

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 0 4 5 0 6 6 5 0

Company name in full Esplanade Investors Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Brian

Surname Johnson

3 Liquidator's address

Building name/number Quadrant House

Street 4 Thomas More Square

Post town London

County/Region

Postcode E 1 W 1 Y W

Country

4 Liquidator's name

Full forename(s)

Surname

Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address

Building name/number

Street

Post town

County/Region

Postcode

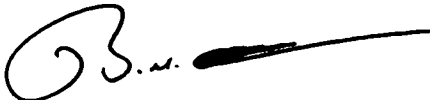
Country

Other liquidator

Use this section to tell us about
another liquidator.

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6	Final account	
	<input checked="" type="checkbox"/> 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	<div>Signature</div> <div>X</div> <div>X</div>	
Signature date	<div>15032021</div>	

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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.

Brian Johnson

UHY Hacker Young LLP

Quadrant House

4 Thomas More Square

London

Postcode

E 1 W 1 Y W

DX



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

Continuation page

Name and address of insolvency practitioner

✓ **What this form is for**
Use this continuation page to tell us about another insolvency practitioner where more than 2 are already jointly appointed. Attach this to the relevant form. Use extra copies to tell us of additional insolvency practitioners.

✗ **What this form is NOT for**
You can't use this continuation page to tell us about an appointment, resignation, removal or vacation of office.

→ **Filling in this form**
Please complete in typescript or in bold black capitals.
All fields are mandatory unless specified or indicated by *

1 Appointment type

Tick to show the nature of the appointment:

- ☐ Administrator
- ☐ Administrative receiver
- ☐ Receiver
- ☐ Manager
- ☐ Nominee
- ☐ Supervisor
- ☐ Liquidator
- ☐ Provisional liquidator

ⓘ You can use this continuation page with the following forms:
- VAM1, VAM2, VAM3, VAM4, VAM6, VAM7
- CVA1, CVA3, CVA4
- AM02, AM03, AM04, AM05, AM06, AM07, AM08, AM09, AM10, AM12, AM13, AM14, AM19, AM20, AM21, AM22, AM23, AM24, AM25
- REC1, REC2, REC3
- LIQ02, LIQ03, LIQ05, LIQ13, LIQ14,
- WU07, WU15
- COM1, COM2, COM3, COM4
- NDISC

2 Insolvency practitioner's name

Full forename(s)

Surname

3 Insolvency practitioner's address

Building name/number

Street

Post town

County/Region

Postcode

Country

ESPLANADE INVESTORS LIMITED – IN MEMBERS VOLUNTARY LIQUIDATION

FINAL ACCOUNT

Contents

1. Executive summary
2. Administration and planning
3. Realisation of assets
4. Creditors
5. Distribution to shareholders
6. Ethics
7. Costs and expenses
8. Conclusion

Appendices

1. Statutory information
2. Receipts and payments account for the period 5 March 2020 to 15 March 2021
3. Detailed list of work undertaken for the period 5 March 2020 to 15 March 2021
4. A members' guide to liquidators' fees

1. EXECUTIVE SUMMARY

1.1 This report details the progress of the liquidation for the period 5 March 2020 and 15 March 2021 ("the Review Period") and should be read in conjunction with previous correspondence to creditors.

1.2 A summary of key information in this report is detailed below.

Assets

Asset	Estimated to realise per Declaration of Solvency (£)	Total realisations (£)
Investment	4,370.00	4,370.00
Cash at bank	6,627.00	7,515.28
Cash call from shareholders	990.00	-
Total	11,987.00	11,885.28

Expenses

Expense	Total expense incurred (£)	Total paid (£)
Liquidator's fees	5,665.07	5,665.07
Advertising	327.25	327.25
Specific bond	20.00	20.00
Professional fees	333.33	333.33
Irrecoverable VAT	1,269.13	1,269.13
Visionblue fee	200.00	-
Total	7,814.78	7,614.78

Dividend prospects

Creditor class	Distribution / dividend paid
Secured creditor	-
Preferential creditors	-
Unsecured creditors	-
Shareholders	£4,370.00

Closure

1.3 The purpose of this final account is to summarise the winding up as a whole and to put members on notice of my intention to seek release from office. The final account details my acts and dealings and should be read in conjunction with previous correspondence to members.

2. ADMINISTRATION AND PLANNING

Statutory information

2.1 Statutory information may be found at Appendix I.

2.2 A liquidator is required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit in enhancing realisations for the insolvent estate, they assist in the efficient and compliant progressing of the administration of the case, which ensures that work is carried out to high professional standards. A detailed list of these tasks may be found in Appendix 3.

3. REALISATION OF ASSETS

3.1 My receipts and payments account for the Review Period and for the whole period of the liquidation is at Appendix 2.

3.2 I have detailed below key information about asset realisations, however, more detailed narrative about the work undertaken may be found at Appendix 3.

Investment

3.3 The investment, of £4,370.00, was distributed in specie to the ordinary shareholders.

Cash at bank and cash call from shareholders

3.4 The Declaration of Solvency reflected cash at bank of £6,637.00 and a cash call from shareholders of £990.00. Upon appointment it was found that the cash call had been paid into the Company's pre appointment bank account and the sum of £7,515.28 was subsequently transferred into the liquidation estate.

4. CREDITORS

4.1 I have had to carry out key tasks which are detailed at Appendix 3.

Secured creditors

4.2 The Company has not granted any charges over its assets.

Preferential creditors

4.3 Preferential claims relate to employees arrears of wages, outstanding holiday pay and unpaid pension contributions. There are no preferential creditors in this matter.

Unsecured creditors

4.4 The Declaration of Solvency did not detail any unsecured creditors and no claim was received.

5. SHAREHOLDERS DISTRIBUTIONS

5.1 A distribution in specie in respect of the investment was made to shareholders as per the table below.

Date	Share class	Rate (£ per share)	Total distributed
05/03/2019	Ordinary	0.05	£4,370.00

5.2 The above included a distribution in specie of the investment. The valuation was based on the Company's previous accounts as at 30 November 2018.

6. ETHICS

6.1 Please also be advised that I am bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

General ethical considerations

- 6.2 During the Review Period, no new threats to compliance with the Code of Ethics have been identified.

Specialist advice and services

- 6.3 When instructing third parties to provide specialist advice and services or having the specialist services provided by the firm, I am obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work undertaken. The firm reviews annually the specialists available to provide services within each specialist area and the cost of those services to ensure best value. The specialists chosen usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment. Details of the specialists specifically chosen in this matter are detailed in the section below.

7. COSTS AND EXPENSES

- 7.1 The payments shown in the receipts and payments account at Appendix 2 are in the main self-explanatory.

Professional fees

- 7.2 The sum of £333.33 was paid in the Review Period to Scarborough Management Ltd in respect of their assistance with providing information to place the Company into liquidation.

Irrecoverable VAT

- 7.3 The sum of £1,269.13, of which £217.01 was paid during the Review Period, was paid in respect of VAT on the costs and expenses incurred. As the Company was not VAT registered I have been unable to reclaim this.

The Liquidator's fees

- 7.4 The liquidator's remuneration was approved on 5 March 2019 in accordance with the following resolution:

"That the Joint Liquidators' remuneration shall be on the basis of a set amount of £5,000 plus VAT and disbursements. These fees to be paid as and when funds permit."

- 7.5 Further approval was obtained on 9 November 2020 in accordance with the following resolution:

"That the liquidator be entitled to draw a further £902.06 including VAT in respect of dealing with the matters arising in the liquidation."

- 7.6 The sum of £5,665.07 was paid in this respect, of which £665.07 was paid in the Review Period.


Disbursements

- 7.7 The category 1 disbursement incurred in the liquidation totals £200.00 and has not been paid. This relates to the fee for the specialising insolvency software used by UHY Hacker Young LLP.

- 7.8 A copy of 'A members' guide to liquidators' fees' is available at Appendix 4.

8. CONCLUSION

- 8.1 The delivery of this final account to members and to the Registrar of Companies concludes the administration of this winding up.
- 8.2 If you require any further information, please contact this office.

A handwritten signature in black ink, appearing to be 'B. Johnson', with a long horizontal stroke extending to the right.

Signed

Brian Johnson
Liquidator

Appendix 1
Statutory information

Company name	Esplanade Investors Limited
Former trading name	Not applicable
Company number	04506650
Registered office	c/o UHY Hacker Young LLP, Quadrant House, 4 Thomas More Square, London E1W 1YW
Former registered office	Europa House, 20 Esplanade, Scarborough, North Yorkshire YO11 2AQ
Officeholder	Brian Johnson
Officeholder's address	UHY Hacker Young LLP, Quadrant House, 4 Thomas More Square, London E1W 1YW
Date of appointment	5 March 2019
Change in office holder	David Birne resigned as joint liquidator on 20 May 2019

Appendix 2

Esplanade Investors Limited - In Members Voluntary Liquidation Liquidator's Abstract of Receipts & Payments

From 05 March 2020 To 15 March 2021

Declaration of Solvency £		From 05/03/20 To 15/03/21 £	From 05/03/19 To 15/03/21 £
ASSET REALISATIONS			
4,370	Investments	NIL	4,370.00
6,627	Cash at Bank	99.50	7,614.78
990	Cash Call from Shareholders	NIL	NIL
11,987		99.50	11,984.78
COST OF REALISATIONS			
	Specific Bond	NIL	(20.00)
	Irrecoverable VAT (Not Registered)	(217.01)	(1,269.13)
	Statutory Advertising	(86.65)	(327.25)
	Professional Fees	(333.33)	(333.33)
	Liquidators Fees	(665.07)	(5,665.07)
		(1,302.06)	(7,614.78)
DISTRIBUTIONS			
	Ordinary Shareholders*	NIL	(4,370.00)
		NIL	(4,370.00)
		(1,202.56)	NIL
REPRESENTED BY			
	Non-Interest Bearing Current Account		NIL
			NIL

* A distribution in specie was made to members on 5 March 2019 in respect of the investments. The valuation, of £4,370.00, was obtained from accounts ending 30 November 2018.

Appendix 3
Detailed list of work undertaken

General description	Includes
Statutory and general administration	
Statutory/advertising	Filing of documents to meet statutory requirements including annual receipts and payments accounts Advertising in accordance with statutory requirements
Document maintenance/file review/checklist	Filing of documents Periodic file reviews Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
Bank account administration	Preparing correspondence closing account Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments
Planning / Review	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case
Reports	Circulating annual progress report to creditors
Members' decisions	Preparation of decision procedure notices, proxies/voting forms and advertisements Notice of decision procedure to all known members Collate and examine proofs and proxies/votes to conclude decisions For virtual or physical meetings: preparation of meeting file, including agenda, certificate of postage, attendance register, list of members, reports to members, advertisement of meeting and draft minutes of meeting Responding to queries and questions following decisions
Closure	Review case to ensure all matters have been finalised Obtain clearance to close case from HMRC together with submitting final tax return Issue final account to members File documents with Registrar of Companies

A members' guide to liquidators' fees - England and Wales

1 Introduction

When a company goes into liquidation the costs of the proceedings are paid out of its assets. The members (i.e. shareholders) therefore have a direct interest in the level of costs, and in particular the remuneration of the insolvency practitioner appointed to act as liquidator. The insolvency legislation recognises this interest by providing mechanisms for members to fix the basis of the liquidator's fees. This guide is intended to help members be aware of their rights to approve and monitor fees and explains the basis on which fees are fixed.

2 Liquidation procedure

Liquidation (or 'winding up') is the most common type of corporate insolvency procedure. Liquidation is the formal winding up of a company's affairs entailing the realisation of its assets and the distribution of the proceeds in a prescribed order of priority. Where a declaration of solvency has been sworn by all or a majority of the directors of a company (as would usually be the case where they believe that the company has surplus assets to be distributed to members) a liquidation instituted by resolution of the shareholders is called a members' voluntary liquidation (often abbreviated to 'MVL').

3 Fixing the liquidator's fees

The basis for fixing the liquidator's remuneration in an MVL is set out in the Insolvency (England & Wales) Rules 2016 ("the Rules"). The Rules state that the remuneration shall be fixed either:

- as a percentage of the value of the assets which are realised or distributed or both, or
- by reference to the time properly given by the liquidator and his staff in attending to matters arising in the winding up; or
- as a set amount.

Any combination of these bases may be used to fix the remuneration and different bases may be used for different things done by the liquidator. Where the remuneration is fixed as a percentage, different percentages may be used for different things done by the liquidator.

4. Who fixes the remuneration?

It is for the members of the company to determine on which of these bases the remuneration is to be fixed, and if it is to be fixed as a percentage, to fix the percentage to be applied. The Rules state that in arriving at their decision the members shall have regard to the following matters:

- the complexity (or otherwise) of the case;
- any respects in which, in connection with the company's affairs, there falls on the liquidator any responsibility of an exceptional kind or degree;
- the effectiveness with which the liquidator appears to be carrying out, or to have carried out, his duties;
- the value and nature of the assets with which the liquidator has to deal.

A resolution specifying the terms on which the liquidator is to be remunerated may be taken at the meeting which appoints the liquidator. If the remuneration is not fixed in any of these

ways, it will be in accordance with the scale laid down for official receivers.

5. **Review of remuneration**

Where there has been a material and substantial change in circumstances since the basis of the liquidator's remuneration was fixed, the liquidator may request that it be changed. The request must be made to the same body as initially approved the remuneration, and the same rules apply as to the original approval.

6. **What information should be provided by the liquidator?**

General principles

The liquidator should provide those responsible for approving his remuneration with sufficient information to enable them to make an informed judgement about the reasonableness of the liquidator's request. The information should be presented in a manner which is transparent, consistent throughout the life of the case and useful to members, while being proportionate to the circumstances of the case.

The liquidator should disclose:

- payments, remuneration and expenses arising from the administration paid to the liquidator or his or her associates;
- any business or personal relationships with parties responsible for approving the liquidator's remuneration or who provide services to the liquidator in respect of the insolvency appointment where the relationship could give rise to a conflict of interest.

The liquidator should inform members of their rights under insolvency legislation, and should advise them how they may access suitable information setting out their rights within the first communication with them and in each subsequent report.

Where the liquidator sub-contracts out work that could otherwise be carried out by the liquidator or his or her staff, this should be drawn to the attention of members with an explanation of why it is being done.

Key issues

The key issues of concern to those with a financial interest in the level of payments from the insolvency estate will commonly be:

- the work the liquidator anticipates will be done, and why that work is necessary;
- the anticipated cost of that work, including any expenses expected to be incurred in connection with it;
- whether it is anticipated that the work will provide a financial benefit, and if so what benefit (or if the work provided no direct financial benefit, but was required by statute);
- the work actually done and why that work was necessary;
- the actual costs of the work, including any expenses incurred in connection with it, as against any estimate provided;
- whether the work has provided a financial benefit, and if so what benefit (or if the work provided no direct financial benefit, but was required by statute).

When providing information about payments, fees and expenses, the liquidator should do so in a way which facilitates clarity of understanding of these key issues. Narrative explanations should be provided to support any numerical information supplied. Where it is practical to do

so, the liquidator should provide an indication of the likely return to creditors when seeking approval for the basis of his remuneration.

When approval for a fixed amount or a percentage basis is sought, the liquidator should explain why the basis requested is expected to produce a fair and reasonable reflection of the work that the liquidator anticipates will be undertaken.

If the court considers the application well founded, it may order that the remuneration be reduced, the basis be changed, or the expenses be disallowed or repaid. Unless the court orders otherwise, the costs of the application must be paid by the applicant and not out of the assets of the company.

9. Other matters relating to fees

Where the liquidator realises assets on behalf of a secured creditor he is entitled to be remunerated out of the proceeds of sale in accordance with the scale laid down for the official receivers. Usually, however, the liquidator will agree the basis of his fee for dealing with charged assets with the secured creditor concerned.

Where two (or more) joint liquidators are appointed it is for them to agree between themselves how the remuneration payable should be apportioned. Any dispute between them may be referred to the court, or a meeting of members.

If a new liquidator is appointed in place of another, any determination, resolution or court order which was in effect immediately before the replacement continues to have effect in relation to the remuneration of the new liquidator until a further determination, resolution or court order is made.

Where the basis of the remuneration is a set amount, and the liquidator ceases to act before the time has elapsed or the work has been completed for which the amount was set, application may be made for a determination of the amount that should be paid to the outgoing liquidator. The application must be made to the same body as approved the remuneration. Where the outgoing liquidator and the incoming liquidator are from the same firm, they will usually agree the apportionment between them.

There may also be occasions when members will agree to make funds available themselves to pay for the liquidator to carry out tasks which cannot be paid for out of the assets. Any arrangements of this nature will be a matter for agreement between the liquidator and the members concerned and will not be subject to the statutory rules relating to remuneration.

Whilst every care has been taken in its preparation, this statement is intended for general guidance only.

NOTICE OF FINAL ACCOUNT

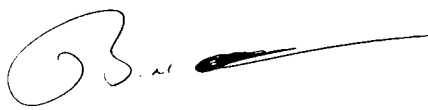
Company name: Esplanade Investors Limited
Company number: 04506650
Registered office: Quadrant House, 4 Thomas More Square, London E1W 1YW

This notice is given under Rule 5.10 of the Insolvency (England & Wales) Rules 2016 ("the Rules"). It is delivered by the Liquidator, Brian Johnson of UHY Hacker Young LLP, Quadrant House, 4 Thomas More Square, London E1W 1YW, who was appointed by the members.

The Liquidator hereby gives notice to all members that:-

- (a) The Company's affairs are fully wound up;
- (b) The Liquidator will make up the final account and deliver it to the members; and
- (c) when the final account is delivered to the Registrar of Companies, the Liquidator will be released under Section 171(6) of the Insolvency Act 1986.

Members requiring further information regarding the above should contact Aimee Mohsen on the details below.

Signed 

Brian Johnson
Liquidator

Date: 15 March 2021

Names of Insolvency Practitioner:	Brian Johnson
Nature of Appointment:	Liquidator
Date of Appointment:	5 March 2019
Address of Insolvency Practitioner:	Quadrant House, 4 Thomas More Square, London E1W 1YW
IP Number	9288
Contact Name	Skevi Iacovou
Email Address	s.iacovou@uhy-uk.com
Telephone Number	020 7216 4885