

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 5 4 9 5 3 2 4

Company name in full Snowclose Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Catherine Mary

Surname Williamson

3 Liquidator's address

Building name/number AlixPartners, Ship Canal House, 8th Floor

Street 98 King Street

Post town Manchester

County/Region

Postcode M 2 4 W U

Country United Kingdom

4 Liquidator's name ①

Full forename(s) Alastair Paul

Surname Beveridge

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number AlixPartners, 6

Street New Street Square

Post town London

County/Region

Postcode E C 4 A 3 B F

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

Chen

X

Signature date

d

2

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8

m

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m

1

y

2

y

0

y

2

y

2

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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 Paul Butterfield

Company name AlixPartners

Address Ship Canal House, 8th Floor,
98 King Street

Post town Manchester

County/Region

Postcode M 2 4 W U

Country United Kingdom

DX

Telephone 0161 838 4500



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

Liquidators' Final Account for the period 18 December 2021 to 28 January 2022

Snowclose Limited
In Liquidation

28 January 2022

Contents

1. Why this report has been prepared	1
2. Summary of information for the member.....	2
3. Progress of the Liquidation	3
4. Outcome for creditors and the member	4
5. What happens next.....	5

Appendices

Appendix A.	Statutory information
Appendix B.	Receipts and Payments Accounts for the period 18 December 2020 to 17 December 2021, 18 December 2021 to 28 January 2022 and a Cumulative Account for the period since appointment
Appendix C.	Additional information in relation to the Liquidators' fees pursuant to Statement of Insolvency Practice 9

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Ship Canal House 8th Floor
98 King Street
Manchester M2 4WU

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1. Why this report has been prepared

- 1.1 As you will be aware, Charles Peter Holder and Stuart Charles Edward Mackellar were appointed on 18 December 2007. Pursuant to transfer orders dated 1 April 2019, the current appointees are Catherine Williamson and Alastair Beveridge (the **Liquidators**).
- 1.2 In accordance with UK insolvency legislation, when a liquidation has been concluded the liquidator must prepare a final account of the liquidation and deliver it to the members and the Registrar of Companies. This report covers the periods 18 December 2020 to 17 December 2021 (**Period 1**) and 18 December 2021 to 28 January 2022 (**Period 2**) (together the **Periods**) and should be read in conjunction with all previous reports.
- 1.3 This report has been prepared in accordance with rules 5.10 and 18.14 of the Insolvency (England and Wales) Rules 2016.
- 1.4 All matters in the Liquidation have been finalised and the purpose of this report is to provide a final update on the outcome of the Liquidation, including details of assets realised, details regarding the Liquidators' fees and the outcome for each class of creditor and member.
- 1.5 If you require a hard copy of this report or have any queries in relation to its contents, or the Liquidation generally, please contact Paul Butterfield on 0161 838 4539 or via email at **PButterfield@alixpartners.com**.

2. Summary of information for the member

Dividend distribution

Description	Shareholding	Level of return £
Member	100 ordinary shares of £1 each	10.13 million

Notes:

The Company did not have any secured or preferential creditors.

As detailed in section 3, an amount of Voluntary Restitution was agreed with HM Revenue and Customs (**HMRC**) in full and final settlement of the corporation tax payable in respect of the enquiry. As a result, HMRC's claim did not crystallise in the Liquidation and there are no outstanding creditor claims in relation to the Company.

The Company has one shareholder, Lusotel-Industria Hoteleira LDA, which received a distribution in specie of £10.13 million in December 2007.

Further information is provided in section 4.

3. Progress of the Liquidation

- 3.1 The Liquidation has been completed, all realisable assets have been realised and the proceeds distributed in accordance with the Insolvency Act 1986 (the **Act**). Attached at Appendix B are the Liquidators' Receipts and Payments Accounts for the Periods, together with a Cumulative Account for the period since appointment. There have been no transactions during either of the Periods.
- 3.2 The ongoing costs of the Liquidation, including the Liquidators' fees and expenses, were settled by a related group company and are therefore not reflected in the Receipts and Payments Accounts.

Tax enquiry

- 3.3 As previously reported, the sole outstanding matter in the Liquidation concerned an enquiry raised by HMRC in respect of the amount of tax declared by the Company and other group entities (together the **Group**) in relation to the pre-appointment period.
- 3.4 HMRC issued Closure Notices (**CNs**) and assessments to the Group in a previous reporting period. Whilst the Liquidators formally appealed on procedural grounds, HMRC provided its technical analysis of the enquiry and confirmed it was of the view that the CNs and assessments had been correctly issued.
- 3.5 Following a review of HMRC's analysis, the Group's tax advisor, Deloitte LLP (**Deloitte**), was of the view that an alternative analysis could be presented to resolve the enquiry. HMRC agreed that it would consider the alternative analysis and confirm its position following receipt in March 2020.
- 3.6 HMRC responded to the analysis in August 2020 requesting a settlement proposal by 30 September 2020. Following further technical discussions between HMRC and Deloitte, revised tax computations for the pre-appointment period were filed on 28 May 2021 and HMRC confirmed the final corporation tax payable on 6 July 2021.
- 3.7 As the Group did not hold any funds, a third party made an offer of Voluntary Restitution of £300,000 in full and final settlement of the tax liability, which was accepted by HMRC. The letter of acceptance was signed on 30 September 2021 and the funds were paid to HMRC on 16 November 2021.
- 3.8 As a settlement was agreed in respect of the tax liability, HMRC's claim did not crystallise in the Liquidation. As there are no remaining creditors, the Liquidation will be closed on a solvent basis in accordance with section 94 of the Act.

4. Outcome for creditors and the member

Secured and preferential creditors

- 4.1 The Company did not have any secured or preferential creditors.

Unsecured creditors

- 4.2 As noted in sections 2 and 3, HMRC's claim for outstanding corporation tax did not crystallise in the Liquidation. As a result, there are no outstanding creditor claims and no distributions were made in the Liquidation.

Member

- 4.3 A distribution in specie of £10.13 million was issued to the member in December 2007. There are no further sums available for distribution in the Liquidation.

5. What happens next

Member's rights

- 5.1 Within 21 days of the receipt of this final account, any member (with the concurrence of at least 5% of the total voting rights of the members having the right to vote at general meetings of the Company, or with the permission of court), may request in writing that the Liquidators provide further information about their fees or expenses.
- 5.2 Any member (with the concurrence of at least 10% of the total voting rights of the members having the right to vote at general meetings of the Company, or with permission of the court) may, within eight weeks of receipt of this report, make an application to court on the grounds that the basis fixed for the Liquidators' fees is inappropriate, or that the fees or expenses incurred by the Liquidators are excessive.

Vacation of office

- 5.3 The Liquidators will deliver this final account to the member and the Registrar of Companies. Upon delivery to the Registrar of Companies, the Liquidators will vacate office and be released under section 171(6)(b) of the Act.

Yours faithfully



Catherine Williamson
Liquidator

Encs

Appendix A. Statutory information

Company information

Company name	Snowclose Limited
Registered number	05495324
Registered office	Ship Canal House, 8 th Floor, 98 King Street, Manchester, M2 4WU
Former registered office	The Zenith Building, 26 Spring Gardens, Manchester, M2 1AB

Liquidators' information

Name	Address	IP number	Name of authorising body
Catherine Williamson	AlixPartners, Ship Canal House, 8 th Floor, 98 King Street, Manchester, M2 4WU	015570	Insolvency Practitioners Association
Alastair Beveridge	AlixPartners, 6 New Street Square, London, EC4A 3BF	008991	Insolvency Practitioners Association

Other relevant information

As stated in the resolution passed by the member appointing the Liquidators, any act required or authorised to be done by the Liquidators may be done by both or either one of them. All references to the Liquidators should be read as the Joint Liquidators.

Appendix B. Receipts and Payments Accounts for the period 18 December 2020 to 17 December 2021, 18 December 2021 to 28 January 2022 and a Cumulative Account for the period since appointment

Declaration of Solvency £		Period 1 £	Period 2 £	Cumulative £
	Receipts			
10,128,356	Inter-company loan	-	-	10,128,356
		-	-	10,128,356
	Distribution in specie			
	Shareholder	-	-	10,128,356
		-	-	(10,128,356)
	Total balance			-

Note:

The ongoing costs of the Liquidation, including the Liquidators' fees and expenses, were settled by a related group company and are therefore not reflected in the above accounts.

Appendix C. Additional information in relation to the Liquidators' fees pursuant to Statement of Insolvency Practice 9

Policy

Detailed below is AlixPartners' policy in relation to:

- staff allocation and the use of sub-contractors;
- professional advisors; and
- expenses.

Staff allocation and the use of sub-contractors

The Liquidators' general approach to resourcing their assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

The case team will usually consist of a managing director, a director or senior vice president, a vice president and a consultant. The exact case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment. On larger, more complex cases, several staff at all grades may be allocated to meet the demands of the case.

With regard to support staff, time spent by cashiers in relation to tasks such as recording transactions and dealing with bank accounts is charged but secretarial time is only recovered if a large block of time is incurred, eg report compilation and distribution.

The Liquidators have not utilised the services of any sub-contractors or professional advisors in this case.

Expenses of the Liquidation

In accordance with Statement of Insolvency Practice 9, expenses are any payments from the estate which are neither a liquidator's fee nor a distribution to a creditor or member. Expenses are divided into those that do not need approval before they are charged to the estate (category 1) and those that do (category 2).

Category 1 expenses are payments to persons providing a service who are not an associate of the Liquidators. Category 1 expenses may include external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel, external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by the Liquidators and their staff.

Category 2 expenses are payments to associates of a liquidator or which have an element of shared costs and may include:

- photocopying – charged at the rate of 10 pence per sheet for notifications and reports to creditors and other copying;
- printing – charged at the rate of 10 pence per sheet for black and white printing and 15 pence per sheet for colour; and
- business mileage for staff travel – charged at the rate of 45 pence per mile.