

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 07453041
Company name in full Stanhope (Station Hill) Limited

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

2 Liquidator's name

Full forename(s) Simon David
Surname Chandler

3 Liquidator's address

Building name/number Tower Bridge House
Street St Katharine's Way
Post town London
County/Region
Postcode E1W1DD
Country

4 Liquidator's name ❶

Full forename(s) Guy Robert Thomas
Surname Hollander

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

5 Liquidator's address ❷

Building name/number Tower Bridge House
Street St Katharine's Way
Post town London
County/Region
Postcode E1W1DD
Country

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

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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 **Amanda Miller**

Company name **Mazars LLP**

Address
45 Church Street
Birmingham

Post town **B3 2RT**

County/Region

Postcode

Country

DX

Telephone **0121 232 9500**



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

STANHOPE (STATION HILL) LIMITED - IN LIQUIDATION

Final Account to Members

This is the Liquidators' final account to all known members covering the period 1 July 2020 to 17 November 2020.

1. Introduction

- 1.1. I was appointed Joint Liquidator of the company together with Mr G R T Hollander at a meeting of members held on 1 July 2020.
- 1.2. I am authorised to act as an Insolvency Practitioner in the UK by the Insolvency Practitioners Association and Mr G R T Hollander is authorised in the UK by the Institute of Chartered Accountants in England and Wales.
- 1.3. Identification details relating to the Company and the Liquidators are attached at Appendix A.
- 1.4. The purpose of this report is to provide members with an account showing how the liquidation has been conducted, how assets have been disposed of and all progress made since my last progress report.

2. Liquidators' Receipts and Payments

- 2.1. A summary of receipts and payments covering the period since my last progress report/my appointment is attached at Appendix B. A comparison of the figures provided in the directors' declaration of solvency to actual realisations made in the liquidation is included.
- 2.2. An explanation of the assets realised and the expenses paid is provided below.

3. Asset realisations

- 3.1. Assets realised to date comprise:
- 3.2. **Cash at Bank**
 - 3.2.1. The directors' declaration of solvency confirmed that, at the date of liquidation, the Company had cash at bank in the total sum of £1,618,034. On 7 July 2020 the Company's bankers, Royal Bank of Scotland plc remitted the amount of £1,618,034.22, representing the closing balance of the Company's account.

4. Liabilities

4.1. Secured Creditors

- 4.1.1. There are no secured creditors.

4.2. Preferential Creditors

- 4.2.1. There are no preferential creditors.

4.3. Unsecured Creditors

- 4.3.1. As required by insolvency legislation, an advertisement for creditors to claim was published on 6 July 2020.
- 4.3.2. The directors' declaration of solvency did not include any unsecured creditors and no claims were received.

5. Distributions to members

5.1. Cash distributions

- 5.1.1. Distributions to members in the current period comprise a distribution of £1,618,034.22 to the holder of the one £1 Ordinary B Share in issue for the Company. In accordance with the distribution rights attributed to the various classes of shares, and in accordance with an agreement entered into between the shareholders, only the holder of the one Ordinary B Share was entitled to receive a distribution in the liquidation. The holders of the remaining seven £1 Shares (one £1 Ordinary A Share, one £1 Ordinary C Share, one £1 Ordinary D Share and four £1 Ordinary E Shares) in issue received all monies that they were entitled to from the Company prior to the date of liquidation.
- 5.1.2. This position was reaffirmed by members, by way of a written resolution, passed as at the date of liquidation.
- 5.1.3. The distribution of the sum of £1,618,034.22 to the holder of the one £1 Ordinary B Share in issue represents a return of £1,618,034.22 on each £1 Ordinary B Share held in the Company.

5.2. Distribution in specie

- 5.2.1. At the general meeting held on 1 July 2020, it was resolved that the Joint Liquidators be authorised to divide all or such part of the assets of the Company in specie amongst the members of the Company.
- 5.2.2. No distribution in specie has been made to members in the liquidation.

6. Liquidators' Remuneration

- 6.1. A resolution was passed by the members enabling the Joint Liquidators to draw remuneration on the basis of a fixed fee in the sum of £7,500, plus VAT. These fees were to be billed to one of the shareholders, Stanhope plc. It was duly agreed by members, and confirmed via email on 23 October 2020, that the fixed fee would be increased to £10,500, plus VAT, on account of additional work completed by the Joint Liquidators that fell outside of the scope of their original engagement.

- 6.2. On 27 October 2020, an invoice in respect of the Joint Liquidators fees of £10,500, plus VAT, was duly issued to Stanhope plc under the terms of the letter of engagement, in accordance with the fee resolution passed by members and in accordance with the agreed adjustment to the original fixed fee.
- 6.3. Due to changes in Statement of Insolvency Practice 9, I am now required to provide you with additional, proportionate information regarding my costs, to include an explanation as to why certain tasks were carried out and whether the work carried out provided a financial benefit to creditors and members. Accordingly, please find attached at Appendix C2 a narrative summary of the work carried out during the current reporting period.

7. Liquidators' Disbursements

- 7.1. Disbursements are expenses paid by this firm in the first instance and subsequently re-charged to the estate when there are sufficient funds. There are two categories of disbursements, including Category 1 (payments to independent third parties) and Category 2 (costs incurred by the Liquidators or the firm that can be allocated to the case on a proper and reasonable basis).
- 7.2. Category 2 disbursements require approval in the same manner as remuneration and members will recall that a resolution was passed on 1 July 2020 by members in agreement of the anticipated Category 2 disbursements of the Liquidators.
- 7.3. Further details of the rates agreed are provided within the Liquidators' Rates and Disbursements policy which was provided to the members on 1 July 2020 and which is available upon request.
- 7.4. Details of disbursements incurred in the period and whether they constitute Category 1 or Category 2 disbursements, is provided below. Details of disbursements paid during the period is provided within the attached receipts and payments account.

Type of Disbursement	Description	Amount incurred in period (£)
<u>Category 1</u>		
Specific Bond	It is a legal requirement that I take out a specific bond in respect of the value of the assets. On the basis the assets recovered are likely to total £1,618,034 the bond paid to JLT Speciality Limited was £370.80.	370.80
Statutory Advertising	Costs are paid to Courts Advertising for statutory advertising requirements including London Gazette advertisements for notice of the appointment.	185.40
Total Category 1		654.30
<u>Category 2</u>		
	None.	
Total Category 2		0.00
Total		654.30

8. Expenses

- 8.1. No expenses were incurred during the course of the liquidation process.

9. Members' Rights

- 9.1. Members were notified of their rights as follows in the draft version of this report which was delivered to members on 6 November 2020.

a. To request further information

Pursuant Rule 18.9 of the Insolvency (England and Wales) Rules 2016, a member with concurrence of at least 5% of the total voting rights or a member with permission of the court, may, within 21 days of receipt of the draft final account, ask the liquidator for further information about the remuneration and expenses as set out in the draft final account.

b. To apply to Court

Pursuant to Rule 18.34 of the Insolvency (England and Wales) Rules 2016, a member with concurrence of at least 10% in value of the total voting rights or a member with the permission of the court may, within 8 weeks of the receipt of the draft final account, apply to the court on one or more of the following grounds:

- b. That the remuneration charged by the Liquidators , or
- c. That the basis fixed for the Joint Liquidators' remuneration, or
- d. That the expenses incurred by the Liquidators ,

is in all of the circumstances, excessive or inappropriate.

- 9.2. Following delivery of the draft final account to the members every member has confirmed in writing that they do not intend to make any such requests or applications.

10. Next steps

- 10.1. Once my final account has been delivered to the members and the registrar of companies I will vacate office and will automatically be released under section 171(6) of the Insolvency Act 1986.

I trust that this is sufficient information for your requirements but please do not hesitate to contact me should you need anything further.



S D Chandler
Joint Liquidator

Authorised to act as an insolvency practitioner in the UK by the Insolvency Practitioners Association and bound by the Insolvency Code of Ethics. Where personal data is required to be processed, this will be dealt with in accordance with the Mazars LLP Insolvency Services Privacy Statement which can be accessed at: www.mazars.co.uk/Legal-and-privacy.

Stanhope (Station Hill) Limited In Liquidation

Identification Details

Details relating to the Company

Company name	Stanhope (Station Hill) Limited
Company number	07453041
Registered office	c/o Mazars LLP, Tower Bridge House, St Katharine's Way, London, E1W 1DD
Trading address	2nd Floor, 100 New Oxford Street, London, WC1A 1HB

Details relating to the Liquidators

Date of appointment	1 July 2020
Liquidators	S D Chandler and G R T Hollander of Mazars LLP, Tower Bridge House, St Katharine's Way, London, E1W 1DD IP No(s) 008822 and 009233
Liquidators' address	Mazars LLP, Tower Bridge House, St Katharine's Way, London, E1W 1DD
Liquidators' contact telephone number	0121 232 9500

Stanhope (Station Hill) Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts &
Payments To 17/11/2020

Appendix B

Dec of Sol £		£	£
	ASSET REALISATIONS		
1,618,034.00	Cash at Bank	1,618,034.22	1,618,034.22
	DISTRIBUTIONS		
	Ordinary Shareholders	1,618,034.22	(1,618,034.22)
1,618,034.00			NIL
	REPRESENTED BY		NIL

Stanhope (Station Hill) Limited In Liquidation

NARRATIVE SUMMARY OF THE JOINT LIQUIDATORS' FIXED FEE FOR THE CURRENT REPORTING PERIOD

Introduction

This summary provides details of the work carried out by the Joint Liquidators and their staff during the current period and includes an explanation as to why certain tasks were carried out and whether the work provided a financial benefit to creditors and members.

Work carried out in the current period

Administration and planning

- Case acceptance and ethical reviews.
- Completing case strategy notes and providing strategy updates to the client.
- Managing and maintaining the case on the Firm's client systems and our specialist insolvency software system.
- Filing.

The majority of this work derived no financial benefit for members and creditors. However, appropriate case administration and planning ensures that the case is managed coherently and efficiently, with minimisation of costs and avoidance of duplication of work. Strong internal processes aid to add value through the efficient management of the case. This work is also required in order to appropriately document and record how the case has been administered in accordance with regulatory requirements.

Taxation

The following activities were undertaken in order to ensure the Company is compliant with tax requirements:

- Notifying HM Revenue & Customs ("HMRC") of my appointment and establishing whether they have any outstanding claims or ongoing investigations.

The majority of the Company's tax affairs were dealt with prior to the commencement of the liquidation.

The majority of this work derived no financial benefit for members and creditors, however, it is required in accordance with tax legislation.

Creditors

There were no known creditors stated in the directors' declaration of solvency. However, in accordance with statutory requirements, a notice seeking creditors' claims was advertised in the Gazette.

Distributions

Distributions have been paid to members the current period.

Work undertaken in respect of member distributions include:

- Preparing distribution calculations.
- Processing and payment of distributions.

The distributions made to the members in the current period are detailed in Section 6 of the report.

The work involved in agreeing and paying distributions provides a financial benefit through ensuring that the appropriate funds are distributed to members.

Reporting

Reporting requirements during the period as prescribed by statute have included the following:

- Reporting the outcome of any meetings.
- Preparation of final progress report.

The majority of this work derived no financial benefit for members and creditors. However, it is required in order to ensure that the case has been administered in line with regulatory requirements. It also provides members with an update in respect of the liquidation.

Cashiering

Cashiering work undertaken includes:

- Establishing set up of case details on our insolvency software system.
- Setting up bank accounts, including deposit accounts as necessary.
- Bank account maintenance, including periodic reconciliations.
- Issuing payments and banking receipts, and preparing the appropriate paperwork for such transactions.

The majority of this work derived no financial benefit for members and creditors. However, it is required in order to ensure that the estate bank account is operated in accordance with guidance issued by my regulatory body.

Statutory and Compliance

The work undertaken as required by statute and our internal procedures involves:

- Preparation and lodgement of statutory appointment documents.
- Initial notices and advertisements following appointment.
- Case monitoring and statutory compliance, including internal case reviews.
- Case bordereau.

The majority of this work derived no financial benefit for members and creditors. However, this work is required in order to ensure that the case has been administered in accordance with regulatory requirements.

Pre-appointment

In addition to the above, the following work was undertaken prior to the appointment of the Liquidators:

- Internal conflict check and client identification procedures.
- Undertaking due diligence and analysis of accounts and company information.
- Pre-liquidation planning, including discussions/meetings with the directors and shareholders regarding the liquidation strategy and processes.
- Review of Company articles re specific distribution rights attributed to different classes of share, in conjunction with Company Secretarial team.
- Review of Waterfall Agreement concerning rights of shareholders to receive distributions pre and post liquidation, in conjunction with Company Secretarial team.
- Production of liquidation documents.
- Assisting in the convening of meetings to place the company into members' voluntary liquidation.
- Attendance at virtual meetings to place the company into members' voluntary liquidation.