

# LIQ13

## Notice of final account prior to dissolution in MVL



Companies House

WEDNESDAY



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25/03/2020

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COMPANIES HOUSE

### 1 Company details

Company number 0 8 3 8 5 7 0 0

Company name in full HANOVER ABERDEEN LIMITED

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

### 2 Liquidator's name

Full forename(s) Laura May

Surname Waters

### 3 Liquidator's address

Building name/number Pricewaterhousecoopers LLP

Street 7 More London Riverside

Post town London

County/Region

Postcode S E 1 2 R T

Country England

### 4 Liquidator's name

Full forename(s) Robert Nicholas

Surname Lewis

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

### 5 Liquidator's address

Building name/number Pricewaterhousecoopers LLP

Street 7 More London Riverside

Post town London

County/Region

Postcode S E 1 2 R T

Country England

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

<sup>d</sup> 2

<sup>d</sup> 0

<sup>m</sup> 0

<sup>m</sup> 3

<sup>y</sup> 2

<sup>y</sup> 0

<sup>y</sup> 2

<sup>y</sup> 0

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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	Elizabeth Colley
Company name	PWC
Address	7 More London Riverside
Post town	London
County/Region	
Postcode	S E 1 2 R T
Country	
DX	
Telephone	



### 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)

## **HANOVER ABERDEEN LIMITED – IN MEMBERS’ VOLUNTARY LIQUIDATION**

### **FINAL ACCOUNT TO MEMBERS PURSUANT TO SECTION 94 OF THE INSOLVENCY ACT 1986 AND RULE 5.10 OF THE INSOLVENCY (ENGLAND AND WALES) RULES 2016 FOR THE PERIOD FROM 14 AUGUST 2017 TO 18 MARCH 2020**

**ISSUED ON: 20 MARCH 2020**

#### **INTRODUCTION**

Hanover Aberdeen Limited (Entity) entered members’ voluntary liquidation on 14 August 2017. Laura Waters and Rob Lewis were appointed joint liquidators of the Entity (Liquidators).

This account covers the conduct and progress of the liquidation in the period from 14 August 2019 to 18 March 2020 (Period). This is the Liquidators’ final account of the liquidation and should be read in conjunction with the Liquidators’ progress reports covering the period from 14 August 2017 to 13 August 2019.

A summary of receipts and payments in the liquidation, including for this Period, is at Appendix A.

The statutory information relating to the Entity and the Liquidators is at Appendix B.

#### **REPORT ON THE LIQUIDATION**

##### **Realisation of assets:**

The directors’ Declaration of Solvency showed that, as at 4 August 2017, the Entity’s assets were as follows:

<b>Asset</b>	<b>Declaration of Solvency estimated to realise £</b>
Freehold property	44,100,000
Inter-company debtor	174,412
Other debtor (VAT refund)	2,800
<b>Total</b>	<b>44,277,272</b>

Following their appointment, the Liquidators took control of the company’s freehold property and inter-company debtor.

As previously reported, the purported VAT refund of £2,800 is not recoverable, as the input tax/refund was offset against an output tax payable in the Entity’s final VAT period in order to reduce the balance payable to HMRC for that final period.

The Liquidators have not identified any additional assets of the Entity and are not aware of any other assets that remain to be realised.

##### **Settlement of liabilities:**

The directors’ Declaration of Solvency showed that, as at 4 August 2017, the Entity had outstanding liabilities totaling £186,195. As previously reported, this liability related to pre-paid rental income attached to a head lease, which were transferred shortly after the appointment of the Liquidators as part of a first in specie distribution declared on 14 August 2017.

As previously reported, shortly after their appointment the Liquidators published a notice in the London Gazette inviting creditors to submit details of claims they may have against the Entity.

The Liquidators have not received any creditor claims in the liquidation and are not aware of any outstanding liabilities which remain to be settled.

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#### HM Revenue & Customs ("HMRC"):

As previously reported, the Liquidators wrote to HMRC to inform them of the liquidation and to request details of any outstanding liabilities. HMRC subsequently submitted claims in respect of outstanding VAT and Corporation Tax liabilities. As the Entity did not operate a bank account in the liquidation, the Entity's sole Member, Rockspring Hanover (Aberdeen) Property Unit Trust, settled the following amounts totaling £51,280.84 on behalf of the Entity, following which HMRC's Corporation Tax department confirmed clearance to close the liquidation:

- £5,672.70 VAT liability incurred in the period from 1 July 2017 to 7 Nov 2017;
- £45,595.59 Corporation Tax liability for the final pre-liquidation stub period ended 13 August 2017; and
- £12.55 interest payable on the Corporation Tax liability.

During the Period, a further payment of £1,003.90 was made by Rockspring Hanover (Aberdeen) Property Unit Trust on behalf of the Entity in respect of statutory interest due on the above liabilities, following which final clearance to close the liquidation was received from HMRC's EIS department.

#### Distributions to Members:

The Liquidators have made the following distributions to the sole Member of the Entity:

Distribution type	Distribution date	Distribution value £
First (in specie)	14 August 2017	44,100,000.00
Second (in specie)	25 February 2020	122,127.26
<b>TOTAL</b>		<b>44,222,127.26</b>

The first distribution in specie consisted of the assignation of the Entity's leasehold title valued at £44,100,000, together with the following:

- the assignation of the guarantee provided by Enquest Plc in respect of the lease;
- the assignation of the side agreement between Enquest Heather Ltd and EQ Property Limited in respect of the lease;
- the assignation of irritancy protection agreement between EQ Property Limited, Enquest Plc and AMEC Forster Wheeler Group Ltd in respect of the lease; and
- the assignment of an oversail license between EQ Property Limited and Thistlestone Ltd in respect of the lease.

The second distribution in specie consisted of the net balance of the inter-company debt of £174,412.00 due from Rockspring Hanover (Aberdeen) Property Unit Trust, offset by payments totaling £52,284.74 made by Rockspring Hanover (Aberdeen) Property Unit Trust to HMRC on behalf of the Entity. The balance of the inter-company debt distributed in specie therefore totaled £122,127.26, together with any other assets of the Entity.

The value attributed to the distributions were based on the value at which the assets were held in the Entity's books.

## **HANOVER ABERDEEN LIMITED – IN MEMBERS’ VOLUNTARY LIQUIDATION**

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### **LIQUIDATORS’ FEES AND EXPENSES**

#### **Basis of remuneration**

The basis of the Liquidators’ remuneration has been fixed by reference to the time properly given by them and their staff in dealing with the liquidation, in accordance with a resolution dated 14 August 2017.

#### **Liquidators’ remuneration**

As there were no funds in the estate, the Entity’s sole Member, Rockspring Hanover (Aberdeen) Property Unit Trust, agreed to settle all costs associated with the liquidation of the Entity.

The Liquidators have invoiced £18,387 plus VAT in the Period.

In respect of the entire period of the liquidation, the Liquidators’ have invoiced £49,024.17 in total.

#### **Liquidators’ expenses<sup>1</sup>**

The Liquidators incurred the following expenses in connection with the liquidation of the Entity. Rockspring Hanover (Aberdeen) Property Unit Trust has settled such expenses.

<b>Category 1 expense</b>	<b>Paid in the Period £</b>	<b>Paid since appointment £</b>
Statutory advertising	-	356
Statutory bond	-	226
Courier	-	7
<b>Total</b>	-	<b>587</b>

There were no Category 2 expenses.

#### **Members’ rights regarding the Liquidators’ remuneration and expenses**

Any member of the Entity with permission of the court or members of the Entity with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the entity (or permission of the court) are entitled to request further information about our fees and expenses. Such requests need to be made within 21 days of receipt of this report. See Rule 18.9 of the Insolvency (England and Wales) Rules 2016 for further detail.

Any member of the Entity with permission of the court or members of the Entity with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the entity (or permission of the court) are entitled to claim by way of court application that the liquidators’ fees and expenses are excessive. Such applications need to be made within 8 weeks of the receipt of this report. See Rule 18.34 of the Insolvency (England and Wales) Rules 2016 for further detail.

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<sup>1</sup> Category 1 expenses represent specific expenditure incurred directly in respect of the liquidation and payment has been to independent third parties. Category 2 expenses represent directly referable costs where payment is not to an independent third party.

# HANOVER ABERDEEN LIMITED – IN MEMBERS' VOLUNTARY LIQUIDATION

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## APPENDIX A

### ABSTRACT OF RECEIPTS AND PAYMENTS IN THE LIQUIDATION DURING THE PERIOD FROM 14 AUGUST 2017 TO 18 MARCH 2020

Declaration of Solvency £	From 14 August 2019 To 18 March 2020 £	From 14 August 2017 To 18 March 2020 £
<b>RECEIPTS</b>		
44,100,000 Freehold property	-	44,100,000.00
174,412 Intercompany debtor	174,412.00	174,412.00
2,800 VAT debtor	-	-
<b>Total</b>	<b>174,412.00</b>	<b>44,274,412.00</b>
<b>PAYMENTS</b>		
HMRC liabilities*	(1,003.90)	(52,284.74)
<b>Total</b>	<b>(1,003.90)</b>	<b>(52,284.74)</b>
<b>DISTRIBUTIONS</b>		
Member – First in specie	-	(44,100,000.00)
Member – Second in specie	(122,127.26)	(122,127.26)
<b>Total</b>	<b>(122,127.26)</b>	<b>(44,222,127.26)</b>
<b>TOTAL BALANCE</b>	<b>51,280.84</b>	<b>NIL</b>

\* Payments totaling £52,284.74 were made by Rockspring Hanover (Aberdeen) Property Unit Trust to HMRC on behalf of the Entity.

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### **APPENDIX B**

#### **INFORMATION ON THE ENTITY AND THE LIQUIDATORS**

##### **Entity Details**

<b>Entity’s registered name:</b>	Hanover Aberdeen Limited
<b>Entity’s registered number:</b>	08385700
<b>Postal address of principal place of business</b>	75 King William Street, London, EC4N 7BE

##### **Liquidators’ Details**

<b>Liquidators’ names:</b>	Laura Waters and Rob Lewis
<b>Liquidators’ postal address:</b>	c/o PricewaterhouseCoopers LLP, 7 More London Riverside, London, SE1 2RT
<b>Liquidator’ email:</b>	<a href="mailto:laura.m.waters@pwc.com">laura.m.waters@pwc.com</a>
<b>Nature of appointment:</b>	Members’ voluntary liquidation

*Laura Waters and Rob Lewis were appointed as joint liquidators of the Entity. They are licensed in the United Kingdom to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales. The joint liquidators are bound by the Insolvency Code of Ethics which can be found at: <https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>.*

*The Liquidators may act as controllers of personal data as defined by UK data protection law depending upon the specific processing activities undertaken. PricewaterhouseCoopers LLP may act as a processor on the instructions of the Liquidators. Personal data will be kept secure and processed only for matters relating to the liquidation. Further details are available in the privacy statement on the [PwC.co.uk](http://PwC.co.uk) website or by contacting the Liquidators.*