

LIQ13

Notice of final account prior to dissolution in MVL



Companies House

TUESDAY



A10 *A78YCFTC* 26/06/2018 #323
COMPANIES HOUSE

1 Company details

Company number 0 6 2 5 2 5 6 7

Company name in full Acromas SPC Co Limited

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

2 Liquidator's name

Full forename(s) David

Surname Birne

3 Liquidator's address

Building name/number Acre House

Street 11-15 William Road

Post town London

County/Region

Postcode N W 1 3 E R

Country

4 Liquidator's name ①

Full forename(s) Brian

Surname Johnson

① Other liquidator
Use this section to tell us about
another liquidator

5 Liquidator's address ②

Building name/number Acre House

Street 11-15 William Road

Post town London

County/Region

Postcode N W 1 3 E R

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

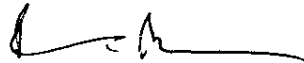
7

Sign and date

Liquidator's signature

Signature

X



X

Signature date

d

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2

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y

y

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8

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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 **JAGGER Andrew**

Company name **Fisher Partners**

Address **Acre House**
11-15 William Road

Post town **London**

County/Region

Postcode **N W 1 3 E R**

Country

Dx

Telephone **020 7388 7000**

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

Acromas SPC Co Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 27 April 2017 To 25 June 2018

S of A £		£	£
	ASSET REALISATIONS		
9,704,565.00	Cash at Bank	9,816,755.63	
	Dividend from Acromas Mid Co Limite	18.20	
			9,816,773.83
	COST OF REALISATIONS		
	Insurance Bordereau	687.50	
	Liquidators Fees	78,119.30	
	Liquidators Expenses	932.87	
	Pre app Advisors' fees	69,847.50	
	Liquidators fees (Holdings/Mid/Bid)	30,120.00	
	AHL - Cost Sharing Agreement	1,800.00	
	Legal fees	1,000.00	
	TISE fees	6,600.00	
	VAT	36,410.66	
	Storage Costs	71.57	
	Statutory Advertising	228.45	
	Bank Charges	490.78	
			(226,308.63)
	UNSECURED CREDITORS		
(9,704,565.00)	Creditors	9,590,447.00	
	Acromas Mid Co Limited	18.20	
			(9,590,465.20)
			0.00
	REPRESENTED BY		
			NIL



David Birne
Joint Liquidator

**Joint Liquidators' Final Account
to Members**

**Acromas SPC Co Limited
- In Liquidation**

25 June 2018

ACROMAS SPC CO LIMITED - IN LIQUIDATION

CONTENTS

- 1** Introduction
- 2** Receipts and Payments
- 3** Work undertaken by the Liquidators
- 4** Outcome for Creditors
- 5** Distributions to Members
- 6** Liquidators' Remuneration
- 7** Conclusion

APPENDICES

- A** Receipts and Payments Accounts from 27 April 2017 to 26 April 2018, 27 April 2018 to 25 June 2018 and for the cumulative period 27 April 2017 to 25 June 2018
- B** Time Analysis for the period 27 April 2017 to 31 January 2018
- C** Additional Information in relation to Liquidators' Fees, Expenses and Disbursements

ACROMAS SPC CO LIMITED - IN LIQUIDATION

1 Introduction

- 1.1 I, David Birne together with my partner Brian Johnson, of Fisher Partners, Acre House, 11-15 William Road, London, NW1 3ER, was appointed as Joint Liquidator of Acromas SPC Co Limited (the **Company**) on 27 April 2017. The affairs of the Company are now fully wound-up and this is my final account of the liquidation, which covers the period since the commencement of the liquidation (the **Period**).
- 1.2 The trading address of the Company was Enbrook Park, Sandgate, Folkestone, Kent CT20 3SE.
- 1.3 The registered office of the Company was changed to Acre House, 11-15 William Road, London, NW1 3ER and its registered number is 06252567.

2 Receipts and Payments

- 2.1 At Appendix A, I have provided an account of my Receipts and Payments for the Period with a comparison to the directors' Declaration of Solvency, which provides details of the remuneration charged and expenses incurred and paid by the Liquidators.

3 Work undertaken by the Liquidators

- 3.1 This section of the report provides creditors with an overview of the work undertaken in the liquidation since 27 April 2017, together with information on the overall outcome of the liquidation.

Cash at Bank

- 3.2 The sum of £9,816,755.63 was received from NatWest Bank Plc, the Company's bankers shortly after the commencement of the liquidation. The sum was higher than the amount provided on the directors' statement of affairs (£9,704,565) as various pre-appointment payments had not been paid prior to the commencement of the liquidation. These payments have been subsequently been settled by the Joint Liquidators and are detailed as follows:
 - Pre appointment advice provided by Fisher Partners in relation to the Company - £12,717.50
 - Pre appointment advice provided by PWC in relation to Acromas Holdings Limited ("AHL"), Acromas Mid Co Limited ("AML") and Acromas Bid Co Limited ("ABL") - £57,130)
 - Pre appointment services provided by Capita to AHL and paid under a Cost Sharing Agreement entered into by the Company and AHL, AML and ABL prior to the commencement of the liquidation - £1,800

Dividends

- 3.3 A distribution in specie of 0.0000002 pence per share was declared by the liquidators of Acromas Mid Co Limited totalling £18.20 on 16 June 2017. The distribution consisted of an inter-group debt.

ACROMAS SPC CO LIMITED - IN LIQUIDATION

Unrealisable Assets

- 3.4 There are no realised assets.

4 Outcome for Creditors

Secured Creditors

- 4.1 There were no secured creditors in this matter.

Preferential Creditors

- 4.2 There were no preferential creditors in this matter.

Unsecured Creditors

- 4.3 I confirm that all unsecured creditors totalling £9,590,447 have been paid in full. A 100p in the £ dividend was declared on 29 March 2018 and paid to creditors on 4 April 2018.

5 Distributions to Members

- 5.1 There have been no distributions to the Company's sole shareholder.

6 Liquidators' Remuneration

- 6.1 The sole member approved that the basis of the Liquidators' remuneration be fixed the Joint Liquidators' fees, up to the declaration of a notice of intended dividend to unsecured creditors (up to 31 January 2018), be fixed by reference to the time properly given by the Joint Liquidators and their staff in attending to matters arising in the winding up, including those falling outside of statutory duties undertaken at the request of the sole member.
- 6.2 In addition, the sole member approved that the Joint Liquidators' fees, for all duties that will be incurred following the issue of a notice of intended dividend to unsecured creditors, be charged as a fixed fee totalling £20,000.
- 6.3 My time costs for the period from 27 April 2017 to 31 January 2018 are £58,119.30. This represents 188.47 hours at an average rate of £308.37 per hour. Attached, as Appendix B, is a Time Analysis which provides details of the activity costs incurred by staff grade during this period in respect of the costs fixed by reference to time properly spent by me in managing the Liquidation to 31 January 2018. I would confirm that £58,119.30 has been drawn in respect of these time costs plus disbursements of £932.87.
- 6.4 My time costs for the period from 1 February 2018 to 22 June 2018 total £34,390.10 however as I am on a set fee of £20,000 for this period the remaining balance will be written off together with any time incurred since 15 April 2018. Only the sum of £20,000 has been drawn for this period as approved by the sole member for work undertaken from 1 February 2018 onwards.
- 6.5 Attached, as Appendix C, is additional information in relation to this firm's policy on staffing, the use of subcontractors, disbursements and details of our current charge-out rates by staff grade.

ACROMAS SPC CO LIMITED - IN LIQUIDATION

- 6.6 A copy of 'A Shareholders' Guide to Liquidator's Fees' is available on request or can be downloaded from <https://www.icaew.com/en/technical/insolvency/creditors-guides> .
- 6.7 No category 2 disbursements have been reimbursed.
- 6.8 It had been agreed under the cost sharing agreement mentioned above that the liquidation costs incurred by the Joint Liquidators of AHL, AML and ABL be settled from the Company's liquidation estate. These costs totalled £30,120 and were paid in accordance with this agreement.

7 Conclusion

- 7.1 I can confirm that this final account concludes the liquidation. I have vacated office and have obtained my release as Joint Liquidator.

Yours faithfully



David Birne
Joint Liquidator

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ACROMAS SPC CO LIMITED - IN LIQUIDATION

Appendix A – Receipts and Payments account for the period 27 April 2017 to 26 April 2018

Declaration of Solvency £		From 27-04-2017 To 26-04-2018 £	From 27-04-2017 To 26-04-2018 £
9,704,565.00	ASSET REALISATIONS		
	Cash at Bank	9,816,755.63	9,816,755.63
	Dividend from Acromas Mid Co Limited	18.20	18.20
		<u>9,816,773.83</u>	<u>9,816,773.83</u>
	COST OF REALISATIONS		
	Insurance Brokerage	687.50	687.50
	Liquidators Fees	78,119.30	78,119.30
	Liquidators Expenses	932.87	932.87
	Pre app Advm on fees	69,847.50	69,847.50
	Liquidators fees (Holdings Mid Bid)	30,120.00	30,120.00
	AHL - Cost Sharing Agreement	1,800.00	1,800.00
	Legal fees	1,000.00	1,000.00
	IISE fees	6,600.00	6,600.00
	VAT	36,410.66	36,410.66
	Storage Costs	71.57	71.57
	Statutory Advertising	228.45	228.45
	Bank Charges	490.78	490.78
		<u>(226,308.63)</u>	<u>(226,308.63)</u>
(9,704,565.00)	UNSECURED CREDITORS		
	Creditors	9,590,447.00	9,590,447.00
	Acromas Mid Co Limited	18.20	18.20
		<u>(9,590,465.20)</u>	<u>(9,590,465.20)</u>
		<u>0.00</u>	<u>0.00</u>
	REPRESENTED BY		
	Non-Interest Bearing Current Account		90,484.43
	Withholding tax control account		(90,484.43)
			<u>NIL</u>

ACROMAS SPC CO LIMITED - IN LIQUIDATION

Receipts and Payments account for the period 27 April 2018 to 25 June 2018

Declaration of Solvency £		From 27/04/2018 To 25/06/2018 £	From 27/04/2017 To 25/06/2018 £
	ASSET REALISATIONS		
9,704,565.00	Cash at Bank	NIL	9,816,755.63
	Dividend from Acromas Mid Co Limite	NIL	18.20
		NIL	9,816,773.83
	COST OF REALISATIONS		
	Insurance Bordereau	NIL	687.50
	Liquidators Fees	NIL	78,119.30
	Liquidators Expenses	NIL	932.87
	Pre app Advisors' fees	NIL	69,847.50
	Liquidators fees (Holdings/Mid Bid)	NIL	30,120.00
	AHL - Cost Sharing Agreement	NIL	1,800.00
	Legal fees	NIL	1,000.00
	TISE fees	NIL	6,600.00
	VAT	NIL	36,410.66
	Storage Costs	NIL	71.57
	Statutory Advertising	NIL	228.45
	Bank Charges	NIL	490.78
		NIL	(226,308.63)
	UNSECURED CREDITORS		
-9,704,565.00	Creditors	NIL	9,590,447.00
	Acromas Mid Co Limited	NIL	18.20
		NIL	(9,590,465.20)
		<u>NIL</u>	<u>0.00</u>
	REPRESENTED BY		
			<u>NIL</u>

ACROMAS SPC CO LIMITED - IN LIQUIDATION

Receipts and Payments account for the period 27 April 2017 to 25 June 2018

Declaration of Solvency £		From 27/04/2017 To 25/06/2018 £	From 27/04/2017 To 25/06/2018 £
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		<u>(9,590,465.20)</u>	<u>(9,590,465.20)</u>
		<u><u>0.00</u></u>	<u><u>0.00</u></u>
	REPRESENTED BY		
			<u><u>NIL</u></u>

ACROMAS SPC CO LIMITED - IN LIQUIDATION

Appendix B – Time summary for the period 27 April 2017 to 31 January 2018

Service	Partner	Senior Consultant	Manager	Principal Administrator	Support Staff	Total Hours	Total Cost
Account bookkeeping		3.60		3.95	2.90	9.32	5,214.50
Asset Realisation - Fixed Charge	-		0.10	-	-	0.10	32.00
Asset realisation - non-charged assets	0.25		0.70	-	-	0.95	342.75
Case Admin	9.70		49.20	0.90	15.45	75.25	21,837.55
Dividends	1.25		-	-	-	1.25	593.75
General Advice	-		1.80	-	1.25	3.05	1,044.75
Investigations	4.05		-	-	0.25	4.30	1,946.25
Landlord/Creditor Correspondence	2.20		58.75	-	4.37	64.32	19,927.30
Proof claims - Unsecured	0.75		1.50	-	-	2.25	836.25
Reports & Meetings	-		1.80	-	-	1.80	5,760.00
Review		3.10		5.90	0.55	9.55	5,768.20
Total Time		29.90	123.00	4.30	31.27	188.47	
Total Cost (£)		14,202.50	39,360.00	1,045.25	3,511.55		58,119.30
Average rate per hour (£)		475.00	320.00	243.08	112.30		308.37

Accounting and bookkeeping

Time spent on accounting and bookkeeping refers to the general administration of the liquidation bank account, together with the payment of a final dividend to creditors.

Asset realisation

Time spent in respect of asset realisations relates to all activities carried out to realise the assets of the Company. In this particular matter, the only asset to realise was the cash at bank.

Case Admin & General Advice

General tasks in the administration of the liquidation including setting up the case, strategy meetings, advertising, liaising with Saga, Computershare, the liquidators of other Acromas entities and the various advisors who have been instructed and provided assistance to the Company. In addition, the completion of R185 forms.

Investigations

Time spent in respect of investigations related to the requirement to complete and circulate R185 forms to SPC holders in respect of the April and May 2016 distributions.

Landlord/Creditor Correspondence

ACROMAS SPC CO LIMITED - IN LIQUIDATION

Due to the number of SPC holders, a significant amount of time was spent liaising and providing updates on the progress of the liquidation. This involved:

- Attending to numerous creditor calls and correspondence, including queries in relation to the properties, completion of claim forms and general related enquiries
- Reviewing claims and updating database. Attending various creditors and sending hardcopy reports where necessary

Reports & Meetings

The time spent under reports and meetings relate to the completion of my statutory reporting duties, including the completion of final progress reports to creditors.

Review

This includes the regular review of the administration of the liquidation. I have been actively involved in the decision making process of the liquidation and ensuring the strategy of the liquidation is followed.

Appendix C - Additional Information in Relation to the Liquidators' Fees, Expenses & Disbursements

Policy

Detailed below is Fisher Partners' policy in relation to:

- Staff allocation and the use of subcontractors
- Professional advisors
- Disbursements

Staff allocation and the use of subcontractors

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

The constitution of the case team will usually consist of a Partner, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment. The charge out rate schedule below provides details of all grades of staff and their experience level.

We have not utilised the services of any sub-contractors in this case.

Professional advisors

On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of Fee Arrangement
Carey Commercial	Set fee
Willis Group	Risk based premium

Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

Disbursements

Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced

ACROMAS SPC CO LIMITED - IN LIQUIDATION

travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.

Category 2 disbursements do require approval from creditors. These disbursements can include costs incurred by Fisher Partners for the provision of services which include an element of recharged overhead, for example, room hire or document storage.

On this case no Category 2 disbursements have been incurred.

Charge-out Rates

In accordance with the provisions of the Statement of Insolvency Practice 9 ("SIP9"), the firms' charge out rates applicable to this appointment, exclusive of VAT, are as follows:

From 1 January 2018

Per hour

Partner / Senior Consultant	£485
Principal	£330
Senior Manager	£295
Manager / Assistant Manager	£250-£260
Senior Administrator	£205
Junior Administrator	£150
Support Staff	£90-£150