Non-Warranting shareholders.

- On 7 August 2019, an interim cash distribution was declared and paid to shareholders according to the rights of the different classes of shares. The distribution amounted to £12,481,505.72 as set out on the attached receipt and payments account.
- A final cash distribution was declared and paid to shareholders on 1 November 2019 according to the rights of the different classes of shares. The distribution amounted to £1,689,684.43 as set out on the attached receipt and payments account.

### **3. Liquidators' Remuneration**

On 1 November 2017, the members resolved that the liquidators were able to draw fees on a time cost basis. However, as agreed pre liquidation by the directors of both companies, pre and post liquidation timecosts for both the Company and its wholly owned subsidiary, Munroe Holdings Limited, were agreed and paid for by the Company.

To 30 September 2019 (being the latest practicable date to report on our timecosts in the draft version of this report), we have incurred timecosts of £312,189 (excluding VAT) which represents 745.83 hours at an average hourly rate of £418.58). Against this, we have invoiced £392,628.41 (including VAT) to the closure of the liquidation.

A breakdown for this period by grade and work type is enclosed at Appendix C.

Please note that included in the invoiced amount, are timecosts which are yet to be incurred. This includes (but is not limited to) the final administration to close the liquidation, including liaising with the registrar to make the final distribution, circulating the final version of this report to shareholders and filing at Companies House etc.. The final time costs will not be less than this amount and an updated version of the breakdown for this period by grade and work type will be available on request.

This concludes the liquidator's report.

Enclosures

Appendix A: Information about the Company and Liquidators

Appendix B: Receipts & Payments Account

Appendix C: Time cost analysis by grade and work type

*Laura Waters and Rob Lewis have been appointed joint liquidators. Both are licensed in the United Kingdom to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales. The liquidators are bound by the Insolvency Code of Ethics which can be found at: <https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>.*

*The liquidators may act as controllers of personal data as defined by UK data protection law depending upon the specific processing activities undertaken. PricewaterhouseCoopers LLP may act as a processor on the instructions of the liquidators. Personal data will be kept secure and processed only for matters relating to liquidators' appointment. Further details are available in the privacy statement on the PwC.co.uk website or by contacting the liquidators.*



## Appendix A

<b>Company name:</b>	The Munroe Group (UK) Limited
<b>Registered office address:</b>	Miller House 2 Lochside View Edinburgh Park Edinburgh, EH12 9DH
<b>Registered number:</b>	SC453116
<b>Names of liquidator(s):</b>	Laura Waters & Rob Lewis
<b>Office holder numbers:</b>	9477 & 9277
<b>Address of liquidator :</b>	PricewaterhouseCoopers LLP 7 More London Riverside London SE1 2RT
<b>Date of appointment of liquidators:</b>	1 November 2017
<b>Changes of liquidator:</b>	None
<b>Basis of remuneration</b>	by reference to the time properly given by the liquidators and their staff in attending to the matters arising in the winding up pursuant to a resolution passed by the members on 1 November 2017
<b>Liquidator's contact details:</b>	Laura Waters – joint liquidator The Munroe Group (UK) Limited C/o PricewaterhouseCoopers LLP 7 More London Riverside London SE1 2RT

### ALL OTHER SHAREHOLDER QUERIES

If you have any queries regarding the following:

- your shareholding,
- the final cash distribution which has been paid
- any previous distributions paid (including requesting replacement cheques/unclaimed amounts),

Please telephone **Link Asset Services Shareholder Helpline** (formerly Capita Registrars) Tel: **0871 664 0300**.

If you are outside the United Kingdom, please call +44 (0) 371 664 0300 between 09:00 - 17:30, Monday to Friday excluding public holidays in England and Wales. Calls cost 12p per minute plus your phone company's access charge. Calls outside the United Kingdom will be charged at the applicable international rate. The contact email address is [shareholderenquiries@linkgroup.co.uk](mailto:shareholderenquiries@linkgroup.co.uk).

The Munroe Group (UK) Limited - in members' voluntary liquidation  
**Joint Liquidators' Summary Receipts and Payments Account (note 1)**  
 1 November 2017 to Closure

	1 November 2019 to 2 March 2020	1 November 2018 to 31 October 2019	1 November 2017 to 31 October 2018	Cumulative 1 November 2017 to Closure
	£	£	£	£
<b>Receipts</b>				
Opening balance at bank	-	-	447,391,392.00	447,391,392.00
Pre appointment bank account interest income	-	-	55,246.65	55,246.65
Post appointment interest income	-	5,240.02	70,911.58	76,151.58
Interest from escrow for prepaid unallocated E shareholders	-	-	385.16	385.16
Refund on pre appointment fee from Gowing legal advisors	-	-	923.70	923.70
First interim cash distribution from Munroe Holdings Limited	-	10,848,714.14	-	10,848,714.14
Second and final cash distribution from Munroe Holdings Limited	1,887,556.11	-	-	1,887,556.11
	<u>1,887,556.11</u>	<u>10,853,954.16</u>	<u>447,518,839.07</u>	<u>460,060,349.34</u>
<b>Payments (note 2) (note 3)</b>				
Contracted payment under incentive plan	-	-	1,805,237.22	1,805,237.22
PAYE in relation to contracted payment under incentive plan	-	-	2,085,516.53	2,085,516.53
Registrar's fees	-	21,822.98	40,089.07	61,892.05
Legal and notary fees including Counsel's fees	-	188,137.46	194,803.77	392,941.23
Advertising	-	-	1,245.60	1,245.60
Tax on interest	-	1,295.99	19,177.64	20,473.63
Pre appointment legal costs	-	-	5,605.42	5,605.42
Bank fees	-	225.00	120.00	345.00
Liquidators' remuneration	-	392,628.41	-	392,628.41
Liquidators' Category 1 disbursements	-	606.90	-	606.90
PwC pre appointment fees (paid post liquidation) approved by the Company pre liquidation	-	38,400.00	-	38,400.00
First and main cash distribution declared on 4 December 2017 (note 4) (note 5)	-	-	441,084,287.00	441,084,287.00
Second and interim cash distribution declared and paid on 2 August 2019	-	12,481,505.72	-	12,481,505.72
Third and final cash distribution declared and paid on 1 November 2019	1,689,884.43	-	-	1,689,884.43
	<u>1,689,884.43</u>	<u>13,134,822.46</u>	<u>445,236,042.45</u>	<u>460,060,349.34</u>
<b>Closing bank balance at Barclays Bank</b>				

Note 1: All payments are shown gross of VAT where they relate to taxable services/supplies. The company is not VAT registered. All VAT paid is irrecoverable.

Note 2: Legal services were provided in the liquidation by DLA Piper and registrar's services provided by Link Asset Services. Some of these services have been paid for by the entity's subsidiary Munroe Holdings Limited. Cash was held at the subsidiary level during the liquidation and this has now been distributed up to the Company and onto shareholders.

Note 3: During the liquidation we've incurred disbursements of £609.90 inc. VAT. These relate to statutory bonding, statutory advertising, travel costs and a fee to pay unclaimed dividends to the Accountant in Bankruptcy on closure.

Note 4: In addition to the cash distribution on 4 December 2017 an in specie distribution of shares in Munroe SW Ltd was declared on the same day to all shareholders pro rata to their holding in the Company. Share certificates were posted to all shareholders.

Note 5: In addition to the cash distribution on 4 December 2017 for Non-Warranting Shareholders a distribution in specie of the rights held in the group in respect of the Escrow Funds being retained in the Escrow Account was declared. Accordingly, following this distribution, each Non-Warranting Shareholder was thereafter entitled to their proportion of funds released from the Escrow Account. For such release payments please refer to the final account.



## The Munroe Group (UK) Limited & Munroe Holdings Limited

Liquidators' time costs for the liquidation period 1 November 2017 to Closure

Type of work	Hours								Total Time costs incurred	Average hourly rate
	Partner	Director	Senior Manager	Manager	Senior Associate	Associate	Support	Total		
	H	H	H	H	H	H	H	GBP	GBP	
Accounting and treasury	-	3.24	-	24.60	68.10	24.14	0.40	35,921.05	298.15	
Administration	-	-	-	18.70	2.50	2.50	2.10	10,066.50	390.17	
Closure strategy	-	2.53	8.50	4.00	6.25	-	-	10,992.40	516.56	
Compliance	-	4.68	-	12.00	16.90	2.00	-	12,206.90	343.08	
Creditors / liabilities	-	30.36	-	1.00	1.00	-	-	24,370.80	753.11	
Disputes & litigation	-	0.17	-	1.00	-	-	-	494.20	422.39	
Distributions	-	29.25	32.00	117.00	-	7.60	-	85,799.00	461.66	
Employee claims	-	3.54	-	-	-	-	-	2,690.40	760.00	
Indemnity	-	0.25	-	-	-	-	-	195.00	780.00	
Job plan	2.50	0.42	-	39.95	1.00	-	-	16,874.45	384.65	
Liquidation documents and appointment	-	4.17	-	2.40	3.60	1.00	-	4,906.80	439.28	
Other assets	-	1.00	-	-	-	-	-	780.00	780.00	
Pension schemes	-	0.20	-	-	1.30	-	-	406.80	271.20	
Periodic review	-	0.25	-	-	-	-	-	190.00	760.00	
Pre liquidation review	-	-	-	-	4.20	-	-	1,125.60	268.00	
Progress reporting	-	-	-	4.50	-	-	-	1,642.50	365.00	
Project management	-	-	1.00	189.20	0.85	-	-	68,978.75	361.05	
Registrar / investor liaison	-	2.96	-	1.00	0.25	-	-	2,695.00	640.14	
Reporting / liaison with client	-	9.07	-	4.50	0.35	-	-	8,650.50	621.44	
Shaping & strategy	-	2.00	-	-	1.80	-	-	1,891.20	497.68	
Tax & tax dept liaison	-	11.10	2.90	13.25	12.80	-	-	21,311.05	532.11	
<b>Total time costs for the liquidation 1 November 2017 to closure</b>	<b>2.50</b>	<b>105.19</b>	<b>44.40</b>	<b>433.10</b>	<b>120.90</b>	<b>37.24</b>	<b>2.50</b>	<b>312,188.90</b>	<b>418.58</b>	

1. The above time costs include time which has been incurred in dealing with the liquidation of both The Munroe Group (UK) Limited and its wholly owned subsidiary, Munroe Holdings Limited.

2. The time costs are for the period 1 November 2017 to 31 October 2019, being the latest practicable reporting period for the Draft Final Account issued to shareholders on 1 November 2019. In order to remain consistent with that report, we have maintained the same reporting period for this report. However, in addition to the above amounts, we have also incurred £13,870 which represents 26.73 hours for the period to 31 January 2020. There will be additional costs to be incurred in finalising the liquidation once this report has been issued and an updated schedule is available on request.