

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 1 2 7 2 7 7 8

Company name in full Mormet Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Martin FP

Surname Smith

3 Liquidator's address

Building name/number 15 Colmore Row

Street Birmingham

Post town B3 2BH

County/Region

Postcode

Country

4 Liquidator's name ①

Full forename(s) Nicola J

Surname Meadows

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 15 Colmore Row

Street Birmingham

Post town B3 2BH

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

M A L Linn

X

Signature date

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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 Tracey O'Hare

Company name Dains Business Recovery Limited

Address 15 Colmore Row
Birmingham

Post town B3 2BH

County/Region

Postcode

Country

DX

Telephone 0121 200 7900



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 TO MEMBERS TO 8 DECEMBER 2022

MORMET LIMITED ("THE COMPANY")
IN MEMBERS' VOLUNTARY LIQUIDATION

EXECUTIVE SUMMARY

My duties and functions as Liquidator are the realisation of the Company's assets, the agreement of the claims of creditors, and the distribution of the liquidation funds between the creditors and members in accordance with their legal entitlements.

The asset realisation made since my appointment comprise of an intercompany debt. A distribution in cash was declared and paid to the Member on 28 October 2021.

STATUTORY INFORMATION

Company name:	Mormet Limited
Registration number:	01272778
Principal Trading Address:	Unit 19 Carlyon Industrial Estate Carlyon Road Atherstone CV9 1LQ
Registered Office:	15 Colmore Row Birmingham B3 2BH
Former Registered Office:	Unit 19 Carlyon Industrial Estate Carlyon Road Atherstone CV9 1LQ
Principal trading activity:	Dormant; Wholesale of waste and scrap
Joint Liquidators' names:	Martin FP Smith and Nicola J Meadows
Joint Liquidators' address:	15 Colmore Row Birmingham B3 2BH
Joint Liquidators' contact details:	tohare@dains.com 0845 555 8844
Date of appointment:	28 May 2021
Actions of Joint Liquidators'	Any act required or authorised under any enactment to be done by a Joint Liquidator may be done by either or both of the Joint Liquidators acting jointly or alone.

JOINT LIQUIDATORS' ACTIONS SINCE APPOINTMENT

A resolution to wind up the Company was passed by the Members of the Company on 28 May 2021 and notice was sent to Companies House on 1 June 2021 together with a Declaration of Solvency and a notice of my appointment.

A notice of change of registered office was sent to Companies House changing the registered office to 15 Colmore Row, Birmingham, B3 2BH.

My appointment as Joint Liquidator was advertised in the London Gazette on 1 June 2021.

The specific penalty bond was applied to the case within the first month following my appointment which has been reviewed regularly to ensure that the level of cover was adequate to protect the realisations made in the liquidation.

A liquidation estate bank account was opened with Metro Bank and reconciled periodically.

Following my appointment, I have realised the intercompany debt as shown on the Declaration of Solvency and the attached receipts and payments account.

All company corporation tax returns for the period in the liquidation have been submitted to HM Revenue & Customs ('HMRC') in a timely manner.

Conducting six monthly case reviews.

A distribution was declared and paid to Members on 28 October 2021.

There is certain work that I am required by the insolvency legislation to undertake in connection with the liquidation that provides no financial benefit for the creditors. A description of the routine work undertaken since the commencement of the liquidation is contained in appendix A.

RECEIPTS AND PAYMENTS ACCOUNT

My Receipts & Payments Account for the period from 28 May 2021 to 27 May 2022 and from 28 May 2022 to 8 December 2022 is attached at appendix B. All amounts are shown net of VAT. I have reconciled the account against the financial records that I am required to maintain.

ASSET REALISATIONS

ASSETS

Asset category	Amount stated on Declaration of Solvency £	Amount realised £]
Intercompany Debt	8,576.00	8,576.00
Total	8,576.00	8,576.00

Intercompany Debt

The Declaration of Solvency included the sum totalling £8,576 owed to the Company, in respect of an Intercompany Debt. This amount was duly realised in full to the liquidation.

DISTRIBUTIONS TO MEMBERS

The following distributions were made to the Member holding 8,576 ordinary shares which has been rounded to two decimal place:-

Date	Amount distribution £	Rate of distribution per share £
28 October 2021	6,453.20	0.7525
Total	6,453.20	0.7525

JOINT LIQUIDATORS'S REMUNERATION

My remuneration was previously authorised by Members at a meeting held on 28 May 2021 on a fixed fee basis of £1,500 plus expenses and VAT. This amount was settled in full.

A copy of 'A Members' Guide to Liquidators' Fees' are available at the link <https://www.r3.org.uk/what-we-do/publications/professional/fees>.

Additional information in relation to liquidator's fees in accordance with SIP 9 can be found attached at appendix C. This provides details of the firm's policy in relation to staffing, the use of sub-contractors and disbursements. Please note, in common with all professional firms, the charge out rates may increase from time to time over the period of the administration of each insolvency case.

JOINT LIQUIDATORS' EXPENSES

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

- Category 1 expenses, which are payments to persons providing the service to which the expense relates who are not an associate of the office holder; and
- Category 2 expenses, which are payments to associates or which have an element of shared costs. Before being paid category 2 expenses require approval in the same manner as an office holder's remuneration.

Category 1 Expenses

I have incurred the following category 1 expenses since the commencement of the liquidation: -

Type of expense	Estimated expenses £	Amount incurred £ £
Specific Bond	10.00	20.00
Swearing Fee	10.00	Nil
Irrecoverable VAT	N/A	353.80
Statutory Advertising	249.00	249.00
Total	269.00	622.80

Category 2 Expenses

I have not incurred any category 2 expenses in the period of this report.

Professional Advisors

I have used the following professional advisors:

Professional Advisor	Nature of Work	Basis of Fees
Cameron Legal	Solicitors	No fee

The Declaration of Solvency was sworn in the presence of Carrick Lindsay of Cameron Legal Limited, Portman House, 5-7 Temple Row West, Birmingham, B2 5NY

SUMMARY

In the event of any queries regarding the conduct of the liquidation, please do not hesitate to contact Tracey O'Hare on 0845 555 8844 or by email at tohare@dains.com before our release.



Martin FP Smith
Joint Liquidator

Appendix A

Administration

This represents the work involved in the routine administrative functions of the case by the office holder and their staff, together with the control and supervision of the work done on the case by the office holder and their managers and staff. It does not give direct financial benefit to the members, but has to be undertaken by the office holder to meet their requirements under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that office holders must follow.

- Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.
- Setting up electronic case files.
- Setting up the case on the practice's electronic case management system and entering data.
- Issuing the statutory notifications to creditors and other required on appointment as office holder, including gazetting the office holder's appointment.
- Obtaining a specific penalty bond.
- Convening and holding a general meeting of Members.
- Dealing with all routine correspondence and emails relating to the case.
- Opening, maintaining and managing the office holder's estate bank account.
- Creating, maintaining and managing the office holder's cashbook.
- Undertaking regular bank reconciliations of the bank account containing estate funds.
- Reviewing the adequacy of the specific penalty bond on a quarterly basis.
- Undertaking periodic reviews of the progress of the case.
- Overseeing and controlling the work done on the case by case administrators.
- Preparing, reviewing and issuing an annual progress report to Members.
- Preparing, reviewing and issuing draft final report and final report to Members.
- Filing returns at Companies House.
- Preparing and filing Corporation Tax returns.
- Calculating and paying distribution to Member.

Realisations of Assets

- Realisation of the intercompany debt.

Mormet Limited
In Liquidation
Joint Liquidators' Summary of Receipts and Payments

RECEIPTS	Declaration of Solvency (£)	From 28/05/2021 To 27/05/2022 (£)	From 28/05/2022 To 08/12/2022 (£)	Total (£)
Intercompany Debt	8,576.00	8,576.00	0.00	8,576.00
		8,576.00	0.00	8,576.00
PAYMENTS				
Specific Bond		20.00	0.00	20.00
Liquidators Fees		1,500.00	0.00	1,500.00
Irrecoverable VAT		353.80	0.00	353.80
Statutory Advertising		249.00	0.00	249.00
Ordinary Shareholders		6,453.20	0.00	6,453.20
		8,576.00	0.00	8,576.00
Net Receipts/(Payments)		0.00	0.00	0.00
MADE UP AS FOLLOWS				
		0.00	0.00	0.00

Note:



Martin FP Smith
Joint Liquidator

Practice Fee Recovery Policy for Dains Business Recovery Limited

Introduction

The insolvency legislation was changed in October 2015, with one or two exceptions, for insolvency appointments made from that time. This sheet explains how we intend to apply the alternative fee bases allowed by the legislation when acting as office holder in insolvency appointments. The legislation allows different fee bases to be used for different tasks within the same appointment. The fee basis, or combination of bases, set for a particular appointment is/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 information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>. Details about how an office holder's fees may be approved for each case type are available in a series of guides issued with Statement of Insolvency Practice 9 (SIP 9) and can be accessed at <https://www.r3.org.uk/technical-library/england-wales/sips/>. Alternatively a hard copy may be requested from Dains Business Recovery Limited, Charlotte House, Stanier Way, The Wyvern Business Park, Derby, DE21 6BF. Please note that we have provided further details in this policy document.

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. If approval has been obtained for remuneration on a time costs basis, i.e. by reference to time properly spent by members of staff of the practice at our standard charge out rates, the time incurred will also be disclosed, whether drawn or not, together with the average, or "blended" rates of such costs. Under the 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 some 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

When charging fees on a time costs basis we use charge out rates appropriate to the skills and experience of a 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.

Chargeout Rates

Grade of staff	Current charge-out rate per hour, effective from 1 April 2014 £
Partner – appointment taker	405
Senior Manager	330
Manager	245
Supervisor	225
Case Administrator	210
Cashier & Support Staff	80 - 195

Continued...

Where necessary and appropriate, members of staff from other departments of the practice will undertake work on a case. They will be charged at their normal charge out rate for undertaking such work.)

These charge-out rates charged are reviewed on 1 April each year and are adjusted to take account of inflation and the firm's overheads.

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. The work is generally recorded under the following categories:

- Administration and Planning
- Investigations
- Realisation of Assets
- Creditors
- Trading
- Case specific matters
- Employee matters

In cases where we were appointed prior to 1 October 2015, most of our fees were recovered on a time costs basis and appropriate authority was obtained from the creditors or the committee as set down in the legislation. The legislation changed on 1 October 2015 and on new appointments we now only seek time costs for the following categories:

- Case specific matters
- Investigations
- Trading

When we seek time costs approval we have to set out a fees estimate. That estimate acts as a cap on our time costs so that we cannot draw fees of more than the estimated time costs without further approval from those who approved our fees. When seeking approval for our fees, we will disclose the work that we intend to undertake, the hourly rates we intend to charge for each part of the work, and the time that we think each part of the work will take. We will summarise that information in an average or "blended" rate for all of the work being carried out within the estimate. We will also say whether we anticipate needing to seek approval to exceed the estimate and, if so, the reasons that we think that may be necessary.

The disclosure that we make should include sufficient information about the insolvency appointment to enable you to understand how the proposed fee reflects the complexity (or otherwise) of the case, any responsibility of an exceptional kind falling on the office holder, the effectiveness with which the office holder has carried out their functions, and the value and nature of the property with which the office holder has to deal.

If we subsequently need to seek authority to draw fees in excess of the estimate, we will say why we have exceeded, or are likely to exceed the estimate; any additional work undertaken, or proposed to be undertaken; the hourly rates proposed for each part of the work; and the time that the additional work is expected to take. As with the original estimate, we will say whether we anticipate needing further approval and, if so, why we think it may be necessary to seek further approval.

Percentage basis

The legislation allows fees to be charged on a percentage of the value of the property with which the office holder has to deal (realisations and/or distributions). Different percentages can be used for different assets or types of assets. In cases where we were appointed prior to 1 October 2015, most of our fees were

Continued...

recovered on a time costs basis and appropriate authority was obtained from the creditors or the committee as set down in the legislation. The legislation changed on 1 October 2015 and we now seek remuneration on a percentage basis more often. A report accompanying any fee request will set out the potential assets in the case, the remuneration percentage proposed for any realisations and the work covered by that remuneration, as well as the expenses that will be, or are likely to be, incurred. Expenses can be incurred without approval, but must be disclosed to help put the remuneration request into context.

The percentage approved in respect of realisations will be charged against the assets realised, and where approval is obtained on a mixture of bases, any fixed fee and time costs will then be charged against the funds remaining in the liquidation after the realisation percentage has been deducted.

The disclosure that we make should include sufficient information about the insolvency appointment to enable you to understand how the proposed fee reflects the complexity (or otherwise) of the case, any responsibility of an exceptional kind falling on the office holder, the effectiveness with which the office holder has carried out their functions, and the value and nature of the property with which the office holder has to deal.

If the basis of remuneration has been approved on a percentage basis then an increase in the amount of the percentage applied can only be approved by the committee or creditors (depending upon who approved the basis of remuneration) in cases where there has been a material and substantial change in the circumstances that were taken into account when fixing the original level of the percentage applied. If there has not been a material and substantial change in the circumstances then an increase can only be approved by the Court.

Fixed fee

The legislation allows fees to be charged at a set amount. Different set amounts can be used for different tasks. In cases where we were appointed prior to 1 October 2015, most of our fees were recovered on a time costs basis and appropriate authority was obtained from the creditors or the committee as set down in the legislation. The legislation changed on 1 October 2015 and we now seek remuneration on a fixed fee basis more often. A report accompanying any fee request will set out the set fee that we proposed to charge and the work covered by that remuneration, as well as the expenses that will be, or are likely to be, incurred. Expenses can be incurred without approval, but must be disclosed to help put the remuneration request into context.

The disclosure that we make should include sufficient information about the insolvency appointment to enable you to understand how the proposed fee reflects the complexity (or otherwise) of the case, any responsibility of an exceptional kind falling on the office holder, the effectiveness with which the office holder has carried out their functions, and the value and nature of the property with which the office holder has to deal.

If the basis of remuneration has been approved on a fixed fee basis then an increase in the amount of the fixed fee can only be approved by the committee or creditors (depending upon who approved the basis of remuneration) in cases where there has been a material and substantial change in the circumstances that were taken into account when fixing the original level of the fixed fee. If there has not been a material and substantial change in the circumstances then an increase can only be approved by the Court.

Members' voluntary liquidations and Voluntary Arrangements

The legislation changes that took effect from 1 October 2015 did not apply to members' voluntary liquidations (MVL), Company Voluntary Arrangements (CVA) or Individual Voluntary Arrangements (IVA). In MVLs, the company's members set the fee basis, often as a fixed fee. In CVAs and IVAs, the fee basis is set out in the proposals and creditors approve the fee basis when they approve the arrangement.

Continued...

All bases

With the exception of Individual Voluntary Arrangements and Company Voluntary Arrangements which are VAT exempt, 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 upon the charge made by the Agent instructed, the term Agent includes:

- Solicitors/Legal Advisors
- Auctioneers/Valuers
- Accountants
- Quantity Surveyors
- Estate Agents
- Other Specialist Advisors

In new appointments made after 1 October 2015, the office holder will provide details of expenses to be incurred, or likely to be incurred, when seeking fee approval. When reporting to the committee and creditors during the course of the insolvency appointment the actual expenses incurred will be compared with the original estimate provided.

Disbursements

In accordance with SIP 9 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.

Category 1 expenses are directly referable to an invoice from a third party, which is either in the name of the estate or Dains Business Recovery Limited, Charlotte House, Stanier Way, The Wyvern Business Park, Derby, DE21 6BF, 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 statutory advertising, external meeting room hire, external storage, specific bond insurance and Company search fees.

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 and mileage.

It is proposed that the following Category 2 disbursements are recovered:

Mileage is charged at a rate of up to 45p per mile
External disbursements are recovered at cost

Notice to accompany Final Account

Mormet Limited ("**the** Company") – In Members' Voluntary Liquidation

NOTICE IS GIVEN to the members of the above-named Company by Martin FP Smith and Nicola J Meadows under rule 5.10 of The Insolvency (England and Wales) Rules 2016 that:

1. The Company, 's affairs have been fully wound up;
2. The Joint Liquidators' having delivered copies of the final account to the members must, within 14 days of the date on which the final account is made up, deliver a copy of the account to the Registrar of Companies;
3. The Joint Liquidators" will vacate office under section 171(6) of The Insolvency Act 1986 and be released under section 173(2)(d) on delivery of the final account to the Registrar of Companies.

Members requiring further information should contact Tracey O'Hare at 15 Colmore Row, Birmingham, B3 2BH or by telephone on 0845 555 8844 or by email at tohare@dains.com.



Martin FP Smith
Joint Liquidator