

LIQ13

Notice of final account prior to dissolution in MVL



Companies House

SATURDAY



A05 *A7LTS0EJ* #314
29/12/2018
COMPANIES HOUSE

1 Company details

Company number 03363702
Company name in full HI Finance Properties Limited

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

2 Liquidator's name

Full forename(s) Ian Harvey
Surname Dean

3 Liquidator's address

Building name/number 1 New Street Square
Street
Post town London
County/Region
Postcode EC4A 3HQ
Country

4 Liquidator's name ①

Full forename(s) Stephen Roland
Surname Browne

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

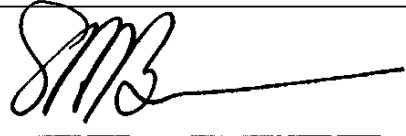
5 Liquidator's address ①

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County/Region
Postcode EC4A 3HQ
Country

① 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 2 d 0 m 1 m 2 y 2 y 0 y 1 y 8		

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 **Chloe Seago**

Company name **Deloitte LLP**

Address **1 New Street Square**

Post town **London**

County/Region

Postcode **E C 4 A 3 H Q**

Country **United Kingdom**

DX

Telephone **+44 (0) 20 7303 5665**



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

HI FINANCE PROPERTIES LIMITED	COMPANY NUMBER: 03363702
HI (EASTLEIGH) LIMITED	COMPANY NUMBER: 04721087
HI (EDINBURGH) LIMITED	COMPANY NUMBER: 04721007
HI (GUILFORD) LIMITED	COMPANY NUMBER: 04721041
HI (HIGH WYCOMBE) LIMITED	COMPANY NUMBER: 04721091
HI (LONDON HEATHROW M4 J4) LIMITED	COMPANY NUMBER: 04721060
HI (LONDON HEATHROW M4 J4) NO.2 LIMITED	COMPANY NUMBER: 05174337
KENSINGTON PH LIMITED	COMPANY NUMBER: 04407187
NAS COBALT NO.2 LIMITED	COMPANY NUMBER: 04160938
PENDIGO HOTELS LIMITED	COMPANY NUMBER: 03929826
RIBBON HI LIMITED	COMPANY NUMBER: 04160818
RIBBON HOTELS LIMITED	COMPANY NUMBER: 03929826
SC HOTELS & HOLIDAYS LIMITED	COMPANY NUMBER: 00368815

**(IN MEMBERS' VOLUNTARY LIQUIDATION)
("THE COMPANIES")**

**HILL HOUSE
1 LITTLE NEW STREET
LONDON
EC4A 3TR**

FINAL ACCOUNT PURSUANT TO RULE 5.9 OF THE INSOLVENCY (ENGLAND & WALES) RULES 2016 ("the Rules") AND SECTION 94 OF THE INSOLVENCY ACT 1986 (AS AMENDED) ("the Act")

20 December 2018

Stephen Roland Browne and Ian Harvey Dean ("the Liquidators") were appointed Joint Liquidators of the Companies further to the written resolution of the members dated 30 November 2017. All licensed Insolvency Practitioners of Deloitte LLP ("Deloitte") are licensed in the UK to act as Insolvency Practitioners by the Institute of Chartered Accountants in England and Wales.

For the purpose of section 231 of the Act, the Liquidators confirm that they are authorised to carry out all functions, duties and powers by either of them jointly and severally.

This report has been prepared for the sole purpose of updating the members for information purposes. The report may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by the members for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.

**Stephen Roland Browne and Ian Harvey Dean
Deloitte LLP
1 New Street Square
London
EC4A 3HQ**

Tel: +44 (0) 20 7303 5665

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APPENDIX

- 1. Liquidators' Receipts and Payments accounts for the period from 30 November 2018 to 20 December 2018 and for the period of the appointment**

1. EXECUTIVE SUMMARY

Key Messages	Commentary
Conduct of the liquidation	• Matters completed during the course of the liquidations included mandatory liquidation tasks such as statutory advertising, filings and notification of the liquidations, in addition to obtaining formal clearances from The Pension Tracing Services and HM Land Registry. • The Companies' tax affairs were settled and formal tax clearance for all Companies was received by 16 November 2018 from HM Revenue and Customs ("HMRC").
Costs of the liquidation	• Our remuneration was fixed by the members on a time-cost basis and, as there were no funds in the estate, have been met by Ribbon Acquisitions Limited. We have been paid £154,470 plus VAT and disbursements in respect of an entity reduction exercise comprising the liquidations of 48 group companies across two batches. • Further details on our remuneration can be found on page 7.
Outstanding matters	• There are no outstanding matters preventing the closure of the liquidations.
Distributions to members	• The first and final distributions were made to the members in respect of all Companies on 29 November 2018. • Further details are provided at page 6.

2. SUMMARY AND ACCOUNT OF THE LIQUIDATION

2.1 Summary of Work Done

Assets and Liabilities

<u>Company Name</u>	<u>Assets</u>	<u>Liabilities</u>
HI Finance Properties Limited	£6	£0
HI (Eastleigh) Limited	£1	£0
HI (Edinburgh) Limited	£1	£0
HI (Guildford) Limited	£1	£0
HI (High Wycombe) Limited	£1	£0
HI (London Heathrow M4 J4) Limited	£1	£0
HI (London Heathrow M4 J4) No.2 Limited	£1	£0
Kensington PH Limited	£1	£0
NAS Cobalt No.2 Limited	£5	£0
Pendigo Hotels Limited	£1	£0
Ribbon HI Limited	£1	£0
Ribbon Hotels Limited	£12	£0
SC Hotels & Holidays Limited	£3	£0

The assets in respect of HI (Eastleigh) Limited, HI (Edinburgh) Limited, HI (Guildford) Limited, HI (High Wycombe) Limited, HI (London Heathrow M4 J4) No.2 Limited and Pendigo Hotels Limited were intercompany receivable balances due from their respective members.

The assets in respect of HI Finance Properties Limited, HI (London Heathrow M4 J4) Limited, Kensington PH Limited, NAS Cobalt No.2 Limited, Ribbon HI Limited, Ribbon Hotels Limited and SC Hotels & Holidays Limited were investments in their respective subsidiaries.

Distributions

First and final 'in-specie' distributions of surplus assets of the Companies were made to the respective members on 29 November 2018.

Statutory Tasks

During the period we carried out the following tasks, which primarily related to fulfilment of statutory and compliance obligations and other tasks of an administrative nature:

- case set-up and management;
- statutory reporting;
- appointment notifications,;
- correspondence;
- case reviews; and
- general liquidation administration and filing.

These tasks are a necessary part of the engagement but do not generate any direct financial benefit for the members.

Tax Clearance

We worked closely with the Companies' tax agents to ensure all tax compliance matters were brought up-to-date.

We were in correspondence with HMRC in order to obtain the necessary tax clearances to close the liquidations which were received by 16 November 2018.

3. LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNTS

- 3.1 Receipts and payments accounts are provided at Appendix 1, confirming there were no transactions since our appointment.

4. INFORMATION FOR THE MEMBERS

4.1 Distributions made

The following 'in-specie' distributions were declared on 29 November 2018:

HI Finance Properties Limited

The first and final 'in-specie' distribution of £6 was made at a rate of £6 per Ordinary £1 share.

HI (Eastleigh) Limited

The first and final 'in-specie' distribution of £1 was made at a rate of £1 per Ordinary £1 share.

HI (Guildford) Limited

The first and final 'in-specie' distribution of £1 was made at a rate of £1 per Ordinary £1 share.

HI (High Wycombe) Limited

The first and final 'in-specie' distribution of £1 was made at a rate of £1 per Ordinary £1 share.

HI (London Heathrow M4 J4) No.2 Limited

The first and final 'in-specie' distribution of £1 was made at a rate of £1 per Ordinary £1 share.

Pendigo Hotels Limited

The first and final 'in-specie' distribution of £1 was made at a rate of £1 per Ordinary £1 share.

No distributions were declared from those companies holding only an investment in subsidiary as these investments were realised and offset following the receipt of the above distributions.

4.2 Members' right to request further information

Members of the Companies with at least 5% in value of the total voting rights of all the members having the right to vote at general meetings of the Companies, or, any member with permission of the Court, may, in writing, request us to provide additional information regarding remuneration or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report, in accordance with Rule 18.9 of the Rules.

4.3 Members' right to challenge Remuneration and/or Expenses

Members of the Companies with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the Companies, or, any member with permission of the Court, may apply to the Court for one or more orders (in accordance with Rule 18.34 of the Rules), reducing the amount or the basis of remuneration which we are entitled to charge or otherwise challenging some or all of the expenses incurred.

Please note that such challenges may not disturb remuneration or expenses approved or deemed to be approved under prior progress reports.

5. LIQUIDATORS' REMUNERATION AND DISBURSEMENTS

5.1 Basis of Liquidators' Remuneration (Fees)

The basis of our remuneration was fixed on 30 November 2017 by written resolution, by reference to the time properly given by the Liquidators and their staff in attending to matters arising in the respective liquidations, and calculated at the prevailing standard hourly charge-out rates used by Deloitte at the time when the work was performed, plus VAT.

5.2 Liquidators' Fees – work undertaken – time costs

As there were no funds in the estate, our fees were met by Ribbon Acquisitions Limited. We were paid £154,470 plus VAT in total which was in respect of an entity reduction exercise comprising the liquidations of 48 group companies across two batches.

5.3 Liquidators' Disbursements

Category 1

These are payments made by us direct to third parties and for which no approval is required.

These are payments made by us direct to third parties and for which no approval is required. Below are the total costs for the Companies, which are stated inclusive of VAT where applicable and were recovered in full.

- Statutory advertising costs of £2,741.04
- HM Land Registry fees of £803.00
- The Liquidators' statutory insurance bonds of £60.00
- Declaration of Solvency witness fee of £135.00

These relate to the liquidations of 27 companies (i.e. Batch Two).

Category 2

These are costs and expenses initially paid by us and which are not generally made to a third party, for example, reimbursement to staff engaged on the case for their mileage costs. These may also include shared or allocated costs. Specific approval is required before these costs and expenses can be drawn from the liquidation estate.

There were no category 2 disbursements raised during the course of the liquidations.

LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNTS FOR THE PERIOD FROM 30 NOVEMBER 2018 TO 20 DECEMBER 2018 AND FOR THE PERIOD OF THE APPOINTMENT

HI Finance Properties Limited

£	Declaration of Solvency values	30 November 2018 to 20 December 2018	30 November 2017 to 20 December 2018
Receipts			
Investment	6		
Total receipts	6	-	-
Payments			
Total payments		-	-

HI (Eastleigh) Limited

£	Declaration of Solvency values	30 November 2018 to 20 December 2018	30 November 2017 to 20 December 2018
Receipts			
Intercompany Receivable	1		
Total receipts	1	-	-
Payments			
Total payments		-	-

HI (Edinburgh) Limited

£	Declaration of Solvency values	30 November 2018 to 20 December 2018	30 November 2017 to 20 December 2018
Receipts			
Intercompany Receivable	1		
Total receipts	1	-	-
Payments			
Total payments		-	-

HI (Guildford) Limited

£	Declaration of Solvency values	30 November 2018 to 20 December 2018	30 November 2017 to 20 December 2018
Receipts			
Intercompany Receivable	1		
Total receipts	1	-	-
Payments			
Total payments		-	-

HI (High Wycombe) Limited

£	Declaration of Solvency values	30 November 2018 to 20 December 2018	30 November 2017 to 20 December 2018
Receipts			
Intercompany Receivable	1		
Total receipts	1	-	-
Payments			
Total payments		-	-

HI (London Heathrow M4 J4) Limited

£	Declaration of Solvency values	30 November 2018 to 20 December 2018	30 November 2017 to 20 December 2018
Receipts			
Investment	1		
Total receipts	1	-	-
Payments			
Total payments		-	-

HI (London Heathrow M4 J4) No.2 Limited

£	Declaration of Solvency values	30 November 2018 to 20 December 2018	30 November 2017 to 20 December 2018
Receipts			
Intercompany Receivable	1		
Total receipts	1	-	-
Payments			
Total payments		-	-

Kensington PH Limited

£	Declaration of Solvency values	30 November 2018 to 20 December 2018	30 November 2017 to 20 December 2018
Receipts			
Investment	1		
Total receipts	1	-	-
Payments			
Total payments		-	-

NAS Cobalt No.2 Limited

£	Declaration of Solvency values	30 November 2018 to 20 December 2018	30 November 2017 to 20 December 2018
Receipts			
Investment	5		
Total receipts	5	-	-
Payments			
Total payments		-	-

Pendigo Hotels Limited

£	Declaration of Solvency values	30 November 2018 to 20 December 2018	30 November 2017 to 20 December 2018
Receipts			
Intercompany Receivable	1		
Total receipts	1	-	-
Payments			
Total payments		-	-

Ribbon HI Limited

£	Declaration of Solvency values	30 November 2018 to 20 December 2018	30 November 2017 to 20 December 2018
Receipts			
Investment	1		
Total receipts	1	-	-
Payments			
Total payments		-	-

Ribbon Hotels Limited

£	Declaration of Solvency values	30 November 2018 to 20 December 2018	30 November 2017 to 20 December 2018
Receipts			
Investment	12		
Total receipts	12	-	-
Payments			
Total payments		-	-

SC Hotels & Holidays Limited

£	Declaration of Solvency values	30 November 2018 to 20 December 2018	30 November 2017 to 20 December 2018
Receipts			
Investment	3		
Total receipts	3	-	-
Payments			
Total payments		-	-

General Notes

The Receipts and Payments account must be read in conjunction with the attached notes and report.

NOTES TO THE RECEIPTS AND PAYMENTS ACCOUNT

1. The first and final distribution for those companies with intercompany receivable balances of £1 each was made on 29 November 2018 at a rate of £1 per Ordinary £1 share

Deloitte LLP is a limited liability partnership registered in England and Wales with registered number OC303675 and its registered office at 1 New Street Square, London EC4A 3HQ, United Kingdom.

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