

In accordance with  
Rule 5.10 of the  
Insolvency (England &  
Wales) Rules 2016 &  
Section 94(3) of the  
Insolvency Act 1986.

# LIQ13

## Notice of final account prior to dissolution in MVL



Companies House

FRIDAY

SAT



A31 \*A7XVA54J\* #199  
25/01/2019  
COMPANIES HOUSE

A29 \*A7LBZECW\* #567  
22/12/2018  
COMPANIES HOUSE

### 1 Company details

Company number 02755789  
Company name in full MIDLAND STEEL SUPPLIES LIMITED

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

### 2 Liquidator's name

Full forename(s) Stephen Roland  
Surname Browne

### 3 Liquidator's address

Building name/number 1  
Street New Street Square  
Post town London  
County/Region  
Postcode EC4A 3HQ  
Country United Kingdom

### 4 Liquidator's name ①

Full forename(s) Ian Harvey  
Surname Dean

① Other liquidator  
Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number 1  
Street New Street Square  
Post town London  
County/Region  
Postcode EC4A 3HQ  
Country United Kingdom

② Other liquidator  
Use this section to tell us about  
another liquidator.

# LIQ13

Notice of final account prior to dissolution in MVL

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

<sup>d</sup>20

<sup>m</sup>12

<sup>y</sup>20

<sup>y</sup>18

**MIDLAND STEEL SUPPLIES LIMITED  
(IN MEMBERS' VOLUNTARY LIQUIDATION)  
("the Company")**

**Company Number: 02755789**

**HILL HOUSE  
1 LITTLE NEW STREET  
LONDON  
EC4A 3TR**

**FINAL ACCOUNT PURSUANT TO RULE 5.9 OF THE INSOLVENCY (ENGLAND & WALES) RULES 2016 ("the Rules") AND SECTION 94 OF THE INSOLVENCY ACT 1986 (AS AMENDED) ("the Act")**

**20 December 2018**

**Stephen Roland Browne and Ian Harvey Dean ("the Liquidators") were appointed Joint Liquidators of Midland Steel Supplies Limited further to the written resolution of the members dated 22 February 2018. All licensed Insolvency Practitioners of Deloitte LLP ("Deloitte") are licensed in the UK to act as Insolvency Practitioners by the Institute of Chartered Accountants in England and Wales.**

**For the purpose of section 231 of the Act, the Liquidators confirm that they are authorised to carry out all functions, duties and powers by either of them jointly and severally.**

**This report has been prepared for the sole purpose of updating the members for information purposes. The report may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by the members for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.**

**S. R. Browne and I. H. Dean  
Deloitte LLP  
1 New Street Square  
London  
EC4A 3HQ**

**Tel: +44 (0) 20 7303 4534**

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#### **APPENDIX**

- 1. Liquidators' Receipts and Payments account for the period from 22 February 2018 to 20 December 2018**

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## 1. EXECUTIVE SUMMARY

Key Messages	Commentary
<b>Conduct of the liquidation</b>	<ul style="list-style-type: none"><li>• Matters completed during the course of the liquidation included mandatory liquidation tasks such as statutory advertising, filings and notifications of the liquidations, in addition to obtaining formal clearances from The Pension Tracing Services and HM Land Registry.</li><li>• The Company's tax affairs were settled and tax clearances were also obtained in respect of Corporation Tax and PAYE from HM Revenue &amp; Customs ("HMRC").</li></ul>
<b>Costs of the liquidation</b>	<ul style="list-style-type: none"><li>• Our remuneration was fixed by the member on a time-cost basis and, as there were no funds in the estate, have been met by a fellow group company, Tata Steel UK Limited.</li><li>• Further details on our remuneration can be found on page 6.</li></ul>
<b>Outstanding matters</b>	<ul style="list-style-type: none"><li>• There are no outstanding matters preventing the closure of the liquidation.</li></ul>
<b>Distributions to members</b>	<ul style="list-style-type: none"><li>• A first and final distribution of the surplus assets was made to the members of the Company. A total of £2 was distributed, which equates to a rate of £1 per Ordinary £1 share.</li><li>• Further details are provided at page 5.</li></ul>

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## **2. SUMMARY AND ACCOUNT OF THE LIQUIDATION**

### **2.1 Summary of Work Done**

#### Assets and Liabilities

At the outset of the liquidation, on the basis of the Declaration of Solvency, there were assets of £2 comprising of an intercompany receivable. There were no liabilities held in the name of the Company. No additional assets or liabilities came to light during the course of the liquidation.

#### Distributions

A first and final distribution of surplus assets was made to the members of £2 at a rate of £1 per £1 Ordinary share.

#### Statutory Tasks

During the period we carried out the following tasks, which primarily related to fulfilment of *statutory and compliance obligations and other tasks of an administrative nature*:

- case set-up and management;
- statutory reporting;
- appointment notifications;
- correspondence;
- case reviews; and
- general liquidation administration and filing.

*These tasks are a necessary part of the engagement but do not generate any direct financial benefit for the members.*

#### Tax

During the liquidation the Joint Liquidators have concluded the Company's tax affairs. Final clearance for Corporation Tax was received from HM Revenue & Customs on 12 July 2018.

#### VAT

The Company was deregistered for VAT purposes prior to our appointment and VAT clearance was given on 13 July 2018.

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### **3. LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT**

- 3.1 A receipts and payments account is provided at Appendix 1, confirming there were no transactions since our appointment.

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#### **4. INFORMATION FOR THE MEMBERS**

##### **4.1 Distributions made**

The first and final distribution of £2 was made to the members on 20 September 2018 at a rate of £1 per Ordinary £1 share.

##### **4.2 Members' right to request further information**

Members of the Company with at least 5% in value of the total voting rights of all the members having the right to vote at general meetings of the Company, or, any member with permission of the Court, may, in writing, request us to provide additional information regarding remuneration or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report, in accordance with Rule 18.9 of the Rules.

##### **4.3 Members' right to challenge Remuneration and/or Expenses**

Members of the Company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the Company, or, any member with permission of the Court, may apply to the Court for one or more orders (in accordance with Rule 18.34 of the Rules), reducing the amount or the basis of remuneration which we are entitled to charge or otherwise challenging some or all of the expenses incurred.

Please note that such challenges may not disturb remuneration or expenses approved or *deemed to be approved under prior progress reports*.



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## **5. LIQUIDATORS' REMUNERATION AND DISBURSEMENTS**

### **5.1 Basis of Liquidators' Remuneration (Fees)**

The basis of our remuneration was fixed on 22 February 2018 by written resolution of the Company by reference to the time properly given by the Liquidators and their staff in attending to matters arising in the liquidation, calculated at the prevailing standard hourly charge-out rates used by Deloitte at the time when the work was performed, plus VAT.

### **5.2 Liquidators' Fees – work undertaken – time costs**

As there were no funds in the estate, our fees were met by Tata Steel UK Limited. We have been paid £18,172 plus VAT in total in the liquidation period for this Company and five other liquidations.

### **5.3 Liquidators' Disbursements**

#### *Category 1*

These are payments made by us direct to third parties and for which no approval is required. These disbursements were in respect of this Company and five other liquidations.

#### **Category 1 disbursements**

<b>£ (net)</b>	<b>Total cost for the period of the appointment</b>
Statutory advertising	£761.40
Statutory bonding	£50.00
<b>Total disbursements</b>	<b>£811.40</b>

#### *Category 2*

These are costs and expenses initially paid by us and which are not generally made to a third party, for example, reimbursement to staff engaged on the case for their mileage costs. These may also include shared or allocated costs. Specific approval is required before these costs and expenses can be drawn from the liquidation estate. No category 2 disbursements have been incurred.

**LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT FOR THE PERIOD FROM 22  
FEBRUARY 2018 TO 20 DECEMBER 2018**

£	Declaration of Solvency values	22 February 2018 to 20 December 2018	Declaration of Solvency values	22 February 2018 to 20 December 2018
<b>Receipts</b>			<b>Payments</b>	
Intercompany Receivable	2			2
<b>Total receipts</b>	<u>2</u>	<u>2</u>	<b>Total payments</b>	<u>2</u>
		<b>Balance</b>		<u>-</u>

**General Notes**

The Receipts and Payments account must be read in conjunction with the attached notes and report.

1. A first and final 'in specie' distribution of £2 was made to the members on 20 September 2018, at the rate of £1 per Ordinary £1 share.

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