

LIQ13

Notice of final account prior to dissolution in MVL



Companies House



1 Company details

Company number 0 4 0 6 7 2 4 0

Company name in full Virgin Holidays Cruises Limited

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

2 Liquidator's name

Full forename(s) Karen

Surname Spears

3 Liquidator's address

Building name/number RSM Restructuring Advisory LLP
Street 9th Floor, 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 Robert

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 9th Floor, 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.

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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.

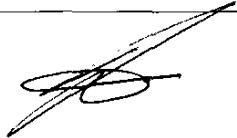
7

Sign and date

Liquidator's signature

Signature

X



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Signature date

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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	Karen Spears
Company name	RSM Restructuring Advisory LLP
Address	9th Floor, 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 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

In the matter of

**Virgin Holidays Cruises Limited In Members' Voluntary Liquidation
(‘the Company’)**

**Joint Liquidators' final account
14 August 2017**

**Karen Spears and Matthew Robert Haw
Joint Liquidators**

**RSM Restructuring Advisory LLP
9th Floor, 25 Farringdon Street
London EC4A 4AB
Tel: 0203 201 8000
Email: restructuring.london.core@rsmuk.com**

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1 Purpose of this final account

Its affairs having been fully wound up, this is the final account on the conduct of the liquidation of Virgin Holidays Cruises Limited following our appointment as Liquidators on 30 September 2016.

This final account has been prepared in accordance with insolvency legislation to provide members and the Registrar of Companies with information relating to the entire period of the liquidation from 30 September 2016.

This 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 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.

2 Progress of the Members Voluntary Liquidation

2.1 Payments to creditors

According to the Directors Declaration of Solvency there were no known creditors of the company. Formal notice to creditors to claim in the Liquidation was advertised in the London Gazette on 12 October 2016 and we confirm that no claims have been received.

2.2 Realisation of assets

The only asset in the liquidation was an intercompany receivable which was distributed in specie to the sole shareholder.

2.3 Case specific matters

HM Revenue & Customs have confirmed that there are no outstanding tax issues and that they have no objection to the closure of the liquidation and dissolution of the Company.

2.4 Administration and planning

In accordance with our statutory duties the following is a list of some of our actions since our appointment.

- Appointment notification and correspondence to Directors and Members;
- Filing of appointment documentation and the Declaration of Solvency at Companies House;
- Statutory advertisement of appointment and notice to creditors to claim in the Liquidation;
- Undertaking case reviews to establish that all matters have been dealt with in a cost effective and efficient manner;
- Post appointment Corporation Tax/VAT clearances; and
- Preparation of the final report.

3 Distributions to shareholders

Details of the cash distributions that have been made to shareholders and the distributions made 'in specie' are enclosed.

4 Receipts and payments summary

We attach a summary of our receipts and payments for the period from 30 September 2016 to date.

4.1 VAT basis

Receipts and payments are shown net of VAT, with any amount due to or from HM Revenue and Customs shown separately.

5 Costs and Joint Liquidators' remuneration

5.1 Joint Liquidators' remuneration and disbursements

5.1.1 Authority for remuneration and disbursements

The Joint Liquidators' remuneration was approved on a time cost basis by the shareholders on 30 September 2016. The costs of the Liquidation are being met by another Group company and we are liaising with them under separate cover.

If you would like a copy of A Shareholders Guide to Liquidator's Fees, please let me know.

Approval was also given to the drawing of disbursements, including category 2 disbursements. Details of the current rates are attached at Appendix D.

We have incurred disbursements of £144.06 and these are to be met by another Group company. There have been no category 2 disbursements incurred in relation to the liquidation.

5.1.2 Detailed cost breakdown

Attached to this report are four Appendices relating to our costs on this assignment:

- A copy of RSM Restructuring Advisory LLP's charging, expenses and disbursements policy statement;
- Joint Liquidators' charge out and disbursement rates;
- Category 2 disbursements table; and
- Statement of expenses analysis.

6 Joint Liquidators' statement of expenses

A statement of the expenses incurred during the period is attached. This includes all expenses incurred by the Joint Liquidators in the period of the report irrespective of whether they have been paid or not and may include estimated amounts where actual invoices have not been received. The attached receipts and payments abstract sets out the expenses actually paid in the period.

7 Closure of Liquidation

7.1 Release of Liquidator

We can advise that our release as Joint Liquidators will be effective on the filing with the Registrar of Companies a copy of our final account.

7.2 Dissolution of the Company

The Company will be dissolved automatically (cease to exist) three months after we file our final account with the Registrar of Companies.

Should you have any further queries please do not hesitate to contact me.



Karen Spears
Restructuring Advisory Director
RSM Restructuring Advisory LLP
Joint Liquidator

Karen Spears is licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales
Matthew Robert Haw is 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

Statutory, dividend and other information

Company name:	Virgin Holidays Cruises Limited		
Company number:	04067240		
Date of appointment:	30 September 2016		
Joint Liquidators:	Karen Spears and Matthew Robert Haw		
Functions:	<p>The Joint Liquidators' appointment specified that they would have power to act jointly and severally.</p> <p>The Joint Liquidators have exercised, and will continue to exercise, all of their functions jointly and severally as stated in the notice of appointment.</p>		
Date of incorporation:	7 September 2000		
Previous company names:	None		
Trading name:	Virgin Holidays Cruises Limited		
Trading address:	The Office, Manor Royal, Crawley, West Sussex, RH10 9NU		
Principal activity:	Non-trading/dormant company		
Registered office:	The Office, Manor Royal, Crawley, West Sussex, RH10 9NU		
Correspondence address & contact details of case manager	<p>Hilary Norris</p> <p>0203 201 8233</p> <p>RSM Restructuring Advisory LLP, 9th Floor, 25 Farringdon Street, London EC4A 4AB</p>		
Name, address & contact details of Joint Liquidators	<p>Primary Office Holder</p> <p>Karen Spears</p> <p>RSM Restructuring Advisory LLP</p> <p>9th Floor, 25 Farringdon Street London EC4A 4AB</p> <p>0203 201 8421</p> <p>IP Number: 8854</p>	<p>Joint Office Holder:</p> <p>Matthew Robert Haw</p> <p>RSM Restructuring Advisory LLP</p> <p>9th Floor, 25 Farringdon Street London EC4A 4AB</p> <p>0203 201 8178</p> <p>IP Number: 9627</p>	
Dividends	Owed	Paid	Date paid
Secured creditor (1)	£NIL	£NIL	N/A
Secured creditor (2)			
Preferential creditors	£NIL	NIL	N/A
Unsecured creditors	£NIL	NIL	N/A
Estimated net property	£N/A	N/A	N/A
Prescribed part for unsecured creditors	£NIL	NIL	N/A

Appendix B

Summary of receipts and payments

Bank, Cash and Cash Investment Accounts From: 30/09/2016 to Date

DOS Value £		30/09/2016 to Date	
		£	£
	ASSET REALISATIONS		
1.00	Other Current Assets	1.00	
			1.00
	EQUITY		
(1.00)	Ordinary	0.00	
0.00	Ordinary - In Specie Distribution	1.00	
			1.00
0.00			0.00

Appendix C

RSM Restructuring Advisory LLP

Charging, expenses and disbursements policy statement

Charging policy

- Partners, directors, managers, administrators, cashiers, secretarial and support staff are allocated an hourly charge out rate which is reviewed from time to time.
- Work undertaken by cashiers, secretarial and support staff will be or has been charged for separately and such work will not or has not also been charged for as part of the hourly rates charged by partners, directors, managers and administrators.
- Time spent by partners and all staff in relation to the insolvency estate is charged to the estate.
- Time is recorded in 6-minute units at the rates prevailing at the time the work is done.
- The current charge rates for RSM Restructuring Advisory LLP London are attached.
- Time billed is subject to Value Added Tax at the applicable rate.
- It is the office holder's policy to ensure that work undertaken is carried out by the appropriate grade of staff required for each task, having regard to its complexity and the skill and experience actually required to perform it.
- RSM Restructuring Advisory LLP's charge out rates are reviewed periodically.

Expenses and disbursements policy

- Only expenses and disbursements properly incurred in relation to an insolvency estate are re-charged to the insolvency estate.
- Expenses and disbursements which comprise external supplies of incidental services specifically identifiable to the insolvency estate require disclosure to members, but do not require members' approval prior to being drawn from the insolvency estate. These are known as 'category 1' disbursements.
- Expenses and disbursements which are not capable of precise identification and calculation (for example any which include an element of shared or allocated costs) or payments to outside parties that the firm or any associate has an interest in, require the approval of members prior to being drawn from the insolvency estate. These are known as 'category 2' disbursements.
- A resolution to consider approving category 2 disbursements at the rates prevailing at the time the cost is incurred to RSM Restructuring Advisory LLP London will be proposed to the relevant parties responsible for approving remuneration.
- General office overheads are not re-charged to the insolvency estate as a disbursement.
- Any payments to outside parties in which the office holder or his firm or any associate has an interest will only be made with the approval of the relevant parties responsible for approving remuneration.
- Where applicable, expenses and disbursements re-charged to or incurred directly by an insolvency estate are subject to VAT at the applicable rate.

Appendix D

RSM Restructuring Advisory LLP – London

Joint Liquidators' current charge out and category 2 disbursement rates

Hourly charge out rates		
	Rates at commencement £	Current rates £
Partner	495	545
Directors / Associate Directors	385-420	425-465
Manager	260-295	325
Assistant Managers	240	265-290
Administrators	160-200	135-220
Support staff	160	85-180

Category 2 disbursement rates	
Internal room hire	N/A
Subsistence	£25 per night (from 3 rd September 2013) £23 per night (up to 2 nd 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

Appendix E

Joint Liquidators' category 2 disbursements table

Amounts paid or payable to the Office Holder's firm or to any party in which the office holder or his firm or any associate has an interest				
Recipient, type and purpose	£			
	Original estimate	Incurred to date	Paid to date	Unpaid to date
None				
Total	NIL	NIL	NIL	NIL

Appendix F

Statement of expenses incurred by the Joint Liquidators in the period from 30 September 2016

	£			
	Original estimate	Incurred to date	Expected future	Expected total
Bond	85.00	42.50	NIL	42.50
Statutory advertising	129.20	101.56	NIL	101.56
Total	214.20	144.06		144.06

Appendix G

Tables of distributions made to shareholders

A. Cash distributions

None

B. Distributions made 'in specie'

Date	Asset	Value	Basis of Valuation	To whom distributed and in what proportion
25 May 2017	Intercompany receivable	£1	Company records	Virgin Holidays Limited