

# LIQ13

## Notice of final account prior to dissolution in MVL



Companies House



SATURDAY

A24

\*A8EGTMMH\*

21/09/2019

#82

COMPANIES HOUSE

For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 1 Company details

Company number

05247212

Company name in full

PALACE HOUSE INTERNATIONAL LIMITED

→ Filling in this form

Please complete in typescript or in  
bold black capitals

### 2 Liquidator's name

Full forename(s)

DAVID JOHN

Surname

STRINGER

### 3 Liquidator's address

Building name/number

ROSSLYN HOUSE

Street

ROMSEY ROAD

EAST WELLOW

Post town

ROMSEY

County/Region

HAMPSHIRE

Postcode

SO51 6BG

Country

### 4 Liquidator's name <sup>1</sup>

Full forename(s)

Surname

<sup>1</sup> Other liquidator

Use this section to tell us about  
another liquidator

### 5 Liquidator's address <sup>2</sup>

Building name/number

Street

Post town

County/Region

Postcode

Country

<sup>2</sup> 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

19 09 2019

# 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 **D. J. STUNGER**

Company name **STUNGER & CO**

Address **ROSSLYN HOUSE**  
**ROTHSEY ROAD**  
**EAST WILLOW**

Post town **ROTHSEY**

County/Region **HAMPSHIRE**

Postcode **SO51 6BG**

Phone

Mobile



### 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)



### 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.

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)

# **Palace House International Limited - Members Voluntary Liquidation**

## **FINAL REPORT TO MEMBERS**

### **Statutory Information**

Registered Office:	Rosslyn House, Romsey Road, East Wellow, Romsey, Hampshire, SO51 6BG
Former Trading Addresses:	The Palace House, Bishop's Lane, Bishop's Waltham, Southampton, SO21 1DP
Company Number	05247212
Liquidator:	David John Stringer (IP No: 6535) of Stringer & Co, Rosslyn House, Romsey Road, East Wellow, Romsey, Hampshire, SO51 6BG

### **Introduction**

I refer to my appointment as Liquidator of the above-named company, on 29 March 2018, and as the company has been fully wound up, I now submit my final report regarding the conduct of the liquidation for the period from 29 March 2018 to date, in accordance with the Insolvency Act 1986 and the Insolvency Rules.

### **Receipts and Payments Account**

A copy of the Liquidator's Statement of Receipts and Payments is attached herewith, on which I comment further, as follows:-

### **Shares & Investments**

The Declaration of Solvency included Shares & Investments with a realisable figure of £268,904.00, which realised a total of £273,135.01.

### **Cash at Bank**

The Declaration of Solvency recorded an estimated balance, as at 26 March 2018, of £40,369.00, with the residual balance of £40,363.41 being recovered.

### **Other Assets**

The only other realisations relate to nominal sum of interest received and the final pre-liquidation VAT refund, amounting to a total of £397.51.

### **Creditors**

#### **Secured Creditors**

There were no secured creditors in this liquidation.

#### **Preferential Creditors**

There were no preferential creditors in this liquidation.

# **Palace House International Limited - Members Voluntary Liquidation**

## **FINAL REPORT TO MEMBERS**

### **Statutory Information**

Registered Office:	5 Bassett Wood Drive, Southampton, SO16 3PT
Former Trading Addresses:	The Palace House, Bishop's Lane, Bishop's Waltham, Southampton, SO21 1DP
Company Number	05247212
Liquidator:	David John Stringer (IP No: 6535) of Stringer & Co, Rosslyn House, Romsey Road, East Wellow, Romsey, Hampshire, SO51 6BG

### **Introduction**

I refer to my appointment as Liquidator of the above-named company, on 29 March 2018, and as the company has been fully wound up, I now submit my final report regarding the conduct of the liquidation for the period from 29 March 2018 to date, in accordance with the Insolvency Act 1986 and the Insolvency Rules.

### **Receipts and Payments Account**

A copy of the Liquidator's Statement of Receipts and Payments is attached herewith, on which I comment further, as follows:-

### **Shares & Investments**

The Declaration of Solvency included Shares & Investments with a realisable figure of £268,904.00, which realised a total of £273,135.01.

### **Cash at Bank**

The Declaration of Solvency recorded an estimated balance, as at 26 March 2018, of £40,369.00, with the residual balance of £40,363.41 being recovered.

### **Other Assets**

The only other realisations relate to nominal sum of interest received and the final pre-liquidation VAT refund, amounting to a total of £397.51.

### **Creditors**

#### **Secured Creditors**

There were no secured creditors in this liquidation.

#### **Preferential Creditors**

There were no preferential creditors in this liquidation.

## **Unsecured Creditors**

The only creditor included in the Declaration of Solvency related to an estimated accrual in respect of accountancy/advisory fees provided by the company accountants, with all fees generated during the period of the liquidation having been settled.

## **Distributions to Shareholder**

An initial distribution was effected on 29 March 2018, in the sum of £32,000.00 (i.e. during the 2017/18 tax year). Further distributions totalling £271,031.84, were made during the 2018/19 tax year and following the recent recovery of the final pre-liquidation VAT refund, a final distribution of £481.00 was made, during the 2019/20 tax year, bringing the total of the capital distributions to £303,512.84 (£151,756.42 per shareholder).

## **Liquidator's Remuneration**

A resolution was passed at the shareholders' meeting, on 29 March 2018, approving that the Liquidator's remuneration be based on a time-costs incurred, with authority to draw up to £3,500 plus reimbursement of out of pocket expenses, plus VAT (in accordance with the rates published and distributed prior to the meeting) without further approval being required.

Due to the difficulties encountered in resolving the final share realisation, additional time-costs were incurred, as a result of which an increased level of remuneration was sought, with shareholder approval thereto being received on 16 April 2019.

I enclose herewith a (SIP9) summary of the time costs and disbursements incurred, which includes these agreed costs of liquidation, together with a schedule of my firm's policy regarding charge-out rates and disbursements.

## **Information re Members' Rights**

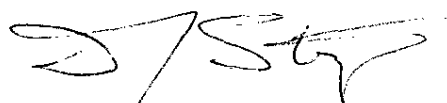
As referred to on the enclosed summary of costs, members had a right to make a written request for further information about, or to challenge the remuneration and expenses (in accordance with Rules 18.9 and 18.34 respectively, of the Insolvency (England and Wales) Rules 2016), and/or apply to the Court.

Should any member or members, with at least 5% of the voting rights of all the members, have required any further information about the Liquidator's remuneration or expenses, applications, in writing, were required to be submitted to me within 21 days of receipt of the report in which the charging of the remuneration or incurring of the expenses in question was first reported, stating the information required.

Any application to Court, in relation to Rule 18.34, by members of the company (with at least 10% of the total voting rights) on grounds that remuneration or expenses are excessive, must be made within 8 weeks of the applicant receiving the Liquidator's report in which the charging of the remuneration or incurring of the expenses in question is first reported. Having discussed and agreed the basis and quantum of the costs of liquidation, no further information, or any challenge, was required.

Should you have any queries regarding this report, please do not hesitate to contact me accordingly.

Dated: 19 September 2019



David J Stringer  
Liquidator

**Palace House International Limited**  
**(In Liquidation)**  
**Liquidator's Summary of Receipts & Payments**

<b>Declaration of Solvency £</b>		<b>From 29/03/2019 To 19/09/2019 £</b>	<b>From 29/03/2018 To 19/09/2019 £</b>
	<b>ASSET REALISATIONS</b>		
268,904.00	Shares & Investments	NIL	273,135.01
	VAT Refund	391.00	391.00
40,369.00	Cash at Bank	NIL	40,363.41
	Bank Interest Gross	3.32	6.51
		<u>394.32</u>	<u>313,895.93</u>
	<b>COST OF REALISATIONS</b>		
	Specific Bond	700.00	700.00
	Office Holders Fees	6,000.00	6,000.00
	Office Holders Expenses	277.79	277.79
	Accountancy/Tax Fees	1,093.00	1,093.00
	Statutory Advertising	220.00	220.00
		<u>(8,290.79)</u>	<u>(8,290.79)</u>
	<b>UNSECURED CREDITORS</b>		
(2,500.00)	Trade & Expense Creditors	NIL	2,092.30
		NIL	(2,092.30)
	<b>DISTRIBUTIONS</b>		
	Ordinary Shareholders	(1,622.17)	303,512.84
		<u>1,622.17</u>	<u>(303,512.84)</u>
<b>306,773.00</b>		<b>(6,274.30)</b>	<b>0.00</b>

**PALACE HOUSE INTERNATIONAL LIMITED - IN LIQUIDATION**

**TIME AND CHARGEOUT SUMMARIES**

Hours						
Classification of work function	Current Period (29 March to 19 September 2019)			Total Hours		
	Office Holder	Support Staff	Total	Office Holder	Support Staff	Total
Administration and planning	5.9		5.9	24.6		24.6
Investigations						
Realisation of assets	0.2		0.2	10.7		10.7
Trading						
Preferential Creditors						
Unsecured Creditors	0.1		0.1	0.9		0.9
Case specific matters						
Total hours	6.2	0.0	6.2	36.2	0.0	36.2
Total time costs (£)	1,550.00		1,550.00	8,687.00		£8,687.00
Average hourly rate (£)	250.00		250.00	239.97		239.97
Current hourly rate (£)	£250			£250		

Summary of fees:	Current Pd £	Totals £
Amount drawn to date	6,000.00	6,000.00
Amount undrawn	-4,450.00	2,687.00
Totals	1,550.00	8,687.00

Disbursements incurred by the Office Holder's firm:-

	Incurred in period	Billed in period	Incurred to date	Billed to date
Type and purpose:	£			£
Statutory advertising		220.00	220.00	220.00
Specific bond		700.00	700.00	700.00
Postage/postal redirection charge	3.32	14.59	14.59	14.59
Travelling expenses		13.20	13.20	13.20
Notary fee		250.00	250.00	250.00
Total	£3.32	£1,197.79	£1,197.79	£1,197.79

Members retain the right, in the event that they consider that the remuneration, including expenses, is excessive or the basis thereof inappropriate, to request further information (within 21 days of receipt of the report) and/or submit a challenge thereto (within 8 weeks of receipt of the report)



## **STRINGER & CO**

### **CHARGEOUT RATES AND DISBURSEMENTS**

#### **Chargeout Rates**

In accordance with the provisions of Statement of Insolvency Practice 9 ("SIP 9"), the chargeout rates applicable to this appointment (which are chargeable in 6 minute units), exclusive of VAT, are as follows:

	from 1 April 2019 £/hour	from 1 April 2018 £/hour
Office Holder	250	240
Assistants/Secretary	30-60	30-60

Chargeout rates are normally reviewed annually on 1 April, when rates are adjusted to reflect such matters as inflation, increases in direct wage costs, and changes to indirect costs such as Professional Indemnity Insurance.

#### **Direct expenses ("Category 1 Disbursements")**

Category 1 disbursements as defined by SIP9, which can be specifically identified as relating to the administration of the case will be charged to the estate at cost, with no uplift. These include, but are not limited to, such items as case advertising, postage, legal and agents' costs and commissions, bonding and other insurance premiums and properly reimbursed expenses incurred by personnel in connection with the case.

#### **Indirect expenses ("Category 2 Disbursements")**

It is our normal practice to also charge the following indirect disbursements to the case, where appropriate:

##### ***Reports/circulars to creditors***

Stationery/photocopying charges are charged at the rate of 10p per sheet

##### ***Room Hire***

For the convenience of creditors and to save the cost of booking an external hotel room, meetings of creditors are occasionally held internally, at our Southampton office. Where meetings of creditors are held internally, a charge of £50 plus VAT is levied in respect thereof.

##### ***Travel***

Mileage incurred as a result of any necessary travelling is charged at the rate of 60p per mile.

##### ***Storage***

Company records and closed case files are stored in warehouse premises, and the storage costs are recharged at the rate of £5 per box per year, which is considered to represent the actual costs of storage, without any element of profit uplift.

All of the above costs are subject to amendment by the firm at any time and if amended will be notified to creditors with the next circular sent to all creditors. VAT is added to disbursement charges, as necessary.

*Stringer & Co*

*Effective 1 April 2019*