

# LIQ13

## Notice of final account prior to dissolution in MVL



Companies House

FRIDAY



LD6

\*L7FWCELK\*  
05/10/2018  
COMPANIES HOUSE

#86

### 1 Company details

Company number 0 7 2 2 5 0 1 5

Company name in full Adriatic Land 1 (GR4) Limited

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

### 2 Liquidator's name

Full forename(s) Stephen Roland

Surname Browne

### 3 Liquidator's address

Building name/number 1

Street New Street Square

Post town London

County/Region

Postcode E C 4 A 3 H Q

Country United Kingdom

### 4 Liquidator's name ①

Full forename(s) Ian Harvey

Surname Dean

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

### 5 Liquidator's address ②

Building name/number 1

Street New Street Square

Post town London

County/Region

Postcode E C 4 A 3 H Q

Country United Kingdom

② 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

d

0

d

4

m

1

m

0

y

2

y

0

y

1

y

8

# 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 **Usman Hyder**

Company name **Deloitte LLP**

Address **1 New Street Square**

Post town **London**

County/Region

Postcode **E C 4 A 3 H Q**

Country **United Kingdom**

DX

Telephone **+44 (0) 20 7303 4534**



### 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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)

**ADRIATIC LAND 1 (GR4) LIMITED  
(IN MEMBERS' VOLUNTARY LIQUIDATION)  
("the Company")**

**Company Number: 07225015**

**Hill House  
1 Little New Street  
London  
EC4A 3TR**

**FINAL ACCOUNT PURSUANT TO RULE 5.9 OF THE INSOLVENCY (ENGLAND & WALES) RULES 2016 ("the Rules") AND SECTION 94 OF THE INSOLVENCY ACT 1986 (AS AMENDED) ("the Act")**

4 October 2018

**Stephen Roland Browne and Ian Harvey Dean ("the Liquidators") were appointed Joint Liquidators of Adriatic Land 1 (GR4) Limited further to the written resolution of the member dated 19 October 2017. All licensed Insolvency Practitioners of Deloitte LLP ("Deloitte") are licensed in the UK to act as Insolvency Practitioners by the Institute of Chartered Accountants in England and Wales.**

**For the purpose of section 231 of the Act, the Liquidators confirm that they are authorised to carry out all functions, duties and powers by either of them jointly and severally.**

**This report has been prepared for the sole purpose of updating the member for information purposes. The report may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by the member for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.**

**S. R. Browne and I. H. Dean  
Deloitte LLP  
1 New Street Square  
London  
EC4A 3HQ**



**Tel: +44 (0) 20 7303 4534  
Fax: +44 (0) 20 7007 3442**

## **CONTENTS**

## **Page**

<b>1. EXECUTIVE SUMMARY</b>	<b>2</b>
<b>2. SUMMARY AND ACCOUNT OF THE LIQUIDATION</b>	<b>3</b>
<b>3. LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT</b>	<b>4</b>
<b>4. INFORMATION FOR THE MEMBER</b>	<b>5</b>
<b>5. LIQUIDATORS' REMUNERATION AND DISBURSEMENTS</b>	<b>6</b>

## **APPENDICES**

- 1. Liquidators' Receipts and Payments account for the period from 19 October 2017 to 4 October 2018**

---

## 1. EXECUTIVE SUMMARY

Key Messages	Commentary
<b>Conduct of the liquidation</b>	<ul style="list-style-type: none"><li>• The matters completed during the course of the liquidation included mandatory liquidation tasks such as statutory advertising, filings and notifications of the liquidation, plus obtaining formal clearances/searches from HM Land Registry and the Pension Tracing Service.</li><li>• The Liquidators liaised directly with the Deloitte tax department with regard to all outstanding tax matters for the Company. The Company's tax affairs were settled and formal tax clearance for the closure of the liquidation was received from HM Revenue &amp; Customs ("HMRC") on 17 August 2018.</li></ul>
<b>Costs of the liquidation</b>	<ul style="list-style-type: none"><li>• Our remuneration was fixed by the member on a time-cost basis and, as there were no funds in the estate, have been met by a fellow group undertaking with whom we agreed to limit of fee. In total we have been paid £2,550 plus disbursements and VAT.</li><li>• Further details on our remuneration can be found at section 5.</li></ul>
<b>Distributions to members</b>	<ul style="list-style-type: none"><li>• A first and final distribution of the surplus assets of the Company was made on 19 September 2018.</li><li>• Further details are provided at section 4.</li></ul>

---

## **2. SUMMARY AND ACCOUNT OF THE LIQUIDATION**

### **2.1 Summary of Work Done**

#### *Assets and Liabilities*

At the outset of the liquidation, on the basis of the information stated on the Declaration of Solvency, assets comprised an amount of £2 from Adriatic Land 1 Limited (In Liquidation).

#### *Distributions*

A distribution of the surplus assets was made on 19 September 2018. Please refer to section 4 for further details.

#### *Statutory Tasks*

During the course of the liquidation we carried out the following tasks, which primarily related to fulfilment of statutory and compliance obligations and other tasks of an administrative nature:

- case set-up and management;
- statutory reporting;
- appointment notifications;
- correspondence;
- case reviews;
- general liquidation administration and filing.

These tasks were a necessary part of the engagement but did not generate any direct financial benefit for the member.

#### *Corporation Tax*

The Liquidators liaised directly with the Deloitte tax department on all matters relating to the Company's tax affairs. There was one outstanding pre-liquidation tax return to be filed in respect of the Company (i.e. for the period from 1 April 2017 to 19 October 2017), however the tax advisors wrote to HMRC on 5 June 2018 informing them that all net assets were transferred out of the Company on 31 March 2017 and from 1 April 2017 to the date of the liquidation the Company did not undertake any activity. They informed HMRC that they would not be filing a final pre-liquidation tax return for the Company as, from this date, there had been no movement from a profit and loss perspective so the Company should be considered dormant. Formal tax clearance for the closure of the liquidation was received from HMRC on 17 August 2018.

#### *Property Matters*

Our searches with HM Land Registry revealed that the Company was still the registered owner of land interests, albeit the beneficial interest had been transferred prior to the Liquidators' appointment. We liaised directly with the client and their legal advisors in this respect, and these titles have now been fully transferred to a fellow group entity.

---

### **3. LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT**

- 3.1 A receipts and payments account is provided at Appendix 1, confirming there were no transactions since our appointment.



---

#### **4. INFORMATION FOR THE MEMBER**

##### **4.1 Distributions made**

A first and final distribution of the surplus assets of £2 was made to the sole shareholder of the Company, Adriatic Land 1 Limited (a company also in liquidation), on 19 September 2018. This was a distribution by set-off in respect of their shareholding of 2 Ordinary £1 Shares (i.e. at the rate of £1 per Ordinary £1 Share).

##### **4.2 Members' right to request further information**

Members of the Company with at least 5% in value of the total voting rights of all the members having the right to vote at general meetings of the Company, or, any member with permission of the Court, may, in writing, request us to provide additional information regarding remuneration or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report, in accordance with Rule 18.9 of the Rules.

##### **4.3 Members' right to challenge Remuneration and/or Expenses**

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 with permission of the Court, may apply to the Court for one or more orders (in accordance with Rule 18.34 of the Rules), reducing the amount or the basis of remuneration which we are entitled to charge or otherwise challenging some or all of the expenses incurred.

Please note that such challenges may not disturb remuneration or expenses approved or deemed to be approved under prior progress reports.

---

## 5. LIQUIDATORS' REMUNERATION AND DISBURSEMENTS

### 5.1 Basis of Liquidators' Remuneration (Fees)

The basis of our remuneration was fixed on 19 October 2017 by written resolution of the Company by reference to the time properly given by the Liquidators and their staff in attending to matters arising in the liquidation, calculated at the prevailing standard hourly charge-out rates used by Deloitte at the time when the work was performed, plus VAT.

### 5.2 Liquidators' Fees – work undertaken – time costs

As there were no funds in the estate, our fees were met by a fellow group undertaking, Jetty Finance DAC, with whom we agreed to restrict or cap the amount of our fee. We have been paid £2,550 in total.

### 5.3 Liquidators' Disbursements

#### *Category 1*

These are payments made by us direct to third parties and for which no approval is required.

Details of all Category 1 disbursements incurred are given below:

#### **Category 1 disbursements**

<b>£ (net)</b>	<b>Incurred / Approved in report period</b>	<b>Total cost for the period of the appointment</b>	<b>Unpaid</b>
Statutory advertising	126.90	126.90	-
HM Land Registry search fees	55.00	55.00	-
Liquidators' statutory insurance bond	0.02	0.02	-
<b>Total disbursements</b>	<b>181.92</b>	<b>181.92</b>	-

These disbursements were recovered in full by the Liquidators.

#### *Category 2*

These are costs and expenses initially paid by us and which are not generally made to a third party, for example, reimbursement to staff engaged on the case for their mileage costs. These may also include shared or allocated costs. Specific approval is required before these costs and expenses can be drawn from the liquidation estate.

No Category 2 disbursements were incurred.

## APPENDIX 1

### LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT FOR THE PERIOD FROM 19 OCTOBER 2017 TO 4 OCTOBER 2018

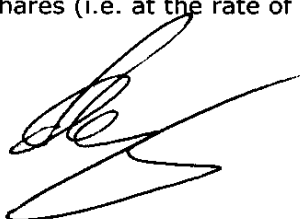
£	Declaration of Solvency values	19 Oct 17 to 4 Oct 18	Declaration of Solvency values	19 Oct 17 to 4 Oct 18
<b>Receipts</b>			<b>Payments</b>	
Amount due from Adriatic Land 1 Limited	2			
<b>Total receipts</b>	<u>2</u>	<u>Nil</u>	<b>Total payments</b>	<u>-</u> <u>Nil</u>
			<b>Balance</b>	<u>2</u> <u>Nil</u>

#### General Notes

The Receipts and Payments account must be read in conjunction with the attached notes and report.

#### NOTES TO THE RECEIPTS AND PAYMENTS ACCOUNT

1. A first and final distribution of the surplus assets of £2 was made to the sole shareholder of the Company, Adriatic Land 1 Limited (a company also in liquidation), on 19 September 2018. This was a distribution by set-off in respect of their shareholding of 2 Ordinary £1 Shares (i.e. at the rate of £1 per Ordinary £1 Share).



---

Deloitte LLP is a limited liability partnership registered in England and Wales with registered number OC303675 and its registered office at 1 New Street Square, London EC4A 3HQ, United Kingdom.

Deloitte LLP is the United Kingdom affiliate of Deloitte NWE LLP, a member firm of Deloitte Touche Tohmatsu Limited, a UK private company limited by guarantee ("DTTL"). DTTL and each of its member firms are legally separate and independent entities. DTTL and Deloitte NWE LLP do not provide services to clients. Please see [www.deloitte.com/about](http://www.deloitte.com/about) to learn more about our global network of member firms.