

WU15

Notice of final account prior to dissolution in a winding up by the court



Companies House

MONDAY



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18/12/2017

#266

COMPANIES HOUSE

1 Company details

Company number 03086721

Company name in full Mustang Marine (Wales) Limited

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

2 Liquidator's name

Full forename(s) Alistair

Surname Wardell

3 Liquidator's address

Building name/number 11/13 Penhill Road

Street

Post town Cardiff

County/Region South Glamorgan

Postcode CF11 9UP

Country

4 Liquidator's name ①

Full forename(s) Nigel

Surname Morrison

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

5 Liquidator's address ②

Building name/number Hartwell House

Street 55-61 Victoria Street

Post town Bristol

County/Region

Postcode BS1 6FT

Country

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

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6 Liquidator's release

Did any of the creditors object to the liquidator's release?

☐ Yes☒ No**7 Date of final account**Date

d	0	d	9	m	1	m	0	y	2	y	0	y	1	y	7
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8 Final account☒ The final account is attached**9 Sign and date**

Liquidator's signature

Signature

X

Allyson Wordell

X

Signature date

d	1	d	2	m	1	m	0	y	2	y	0	y	1	y	7
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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	Zoe Culbert
Company name	Grant Thornton UK LLP
Address	11/13 Penhill Road
Post town	Cardiff
County/Region	South Glamorgan
Postcode	C F 1 1 9 U P
Country	
DX	
Telephone	0161 953 6900



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

Mustang Marine (Wales) Limited - In Liquidation (the Company)
Final account of the joint liquidators

1 Introduction

1.1 A winding-up order was made on 27 February 2015 and I was appointed joint liquidator with Nigel Morrison on 27 February 2015.

1.2 The following appendices are included with this report:

- Appendix A, an account of our receipts and payments since 26 February 2017, the date to which the last progress report was compiled, and also for the whole liquidation.
- Appendix B, a statement of the remuneration charged by the joint liquidators in the period 27 February 2017 to date and a statement of expenses incurred in the period
- Appendix C, an analysis of our time costs as required by Statement of Insolvency Practice 9
- Appendix D, an extract from the Insolvency (England and Wales) Rules 2016 relating to creditors' rights to request additional information from the liquidator (rule 18.9)
- Appendix E, an extract from the Insolvency (England and Wales) Rules 2016 relating to creditors' rights to request further information regarding the liquidator's remuneration or expenses or to challenge these, if excessive (rule 18.34)

2 Statutory information

2.1 The Company's registered number is 03086721.

3 Events since progress report to 16 February 2017

3.1 Since my last report, I have received all funds due to the Company, obtained tax clearance from HM Revenue & Customs and settled the final costs of the liquidation.

3.2 I am now in a position to progress the Company to dissolution.

4 Assets

4.1 As previously reported, surplus funds of £31,413 were transferred to the liquidation from the administration.

4.2 In addition, Craigdam Services Limited (Craigdam) was instructed to assist in the collection of book debts and retentions. A total balance of £12,520 was recovered in respect of the Company's book debts and £43,081 was realised in relation to retentions.

4.3 A miscellaneous refund of £1,514 from the Maritime & Coastguard Agency has been received in the period.

4.4 There are no further assets to realise.

5 Liabilities

Secured creditors

5.1 The first secured creditor, HSBC Bank Plc (the Bank), has a debenture dated November 1999 incorporating fixed and floating charges.

- 5.2 Following a sale of the business assets at Pembroke Dock and Milford Haven, the Bank's indebtedness of £300,675 (inclusive of accrued interest and charges arising since administration) was settled in full during the administration period.
- 5.3 The second secured creditor, Huw Thomas Lewis, has a debenture dated April 2012 incorporating fixed and floating charges and is owed £296,719. Based upon realisations and costs to date, there will be no recovery for the second secured creditor.
- 5.4 As referred to in the Administrators' proposal report dated 16 April 2014, Milford Haven Port Authority (MHPA) also had a debenture (dated April 2012) incorporating fixed and floating charges in respect of a loan of £1 million. The loan was never made to the Company and following the administration of the Company, the debenture was removed.

Preferential creditors

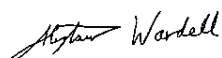
- 5.5 All preferential creditors were paid in full in the administration.

Unsecured creditors

- 5.6 There are insufficient funds in the liquidation to enable a dividend to the unsecured creditors.

6 Remuneration and expenses

- 6.1 On 29 May 2014, the creditors committee resolved that we draw our administrators' remuneration by reference to our time costs. Administrator fees of £28,000 have been drawn in the liquidation period.
- 6.2 Pursuant to rule 18.20(4) of the Insolvency (England and Wales) Rules 2016, this basis applies also in the liquidation.
- 6.3 You will note from the SIP 9 table attached at Appendix C that our time costs to date are £63,345 and that from the receipts and payments account attached at Appendix A, we have drawn £33,115.
- 6.4 The majority of time incurred in the period relates to statutory and administrative tasks and finalising the costs of the liquidation for closure.
- 6.5 Time is charged in units of 6 minutes. Background information regarding the fees of liquidators can be found at [https://www.r3.org.uk/media/documents/publications/professional/Guide to Liquidators Fees - April 2017.pdf](https://www.r3.org.uk/media/documents/publications/professional/Guide%20to%20Liquidators%20Fees%20-%20April%202017.pdf). Alternatively, I will supply this information by post on request free of charge.



Alistair Wardell
Joint Liquidator

Enc

Mustang Marine (Wales) Limited - in liquidation
Summary of receipts and payments
from 27 February 2015 to 9 October 2017

Statement of Affairs £	From 27/02/2015 to 26/02/2017 £	From 27/02/2017 to 09/10/2017 £	Total £
Receipts			
Retentions	43,081.43	0.00	43,081.43
Admin/Receivers Surplus	31,412.85	0.00	31,412.85
Bank Interest	65.53	0.00	65.53
Book Debts	12,519.69	0.00	12,519.69
Bank/ISA InterestGross	121.69	13.68	135.37
Misc Refunds	0.00	1,514.00	1,514.00
DTI Cheque Fees	6.66	(0.15)	6.51
Petitioners Deposit	1,250.00	0.00	1,250.00
Trade Creditors	(7,872.59)	7,872.59	0.00
Vat Payable	2,169.28	1,312.44	3,481.72
Vat Control Account	14,590.58	(706.69)	13,883.89
	97,345.12	10,005.87	107,350.99
Payments			
Purchases (1)	2,750.60	0.00	2,750.60
Heat & Light	1,867.42	0.00	1,867.42
Sundry Trading Expenses	252.38	0.00	252.38
Debt Collection Fees	250.00	0.00	250.00
ISA Account Fees	176.00	66.00	242.00
Secretary of State Fees	11.31	5,064.11	5,075.42
Petitioners Costs	2,400.00	0.00	2,400.00
Craigdam Services Limited	8,622.33	0.00	8,622.33
Administrators Fees	28,000.00	0.00	28,000.00
Liquidators Expenses	426.49	0.00	426.49
Liquidators Fees	28,765.53	4,349.33	33,114.86
Legal Fees (1)	6,751.71	0.00	6,751.71
Corporation Tax	168.84	0.00	168.84
Tax on Interest	37.45	2.73	40.18
Bank Charges	23.15	0.00	23.15
Vat Receivable	16,757.83	607.78	17,365.61
	97,261.04	10,089.95	107,350.99
Net Receipts/(Payments)	84.08	(84.08)	0.00

Mustang Marine (Wales) Limited - in liquidation
 Summary of receipts and payments
 from 27 February 2015 to 9 October 2017

Statement of Affairs	From 27/02/2015 to 26/02/2017	From 27/02/2017 to 09/10/2017	Total
£	£	£	£

Made up as follows

ISA - NIB 21/06/17	(22.00)	22.00	0.00
ISA Fixed Charge - NIB 21/06/17	106.08	(106.08)	0.00
	84.08	(84.08)	0.00

B Remuneration and expenses charged by the liquidators in the period since 27 February 2017

	Charged/incurred in period 27/02/2017 to date	Cumulative charged/incurred to date	Of which paid to date
	£	£	£
Joint liquidators' fees:			
Time costs	11,198	63,345	33,115
Expenses	-	426	426
Other professional costs:			
Craigdam Services Limited	-	8,622	8,622
Eversheds LLP	-	6,752	6,752

C SIP 9 time analysis

Introduction

The following information is provided in connection with the liquidators' remuneration and disbursements in accordance with Statement of Insolvency Practice 9.

Explanation of Grant Thornton UK LLP charging and disbursement recovery policies

Time costs

All partners and staff are charged out at hourly rates appropriate to their grade, as shown below. Tasks are allocated to staff at the appropriate level. Support staff (ie secretaries, cashiers and filing clerks) are charged to the case for the time they work on it.

Current rates from 1 July 2014	£
Partner / Director	470-615
Manager	290-470
Other senior professional	240-305
Administrators up to	160-230
Assistants and support staff up to	150-175

Disbursements

Out of pocket expenses are charged at cost. Mileage is charged at 45p a mile. VAT is added to disbursement charges as necessary.

Mustang Marine (Wales) Limited - In Liquidation - M20597008 - SIP 9 TIME COST ANALYSIS

Transaction period : All transactions

	Partner		Manager		Executive		Administrator		Total		
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Avg. Hrly Rate
Administration and Planning	15.30	7,573.50	19.50	7,135.00	76.43	21,195.45	34.35	5,051.00	145.58	40,954.95	281.32
Creditors					1.30	377.00	1.65	232.00	2.95	609.00	206.44
Hiatus period											
Investigations					.90	261.00	1.50	240.00	2.40	501.00	208.75
Pensions							.20	31.00	.20	31.00	155.00
Realisation of Assets					36.60	10,614.00	.25	40.00	36.85	10,654.00	289.12
Taxation	.40	296.00	15.65	6,776.50	6.65	1,928.50	12.85	1,594.00	35.55	10,595.00	298.03
Trading											
Total	15.70	7,869.50	35.16	13,911.50	121.88	34,375.95	60.80	7,188.00	223.53	63,344.96	283.38

Total fees billed to date (Time) : £ 33,115

Mustang Marine (Wales) Limited - In Liquidation - M20597008 - SIP 9 TIME COST ANALYSIS

Transaction period : 27/02/2017 to : 09/10/2017

	Partner		Manager		Executive		Administrator		Total	
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£
Administration and Planning (incl statutory reporting)	3.75	1,856.25	6.00	1,980.00	22.90	6,365.00	4.30	648.00	36.95	10,850.25
Chargeholders (incl bank reporting)									.00	
Corporation Tax									.00	
Hiatus period									.00	
Investigations and reports on directors									.00	
Legal									.00	
PAYE and VAT			.25	82.50	.50	145.00			.75	227.50
Pensions									.00	
Preferential creditors									.00	
Realisation of Assets: Debtors									.00	
Realisation of Assets: Other assets									.00	
Realisation of Assets: Property plant vehicles etc (incl HP leasing and third party)									.00	
Realisation of Assets: Stock and WIP (incl ROT)									.00	
Sale of business									.00	
Trading									.00	
Unsecured creditors					25	72.50	.30	48.00	.55	120.50
Total	3.75	1,856.25	6.25	2,062.50	23.65	6,582.50	4.60	697.00	38.25	11,198.25

Total fees billed to date (Time) : £ 33,115

Mustang Marine (Wales) Limited - In Liquidation**Costs incurred in the period 27 February 2017 to 9 October 2017**

TASKS	Incurred to date		
	Av Hrly Rate	Hrs	£
STATUTORY AND ADMINISTRATIVE TASKS	294	37	10,850
Case planning			
Statutory obligations (e.g statutory returns)			
File reviews			
Reports to creditors			
Bank account administration (treasury)			
Maintenance of records			
General administration			
CREDITORS	219	1	121
Creditor correspondence			
Correspondence with HM Revenue & Customs			
TAXATION	303	1	228
VAT compliance			
Total costs	293	38	11,198

D An extract from the Insolvency (England and Wales) Rules 2016 relating to creditors' rights to request additional information from the liquidator

Rule 18.9

- (1) The following may make a written request to the office-holder for further information about remuneration (other than pre-administration costs in an administration) set out in a progress report under rule 18.4(1)(b), (c) or (d) or a final report or account under rule 18.14 –
 - (a) a secured creditor;
 - (b) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question);
 - (c) members of the company in a members' voluntary winding up with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company;
 - (d) any unsecured creditor with the permission of the court; or
 - (e) any member of the company in a members' voluntary winding up with the permission of the court.
- (2) A request, or an application to the court for permission, by such a person or persons must be made or filed with the court (as applicable) within 21 days of receipt of the report or account by the person, or by the last of them in the case of an application by more than one member or creditor.
- (3) The office holder must, within 14 days of receipt of such a request respond to the person or persons who requested the information by-
 - (a) providing all of the information requested;
 - (b) providing some of the information requested;
 - (c) declining to provide the information requested.
- (4) The office-holder may respond by providing only some of the information requested or decline to provide the information if-
 - (a) the time or cost of preparation of the information would be excessive; or
 - (b) disclosure of the information would be prejudicial to the conduct of the proceedings;
 - (c) disclosure of the information might reasonably be expected to lead to violence against any person; or
 - (d) the office-holder is subject to an obligation of confidentiality in relation to the information.
- (5) An office-holder who does not provide all the information or declines to provide the information must inform the person or persons who requested the information of the reasons for so doing.
- (6) A creditor, and a member of the company in a members' voluntary winding up, who need not be the same as the creditor or members who requested the information, may apply to the court within 21 days of –
 - (a) the office holder giving reasons for not providing all of the information requested; or
 - (b) the expiry of the 14 days within which an office-holder must respond to the request.
- (7) The court may make such order as it thinks just on an application under paragraph (6).

E An extract from the Insolvency (England and Wales) Rules 2016 to creditors' rights to challenge the liquidator's remuneration or expenses if excessive

Rule 18.34

- (1) This rule applies to an application in an administration, a winding up or a bankruptcy made by a person mentioned in paragraph (2) on the grounds that-
 - (a) the remuneration charged by the office-holder is in all the circumstances excessive;
 - (b) the basis fixed for the office-holder's remuneration under rules 18.16, 18.18, 18.19, 18.20 and 18.21 (as applicable) is inappropriate; or
 - (c) the expenses incurred by the office-holder are in all the circumstances excessive.
- (2) The following may make such an application for one or more of the orders set out in rule 18.36 or 18.37 as applicable-
 - (a) a secured creditor;
 - (b) an unsecured creditor with either-
 - (i) the concurrence of at least 10% in value of the unsecured creditors (including that creditor), or
 - (ii) the permission of the court, or
 - (c) in a members' voluntary winding up-
 - (i) 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
 - (ii) a member of the company with the permission of the court.
- (3) The application by a creditor or member must be made no later than eight weeks after receipt by the applicant of the progress report under rule 18.3 or final report or account under rule 18.14 which first reports the charging of remuneration or the incurring of the expenses in question ("the relevant report").