

LIQ13

Notice of final account prior to dissolution in MVL



Companies House

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

1 Company details

Company number 04191021

Company name in full BURFORD TREASURY LIMITED

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) EMMA

Surname CRAY

3 Liquidator's address

Building name/number PRICEWATERHOUSECOOPERS LLP

Street ONE CHAMBERLAIN SQUARE

Post town BIRMINGHAM

County/Region

Postcode B33AX

Country UNITED KINGDOM

4 Liquidator's name ①

Full forename(s) DAVID MATTHEW

Surname HAMMOND

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number PRICEWATERHOUSECOOPERS LLP

Street ONE CHAMBERLAIN SQUARE

Post town BIRMINGHAM

County/Region

Postcode B33AX

Country UNITED KINGDOM

② 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

Gray

X

Signature date

^d

1

^d

2

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5

^y

2

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2

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1

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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 **SANDEEP KLAIR**

Company name **PRICEWATERHOUSECOOPERS**

LLP

Address **ONE CHAMBERLAIN SQUARE**

Post town **BIRMINGHAM**

County/Region

Postcode **B 3 3 A X**

Country

DX

Telephone



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

BURFORD TREASURY LIMITED– IN MEMBERS’ VOLUNTARY LIQUIDATION

FINAL ACCOUNT TO MEMBERS PURSUANT TO SECTION 94 OF THE INSOLVENCY ACT 1986 AND RULE 5.10 OF THE INSOLVENCY (ENGLAND AND WALES) RULES 2016 FOR THE PERIOD FROM 28 MAY 2019 TO 12 MAY 2021

ISSUED ON: 12 May 2021

INTRODUCTION

Burford Treasury Limited (Entity) entered members’ voluntary liquidation on 28 May 2019. Emma Cray and David Matthew Hammond were appointed joint liquidators of the Entity (Liquidators).

This account covers the conduct and progress of the liquidation in the period from 28 May 2020 to 12 May 2021 (Period). This is the Liquidators’ final account of the liquidation and should be read in conjunction with the Liquidators’ progress report covering the period from 28 May 2019 to 27 May 2020.

A summary of receipts and payments in the liquidation including for this Period is at Appendix A.

The statutory information relating to the Entity and the Liquidators is at Appendix B.

REPORT ON THE LIQUIDATION

Realisation of assets:

The directors’ Declaration of Solvency (“DofS”) showed assets of £14,334,876. At liquidation we took control of the assets and during the Period, realisations of those assets have been as follows:

	As per DoS	Actual realisations
	£	£
Bank and cash	1,898,068	1,328,955
Bank interest	-	3,080
VAT Refund	-	22,007
Inter group debtors	12,436,808	10,479,684
Total	14,334,876	11,833,726

Bank and cash

Prior to liquidation, the directors used funds to settle pre liquidation costs. Therefore, funds available to transfer to the liquidators’ bank account totalled £1,328,955.

Bank interest

As previously reported, £3,080 of interest has been received.

VAT refund

A VAT refund was requested for £22,007. This has been received in the Period and paid to the parent company as this refund was included in the distribution referred to below.

Inter group debtor

The Entity is part of the Lehman Group which is currently under an insolvency process. As previously reported, the Entity, along with its immediate parent (which we are also the solvent liquidators of) were party to a number of commercial inter group settlements within the group, which has allowed distributions in the insolvency proceedings to proceed to close.

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As a result of the insolvent position of the group, the directors DofS had noted the most reasonable estimate of the value to be realised in connection with the intercompany debtors. As previously reported, we made a claim in the liquidation of the two debtor companies. A final unsecured distribution was received from the debtors was higher than originally estimated. The value received was £10,479,684. Given the group position and the ultimate flow of funds, we agreed with the ultimate shareholder that our right to statutory interest could be waived.

The Liquidators are not aware of any other assets that remain to be realised.

Settlement of liabilities:

The directors’ DofS showed liabilities of £13,458,935.

As previously reported, payments in comparison to the directors’ DofS are as follows:

	As per DoS	Actual payments
	£	£
Trade creditors	100	-
Professional costs	-	111,000
Inter group creditor	13,458,835	-
VAT payable	-	22,207
Total	13,458,935	133,207

Trade creditors

The directors included a provision for creditor costs. No claims were received in connection with this provision.

Professional costs

As Previously reported, the Entity settled pre liquidation costs of £111,000 incurred by PwC LLP in connection with preparing the Entity, along with two connected companies, for liquidation. These costs were approved by the ultimate group shareholder.

Inter group creditors

Prior to liquidation, the directors gave us robust representations to confirm the inter group creditors had been paid, however, they were unable to locate the evidence in the Entity’s records. Therefore, to be prudent, the directors included a provision for the potential legacy inter group creditor claim from a company that has since been dissolved. on the DofS. For completeness, at liquidation we notified the relevant shareholders and the Bona Vacantia office inviting them to submit a claim. As previously reported, no claims have been proven in connection with this provision. As a result, we have liaised with time directors and agreed this provision for costs can be removed.

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VAT payments

VAT of £22,207 has been paid on post liquidation invoices and this has been reclaimed.

As previously reported, the Liquidators published a notice in the London Gazette inviting creditors to submit details of claims they may have against the Entity.

The Liquidators have not received any claims in the liquidation.

HM Revenue & Customs (“HMRC”):

As previously reported, the Liquidators wrote to HMRC to inform them of the liquidation and to request details of any outstanding liabilities. HMRC have confirmed that the Entity has no outstanding tax liabilities and that they have no objection to the liquidation being closed.

Distributions to Members:

As previously reported, the following distributions have been made to the sole shareholder, Burford Holdings Limited – in MVL:

- On 16 March 2020 we made a first interim cash distribution of £9,264,692, representing £9,264,692 per share.
- On 27 March 2020 we made a final distribution of £2,435,827 representing £2,435,825 per share. The distribution comprised of cash of £2,413,820, the right to receive the VAT refund totalling £22,007, along with any other assets held by the Entity.

There are no further distributions to be made.

LIQUIDATORS’ FEES AND EXPENSES

Basis of remuneration

The basis of the Liquidators’ remuneration has been fixed by reference to the time properly given by them and their staff in dealing with the liquidation, in accordance with a resolution dated 28 May 2019.

Liquidators’ remuneration and expenses

Fees and expenses of the liquidation have been paid to PricewaterhouseCoopers LLP by another group company under a separate contractual arrangement. There is no recourse to the liquidation estate.

We have separately provided the members with the information required in accordance with Statement of Insolvency Practice 7.

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Members’ rights regarding the Liquidators’ remuneration and expenses

Any member of the Entity with permission of the court or members of the Entity with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the entity (or permission of the court) 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 18.9 of the Insolvency (England and Wales) Rules 2016 for further detail.

Any member of the Entity with permission of the court or members of the Entity with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the entity (or permission of the court) 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 the receipt of this report. See Rule 18.34 of the Insolvency (England and Wales) Rules 2016 for further detail.

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APPENDIX A

**ABSTRACT OF RECEIPTS AND PAYMENTS IN THE LIQUIDATION DURING THE PERIOD
FROM 28 MAY 2019 TO 12 MAY 2021**

Declaration of Solvency		From 28 May 2020 To 12 May 2021	From 28 May 2019 To 12 May 2021
£		£	£
	RECEIPTS		
12,436,808	Inter group debtor	-	10,479,684
1,898,068	Bank and cash	-	1,328,955
	VAT Debtor	-	22,007
	Bank Interest	-	3,080
14,334,876	Total		11,833,726
	PAYMENTS		
13,458,835	Inter group debtors	-	-
100	Trade Creditors	-	-
	Professional costs / legal fees	-	111,000
	VAT Payable	-	22,207
	Total		133,207
	DISTRIBUTIONS		
	Shareholders (in specie)	-	11,700,519
	Total	-	11,700,519
	TOTAL BALANCE	Nil	Nil

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APPENDIX B

INFORMATION ON THE ENTITY AND THE LIQUIDATORS

Entity Details

Entity’s registered name:	Burford Treasury Limited
Entity’s registered number:	04191021
Postal address of principal place of business	Richmond House Avonmouth Way, Avonmouth, Bristol, England, BS11 8DE
Country in which Entity incorporated	England

Liquidators’ Details

Liquidators’ names:	Emma Cray and David Matthew Hammond
Liquidators’ postal address:	c/o PricewaterhouseCoopers LLP, One Chamberlain Square, Birmingham, B3 3A
Liquidators’ email:	emma.cray@pwc.com matthew.hammond@pwc.com
Nature of appointment:	Members’ voluntary liquidation

Emma Cray and David Matthew Hammond were appointed as joint liquidators of the Entity. They are licensed in the United Kingdom to act as insolvency practitioners 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 Liquidators may act as controllers of personal data as defined by UK data protection law depending upon the specific processing activities undertaken. PricewaterhouseCoopers LLP may act as a processor on the instructions of the Liquidators. Personal data will be kept secure and processed only for matters relating to the liquidation. Further details are available in the privacy statement on the PwC.co.uk website or by contacting the Liquidators.