

LIQ13

Notice of final account prior to dissolution in MVL



Companies House

TUESDAY



A09 10/03/2020 #242
COMPANIES HOUSE

1 Company details

Company number 0 2 2 2 6 3 3 7

Company name in full Seminole Financial Limited

→ Filing in this form

Please complete in typescript or in
bold black capitals

2 Liquidator's name

Full forename(s) Anthony

Surname Murphy

3 Liquidator's address

Building name/number Harrisons Business Recovery & Insolvency (London) Limited

Street 20 Midtown

20 Procter Street

Post town London

County/Region

Postcode W C 1 V 6 N X

Country UK

4 Liquidator's name ①

Full forename(s)

Surname

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode

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

[Handwritten signature]

X

Signature date

d

0

d

6

m

0

m

3

y

2

y

0

y

2

y

0

**Liquidator's Final Account
to Members**

**Seminole Financial Limited
(in Liquidation)
- "Seminole / the Company"**

2 March 2020

SEMINOLE FINANCIAL LIMITED (IN LIQUIDATION)

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APPENDICES

- A** Receipts and Payments Account from 17 April 2019 to 2 March 2020
- B** Time Analysis for the period 17 April 2019 to 18 February 2020
- C** Additional Information in relation to Liquidator's Fees, Expenses and Disbursements

SEMINOLE FINANCIAL LIMITED (IN LIQUIDATION)

1 Introduction

- 1.1 I, Anthony Murphy, of Harrison's Business Recovery & Insolvency (London) Limited ("Harrison's"), 20 Midtown, 20 Procter Street, London, WC1V 6NX, was appointed as Liquidator of Seminole Financial Limited ("Seminole / the Company") on 17 April 2019. The affairs of the Company are now fully wound-up and this is my final account of the liquidation, which covers the period since my appointment to date ("the Period").
- 1.2 Information about the way that we will use, and store personal data on insolvency appointments can be found at www.harrisons.uk.com/privacy-policy. If you are unable to download this, please contact us and a hard copy will be provided to you.
- 1.3 The trading address of the Company was One Churchill Place, Canary Wharf, London, E14 5RD.
- 1.4 The registered office of the Company was changed to C/o Harrison's, 20 Midtown, 20 Procter Street, London, WC1V 6NX, and its registered number is 02226337.

2 Receipts and Payments

- 2.1 At Appendix A, I have provided an account of the Liquidator's Receipts and Payments for the Period with a comparison to the director's Declaration of Solvency.
- 2.2 *Please note that there have been no receipts and payments in the Period. The Liquidator's fees will be paid by a third party, and are therefore not reflected on the Liquidator's Receipts and Payments account (please see Section 6).*

3 Work undertaken by the Liquidator

- 3.1 This section of the report provides creditors with an overview of the work undertaken in the liquidation since 17 April 2019, together with information on the overall outcome of the liquidation.
- 3.2 The main areas of work carried out in the Period have been the following:
 - Completing statutory formalities with regards to appointment and notification.
 - Fulfilling the Liquidator's statutory duties such as filing and advertising.
 - Preparation and submission of the Company's post appointment corporation tax return.
 - Liaising with HM Revenue & Customs ("HMRC") regarding VAT group to ensure other group companies not affected, and PAYE and NI enquiries.
 - Obtaining closure clearance from HMRC.
 - Drafting of the final progress report.

4 Outcome for Creditors

Secured, Preferential and Unsecured Creditors

- 4.1 There are no secured, preferential or unsecured creditors.

SEMINOLE FINANCIAL LIMITED (IN LIQUIDATION)

5 Distributions to Members

- 5.1 There have been no cash or *in specie* distributions to members as there were no assets.

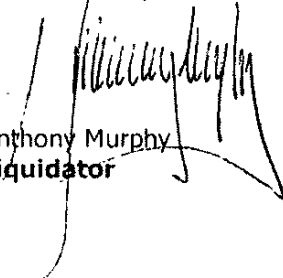
6 Liquidator's Remuneration

- 6.1 The member approved that the basis of the Liquidator's remuneration be fixed by reference to the time properly spent by him and his staff in managing the liquidation.
- 6.2 The Liquidator's time costs for the Period are £2,250. This represents 10 hours at an average rate of £225 per hour. Attached as Appendix B is a Time Analysis which provides details of the activity costs incurred by staff grade during this period in respect of the costs fixed by reference to time properly spent by the Liquidator in managing the liquidation.
- 6.3 Attached as Appendix C is additional information in relation to this firm's policy on staffing, the use of subcontractors, disbursements and details of our current charge-out rates by staff grade.
- 6.4 A copy of 'A Shareholders' Guide to Liquidator's Fees' is available on request.
- 6.5 No Category 2 disbursements have been incurred.

7 Conclusion

- 7.1 The Notice accompanying this final account explains members' rights on receipt of this information and also when I will vacate office and obtain my release as Liquidator.

Yours faithfully



Anthony Murphy
Liquidator

SEMINOLE FINANCIAL LIMITED (IN LIQUIDATION)

Appendix A

Receipts and Payments Account for the Period from 17 April 2019 to 2 March 2020

**Seminole Financial Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments**

**Declaration
of Solvency**
£

**From 17/04/2019
To 02/03/2020**
£

REPRESENTED BY

NIL

NIL

SEMINOLE FINANCIAL LIMITED (IN LIQUIDATION)

Appendix B

Liquidator's Time Analysis for the Period from 17 April 2019 to 18 February 2020

Time Entry - Detailed SIP9 Time & Cost Summary

SEMIN001 - Seminole Financial Limited
 From: 17/04/2019 To 18/02/2020
 Project Code: POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
101 Case planning	0.00	0.00	0.30	0.00	0.30	67.50	225.00
102 Administrative set-up	0.00	0.00	0.30	0.00	0.30	67.50	225.00
103 Appointment notification	0.00	0.00	3.80	0.00	3.80	855.00	225.00
104 Maintenance of records	0.00	0.00	1.70	0.00	1.70	382.50	225.00
112 Dealing with Existing Advisors	0.00	0.00	1.20	0.00	1.20	270.00	225.00
160 Admin - Appointment Holder C1600	0.00	0.00	0.70	0.00	0.70	157.50	225.00
180 Bonding - Initial Bond Calculation	0.00	0.00	0.30	0.00	0.30	67.50	225.00
192 Pensions - Pension Searches	0.00	0.00	0.20	0.00	0.20	45.00	225.00
Administration & Planning	0.00	0.00	8.50	0.00	8.50	1,912.50	225.00
519 Claims - HMRC	0.00	0.00	1.50	0.00	1.50	337.50	225.00
Creditors	0.00	0.00	1.50	0.00	1.50	337.50	225.00
Total Hours	0.00	0.00	10.00	0.00	10.00	2,250.00	225.00
Total Fees Claimed						0.00	

SEMINOLE FINANCIAL LIMITED (IN LIQUIDATION)

Appendix C

Additional Information in Relation to the Liquidator's Fees, Expenses & Disbursements

1 Staff Allocation and the Use of Sub-Contractors

- 1.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
- 1.2 The constitution of the case team will usually consist of a Director, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.
- 1.3 We have not utilised the services of any sub-contractors in this case.

2 Professional Advisors

- 2.1 On this assignment, we have not used any professional advisors.

3 Liquidator's Expenses & Disbursements

- 3.1 The expenses (including disbursements) which were anticipated at the outset of the liquidation were outlined to the member when the basis of my fees was approved.

Summary of Liquidator's expenses

- 3.2 A summary of the expenses paid by the Liquidator during the liquidation can be found below. *All expenses are to be paid to the Liquidator by a third party and are therefore not reflected on the Company's receipts and payments account at Appendix A.*

<i>Statutory advertising</i>	261.18
<i>Specific penalty bond</i>	11.50

- 3.3 Category 1 disbursements do not require approval. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also, chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.
- 3.4 Category 2 disbursements do require approval. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third

SEMINOLE FINANCIAL LIMITED (IN LIQUIDATION)

party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage. Details of Category 2 disbursements charged by this firm (where appropriate) were provided at the time the Liquidator's fees were approved by the members.

4 Charge-Out Rates

4.1 Harrison's Business Recovery & Insolvency (London) Limited's current charge-out rates are detailed below. Please note this firm records its time in minimum units of 6 minutes.

4.1.1 Charge-out rates effective from 1 July 2018 to 31 March 2019:

	2017/2018	2018/2019
	£	£
Directors	305 – 550	305 – 550
Managers	250 – 350	250 – 350
Senior Case Supervisors	175 – 250	175 – 250
Case Supervisors	125 – 205	125 – 205
Assistants/Trainee Case Supervisors	100 – 150	100 – 150

4.1.2 Revised charge-out rates effective from 1 April 2019 to 30 June 2019 and from 1 July 2019 onwards.

	2018/2019 [Revised]	2019/2020
	£	£
Directors/Appointment Takers	425 – 750	425 – 750
Managers/Associate Directors	250 – 425	250 – 425
Senior Case Supervisors/Assistant Managers	175 – 250	175 – 250
Case Supervisors	125 – 175	125 – 175
Assistants / Administration	100 – 125	100 – 125