

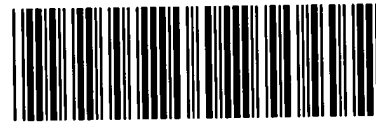
# LIQ13

## Notice of final account prior to dissolution in MVL



Companies House

FRIDAY



\*AA7EVMEI\*

A07

25/06/2021

#238

COMPANIES HOUSE

### 1 Company details

Company number 0 3 7 6 7 4 1 2

Company name in full Southern Pacific Funding 5

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

### 2 Liquidator's name

Full forename(s) Bruce

Surname Mackay

### 3 Liquidator's address

Building name/number RSM Restructuring Advisory LLP

Street 25 Farringdon Street

Post town London

County/Region

Postcode E C 4 A 4 A B

Country

### 4 Liquidator's name ①

Full forename(s) Matthew

Surname Haw

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

### 5 Liquidator's address ②

Building name/number RSM Restructuring Advisory LLP

Street 25 Farringdon Street

Post town London

County/Region

Postcode E C 4 A 4 A B

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

d

2

d

4

m

0

m

6

y

2

y

0

y

2

y

1

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	Jemini Shukla
Company name	RSM Restructuring Advisory LLP
Address	25 Farringdon Street
Post town	London
County/Region	
Postcode	E C 4 A 4 A B
Country	
DX	
Telephone	0203 201 8000



**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)

**In the matter of**  
**Southern Pacific Funding 5 - In Members' Voluntary Liquidation**  
**(the "Company")**

**Joint Liquidators' final account**

**24 June 2021**

**Bruce Alexander Mackay and Matthew Robert Haw**  
**Joint Liquidators**

**RSM Restructuring Advisory LLP**  
**9th Floor, 25 Farringdon Street**  
**London EC4A 4AB**

## **Sections**

1. Progress of the liquidation
2. Payments to creditors
3. Distribution to the shareholder
4. Joint Liquidators' receipts and payments
5. Joint Liquidators' remuneration and disbursements
6. Other professional costs
7. End of the Liquidation

## **Appendices**

- A. Summary of receipts and payments
- B. Joint Liquidators' time cost analysis for the period from 29 July 2020 to date and for the period of the liquidation
- C. Statement of expenses incurred by the Joint Liquidators in the period from 29 July 2020 to date and for the period of the liquidation
- D. RSM Restructuring Advisory LLP London current charge out and category 2 disbursement rates
- E. Notice of the Joint Liquidators' final account that the Company's affairs are fully wound up

This is a report to provide members and the Registrar of Companies with information relating to the entire period of the liquidation of Southern Pacific Funding 5 following our appointment as Joint Liquidators on 29 July 2013. This report should be read in conjunction with any previous reports that have been issued, copies of which are available on request.

The final account has been prepared solely in accordance with the relevant legislation. It has not been prepared for use in respect of any other purpose, or to inform any investment decision in relation to any debt or financial interest in the Company.

Neither the Joint Liquidators nor RSM Restructuring Advisory LLP accept any liability whatsoever arising as a result of any decision or action taken or refrained from as a result of information contained in this report.

## **1 Progress of the liquidation**

In this period, the Joint Liquidators have been ensuring that all outstanding matters of the Liquidation have been dealt with in order to proceed towards paying a distribution to the shareholder and closing the liquidation.

### **1.1 Realisation of assets**

The Declaration of Solvency shows a small debtor position with a mortgage services company called Acenden Limited in the sum of £1,251.00. To date a total of £332,674.80 has been received from Acenden, of which £18,276.37 was received in the reporting period.

Further recoveries were expected from Acenden and in order to conclude the liquidation of the Company the remaining estimated realisable value of the Acenden receivable was distributed in specie to Lehman Brothers Holdings Inc. ("LBHI"), as the sole Member of the Company. An estimated future realisable value of £100,000 was agreed with LBHI and the asset was distributed in specie to LBHI on 4 February 2020.

Following the transfer of the Acenden receivable to LBHI, Acenden has mistakenly continued to pay funds to the Company, and these funds have been ringfenced on the receipts and payment accounts as 'Acenden receipts (received in error)'. In the reporting period the Acenden receipts received in error totalled £18,276.37 and these funds have now been paid over to LBHI. We have advised Acenden that the liquidation will shortly be concluding and have requested that any future payments are paid to LBHI in accordance with the notice of transfer.

The Declaration of Solvency details a cash at bank balance in the sum of £6,466,977.00 and the funds were held at the Company's pre appointment bank account with Citibank. Following a written request from the Joint Liquidators a balance of £6,468,807.11 was transferred to the liquidation account.

During the course of the liquidation bank interest of £15,093.76 has been received on the funds held in the liquidation account.

On review of the Company's books and records we discovered that the Company had an intercompany position with Southern Pacific Personal Loans Limited ("SPPL") and was due £31,835.96. SPPL is in liquidation with PwC and we lodged an unsecured claim in the SPPL liquidation. PwC have agreed the Company's claim and the unsecured creditors of SPPL have now been paid in full together with statutory interest, with the Company receiving distributions totalling £42,002.55. No further recoveries are expected from SPPL.

The costs of dealing with asset realisations are set out in the accompanying analysis of time costs.

### **1.2 Potential claim for compensation for mis-selling of interest rate hedging product**

As you may be aware, a settlement agreement was reached between the Financial Conduct Authority ("FCA") and certain major banks, in relation to the sale of interest rate hedging products.

The Joint Liquidators are satisfied that no such products were sold to the Company.

#### **Tax matters**

Lehman Brothers Limited ("LBL") has prepared the Company's final pre-appointment Corporation Tax returns for the following periods:

1 December 2011 to 30 November 2012; and

1 December 2012 to 28 July 2013.

Both returns have been submitted to HM Revenue & Customs ("HMRC") who have acknowledged receipt of the returns and have agreed that no tax liability is due for the periods of the returns.

The receipts from Acenden have given rise to a capital gain during the period of the liquidation and it was proposed by LAMCO Services Ltd that the Joint Liquidators utilise pre-liquidation losses to extinguish the gains. Our tax team have prepared the returns and have made elections in accordance with Section 198 of the Corporation Tax Act 2009 to utilise the pre-liquidation losses in the post

liquidation periods. Please find below, a summary of the post liquidation tax returns submitted and the resultant tax liabilities paid during the course of the liquidation:

<b>Period of Corporation Tax Return</b>	<b>Tax Liability Paid</b>
29 July 2013 to 28 July 2014	£382.81
29 July 2014 to 28 July 2015	£133.55
29 July 2015 to 28 July 2016	£138.60
29 July 2016 to 28 July 2017	£0.00
29 July 2017 to 28 July 2018	£61.18
29 July 2018 to 28 July 2019	£69.35
29 July 2019 to 30 June 2020	£4,529.98
<b>Total Corporation Tax Paid</b>	<b>£5,315.47</b>

The pre-liquidation losses utilised via a Section 198 Corporation Tax Act 2009 election are no longer available to the Company due to time limitations. The final Corporation Tax return covering the period 29 July 2019 to 30 June 2020 has been prepared and submitted to HMRC, and a tax liability of £4,529.98 has been paid to HMRC. The tax liability for the final period is significantly larger as the pre-liquidation losses could no longer be utilised to reduce the tax liability.

HMRC have confirmed that they have no objection to the closure of the liquidation and subsequent dissolution of the Company, with formal tax clearance having been granted by the relevant tax offices.

The Company is a qualifying company for the purpose of paragraph 15 of Schedule 46 to the Finance Act 2009 and as such the identity of a Senior Accounting Officer ("SAO") must be notified to HMRC. It was agreed that following our appointment, one of the Joint Liquidators would act as the SAO for the period covering the date of the Joint Liquidator's appointment up to the date the Company is dissolved.

The Joint Liquidators have filed the SAO notification and certificate for the statutory year ending 30 November 2020, and a final notification and certificate will be submitted to HMRC once the Company has been dissolved.

## **2 Payments to creditors**

### **2.1 Trade creditors**

Shortly following appointment, we advertised a notice to prove debts in the London Gazette giving potential creditors until 4 September 2013 to submit claims and no claims were received.

Two small potential creditor claims are detailed in the Declaration of Solvency in the sum of £24,738.00 and in order to finalise the creditor position we issued a notice of intended dividend to the two potential creditors and asked them to submit a proof of debt form by 18 August 2014. Again, no claims were received by the cut-off date.

## **3 Distributions to the shareholder**

The following cash distributions have been made to the shareholder:

Date	£ per share	Total distributed
11 September 2013	2,500,000.00	£5,000,000.00
19 August 2014	500,000.00	£1,000,000.00
8 June 2021	352,515.39	£705,030.77
<b>Total</b>		<b>£6,705,030.77</b>

In addition, the following 'in specie' distribution was made to the shareholder:

Date	Asset	Value	Basis of Valuation
11 February 2020	Debt Tracer Receipts	£100,000	Estimated future value agreed with the shareholder.

All distributions to date have been paid or made to LBHI as the sole shareholder of the Company.

#### **4 Joint Liquidators' receipts and payments**

Attached at Appendix A is a summary of the Joint Liquidators' receipts and payments for the full period of the liquidation, with separate figures shown for the current reporting period.

Transactions are shown net of VAT, with any amount paid to, or received from, HM Revenue and Customs shown separately.

#### **5 Joint Liquidators' remuneration and disbursements**

A Guide to Liquidators Fees, which provides information for members in relation to the remuneration of a Liquidator, is attached. A hard copy can also be requested from our office by telephone, email or in writing.

##### **5.1 Authority for remuneration and disbursements**

The shareholders approved the Joint Liquidators' remuneration on a time cost basis by written resolution of the shareholder on 29 July 2013. Approval was also given to the drawing of 'Category 2' disbursements.

Pre-liquidation advisory fees for assisting the directors in preparing the liquidation documents and placing the Company into liquidation totalled £20,000.00 plus VAT and were approved by the directors of the Company at a Board Meeting held on 29 July 2013. The pre-liquidation advisory fees of RSM Restructuring Advisory LLP have been settled from the Company's assets and are detailed on the attached receipts and payments account.

##### **5.2 Remuneration incurred and paid**

The Joint Liquidators have incurred time costs of £18,009.50 in the current reporting period and an analysis of time incurred in the period is attached at Appendix B. During the reporting period the Joint Liquidators have drawn fees totalling £27,419.50 plus VAT.

The Joint Liquidators have incurred total time costs of £98,463.50 since their appointment. An analysis of time incurred in the period is attached. To date fees of £99,200.50 plus VAT, have been paid which includes estimated costs to close the liquidation of £737.00.

In addition to the time costs incurred in relation to asset realisations, distributions to shareholders and managing and settling the costs of the liquidation the Joint Liquidators also incurred costs in relation to the general administration of the case. This work, which does not usually result in any direct financial return to members, is required by legislation and best practice responsibilities. Details of these costs are set out in the attached analysis of time costs. Case management costs included periodic case reviews, strategy and planning, cashing and general case management, as well as dealing with routine correspondence, compliance with ethical and anti-money laundering regulations, seeking clearance from HM Revenue and Customs, as well as general administrative matters relating to filing of reports at Companies House and closure of the case.

##### **5.3 Disbursements incurred and paid**

Disbursements of £1,285 have been incurred and paid as set out in the attached receipts and payments account.



## **6 Other professional costs**

Whilst professional costs are not subject to approval by the relevant approving body, all professional costs are subject to review before being paid.

### **6.1 Legal Costs**

Charles Russell Speechlys LLP have been instructed to assist with the drafting of an indemnity. We have agreed their remuneration on a fixed fee basis, and their agreed fees of £1,250.00 plus VAT have been paid.

## **7 End of the Liquidation**

Notice of the Joint Liquidators' final account that the Company's affairs are fully wound up is attached.

Should you have any further queries please do not hesitate to contact the Joint Liquidators.



**Bruce Alexander Mackay**  
**RSM Restructuring Advisory LLP**  
**Joint Liquidator of Southern Pacific Funding 5**

Bruce Alexander Mackay and Matthew Robert haw are licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales

Insolvency Practitioners are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment

## Appendix A

## Joint Liquidators' receipts and payments account

For the period 29 July 2013 to 24 June 2021

DofS Value £	29 July 2020 to 24 June 2021		Total to 24 June 2021	
	£	£	£	£
<b>ASSET REALISATIONS</b>				
0.00	Bank Interest Gross	0.00	15,093.76	
6,466,977.00	Cash at Bank	0.00	6,468,807.11	
0.00	Debtors (Southern Pacific Person Loans Ltd)	0.00	42,002.55	
	Debt Tracer Receipts - In Specie Distribution	0.00	100,000.00	
	Acenden Receipts (Received in Error)	18,276.37	25,839.36	
1,251.00	Debtors (Acenden)	0.00	306,835.44	
		18,276.37		6,958,578.22
<b>COST OF REALISATIONS</b>				
0.00	Bank Charges	0.00	(180.00)	
0.00	Corporation Tax	(4,529.98)	(5,315.47)	
0.00	Joint Liquidators' Disbursements	(1.47)	(1,285.01)	
0.00	Joint Liquidators' Fees	(27,419.50)	(99,200.50)	
0.00	Legal Fees	0.00	(1,250.00)	
0.00	Payment of Acenden receipts (Received in error)	(25,839.36)	(25,839.36)	
0.00	Pre-Appointment Advisory Fees	0.00	(20,008.00)	
0.00	Statutory Advertising	0.00	(226.11)	
0.00	Storage Costs	(103.00)	(243.00)	
		(57,893.31)		(153,547.45)
<b>UNSECURED CREDITORS</b>				
(24,738.00)	Trade and Expense Creditors	0.00	0.00	
		0.00		0.00
<b>EQUITY</b>				
(2.00)	Ordinary - Cash	(705,030.77)	(6,705,030.77)	
	Ordinary - In Specie	0.00	(100,000.00)	
		(705,030.77)		(6,805,030.77)
6,443,488.00		(744,647.71)		0.00
<b>REPRESENTED BY</b>				
	Bank - (BoS)		0.00	
	VAT Receivable (Payable)		0.00	
				0.00

## Appendix B

### Joint Liquidators' time cost analysis for the period from 29 July 2020 to date

Period	Hours Spent	Partners	Directors / Associate Directors	Managers	Assistant Managers	Administrators	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
	<b>Statutory Requirements</b>									
	Appointment & SoA	0.0	1.6	0.0	0.0	0.0	0.0	1.6	£ 552.00	345.00
	Creditors/shareholders decisions, meetings & reports	0.5	3.4	1.4	0.0	10.1	0.0	15.4	£ 4,089.50	265.55
	Taxation	1.7	3.3	1.4	0.0	7.1	0.2	13.7	£ 4,213.00	307.52
	<b>Total</b>	<b>2.2</b>	<b>8.3</b>	<b>2.8</b>	<b>0.0</b>	<b>17.2</b>	<b>0.2</b>	<b>30.7</b>	<b>£ 8,854.50</b>	<b>288.42</b>
	<b>Realisation of Assets</b>									
	Assets - general/other	0.0	0.5	0.0	0.0	0.0	0.0	0.5	£ 172.50	345.00
	Debtors & sales finance	0.5	0.2	0.2	0.0	0.4	0.0	1.3	£ 547.00	420.77
	<b>Total</b>	<b>0.5</b>	<b>0.7</b>	<b>0.2</b>	<b>0.0</b>	<b>0.4</b>	<b>0.0</b>	<b>1.8</b>	<b>£ 719.50</b>	<b>399.72</b>
	<b>Investigations</b>									
	Investigations/CDDA	0.0	0.0	0.0	0.0	0.0	0.2	0.2	£ 38.00	190.00
	<b>Total</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.2</b>	<b>0.2</b>	<b>£ 38.00</b>	<b>190.00</b>
	<b>Case Specific Matters</b>									
	Director(s)/Debtor/Bankrupt	0.0	0.2	0.2	0.0	0.0	0.0	0.4	£ 138.00	345.00
	Shareholders / Members	0.0	4.1	0.0	0.0	0.8	0.0	4.9	£ 1,582.50	322.96
	<b>Total</b>	<b>0.0</b>	<b>4.3</b>	<b>0.2</b>	<b>0.0</b>	<b>0.8</b>	<b>0.0</b>	<b>5.3</b>	<b>£ 1,720.50</b>	<b>324.62</b>
	<b>Creditors</b>									
	Secured Creditors	0.0	0.0	0.0	0.0	1.2	0.0	1.2	£ 252.00	210.00
	Unsecured Creditors	0.0	0.0	0.0	0.0	0.0	0.6	0.6	£ 114.00	190.00
	<b>Total</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1.2</b>	<b>0.6</b>	<b>1.8</b>	<b>£ 366.00</b>	<b>203.33</b>
	<b>Administration and Planning</b>									
	Case Management	5.8	4.2	1.7	0.0	7.0	0.3	19.0	£ 7,280.00	383.16
	Cashiering	0.9	2.3	1.4	0.0	8.8	0.0	13.4	£ 3,699.50	276.08
	<b>Total</b>	<b>6.7</b>	<b>6.5</b>	<b>3.1</b>	<b>0.0</b>	<b>15.8</b>	<b>0.3</b>	<b>32.4</b>	<b>£ 10,979.50</b>	<b>338.87</b>
	<b>Total Hours</b>	<b>9.4</b>	<b>19.8</b>	<b>6.3</b>	<b>0.0</b>	<b>35.4</b>	<b>1.3</b>	<b>72.2</b>	<b>£ 22,678.00</b>	<b>314.10</b>
	<b>Total Time Cost</b>	<b>£ 6,022.50</b>	<b>£ 6,831.00</b>	<b>£ 2,173.50</b>	<b>£ 0.00</b>	<b>£ 7,434.00</b>	<b>£ 217.00</b>	<b>£ 22,678.00</b>		
<b>Total Hours</b>		<b>9.4</b>	<b>19.8</b>	<b>6.3</b>	<b>0.0</b>	<b>35.4</b>	<b>1.3</b>	<b>72.2</b>	<b>£ 22,678.00</b>	<b>314.10</b>
<b>Total Time Cost</b>		<b>£ 6,022.50</b>	<b>£ 6,831.00</b>	<b>£ 2,173.50</b>	<b>£ 0.00</b>	<b>£ 7,434.00</b>	<b>£ 217.00</b>	<b>£ 22,678.00</b>		
<b>Average Rates</b>		<b>640.69</b>	<b>345.00</b>	<b>345.00</b>	<b>0.00</b>	<b>210.00</b>	<b>166.92</b>	<b>314.10</b>		

**Joint Liquidators' time cost analysis for the period from 29 July 2013 to date**

Period	Hours Spent	Partners	Directors / Associate Directors	Managers	Assistant Managers	Administrators	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
	<b>Statutory Requirements</b>									
	Appointment & SoA	1.1	1.6	0.0	3.0	0.0	0.0	5.7	£ 1,745.50	306.23
	Case Management	0.0	0.0	0.0	0.3	0.5	0.0	0.8	£ 147.00	183.75
	Creditors/shareholders decisions, meetings & reports	7.2	8.4	12.1	6.5	18.2	0.0	52.4	£ 15,991.50	305.18
	Taxation	6.0	11.3	29.2	5.2	11.1	0.2	63.0	£ 20,807.90	330.28
	<b>Total</b>	<b>14.3</b>	<b>21.3</b>	<b>41.3</b>	<b>15.0</b>	<b>29.8</b>	<b>0.2</b>	<b>121.9</b>	<b>£ 38,691.90</b>	<b>317.41</b>
	<b>Realisation of Assets</b>									
	Assets - general/other	0.5	0.5	0.1	1.9	0.2	0.0	3.2	£ 909.50	284.22
	Debtors & sales finance	0.8	0.2	2.3	3.2	0.4	0.0	6.9	£ 2,075.00	300.72
	<b>Total</b>	<b>1.3</b>	<b>0.7</b>	<b>2.4</b>	<b>5.1</b>	<b>0.6</b>	<b>0.0</b>	<b>10.1</b>	<b>£ 2,984.50</b>	<b>295.50</b>
	<b>Investigations</b>									
	Investigations/CDDA	0.0	0.0	0.0	0.0	0.2	0.2	0.4	£ 69.00	172.50
	<b>Total</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.2</b>	<b>0.2</b>	<b>0.4</b>	<b>£ 69.00</b>	<b>172.50</b>
	<b>Case Specific Matters</b>									
	Director(s)/Debtor/Bankrupt	0.3	0.2	8.2	2.2	0.0	0.0	10.9	£ 3,234.50	296.74
	Legal Matters	1.0	0.0	4.4	0.0	0.0	0.0	5.4	£ 1,783.00	330.19
	Shareholders / Members	1.3	6.6	2.8	3.6	0.8	0.0	15.1	£ 5,118.00	338.94
	<b>Total</b>	<b>2.6</b>	<b>6.8</b>	<b>15.4</b>	<b>5.8</b>	<b>0.8</b>	<b>0.0</b>	<b>31.4</b>	<b>£ 10,135.50</b>	<b>322.79</b>
	<b>Creditors</b>									
	Secured Creditors	0.0	0.0	0.0	0.0	1.2	0.0	1.2	£ 252.00	210.00
	Unsecured Creditors	0.0	0.5	0.0	3.1	0.0	0.6	4.2	£ 1,001.00	238.33
	<b>Total</b>	<b>0.0</b>	<b>0.5</b>	<b>0.0</b>	<b>3.1</b>	<b>1.2</b>	<b>0.6</b>	<b>5.4</b>	<b>£ 1,253.00</b>	<b>232.04</b>
	<b>Administration and Planning</b>									
	Case Management	17.0	12.5	27.6	12.2	12.3	7.2	88.8	£ 29,503.70	332.25
	Cashiering	1.4	3.3	13.8	6.3	42.8	0.2	67.8	£ 15,584.90	229.87
	Pre-appointment & background	0.2	0.0	0.0	0.5	0.0	0.2	0.9	£ 241.00	267.78
	<b>Total</b>	<b>18.6</b>	<b>15.8</b>	<b>41.4</b>	<b>19.0</b>	<b>55.1</b>	<b>7.6</b>	<b>157.5</b>	<b>£ 45,329.60</b>	<b>287.81</b>
	<b>Total Hours</b>	<b>36.8</b>	<b>45.1</b>	<b>100.5</b>	<b>48.0</b>	<b>87.7</b>	<b>8.6</b>	<b>326.7</b>	<b>£ 98,463.50</b>	<b>301.39</b>
	<b>Total Time Cost</b>	<b>£ 21,035.50</b>	<b>£ 17,204.00</b>	<b>£ 31,991.00</b>	<b>£ 10,570.50</b>	<b>£ 16,716.70</b>	<b>£ 945.80</b>	<b>£ 98,463.50</b>		
<b>Total Hours</b>		36.8	45.1	100.5	48.0	87.7	8.6	326.7	£ 98,463.50	301.39
<b>Total Time Cost</b>		£ 21,035.50	£ 17,204.00	£ 31,991.00	£ 10,570.50	£ 16,716.70	£ 945.80	£ 98,463.50		
<b>Average Rates</b>		571.62	381.46	318.32	220.22	190.61	109.98	301.39		

## Appendix C

## Statement of expenses incurred in the period from 29 July 2020 to date and for the period of the liquidation

Expenses (excluding category 2 disbursements) Type and purpose	Incurred in period – 29.07.2020 to 24.06.2021		Incurred to date – 29.07.2013 to 24.06.2021	
	Paid (£)	Unpaid (£)	Paid (£)	Unpaid (£)
Bank Charges	0.00	0.00	180.00	0.00
Corporation Tax	4,529.98	0.00	5,315.47	0.00
Bond	0.00	0.00	1,280.00	0.00
Storage	103.00	0.00	246.54	0.00
Postage	1.47	0.00	1.47	0.00
Joint Liquidators' Fees	27,419.50	0.00	99,200.50	0.00
Leal Fees	0.00	0.00	1,250.00	0.00
Pre-appointment Liquidators' Fees	0.00	0.00	20,008.00	0.00
Statutory Advertising	0.00	0.00	226.11	0.00
<b>Sub Total</b>	<b>32,053.95</b>	<b>0.00</b>	<b>127,708.09</b>	<b>0.00</b>
<b>Category 2 disbursements</b>				
<b>Recipient, type and purpose</b>				
None	0.00	0.00	0.00	0.00
<b>Sub Total</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Total</b>	<b>32,053.95</b>	<b>0.00</b>	<b>127,708.09</b>	<b>0.00</b>

## Appendix D

### RSM Restructuring Advisory LLP London current charge out and category 2 disbursement rates

<b>Hourly charge out rates</b>		
	<b>Rates at commencement £</b>	<b>Current rates £</b>
Partner	485	650
Directors / Associate Directors	300 to 410	450 to 575
Manager	250 to 265	345
Assistant Managers	200 to 220	280
Administrators	180	105 to 210
Support staff	105	90 to 190

<b>Category 2 disbursement rates</b>	
Internal room hire	£250 per part day
Subsistence	£25 per night (from 3 <sup>rd</sup> September 2013) £23 per night (up to 2 <sup>nd</sup> September 2013)
Travel (car)	38p per mile (up to and including 31 March 2010) 40p per mile (from 1 April 2010) 42.5p per mile (from 1 April 2011)
'Tracker' searches	£10 per case

**Southern Pacific Funding 5 In Liquidation**

**Company No: 03767412**

**Bruce Mackay And Matthew Haw appointed as Joint Liquidators to the above company on 29 July 2013**

**Notice delivered to the members on: 28 June 2021**

---

**Notice of the Joint Liquidators' final account that the company's affairs are fully wound up**

**Rule 5.10 Insolvency (England and Wales) Rules 2016**

---

**Notice is hereby given to the members of the above named company of the following matters:**

- (a) The company's affairs are fully wound up.
- (a) The Joint Liquidators will vacate office under section 171(6) Insolvency Act 1986 as soon as the Joint Liquidators have complied with section 94(3) of that Act by delivering to the registrar of companies the final account
- (b) The Joint Liquidators will be released under section 173(2)(d) Insolvency Act 1986 at the same time as vacating office.
- (c) The Company will be dissolved automatically (cease to exist) three months after we file our final account and statement with the Registrar of Companies.

**Name, address & contact details of Joint Liquidator**

**Primary Office Holder**

Bruce Mackay  
RSM Restructuring Advisory LLP  
25 Farringdon Street, London, EC4A 4AB  
Tel: 0203 201 8000  
Email: restructuring.london.core@rsmuk.com  
IP Number: 008296

**Joint Office Holder:**

Matthew Haw  
RSM Restructuring Advisory LLP  
25 Farringdon Street, London, EC4A 4AB  
Tel: 0203 201 8000  
Email: restructuring.london.core@rsmuk.com  
IP Number: 9627

Dated: 24 June 2021



**Bruce Mackay  
RSM Restructuring Advisory LLP  
Joint Liquidator**