

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 00561496

Company name in full Higgs International Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Simon David

Surname Chandler

3 Liquidator's address

Building name/number Mazars LLP

Street First Floor, Two Chamberlain Square

Post town Birmingham

County/Region

Postcode B33AX

Country

4 Liquidator's name ①

Full forename(s) Scott Christian

Surname Bevan

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number Mazars LLP

Street First Floor, Two Chamberlain Square

Post town Birmingham

County/Region

Postcode B33AX

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 

X

Signature date

^d
1

^d
5

^m
0

^m
2

^y
2

^y
0

^y
2

^y
4

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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 **Simon David Chandler**

Company name **Mazars LLP**

Address **1st Floor**

Two Chamberlain Square

Post town **Birmingham**

County/Region

Postcode **B 3 3 A X**

Country

DX

Telephone **+44 (0)121 232 9500**



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

HIGGS INTERNATIONAL LIMITED - IN LIQUIDATION

Final Account to the Sole Member

This is the Liquidators' final account to the sole member covering the period 17 December 2022 to 15 February 2024.

1. Introduction

- 1.1. The purpose of this report is to provide the member with an account showing how the liquidation has been conducted, how assets have been disposed of and all progress made since my last progress report.
- 1.2. I was appointed Joint Liquidator of the company together with Mr S C Bevan by written resolution passed by the member on 17 December 2021.
- 1.3. We are authorised to act as Insolvency Practitioners in the UK by the Insolvency Practitioners Association.
- 1.4. Identification details relating to the Company and the Liquidators are attached at Appendix A.

2. Liquidators' Receipts and Payments

- 2.1. A summary of receipts and payments covering the period since my last progress report/my appointment is attached at Appendix B. The receipts and payments account also covers the cumulative period from the date of appointment to 15 February 2024. A comparison of the figures provided in the directors' declaration of solvency to actual realisations made in the liquidation is included.
- 2.2. An explanation of the assets realised, and the expenses paid is provided below.

3. Asset realisations

Assets realised to date comprise:

3.1. Intercompany Debt

- 3.1.1. The directors' declaration of solvency listed and intercompany debt due to the company, in the sum of £1, from DHL Global Forwarding (UK) Limited, the company's sole member. The intercompany debt was distributed in specie to the shareholder in accordance with their shareholding.

3.2. Contribution Toward Claim

- 3.2.1. No further assets have been realised in the current reporting period, however a contribution of £17,357.31 was received from another entity in the DHL group of companies in order to facilitate the payment of a VAT liability to HM Revenue & Customs ("HMRC"), together with statutory interest in relation to the same and a Corporation Tax liability paid in the previous reporting period, a VAT penalty to the Greek Tax Authorities.

4. Liabilities

4.1. Secured and Preferential Creditors

- 4.1.1. There are no secured or preferential creditors.

4.2. Unsecured Creditors

- 4.2.1. As required by insolvency legislation, an advertisement for creditors to claim was published on 23 December 2021.
- 4.2.2. The directors' declaration of solvency did not include any unsecured creditors. No creditor claims were received in the course of the final reporting period. The member is referred to my annual progress report for further details of the claims received during the previous reporting period.
- 4.2.3. During the last reporting period, a claim was received from HMRC in respect of unpaid VAT in the sum of £16,391.94 and enquiries were being made of the broader DHL group of companies in this regard.
- 4.2.4. During the reporting period a contribution of £16,391.94 was received to enable the claim to be settled. Accordingly, a first and final dividend of £16,391.94 was declared and paid on 23 February 2023. This represented and payment of 100 pence in the £ on the claim that had been received.
- 4.2.5. Following the VAT deregistration in Greece, a penalty of €106.06 was due from the company to the Greek tax authorities. A contribution of £91.21 was received from another entity in the DHL group of companies to enable the penalty to be settled. Accordingly, dividend payments of £90.56 and £0.65 (the amount due converted to GBP at the prevailing exchange rate) were declared and paid on 4 October 2023 and 17 November 2023 respectively. This represented payments of 100 pence in the £ on the claim that had been received.
- 4.3. Interest
- 4.3.1. A further contribution towards costs of £874.16 was also received from another entity in the DHL group of companies to enable the settlement of the statutory interest due on both claims that had been paid in the course of the liquidation.

5. Distributions to the member

5.1. Cash distributions

- 5.1.1. There are no cash assets to distribute in this matter.

5.2. **Distribution in specie**

- 5.2.1. At the general meeting held on 17 December 2021, it was resolved that the Liquidators be authorised to divide all or such part of the assets of the Company in specie to the member of the Company.
- 5.2.2. A first and final distribution in specie amounting to £1, in respect of an intercompany debt due from DHL Global Forwarding (UK) Limited was declared on 7 December 2023. This represented a distribution rate of £1 per £1 ordinary shareholding in the company.

6. **Liquidators' Remuneration**

- 6.1. A resolution was passed by the member enabling the Liquidators to draw remuneration on the basis of a fixed fee in the sum of £7,000 plus VAT.
- 6.2. Further fee approval was obtained from the member on 4 August 2022, enabling the liquidators to draw further remuneration on the basis of a fixed fee in the sum of £2,997 plus VAT in respect of work completed outside the scope of the engagement.
- 6.3. On 19 October 2023 further fee approval was received from the member, enabling the liquidators to draw further remuneration on the basis of a fixed fee in the sum of £3,906 plus VAT in respect of work completed outside the scope of the engagement.
- 6.4. The Liquidators have therefore drawn remuneration totalling £3,906 plus VAT during the current reporting period against the total set fee agreed by the member.
- 6.5. Total remuneration drawn by the Liquidators in the Liquidation is £13,903 plus VAT.

7. **Liquidators' Expenses**

- 7.1. 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 include disbursements. Disbursements are payments which are first met by the office holder, and then reimbursed to the office holder from the estate.
- 7.2. No expenses or disbursements have been incurred during the current reporting period. Details of all expenses and disbursements incurred during the liquidation can be found in my annual progress report.
- 7.3. Further details of expenses paid during the period of the report are shown in the receipts and payments account at Appendix B.
- 7.4. I have reviewed the expenses incurred to date and I am satisfied that they are fair and reasonable and proportionate in the circumstances of the case.

8. **Member's Rights**

- 8.1. The member was notified of their rights as follows in the draft version of this report which was delivered to the member on 14 December 2023.

a. **To request further information**

Pursuant Rule 18.9 of the Insolvency (England and Wales) Rules 2016, a member with concurrence of at least 5% of the total voting rights or a member with permission of the court, may, within 21 days of receipt of the draft final account, ask the liquidator for further information about the remuneration and expenses as set out in the draft final account.

b. **To apply to Court**

Pursuant to Rule 18.34 of the Insolvency (England and Wales) Rules 2016, a member with concurrence of at least 10% in value of the total voting rights or a member with the permission of the court may, within 8 weeks of the receipt of the draft final account, apply to the court on one or more of the following grounds:

- b. That the remuneration charged by the Liquidators, or
- c. That the basis fixed for the Liquidators' remuneration, or
- d. That the expenses incurred by the Liquidators,


is in all of the circumstances, excessive or inappropriate.

- 8.2. Following delivery of the draft final account to the member, the minimum period of 8 weeks has passed, and no such requests or applications have been received.

9. **Next steps**

- 9.1. Once my final account has been delivered to the member and the registrar of companies, I will vacate office and will automatically be released under section 171(6) of the Insolvency Act 1986.

I trust that this is sufficient information for your requirements but please do not hesitate to contact me should you need anything further.



S D Chandler
Joint Liquidator

Authorised to act as an insolvency practitioner in the UK by the Insolvency Practitioners Association and bound by the Insolvency Code of Ethics. Where personal data is required to be processed, this will be dealt with in accordance with the Mazars LLP Insolvency Services Privacy Statement which can be accessed at: www.mazars.co.uk/Legal-and-privacy.

Higgs International Limited
In Liquidation

IDENTIFICATION DETAILS

Details relating to the Company

Company name	Higgs International Limited
Previous names	Higgs Air Agency Ltd. E. Higgs (Air Agency) Limited
Trading name	Higgs International Limited
Company number	00561496
Registered office	Eastworth House, Eastworth Road, Chertsey, KT16 8SH
Trading address	Eastworth House, Eastworth Road, Chertsey, KT16 8SH

Details relating to the appointment to Liquidators

Date of appointment	17 December 2021
Liquidators	S D Chandler and S C Bevan of Mazars LLP, 1st Floor, Two Chamberlain Square, Birmingham, B3 3AX IP No(s) 008822 and 009614
Liquidators' Address	Mzars LLP, 1st Floor, Two Chamberlain Square, Birmingham, B3 3AX
Liquidators' Contact telephone number	0121 232 9500

Higgs International Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Appendix B

Declaration of Solvency £		From 17/12/2022 To 15/02/2024 £	From 17/12/2021 To 15/02/2024 £
	ASSET REALISATIONS		
	Contribution Towards Claim	17,357.31	54,889.98
1.00	Intercompany Debt	1.00	1.00
		<u>17,358.31</u>	<u>54,890.98</u>
	UNSECURED CREDITORS		
	HMRC (Corporation Tax)	96.18	36,664.91
	HMRC (VAT)	17,169.92	17,169.92
	VAT Liability (Belgium)	NIL	963.94
	VAT Penalty (Greece)	91.21	91.21
		<u>(17,357.31)</u>	<u>(54,889.98)</u>
	DISTRIBUTIONS		
	Ordinary Shareholders	1.00	1.00
		<u>(1.00)</u>	<u>(1.00)</u>
1.00		<u>0.00</u>	<u>0.00</u>
	REPRESENTED BY		
			<u>NIL</u>

Higgs International Limited In Liquidation

Introduction

This summary provides details of the work that is anticipated to be carried out by the proposed Liquidators and their staff in a members' voluntary liquidation.

- Case acceptance and ethical reviews.
- Completing case strategy notes and providing strategy updates to the client.
- Managing and maintaining the case on the Firm's client systems and our specialist insolvency software system.
- Filing.
- Updates to the client regarding the strategy of the liquidation.

Appropriate case administration and planning ensures that the case is managed coherently and efficiently, with minimisation of costs and avoidance of duplication of work. Strong internal processes aid to add value through the efficient management of the case. This work is also required in order to appropriately document and record how the case has been administered in accordance with regulatory requirements.

The following activities are required in order to ensure the Company is compliant with tax requirements:

- Notifying HM Revenue & Customs ("HMRC") of my appointment and establishing whether they have any outstanding claims or ongoing investigations.
- Reviewing the Company's VAT position; finalising the pre-Liquidation VAT account (if not already done); deregistering the Company for VAT once all of the taxable assets have been sold in line with the VAT regulations.
- Complete any outstanding pre-appointment Tax Returns in order to correctly establish HMRC's claims.
- Preparing post Liquidation Corporation Tax and VAT returns, as required by statute.

In accordance with statutory requirements, a notice seeking creditors' claims will be advertised in the Gazette.

As this is a solvent liquidation any creditor claims are to be paid in full, together with statutory interest.

In the event that there are creditor claims outstanding at the date of appointment, the following work will be undertaken to ensure that any creditors are dealt with appropriately.

- Responding to any queries which arise.
- Logging creditor claims.
- Collating information from the Company records to assist with claim adjudication work.

Distributions

- For any distributions to creditors - adjudication of creditor claims, requesting further information where necessary or dealing with rejected claims.
- Distributions to members.
- Preparing dividend calculations.
- Processing and payment of distributions.

Reporting

- Reporting the outcome of any meetings.
- Annual progress reports.

Cashiering

- Setting up case details on our insolvency software system.
- Setting up bank accounts, including deposit accounts as necessary.
- Bank account maintenance, including periodic reconciliations.
- Issuing payments and banking receipts and preparing the appropriate paperwork for such transactions.

This work is required in order to ensure that the estate bank account is operated in accordance with guidance issued by my regulatory body.

Statutory and Compliance

- Preparation and lodgement of statutory appointment documents.
- Initial notices and advertisements following appointment.
- Case monitoring and statutory compliance, including internal case reviews.
- Case bordereau.

This work is required in order to ensure that the case has been administered in accordance with regulatory requirements.