

# 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](http://www.gov.uk/companieshouse)

### 1 Company details

Company number 08871347

Company name in full Papillon Mineral Services Limited

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) David

Surname Meany

### 3 Liquidator's address

Building name/number The Old Town Hall

Street

Post town 71 Christchurch Road

County/Region Ringwood

Postcode BH24 1DH

Country

### 4 Liquidator's name ①

Full forename(s) Chris

Surname Newell

#### ① Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number 2nd Floor

Street Arcadia House

Post town 15 Forlease Road

County/Region Maidenhead

Postcode SL6 1RX

Country

#### 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>  
2

<sup>d</sup>  
4

<sup>m</sup>  
1

<sup>m</sup>  
0

<sup>y</sup>  
2

<sup>y</sup>  
0

<sup>y</sup>  
2

<sup>y</sup>  
3

# LIQ13

## 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 **Caroline Barratt**

Company name **Quantuma Advisory Limited**

Address **The Old Town Hall**  
**71 Christchurch Road**

Post town **Ringwood**

County/Region

Postcode **B H 2 4 1 D H**

Country

DX

Telephone **01202 970430**



### 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](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)**

**Declaration  
of Solvency**  
£

3

3

REPRESENTED BY

NIL

24 October 2023 13:19

# Papillon Mineral Services Limited

(In Members' **Voluntary Liquidation**)

(**"the Company"**)

## **THE JOINT LIQUIDATORS' FINAL ACCOUNT**

24 October 2023

This is the final account on the conduct of the Liquidation of Papillon Mineral Services Limited following the appointment of David Meany and Chris Newell of Quantuma Advisory Limited, The Old Town Hall, 71 Christchurch Road, Ringwood, BH24 1DH as Joint Liquidators on 18/02/2022.

This report has been prepared solely to comply with the statutory requirements of The Insolvency Act 1986 and the Insolvency (England and Wales) Rules 2016. This 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 updating them for information purposes, or by any other person for any purpose whatsoever.

David Meany is licensed to act as an Insolvency Practitioner by the Institute of Chartered Accountants in England and Wales.

Chris Newell is licensed to act as an Insolvency Practitioner by the Insolvency Practitioners Association.

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## ABBREVIATIONS

For the purpose of this report the following abbreviations shall be used:

"the Act"	Insolvency Act 1986
"the Rules"	Insolvency (England and Wales) Rules 2016
"the Joint Liquidators"	David Meany and Chris Newell of Quantuma Advisory Limited, The Old Town Hall, 71 Christchurch Road, Ringwood, BH24 1DH Email: Caroline.Barratt@quantuma.com
"the Company"	Papillon Mineral Services Limited (in Liquidation)
"Review Period"	Period covered by the report from 18 February 2023 to 24 October 2023

## FINAL ACCOUNT

Michael Hall and Chris Newell of Quantuma Advisory Limited were appointed Joint Liquidators of the Company on 18 February 2022. On 11 October 2022, Nick Parsk replaced Michael Hall as Joint Liquidator of this Company. David Meany then replaced Nick Parsk as Joint Liquidator of this Company on 25 November 2022.

The Joint Liquidators confirm that they are authorised to carry out all functions, duties and powers by either one or both of them.

The purpose of this Final Account is to summarise the winding up as a whole and to put Members on notice of the Joint Liquidators' intention to seek their Release from office. The Final Account details the acts and dealing of the Joint Liquidators, and it should be read in conjunction with previous correspondence to Members.

Please note that this document reflects the position anticipated as at 24 October 2023, the intended date of filing. It is therefore written on the assumption that there will be no further receipts, payments or other events requiring our attention.

A schedule of statutory information in respect of the Company is attached at Appendix 1.

## THE PROGRESS OF THE LIQUIDATION

### **The Joint Liquidators' receipts and payments account**

Attached at Appendix 2 is a receipts and payments account covering the Review Period, together with a summary of the transactions during the course of the Liquidation to the date of this report. The receipts and payments account has been reconciled with the estate account as at the date of this report.

#### VAT Basis

Receipts and payments are shown net of VAT, with any amount due from HM Revenue and Customs ("HMRC") shown separately. All VAT has now been reclaimed.

#### Realisation of assets

##### Cash at Bank

The amount of £318,745.03 was held in the Company's bank account with Lloyds Bank and transferred to the liquidation bank account shortly after liquidation. The account has since been closed and no further realisations are anticipated in this regard.

##### Directors Loan Account

The Director had an overdrawn Directors Loan Account as at the date of liquidation of £98,735.62. This was distributed in specie to the Members during the previous Review Period and is considered repaid in full.

##### IT Equipment

The Company's IT Equipment was valued at £1,880 as per the Declaration of Solvency. This value was distributed to the Members in specie during the previous Review Period and no further realisations are expected.

##### Sundry Refund

The Liquidators received a refund cheque from the ICO in relation to an overpayment in the previous Review Period. No further realisations are anticipated in this regard.

##### VAT Refund

According to the Declaration of Solvency, it is anticipated the Company is due a HMRC VAT refund of £687.80. HMRC have confirmed no funds are due back to the Company in relation to VAT and therefore no realisations have been made in this regard.

##### Tax Refund

A refund was received during the Review Period in relation to an overpayment of Corporation Tax. No further realisations are anticipated.

##### Gross Bank Interest

Gross bank interest of £63.44 has been received during the Review Period. In total gross bank interest of £75.57 has been received during the course of the Liquidation.



## Administrative, Statutory & Regulatory Tasks

The Joint Liquidators have met a considerable number of statutory and regulatory obligations. Whilst many of these tasks have not had a direct benefit in enhancing realisations for the estate, they have assisted in the efficient and compliant progressing of the Liquidation, which has ensured that the Joint Liquidators and their staff have carried out their work to high professional standards.

During the Review Period, primarily these tasks have included:

- Drafting and issuing the progress report to Members;
- Consulting with and instructing staff and independent advisers as regards practical, technical and legal aspects of the case to ensure efficient progress;
- Maintaining electronic case files, which must include records to show and explain the Liquidation and any decisions made by the Joint Liquidators that materially affect the Liquidation;
- Monitoring and maintaining an adequate statutory bond;
- Conducting periodic case reviews to ensure that the Liquidation is progressing efficiently, effectively and in line with the statutory requirements;
- Maintaining and updating the estate cash book and bank accounts, including regular bank reconciliations and processing receipts and payments;
- Completing periodic tax returns: and
- Preparing the final account.

## Payments

Costs incurred and paid during the Review Period and the whole period of the Liquidation are detailed below:

Declaration of Solvency Fee £750

Legal Fees £50

Office Holder Fees £2,750

Specific Bond £145

Statutory Advertising £276

## CREDITORS: CLAIMS AND DISTRIBUTIONS

### Secured Creditors

The Company had not granted a fixed or floating charge to any creditor and did not have any other secured creditors.

### Preferential Creditors

The Company has no preferential creditors.

### Secondary Preferential Creditors

The Company has no secondary preferential creditors.

### Unsecured Creditors

Unsecured claims were estimated at £Nil in the Director's Declaration of Solvency and claims received from Unsecured Creditors total £Nil.

## SHAREHOLDERS: DISTRIBUTIONS

The following distributions have been made to the Members as follows:

Date	Share Class	Rate (£ per Share)	Total Distributed £
04/03/2022	Ordinary	1,721.99	172,198.68
04/03/2022	Ordinary	1,974.72	197,471.24*
04/03/2022	Ordinary	18.80	1,880.00*
27/03/2023	Ordinary	350.00	35,000.00
10/10/2023	Ordinary	90.97	9,097.06
TOTAL			415,646.98

The following assets were distributed in specie:

Directors Loan Account on 4 March 2022 for £98,735.62, as per the Company accounts.

IT Equipment on 4 March 2022 for £1,880, as per the Company accounts.

### Further Information

Members should note that the Joint Liquidators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment. Further information can be viewed at the following link <https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics> Additionally the Joint Liquidators are also bound by the regulations of their Licensing Bodies.

To comply with the Provision of Services Regulations, some general information about Quantuma Advisory Limited, including our complaints policy and Professional Indemnity Insurance, can be found at <https://www.quantuma.com/legal-information>.

In compliance with the General Data Protection Regulation, creditors, employees, shareholders, Directors and any other stakeholder who is an individual (i.e. not a corporate entity) in these insolvency proceedings is referred to the Privacy Notice in respect of Insolvency Appointments, which can be found at this link [www.quantuma.com/legal-notices/](http://www.quantuma.com/legal-notices/).

## ETHICS

### General ethical considerations

During the Review Period, no new threats to compliance with the Code of Ethics have been identified.

### Specialist Advice and Services

When instructing third parties to provide specialist advice and services or having the specialist services provided by the firm, the Joint Liquidators' are obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work undertaken. The firm reviews annually the specialists available to provide services within each specialist area and the cost of those services to ensure best value. The specialists chosen usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment. No specialists were instructed in this matter.

## THE JOINT LIQUIDATORS' REMUNERATION AND EXPENSES

### Pre-Appointment Costs

The Members authorised the fee of £750.00 for assisting the directors in calling the relevant meeting and with preparing the Declaration of Solvency. This was settled in full during the previous Review Period.

Pre appointment disbursements of £50.00 plus VAT were incurred by Owen White Solicitors for the remote swearing of the Declaration of Solvency.

### Joint Liquidators' Remuneration

The Joint Liquidators' remuneration was approved by a resolution of the Members to be paid as a set amount of £2,750.00. This was settled in full during the previous Review Period.

### Joint Liquidators' Expenses

Statement of Insolvency Practice 9 (SIP 9) "Payments to Insolvency Office Holders & their Associates", outlines various disclosures in relation to Liquidators' fees and expenses.

SIP 9 does not apply to MVLs and therefore it is intended that while full information will be provided regarding fees and expenses during both the pre and post appointment period, the prescribed disclosure requirements will not be followed in full.

Information in relation to fees and expenses will be available upon request throughout the course of the case. However, those parties who are responsible for paying the fees in an MVL may request disclosures in accordance with SIP 9, if they have not already done so.

An amended Statement of Insolvency Practice (SIP), SIP 9, was issued on 1 April 2021. The amended SIP 9 has changed some of the terminology.

The Category 1 expenses paid for in the Review Period total £NIL and represent payments to parties not associated with the firm, who have provided services or goods for the administration of the assignment. The Category 2 expenses for the Review Period total £NIL.

Expenses	Actual expenses incurred in the Review Period £	Actual expenses incurred to date £	Costs Incurred but not Paid £
Statutory & other Advertising	NIL	276.00	NIL
Indemnity Bond	NIL	145.00	NIL

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

A Member may, with the permission of the Court or with at least 5% of the total voting rights of all the Members having the right to vote at general meetings of the Company, request further details of the Joint Liquidators' remuneration and expenses, within 21 days of receipt of this report.

#### **Members' right to challenge remuneration and/or expenses**

A Member may, with the permission of the Court or with at least 10% of the total voting rights of all the Members having the right to vote at general meetings of the Company, apply to Court to challenge the amount and/or basis of the Joint Liquidators' fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report.

#### **CONCLUSION**

All matters have been concluded and as Joint Liquidators we are therefore in a position to file the final account with the Registrar of Companies and obtain our Release from office.

The Company will be dissolved automatically (cease to exist) three months after filing our final account with the Registrar of Companies.

Should you have any queries in regard to any of the above please do not hesitate to contact Caroline Barratt on 01202 059 463 or by e-mail at [Caroline.Barratt@quantuma.com](mailto:Caroline.Barratt@quantuma.com)



David Meany  
Joint Liquidator

Papillon Mineral Services Limited  
(IN LIQUIDATION)

STATUTORY INFORMATION

Company Name	Papillon Mineral Services Limited
Trading Address	Papillon, Springfield Road, Camberley, GU15 1AB
Proceedings	In Liquidation
Date of Appointment	18 February 2022
Joint Liquidators	David Meany Chris Newell Quantuma Advisory Limited The Old Town Hall, 71 Christchurch Road, Ringwood, BH24 1DH
Change in Office Holder	On 11 October 2022 Nick Parsk replaced Michael Hall as Joint Liquidator of this Company. In 25 November 2022 David Meany replaced Nick Parsk as Joint Liquidator of this Company. The relevant forms have been filed at Companies Houses.
Registered office Address	c/o Quantuma Advisory Limited The Old Town Hall, 71 Christchurch Road, Ringwood, BH24 1DH
Company Number	08871347
Incorporation Date	31 January 2014

Papillon Mineral Services Limited  
(IN LIQUIDATION)

**THE JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT AS AT 24 OCTOBER 2023**

<b>Papillon Mineral Services Limited</b> <b>(In Liquidation)</b> <b>Joint Liquidators' Summary of Receipts &amp; Payments</b>			
<b>Declaration of Solvency</b>		<b>From 18/02/2023 To 24/10/2023</b>	<b>From 18/02/2022 To 24/10/2023</b>
<b>£</b>		<b>£</b>	<b>£</b>
	ASSET REALISATIONS		
	Bank Interest Gross	63.44	75.57
318,776.03	Cash at Bank	38.91	318,783.94
98,735.62	Directors Loan Account	NIL	98,735.62
1,880.00	IT Equipment	NIL	1,880.00
	Sundry Refund	NIL	35.00
	Tax Refund	109.85	109.85
687.80	VAT Refund	NIL	NIL
		<u>212.20</u>	<u>419,619.98</u>
	COST OF REALISATIONS		
	Declaration of Solvency Fee	NIL	750.00
	Legal Fees (1)	NIL	50.00
	Office Holders Fees	NIL	2,750.00
	Specific Bond	NIL	145.00
	Statutory Advertising	NIL	276.00
	VAT Irrecoverable	NIL	2.00
		<u>NIL</u>	<u>(3,973.00)</u>
	DISTRIBUTIONS		
	Ordinary Shareholders	44,097.06	415,646.98
		<u>(44,097.06)</u>	<u>(415,646.98)</u>
<b>420,079.45</b>		<b><u>(43,884.86)</u></b>	<b><u>NIL</u></b>
	REPRESENTED BY		
			<b><u>NIL</u></b>

Papillon Mineral Services Limited  
(IN LIQUIDATION)

DETAILED NARRATIVE OF THE WORK UNDERTAKEN DURING THE REVIEW PERIOD

Description of work undertaken	Includes
<u>ADMINISTRATION &amp; PLANNING</u>	
Administration & Planning -	
Initial Statutory and General Notifications & Filing e.g. Advertising the appointment, undertaking statutory notifications to Companies House, HMRC, the Pension Protection Fund, preparing the documentation and dealing with other notification of appointment	Filing of documents to meet statutory requirements Advertising in accordance with statutory requirements
Obtaining a specific penalty bond.	
Recovering & Scheduling the Company's books and records.	Collection and making an inventory of Company books and records
Setting up electronic case files and electronic case details on IPS.	
General Administration - Dealing with all routine correspondence and emails relating to the case.	
Case strategy & completing file reviews	Discussions regarding strategies to be pursued Meetings with team Members and independent advisers to consider practical, technical and legal aspects of the case Periodic file reviews Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
VAT & Corporation Tax matters and returns.	Preparation and filing of VAT Returns Preparation and filing of Corporation Tax Returns
<u>CREDITORS</u>	
Final Accounts	Preparing and issuing Proposed Final Accounts Preparing and issuing Final Accounts
Annual/Progress Reports	Preparing, circulating and filing progress reports. Disclosure of sales to connected parties
<u>REALISATION OF ASSETS</u>	
Cash at Bank	Contacting the bank to arrange closure of the account and payment of the funds to the estate
Tax Refund	Liaising with HMRC to obtain Tax Refund
<u>DISTRIBUTIONS TO MEMBERS</u>	
Dividend procedures	Preparation of distribution calculation Preparation of correspondence to Members announcing declaration of dividend Preparation of cheques/BACS to pay dividend Preparation of correspondence to Members enclosing payment of dividend
Distribution in specie	Preparation of distribution calculation Notification of the distribution in specie to Members

Description of work undertaken	Includes
	Circulation of the notification of the distribution in specie to Members. Calculation of the cash equivalent amount to be distributed to other Members not participating in the distribution in specie.
<u>CASHIERING</u>	
Opening, maintaining and managing the Office Holders' cashbook and bank account.	Preparing correspondence opening and closing accounts Requesting bank statements Correspondence with bank regarding specific transfers Maintenance of the estate cash book
Dealing with cheque requisitions	Issuing cheques/BACS payments
Dealing with deposit forms	Banking remittances
Bank Reconciliations	
Preparing & Filing statutory Receipts & Payments accounts	Preparing and filing statutory receipts and payments accounts at Companies House

Current Charge-out Rates of the staff working on the case

Time charging policy

Support staff and executive assistants do not charge their time to each case except when the initial set up is being performed or when a sizeable administrative task or appropriate ad hoc duty is being undertaken

Support staff include secretarial and administrative support.

The minimum unit of time recorded is 6 minutes.

Rates are likely to be subject to periodic increase.

Staff	Charge out rates to 31 May 2023	Charge out rates from 1 June 2023
Managing Director	£495.00	£545.00
Senior Manager	£345.00	£400.00
Manager	£325.00	£360.00
Assistant Manager	£275.00	£325.00
Administrator	£200.00	£220.00
Assistant Administrator	£160.00	£175.00
Case Accountant	£110.00	£120.00



Papillon Mineral Services Limited  
(IN LIQUIDATION)


NOTICE OF FINAL ACCOUNT

Company Name: Papillon Mineral Services Limited (**"the Company"**)  
Company Number: 08871347

This Notice is given under Rule 5.10 of the Insolvency (England & Wales) Rules 2016 ("the Rules"). It is delivered by the Joint Liquidators, David Meany and Chris Newell of Quantum Advisory Limited, The Old Town Hall, 71 Christchurch Road, Ringwood, BH24 1DH, (telephone number 01202 059 463), who were appointed by the members.

The Joint Liquidators hereby confirm that:

- (a) the Company's affairs are fully wound up:
- (b) within 14 days of the date of the final account, the Joint Liquidators will deliver a copy of the account to the Registrar of Companies; and
- (c) the Joint Liquidators will vacate office and be released under Section 171 of the Insolvency Act 1986 on delivering the final account to the Registrar of Companies.

Signed:   
David Meany  
Joint Liquidator

Dated: 24 October 2023