

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 06420433

Company name in full 3i Gp 08-10 Limited

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

2 Liquidator's name

Full forename(s) Gary Paul

Surname Shankland

3 Liquidator's address

Building name/number 31st Floor

Street 40 Bank Street

Post town London

County/Region

Postcode E14 5NR

Country

4 Liquidator's name ①

Full forename(s) Irvin

Surname Cohen

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

5 Liquidator's address ②

Building name/number 31st Floor

Street 40 Bank Street

Post town London

County/Region

Postcode E14 5NR

Country

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



X

Signature date

^d
2

^d
8

^m
0

^m
3

^y
2

^y
0

^y
2

^y
2

LIQ13

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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 **Swedana Lobo**

Company name **Begbies Traynor (London) LLP**

Address
31st Floor
40 Bank Street

Post town **London**

County/Region

Postcode **E 1 4 5 N R**

Country

DX

Telephone **020 7516 1500**



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

3i Gp 08-10 Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 21 December 2020 To 28 March 2022

Declaration of Solvency £		£	£
12,945.00	ASSET REALISATIONS Receivables	12,945.00	12,945.00
	DISTRIBUTIONS Ordinary Shareholders	12,945.00	(12,945.00)
12,945.00			NIL
	REPRESENTED BY		NIL

3i GP 08-10 Limited
(In Members' Voluntary Liquidation)

Final report and account of the liquidation

Period: 21 December 2021 to 3 March 2022

Important Notice

This report has been produced solely to comply with our statutory duty to report to members of the Company pursuant to Section 94 of the Insolvency Act 1986. This report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by members for any purpose other than this report to them, or by any other person for any purpose whatsoever.

Contents

1. Interpretation
 2. Company information
 3. Details of appointment of liquidators
 4. Progress during the period
 5. Outcome for creditors
 6. Distributions to members
 7. Remuneration and expenses
 8. Liquidators' Expenses
 9. Unrealised assets
 10. Other relevant information
 11. Members' Rights
 12. Conclusion
- Appendices
1. Account of receipts and payments
 - 2 Time costs and expenses
 3. Statement of liquidators' expenses

1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	3i GP 08-10 Limited (In Members' Voluntary Liquidation)
"the liquidators", "we", "our" and "us"	Gary Paul Shankland and Irvin Cohen, both of Begbies Traynor (London) LLP, 31st Floor, 40 Bank Street, London, E14 5NR
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency (England and Wales) Rules 2016 (as amended)
"secured creditor" and "unsecured creditor"	Secured creditor, in relation to a company, means a creditor of the company who holds in respect of his debt a security over property of the company, and "unsecured creditor" is to be read accordingly (Section 248(1)(a) of the Act)
"security"	(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act); and (ii) In relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off) (Section 248(1)(b)(ii) of the Act)
"preferential creditors"	Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Act

2. COMPANY INFORMATION

Trading name(s):	3i GP 08-10 Limited
Company registered number:	06420433
Company registered office:	c/o Begbies Traynor (London) LLP, 31st Floor, 40 Bank Street, London, E14 5NR
Former trading address:	16 Palace Street, London, SWE1E 5JD

3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced:	21 December 2020
Date of liquidators' appointment:	21 December 2020
Changes in liquidator (if any):	None

4. PROGRESS DURING THE PERIOD

This is our final report and account of the liquidation and should be read in conjunction with the progress reports to members dated 21 December 2021.

Receipts and Payments

Attached at Appendix 1 is our abstract of receipts and payments for the period from 21 December 2021 to 3 March 2022 ("the Period").

There have been no receipts or payments during the Period.

What work has been done in the period of this report, why was that work necessary and what has been the financial benefit (if any) to creditors?

Details of the types of work that generally fall into the headings mentioned below are available on our firm's website - <http://www.begbies-traynorgroup.com/work-details>. Under the following headings we have explained the specific work that has been undertaken on this case. Not every piece of work has been described, but we have sought to give a proportionate overview which provides sufficient detail to allow the sole member to understand what has been done, why it was necessary and what financial benefit (if any) the work has provided to the sole member.

The costs incurred in relation to each heading are set out in the Time Costs Analysis which is attached.

The details below relate to the work undertaken in the period of the report only.

General case administration and planning

Work undertaken under this heading includes but is not limited to the following:

- Dealing with the day-to-day administration of the liquidation;
- Dealing with email correspondence and general correspondence when received; and
- Maintaining case files.

Although the above is not of any financial benefit to the Company's the sole member, the tasks listed above are required in order to efficiently progress the liquidation.

Compliance with the Insolvency Act, Rules and best practice

Work undertaken falling under this heading includes ensuring compliance with professional standards, the Act and the Rules.

Although the above is not of any financial benefit to the Company's the sole member, the tasks listed above are required in order to efficiently progress the liquidation.

Dealing with all creditors' claims (including employees), correspondence and distributions

The Company's sole member, 3i Holdings Plc, received a distribution in specie of the Company's only asset being Receivables of £12,945.00.

Other matters which includes meetings, tax, litigation, pensions and travel

We have liaised with HM Revenue & Customs ("HMRC") in order to obtain their clearance for VAT and corporation tax. We can confirm that this has now been received.

5. OUTCOME FOR CREDITORS

As in any liquidation, in a members' voluntary liquidation creditors are required to prove their claims and the liquidators must examine the proofs and the particulars of the claims and admit them, in whole or in part, or reject them. The liquidators must then settle the priorities of the creditors (as between secured, preferential, secondary preferential and unsecured creditors) before paying them in full with statutory interest.

The statement of assets and liabilities embodied within the declaration of solvency sworn by the director indicated that there were no outstanding creditors.

6. DISTRIBUTIONS TO MEMBERS

The Company's sole member, 3i Holdings Plc, received a distribution in specie of the Company's only asset being Receivables of £12,945.00 on 3 March 2022.

7. REMUNERATION AND EXPENSES

Our remuneration has been fixed by a resolution of the sole member of the Company by reference to the time properly given by us (as liquidators) and the various grades of our staff calculated at the prevailing hourly charge out rates of Begbies Traynor (London) LLP, in attending to matters arising in the liquidation subject to us having agreed that our remuneration shall not exceed the sum of £5,500 in circumstances where the value of time given by us and our staff in attending to matters arising in the winding up exceeds this sum.

We are also authorised to draw expenses for services provided by our firm and/or entities within the Begbies Traynor group, in accordance with our firm's policy, details of which were presented to the general meeting of the Company at which various resolutions, including the special resolution that the Company be wound up voluntarily, were passed and which is attached at Appendix 2 of this report.

Our time costs for the period from 21 December 2021 to 3 March 2022 amount to £4,299.50 which represents 15.9 hours at an average rate of £270.41 per hour.

The following further information in relation to our time costs and expenses is set out at Appendix 2:

- a) Begbies Traynor's charging policy; and
- b) Time Costs Analysis for the period 21 December 2021 to 3 March 2022; and
- c) Cumulative Time Costs Analysis for the period 21 December 2020 to 3 March 2022.

To date, we have drawn the total sum of £4,775.00 plus expenses of £302.60 on account in accordance with the approval obtained, leaving unbilled time costs of £4,257.00 which have been written off as irrecoverable.

Please note that the analysis provides details of the work undertaken by us and our staff following our appointment only.

What was the anticipated payment for administering the case in full and did the joint liquidators receive that payment?

We estimated that the cost of administering the case would be in the region of £5,500.00 for work done pre-appointment and post-appointment, and subsequently members provided approval for us to draw our remuneration up to that level. We can confirm that we have not exceed this amount and there will be no further fee approval requested from the sole member

In addition to the Time Costs Analysis for the period covered by this progress report, a cumulative Time Costs Analysis for the period from to is also attached at Appendix 2.

Category 1 Expenses

To date, we have also discharged expenses in the sum of £302.60.

Category 2 Expenses

No Category 2 expenses have been incurred during the Period.

8. LIQUIDATORS' EXPENSES

There have been no expenses incurred during the Period. there is a cumulative expense report attached at Appendix 3.

9. UNREALISABLE ASSETS

There are no assets that have proven to be unrealisable.

10. OTHER RELEVANT INFORMATION

Use of personal information

Please note that although the liquidation is being concluded, in discharging our remaining duties as liquidators, we may need to access and use personal data, being information from which a living person can be identified. Where this is necessary, we are required to comply with data protection legislation. If, as a shareholder, you would like further information about your rights in relation to our use of your personal data, you can access the same at <https://www.begbies-traynorgroup.com/privacy-notice>. If you require a hard copy of the information, please do not hesitate to contact us.

Obtaining information on the remuneration of liquidators and the payment of expenses

The basis of remuneration for acting as liquidators was sought following appointment. Notwithstanding this, beneficiaries of the surplus are able to seek information on their rights in relation to the remuneration and the payment of expenses and can obtain a copy of 'Begbies Traynor Guide for Shareholders. A Guide to the Liquidators' fees – England and Wales' on our website at <https://www.begbies-traynorgroup.com/services-to/shareholders>.

Alternatively, if you require a hard copy of the guide, please contact our office and a copy will be sent to you.

11. MEMBERS' RIGHTS

Right to make an application to Court

Pursuant to Rule 18.34 of the Rules, within 8 weeks of receipt of this progress report any member or members of the Company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the Company (or any member, or members with less than 10% of the total voting rights, but with the permission of the Court) may make an application to court on the grounds that the remuneration charged or the expenses incurred during the period of this progress report are excessive or, the basis fixed for our remuneration is inappropriate.

Obtaining information on the remuneration of liquidators and the payment of expenses

The basis of remuneration for acting as liquidators was sought following appointment. Notwithstanding this, beneficiaries of the surplus are able to seek information on their rights in relation to the remuneration and the payment of expenses and can obtain a copy of 'Begbies Traynor Guide for Shareholders. A Guide to the Liquidators' fees – England and Wales' on our website at <https://www.begbies-traynorgroup.com/privacy-notice>.

Alternatively, if you require a hard copy of the guide, please contact our office and a copy will be sent to you.

12. CONCLUSION

Following the Company's affairs being fully wound up, we will deliver our final account to the Registrar of Companies and upon delivery of which we will vacate office and be released as liquidators under Section 171(6) of the Act.

Should you require further explanation of any matters contained within this report, you should contact our office and speak to the case administrator, Swedana Lobo, in the first instance, who will be pleased to assist.



Irvin Cohen
Joint Liquidator

Dated: 8 March 2022

ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 21 December 2021 to 3 March 2022

3i GP 08-10 Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Declaration of Solvency £		From 21/12/2021 To 03/03/2022 £	From 21/12/2020 To 03/03/2022 £
	ASSET REALISATIONS		
12,945.00	Receivables	12,945.00	12,945.00
		12,945.00	12,945.00
	DISTRIBUTIONS		
	Ordinary Shareholders	12,945.00	12,945.00
		(12,945.00)	(12,945.00)
12,945.00		NIL	NIL
	REPRESENTED BY	NIL	NIL
			NIL

TIME COSTS AND EXPENSES

- a. Begbies Traynor charging policy;
- b. Time Costs Analysis for the period from 21 December 2021 to 3 March 2022; and
- c. Cumulative Time Costs Analysis for the period from 21 December 2020 to 3 March 2022.

BEGBIES TRAYNOR CHARGING POLICY

Introduction

This policy applies where a licensed insolvency practitioner in the firm is acting as an office holder of an insolvent estate and seeks creditor approval to draw remuneration on the basis of the time properly spent in dealing with the case. It also applies where further information is to be provided to creditors regarding the office holder's fees following the creditors' decision being made for the office holder to be remunerated on a time cost basis. Best practice guidance* requires that such information should be disclosed to those who are responsible for approving the basis of an office holder's remuneration. Within our fees estimate creditors can see how we propose to be remunerated.

In addition, this policy applies where creditor approval is sought to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm. It also applies where payments are to be made to parties other than the firm, but in relation to which the office holder, the firm or any associate has an interest. Best practice guidance* indicates that such charges should be disclosed to those who are responsible for approving the basis of the office holder's remuneration, together with an explanation of how those charges are calculated.

Office holder's fees in respect of the administration of insolvent estates

The office holder has overall responsibility for the administration of the estate. He/she will delegate tasks to members of their staff. Such delegation assists the office holder as it allows him/her to deal with the more complex aspects of the case and ensures that work is being carried out at the appropriate level. There are various levels of staff that are employed by the office holder and these appear below.

The firm operates a time recording system which allows staff working on the case along with the office holder to allocate their time to the case. The time is recorded in 6 minute units at the individual's hourly rate in force at that time which is detailed below.

Expenses incurred by office holders in respect of the administration of insolvent estates

Expenses are payments from the estate which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also include disbursements, which are expenses that are initially paid by the office holder's own firm, but which are subsequently reimbursed from the estate when funds are available.

Best practice guidance classifies expenses into two broad categories:

- ☐ Category 1 expenses (approval not required) - Specific expenditure that is directly related to the case and referable to an independent external supplier's invoice. All such items are charged to the case as they are incurred.
- ☐ Category 2 expenses (approval required) - Items of expenditure that are directly related to the case and either:

(i) include an element of shared or allocated cost and are based on a reasonable method of calculation, but which are not payable to an independent third party; or

(ii) are items of expenditure which are payable to an associate of the office holder and/or their firm.

Shared or allocated costs (pursuant to (i) above)

The following expenses include an element of shared or allocated cost and are charged to the case (subject to approval).

Internal meeting room usage for the purpose of physical meetings of creditors is charged at the rate of £150 per meeting; and

Car mileage which is charged at the rate of 45 pence per mile.

General Office Overheads

The following items of expenditure will normally be treated as general office overheads and will not be charged to the case although a charge may be made where the precise cost to the case can be determined because the item satisfies the test of a Category 1 expense:

- Telephone and facsimile
- Printing and photocopying
- Stationery

BEGBIES TRAYNOR CHARGE-OUT RATES

Begbies Traynor is a national firm. The rates charged by the various grades of staff that may work on a case are set nationally but vary to suit local market conditions. The rates applying to the London office as at the date of this report are as follows:

Grade of staff	Charge-out rate (£ per hour)
Consultant/Partner	645
Director	515
Senior Manager	440
Manager	410
Assistant Manager	315
Senior Administrator	290
Administrator	220
Trainee Administrator	160
Support	160

Time spent by support staff such as secretarial, administrative and cashiering staff is charged directly to cases. It is not carried as an overhead.

As detailed above, time is recorded in 6 minute units.

SIP9 3i GP 08-10 Limited - Members Voluntary Liquidation - 01XX747 MVL : Time Costs Analysis From 21/12/2021 To 04/03/2022

Staff Grade	Consultant/Partners	Director	Sen Mgr	Mgr	Asst Mgr	Sen Admin	Admin	Jr Admin	Support	Total Hours	Time Cost £	Average hourly rate
General Case Administration and Planning	Time spent					10				10	330.33	224.00
	Administration	14				30		15		47	330.33	232.34
	Total for General Case Administration and Planning	0.0				1.0		3.5		5.7	1,268.00	225.96
Compliance with the Insolvency Act, Rules and best practice	Agreements											0.00
	Banking and Banking	17								17	147.62	147.00
	Time for case					23				23	140.00	250.00
	Statutory reporting and maintenance of accounts	17				40				47	147.62	147.00
	Total for Compliance with the Insolvency Act, Rules and best practice	0.1	0.0			0.0				7.5	2,322.00	260.72
Investigations	LLGA and investigations											0.00
	Total for Investigations											0.00
Realisation of assets	Debt collection											0.00
	Property, business and asset sales											0.00
	Realisation of other realisable assets											0.00
	Total for Realisation of assets											0.00
Trading	Trading											0.00
	Total for Trading											0.00
Dealing with all creditors (including employees), correspondence and distributions	General											0.00
	Time spent					17				17	147.62	250.00
	Provision of information											0.00
	Total for Dealing with all creditors (including employees), correspondence and distributions					0.0				0.0	165.00	250.00
Other matters which includes meetings, tax, litigation, pensions and travel	Dealing with all creditors											0.00
	Meetings											0.00
	Time											0.00
	Tax					17		15		11	147.62	273.33
	Litigation											0.00
	Total for Other matters					0.0		0.0		1.1	241.00	210.00
	Total hours by staff grade	0.1	0.0			0.7		4.1		14.8		
	Total time cost by staff grade £	64.50	462.50			2,812.00		656.00			3,997.00	
	Average hourly rate £	645.00	515.00	0.00	0.00	0.00	200.00	0.00	160.00	0.00		270.07

SIP9 3i GP 08-10 Limited - Members Voluntary Liquidation - 01XX747 MVL Time Costs Analysis From 21/12/2020 To 04/03/2022

Staff Grade	Commitment/Partners	Director	Sec Mgr	Mgr	Asst Mgr	Sec Admin	Admin	Jr Admin	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning	Consulting	0.4				0.4				0.4	69.00	17.25
	Administration	0.0	0.0	0.0		0.0		0.0		0.0	0.00	0.00
	Total for General Case Administration and Planning	0.4	0.0	0.0		0.4		0.0		0.4	69.00	17.25
Compliance with the Insolvency Act, Rules and best practice	Compliance	0.0	0.0							0.0	0.00	0.00
	Dealing with Creditors	0.0				0.0		0.0	0.0	0.0	0.00	0.00
	Case Closure					0.0				0.0	0.00	0.00
	Statutory reporting and documentation		0.0			0.0				0.0	0.00	0.00
	Total for Compliance with the Insolvency Act, Rules and best practice	0.0	0.0			0.0		0.0	0.0	0.0	0.00	0.00
Investigations	ITCA and other enquiries											0.00
	Total for Investigations											0.00
Realisation of assets	Realisation											0.00
	Property, business and assets used											0.00
	Realisation of the liquidator's assets											0.00
	Total for Realisation of assets											0.00
Trading	Trading											0.00
	Total for Trading											0.00
Dealing with all creditors claims (including employees), correspondence and distributions	Debtors											0.00
	Other					0.0				0.0	145.00	36.25
	Creditors Committee											0.00
	Total for Dealing with all creditors claims (including employees), correspondence and distributions					0.0				0.0	145.00	36.25
Other matters which includes meetings, tax, litigation, pensions and travel	Costing business director											0.00
	Meetings											0.00
	Other											0.00
	Tax		0.0			0.0		0.0		0.0	125.00	31.25
	Litigation											0.00
	Total for Other matters	0.0	0.0			0.0		0.0		0.0	125.00	31.25
	Total hours by staff grade	0.4	0.0	0.0		0.4		0.0	0.0	0.8	200.00	25.00
	Total time cost by staff grade £	69.00	0.00	0.00		69.00		0.00	0.00	125.00	294.00	36.75
	Average hourly rate £	69.00	0.00	0.00		69.00		0.00	0.00	156.25	294.00	36.75

CUMULATIVE STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £	Amount discharged £	Balance (to be discharged) £
Expenses incurred with entities not within the Begbies Traynor Group				
Statutory Advertising	Courts Advertising Limited	283.50	283.50	0.00
Bordereau	Insolvency Risk Service	18.00	18.00	0.00
Postage	Royal Mail Plc	1.10	1.10	0.00