

Return of Final Meeting in a
Members' Voluntary Winding up**S.94**

Pursuant to Section 94 of the Insolvency Act 1986

To the Registrar of Companies

Company Number

03271135

Name of Company

(a) Insert full name
of company

Southern Pacific Funding I Limited

(b) Insert full
name(s) and
address(es)We Tim Walsh and ~~Tim Walsh~~ ^{Karen Dukes}
Of PricewaterhouseCoopers LLP
7 More London Riverside, London SE1 2RT(c) Delete as
applicable
(d) Insert date
(e) The copy
account must be
authenticated by
the written
signature(s) of the
liquidator(s)
(f) Insert venue of
meetingGive notice that a general meeting of the company was duly summoned for 15
February 2016 pursuant to section 94 of the Insolvency Act 1986, for the purpose
of having an account (of which a copy is attached) laid before it showing how the
winding up of the company has been conducted, and the property of the company
has been disposed of and no quorum was present at the meeting

The meeting was held at Benson House, 33 Wellington Street, Leeds, LS1 4JP

The winding up covers the period from 17 July 2015 (opening of winding up) to
the final meeting (close of winding up)The outcome of any meeting (including any resolutions passed at the meeting)
was as follows

No quorum was present

Signed



Date

15 Feb 2016

Presenter's name,
address and
reference
(if any)Tim Walsh
PricewaterhouseCoopers LLP
7 More London Riverside
London
SE1 2RT

SATURDAY



A04

A515S4WW

20/02/2016

#85

COMPANIES HOUSE

SOUTHERN PACIFIC FUNDING I LIMITED – IN MEMBERS’ VOLUNTARY LIQUIDATION (THE COMPANY)

**FINAL REPORT TO MEMBERS AS REQUIRED BY S94 OF THE INSOLVENCY ACT 1986
PREPARED FOR THE FINAL MEETING OF MEMBERS ON 15 FEBRUARY 2016.**

INTRODUCTION

The Company was placed into members’ voluntary liquidation on 17 July 2015 and Tim Walsh and Karen Dukes were appointed joint liquidators (the liquidators)

We’re required to provide you with a final report on the conduct and outcome of the liquidation. This report is for the period 17 July 2015 to 15 February 2016 and also serves as a progress report from 17 July 2015 to 15 February 2016

We’re also required to give you certain information about the Company and the liquidators, this information is attached as appendix A.

We attach as appendix B a summary of our receipts and payments for the liquidation

REPORT ON THE LIQUIDATION

Realisation of assets:

The directors’ Declaration of Solvency showed that the Company’s assets were

| | |
|---------------------|----------|
| | £ |
| Inter group debtors | 1 |
| Total | <u>1</u> |

After our appointment, the Company’s inter group debt was taken under control until distribution

Realisations from the Company’s assets are as detailed in the above summary and totalled £1

No additional assets have been identified There are no assets still to be realised

Settlement of liabilities:

This section covers all liabilities except any claims of HM Revenue & Customs (HMRC) which are dealt with separately below under HMRC

The directors’ Declaration of Solvency and the company’s records showed the Company had no liabilities

After our appointment we wrote to all known creditors and published a notice in the Gazette inviting any unknown creditors to send in their claims.

There are no remaining claims to be agreed or settled

HMRC:

The directors’ Declaration of Solvency and the Company’s records showed that the Company had no liabilities

After our appointment, we wrote to HMRC to inform them of our appointment and to request details of any outstanding liabilities

All matters have now been cleared and HMRC have confirmed their agreement to us closing the liquidation

SOUTHERN PACIFIC FUNDING I LIMITED – IN MEMBERS' VOLUNTARY LIQUIDATION (THE COMPANY)

FINAL REPORT TO MEMBERS AS REQUIRED BY S94 OF THE INSOLVENCY ACT 1986 PREPARED FOR THE FINAL MEETING OF MEMBERS ON 15 FEBRUARY 2016.

Distributions to shareholders:

At the time of our appointment, the issued share capital of the company consisted of

- 1 Ordinary £1 share

During the liquidation, the following distribution was made to shareholders.

- 1 A distribution in specie of £1 (representing 100 pence per share) to the ordinary shareholders

The distribution was an in specie distribution. The value attributed to the in specie distribution was based on the value at which the asset was held in the Company's books.

OUR FEES AND EXPENSES

Basis of remuneration:

At the time of our appointment, a resolution was passed for us to be paid by reference to the time properly given by us and our staff in dealing with the liquidation. Our current hourly rates are set out below.

Funding of the liquidation:

Although fees have been paid to us on the basis specified above, our fees and expenses have not been paid out of the liquidation estate. Instead, Southern Pacific Mortgage Limited and Preferred Mortgages Limited has met our fees and expenses for the Company and 3 connected companies.

Remuneration charged:

Our fees for undertaking this assignment consist of time costs incurred for both (i) the period up to the day of our appointment and (ii) the period covering the formal liquidation. Our time costs for these periods were

| | £ |
|-----------------------------|---------------|
| Work up to liquidation date | 17,507 |
| Liquidation – the Period | <u>6,985</u> |
| | <u>24,492</u> |

The above time costs for the liquidation period are calculated to 11 January 2016, being the latest practicable date. This represents 74 25 hours at an average hourly rate of £329.86.

Fees totalling £19,852 billed to date have been billed to date for both pre and post liquidation and final fees will be agreed and invoiced in due course.

We've incurred expenses of £1,179.13 plus VAT. These costs have or will be re-charged and consist of.

| | £ |
|-----------------------|-----------------|
| Statutory advertising | 402.00 |
| Travel | <u>777.13</u> |
| Total | <u>1,179.13</u> |

SOUTHERN PACIFIC FUNDING I LIMITED – IN MEMBERS' VOLUNTARY LIQUIDATION (THE COMPANY)

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Members' rights re liquidators' remuneration and expenses:

Members are entitled to request further information about our fees and expenses. Such requests need to be made within 21 days of receipt of this report. See Rule 4.49E of the Insolvency Rules 1986 for further detail.

In certain circumstances, members are entitled to claim by way of court application that the liquidators' fees and expenses are excessive. Such applications need to be made within 8 weeks of receipt of this report. See Rule 4.148C of the Insolvency Rules 1986 (as amended) for further detail.

This concludes our report.

SOUTHERN PACIFIC FUNDING I LIMITED – IN MEMBERS' VOLUNTARY LIQUIDATION (THE COMPANY)

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Appendix A

INFORMATION ON THE COMPANY AND THE LIQUIDATORS

| Company details: | |
|-------------------------------|--|
| Company name: | SOUTHERN PACIFIC FUNDING I LIMITED |
| Former names: | N/a |
| Trading name(s) | N/a |
| Company number: | 03271135 |
| Registered office | Lehman Brothers Level 23, 25 Canada Square, London, E14 5LQ |
| Liquidators' details: | |
| Liquidators' names: | Tim Walsh and Karen Dukes (the liquidators) |
| Liquidators' address: | PricewaterhouseCoopers, Benson House, 33 Wellington Street, Leeds, LS1 4JP |
| Date of appointment: | 17 July 2015 |
| Nature of appointment: | Members' Voluntary Liquidation |

Tim Walsh and Karen Dukes have been appointed as joint liquidators of Southern Pacific Funding I Limited to manage its affairs, business and property as its agents without personal liability Both are licensed in the United Kingdom to act as an Insolvency Practitioner by the Institute of Chartered Accountants in England and Wales The joint liquidators are bound by the Insolvency Code of Ethics which can be found at <https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>

The joint liquidators are Data Controllers of personal data as defined by the Data Protection Act 1998 PricewaterhouseCoopers LLP will act as Data Processor on their instructions Personal data will be kept secure and processed only for matters relating to the liquidators

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Appendix B

**ABSTRACT OF RECEIPTS AND PAYMENTS IN THE LIQUIDATION DURING THE PERIOD
FROM 17 JULY 2015 TO 15 FEBRUARY 2016**

| | |
|------------------------|----------|
| | £ |
| RECEIPTS | |
| Inter Company Debtor | 1 |
| | <hr/> |
| | 1 |
| | <hr/> |
| | £ |
| PAYMENTS | |
| In Specie Distribution | 1 |
| | <hr/> |
| | 1 |
| | <hr/> |