

In accordance with
Rule 5.10 of the
Insolvency (England &
Wales) Rules 2016 &
Section 94(3) of the
Insolvency Act 1986.

LIQ13

Notice of final account prior to dissolution in MVL



Companies House



A15 *A7HRSDHF* 01/11/2018 #273

COMPANIES HOUSE

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

THURSDAY

1	Company details	
Company number	0 4 0 5 6 7 2 9	→ Filling in this form Please complete in typescript or in bold black capitals.
Company name in full	3i EF3 Nominees B Limited	
2	Liquidator's name	
Full forename(s)	Gary Paul	
Surname	Shankland	
3	Liquidator's address	
Building name/number	31st Floor	
Street		
Post town	40 Bank Street	
County/Region	London	
Postcode	E 1 4 5 N R	
Country		
4	Liquidator's name ①	
Full forename(s)	Vivian Murray	① Other liquidator Use this section to tell us about another liquidator.
Surname	Bairstow	
5	Liquidator's address ②	
Building name/number	31st Floor	② Other liquidator Use this section to tell us about another liquidator.
Street		
Post town	40 Bank Street	
County/Region	London	
Postcode	E 1 4 5 N R	
Country		

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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

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9

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1

8

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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

Company name

Begbies Traynor (London) LLP

Address

31st Floor

40 Bank Street

Post town

London

County/Region

Postcode

E 1 4 5 N R

Country

DX

Telephone

020 7516 1500



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

3i EF3 Nominees B Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 24 January 2018 To 29 October 2018

S of A £		£	£
	ASSET REALISATIONS		
1.00	Amount owed by group undertakings	1.00	1.00
	DISTRIBUTIONS		
	Ordinary Shareholders	1.00	(1.00)
<u>1.00</u>			<u>NIL</u>

REPRESENTED BY



Gary Paul Shankland
Joint Liquidator

3i EF3 Nominees B Limited (In Members' Voluntary Liquidation)

Final report and account of the liquidation

Period: 24 January 2018 to 29 October 2018

Important Notice

This report has been produced solely to comply with our statutory duty to report to members of the Company pursuant to Section 94 of the Insolvency Act 1986. This report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by members for any purpose other than this report to them, or by any other person for any purpose whatsoever.

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 - 2 Time costs and disbursements

1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	3i EF3 Nominees B Limited (In Members' Voluntary Liquidation)
"the liquidators", "we", "our" and "us"	Gary Paul Shankland and Vivian Murray Bairstow, both of Begbies Traynor (London) LLP, 31st Floor, 40 Bank Street, London, E14 5NR
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency (England and Wales) Rules 2016 (as amended)
"secured creditor" and "unsecured creditor"	Secured creditor, in relation to a company, means a creditor of the company who holds in respect of his debt a security over property of the company, and "unsecured creditor" is to be read accordingly (Section 248(1)(a) of the Act)
"security"	(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act); and (ii) In relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off) (Section 248(1)(b)(ii) of the Act)
"preferential creditors"	Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Act

2. COMPANY INFORMATION

Trading name(s):	3i EF3 Nominees B Limited
Company registered number:	04056729
Company registered office:	31 st Floor, 40 Bank Street, London, E14 5NR
Former trading address:	16 Palace Street, London, SW15 5JD

3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced:	24 January 2018
Date of liquidators' appointment:	24 January 2018
Changes in liquidator (if any):	None

4. PROGRESS SINCE APPOINTMENT

This is our final report and account of the liquidation.

Receipts and Payments

Attached at Appendix 1 is our abstract of receipts and payments for the period 24 January 2018 to 29 October 2018 ("the Period")

There have been no physical receipts or payments in respect of the liquidation during the Period. Details of the distribution in specie made to members are provided in Section 6 below.

What work has been done in the period of the report, why was that work necessary and what has been the financial benefit (if any) to members?

Details of the types of work that generally fall into the headings mentioned below are available on our firm's website - <http://www.begbies-traynorgroup.com/work-details>. Under the following headings we have explained the specific work that has been undertaken on this case. Not every piece of work has been described, but we have sought to give a proportionate overview which provides sufficient detail to allow members to understand what has been done, why it was necessary and what financial benefit (if any) the work has provided to members.

The costs incurred in relation to each heading are set out in the Time Costs Analysis which is attached.

Work undertaken during the period of this report includes:

- Dealing with the day-to-day administration of the liquidation;
- Ensuring compliance with professional standards;
- Dealing with statutory filings, advertisements and reports where applicable;
- Undertaking periodic bond reviews;
- Distributing the Company's only asset, in specie, to its members;
- Undertaking periodic case and compliance reviews; and
- Corresponding with HM Revenue & Customs.

Although the above is generally of no financial benefit, we are required to undertake the work in order to efficiently and effectively progress the liquidation through to its eventual conclusion.

5. OUTCOME FOR CREDITORS

As in any liquidation, in a members' voluntary liquidation creditors are required to prove their claims and the liquidators must examine the proofs and the particulars of the claims and admit them, in whole or in part, or reject them. The liquidators must then settle the priorities of the creditors (as between secured, preferential, and unsecured) before paying them in full with statutory interest.

The statement of the Company's assets and liabilities embodied within the statutory declaration of solvency sworn by the directors indicated that there were no outstanding creditors. We advertised our appointment as liquidators in the London Gazette and requested that all creditors submit their claims to us. However, no claims were received.

6. DISTRIBUTIONS TO MEMBERS

The Company's only asset, being amounts owed by the group undertakings of £1, was distributed in specie to the sole member of the Company on 3 September 2018. 3i Holdings Plc received a dividend of £1 for their shareholding of 1 ordinary share.

7. REMUNERATION & DISBURSEMENTS

Our remuneration has been fixed by a resolution of the members of the Company by reference to the time properly given by us (as liquidators) and the various grades of our staff calculated at the prevailing hourly charge out rates of Begbies Traynor in attending to matters arising in the liquidation subject to us having agreed that our remuneration shall not exceed the sum of £5,500 in circumstances where the value of time given by us and our staff in attending to matters arising in the winding up exceeds this sum. Please note that this sum of £5,500 includes time costs incurred by us prior to the liquidation, of which the sum of £1,534 was paid.

We are also authorised to draw disbursements for services provided by our firm and/or entities within the Begbies Traynor group, in accordance with our firm's policy, details of which were presented to the general meeting of the Company at which various resolutions, including the special resolution that the Company be wound up voluntarily, were passed and which is attached at Appendix 2 of this report.

In line with our letter of engagement, our fees and disbursements will be met directly by 3i Plc, the ultimate parent Company.

Our time costs for the period from 24 January 2018 to 29 October 2018 amount to £3,791.50 which represents 16.2 hours at an average rate of £234 per hour.

The following further information in relation to our time costs and disbursements is set out at Appendix 2:

- ☐ Begbies Traynor's charging policy
- ☐ Time Costs Analysis for the period 24 January 2018 to 29 October 2018

To date, an invoice for the sum of £2,713 has been raised on account of our remuneration in accordance with the approval obtained. We anticipate that we will incur further time costs of £250 to £500 before the liquidation is formally concluded and we will raise a final invoice in this regard in due course.

The Time Costs Analysis for the period of this report attached at Appendix 2 shows the time spent by each grade of staff on the different types of work involved in the case, and gives the total costs and average hourly rate charged for each work type.

Please note that the analysis provides details of the work undertaken by us and our staff following our appointment only.

Disbursements

To 29 October 2018, we incurred disbursements in the total sum of £28 which comprises £18 paid to the Insolvency Risk Services in respect of bordereau and £5 to Royal Mail Plc in respect of postage. It is anticipated that future expenses will be no more than £20.

Category 2 Disbursements

There have been no Category 2 disbursements, nor disbursements that should be treated as Category 2 disbursements, incurred during the liquidation to date.

8. UNREALISABLE ASSETS

There are no assets which have not been realised.

9. OTHER RELEVANT INFORMATION

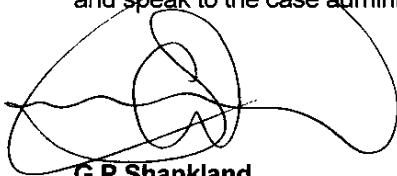
Use of personal information

Please note that although the liquidation is being concluded, in discharging our remaining duties as liquidators, we may need to access and use personal data, being information from which a living person can be identified. Where this is necessary, we are required to comply with data protection legislation. If, as a shareholder, you would like further information about your rights in relation to our use of your personal data, you can access the same at <https://www.begbies-traynorgroup.com/privacy-notice>. If you require a hard copy of the information, please do not hesitate to contact us.

10. CONCLUSION

Following the Company's affairs being fully wound up, we will now vacate office and be released as liquidators under Section 171(6) of the Act.

Should you require further explanation of any matters contained within this report, you should contact our office and speak to the case administrator, Georgia Provan in the first instance, who will be pleased to assist.



G P Shankland
Joint Liquidator

Dated: 29 October 2018

ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 24 January 2018 to 29 October 2018

**3i EF3 Nominees B Limited
(In Liquidation)**

**Income and Expenditure Account
24 January 2018 to 29 October 2018**

INCOME	Total (£)
Amount owed by group undertakings	1.00
	1.00
EXPENDITURE	
Ordinary Shareholders	1.00
	1.00
Balance	0.00
MADE UP AS FOLLOWS	
	0.00

TIME COSTS AND DISBURSEMENTS

- a. *Begbies Traynor's charging policy;*
- b. Time Costs Analysis for the period from 24 January 2018 to 29 October 2018.

BEGBIES TRAYNOR CHARGING POLICY

INTRODUCTION

This note applies where a licensed insolvency practitioner in the firm is acting as an office holder of a solvent estate and seeks member approval to draw remuneration on the basis of the time properly spent in dealing with the case. It also applies where further information is to be provided to members regarding the office holder's fees following the passing of a resolution for the office holder to be remunerated on a time cost basis. Best practice guidance¹ requires that such information should be disclosed to those who are responsible for approving remuneration.

In addition, this note applies where member approval is sought to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm. It also applies where payments are to be made to parties other than the firm, but in relation to which the office holder, the firm or any associate has an interest. Best practice guidance² indicates that such charges should be disclosed to those who are responsible for approving the office holder's remuneration, together with an explanation of how those charges are calculated.

OFFICE HOLDER'S FEES IN RESPECT OF THE ADMINISTRATION OF SOLVENT ESTATES

The office holder has overall responsibility for the administration of the estate. He/she will delegate tasks to members of staff. Such delegation assists the office holder as it allows him/her to deal with the more complex aspects of the case and ensures that work is being carried out at the appropriate level. There are various levels of staff that are employed by the office holder and these appear below.

The firm operates a time recording system which allows staff working on the case along with the office holder to allocate their time to the case. The time is recorded at the individual's hourly rate in force at that time which is detailed below.

EXPENSES INCURRED BY OFFICE HOLDERS IN RESPECT OF THE ADMINISTRATION OF SOLVENT ESTATES

Best practice guidance classifies expenses into two broad categories:

- *Category 1 disbursements (approval not required)* - specific expenditure that is directly related to the case and referable to an independent external supplier's invoice. All such items are charged to the case as they are incurred.
- *Category 2 disbursements (approval required)* - items of expenditure that are directly related to the case which include an element of shared or allocated cost and are based on a reasonable method of calculation, but which are not payable to an independent third party.

(A) The following items of expenditure are charged to the case (subject to approval):

- Internal meeting room usage for the purpose of statutory meetings of creditors is charged at the rate of £150 per meeting;
- Car mileage is charged at the rate of 45 pence per mile; and
- Storage of books and records (when not chargeable as a *Category 1 disbursement*) is charged on the basis that the number of standard archive boxes held in storage for a particular case bears to the total of all archive boxes for all cases in respect of the period for which the storage charge relates.

¹ Statement of Insolvency Practice 9 (SIP 9) – Remuneration of insolvency office holders in England & Wales

² Ibid 1

(B) The following items of expenditure will normally be treated as general office overheads and will not be charged to the case although a charge may be made where the precise cost to the case can be determined because the item satisfies the test of a *Category 1 disbursement*:

- Telephone and facsimile
- Printing and photocopying
- Stationery

HOURLY CHARGE OUT RATES

Grade of staff	Standard 1 May 2016 – until further notice London
Consultant/Partner	550/495
Director	395
Senior Manager	365
Manager	315
Assistant Manager	285
Senior Administrator	250
Administrator	220
Trainee Administrator	160
Support	160

TIME COSTS ANALYSIS

Period: 24 January 2018 to 29 October 2018

Staff Grade		Consultant/Partner	Director	Snr Mngr	Mngr	Asst Mngr	Snr Admin	Admin	Jr Admin	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning	Case planning							1.2			1.6	441.00	275.63
	Administration	0.1	0.1			0.6		2.0	1.1	0.6	4.5	972.00	216.00
	Total for General Case Administration and Planning	0.4	0.1			0.7		3.2	1.1	0.6	6.1	1,413.00	231.84
	Appointment					1.6		0.3			1.9	522.00	274.74
Compliance with the Insolvency Act, Rules and best practice	Banking and Bonding							0.5	0.2	0.1	0.8	156.00	197.50
	Case Closure	0.3				1.0		2.4			3.7	961.50	259.86
	Statutory reporting and statement of affairs												0.00
	Total for Compliance with the Insolvency Act, Rules and best practice	0.3				2.6		3.2	0.2	0.1	6.4	1,641.00	256.48
Investigations	COOA and investigations												0.00
	Total for Investigations												0.00
Realisation of assets	Debt collection												0.00
	Property, business and asset sales												0.00
	Retention of Title/Third party assets												0.00
	Total for Realisation of assets												0.00
Trading	Trading												0.00
	Total for Trading												0.00
Dealing with all creditors claims (including employees), correspondence and distributions	Secured												0.00
	Others					0.1		1.7	0.6		2.4	498.50	207.71
	Creditors committee												0.00
	Total for Dealing with all creditors claims (including employees), correspondence and distributions					0.1		1.7	0.6		2.4	498.50	207.71
Other matters which includes seeking decisions of creditors, meetings, tax, litigation, pensions and travel	Seeking decisions of creditors												0.00
	Meetings												0.00
	Other												0.00
	Tax					0.1		0.3	0.9		1.3	238.50	183.46
Total for Other matters	Litigation												0.00
	Total for Other matters					0.1		0.3	0.9		1.3	238.50	183.46
	Total hours by staff grade:	0.7	0.1			3.5		8.4	2.8	0.7	16.2		
	Total time cost by staff grade:	346.50	39.50			997.50		1,848.00	448.00	112.00		3,791.50	
Average hourly rate £:		492.00	395.00	0.00	0.00	285.00	0.00	220.00	160.00	160.00			234.04
	Total fees drawn to date £:											2,713.00	