

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 08430525

Company name in full SFAM Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Louise Donna

Surname Baxter

3 Liquidator's address

Building name/number Suite WG3, The Officers' Mess Business Centre

Street Royston Road

Post town Duxford

County/Region Cambridge

Postcode CB22 4QH

Country

4 Liquidator's name ①

Full forename(s) Dominik

Surname Thiel-Czerwinke

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 1066 London Road

Street

Post town Leigh On Sea

County/Region Essex

Postcode SS9 3NA

Country

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

2

d

2

m

1

m

2

y

2

y

0

y

2

y

3

**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 **Carol Wilson**

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

Address **Suite WG3, The Officers' Mess Business Centre
Royston Road**

Post town **Duxford**

County/Region **Cambridge**

Postcode

C	B	2	2		4	Q	H
---	---	---	---	--	---	---	---

Country

DX

Telephone **01223 495660**

**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

SFAM Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 12 January 2021 To 22 December 2023

Declaration of Solvency £		£	£
	ASSET REALISATIONS		
657,712.00	Cash at Bank Sterling Account	657,692.21	
791,292.00	Cash at Bank US Dollar Account	794,082.00	
	Bank Interest Gross	18.22	
			1,451,792.43
	COST OF REALISATIONS		
	Specific Bond	216.00	
	Office Holders Fees	5,000.00	
	Statutory Advertising	257.55	
	Bank Charges	15.00	
	Bank charges on USD a/c	9.93	
			(5,498.48)
	UNSECURED CREDITORS		
	Accountants final fees	1,600.00	
			(1,600.00)
	DISTRIBUTIONS		
	Ordinary Shareholders £ distributions	650,636.88	
	Ordinary shareholders USD distributio	794,057.07	
			(1,444,693.95)
1,449,004.00			NIL
	REPRESENTED BY		
			NIL

Note:

For the purpose of the declaration of solvency 1,077,500.10 US Dollars was converted to £ sterling on 7 January 2021 using a rate of 0.73438 but during the course of the liquidation different exchange rates have been used as at the date of each transaction.



 Louise Donna Baxter
 Joint Liquidator

SFAM Limited
(In **Members' Voluntary Liquidation**)

Final report and account of the liquidation

Period: 12 January 2023 to 22 December 2023

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

- ❑ Interpretation
- ❑ Company information
- ❑ Details of appointment of liquidators
- ❑ Progress during the period
- ❑ Outcome for creditors
- ❑ Distributions to members
- ❑ Remuneration and expenses
- ❑ Liquidators' Expenses
- ❑ Unrealised assets
- ❑ Other relevant information
- ❑ Conclusion
- ❑ Appendices
 - 1. Liquidators' account of receipts and payments for period from 12 January 2023 to 22 December 2023
 - 2. Liquidators' time costs and expenses
 - 3. Statement of Liquidators' Expenses

1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	SFAM Limited (In Members' Voluntary Liquidation)
"the liquidators", "we", "our" and "us"	Louise Donna Baxter of Begbies Traynor (Central) LLP, Suite WG3, The Officers' Mess Business Centre, Royston Road, Duxford, Cambridge, CB22 4QH and Dominik Thiel-Czerwinke of Begbies Traynor (Central) LLP, 1066 London Road, Leigh On Sea, Essex, SS9 3NA
"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):	NA
Company registered number:	08430525
Company registered office:	Begbies Traynor Suite WG3, The Officers' Mess Business Centre, Royston Road, Duxford Cambridge, CB22 4QH
Former trading address:	18 Church Lane, Northaw, Potters Bar, EN6 4NX

3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced:	12 January 2021
Date of liquidators' appointment:	Louise Donna Baxter - 12 January 2021 Dominik Thiel Czerwinke – 28 July 2022
Changes in liquidator (if any):	Dominik Thiel Czerwinke replaced Lloyd Biscoe as Joint Liquidator of the Company on 28 July 2022 by order of the Court.

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 08 March 2022 and 07 March 2023. All assets have been realised and distributions made to the shareholders of the Company and this liquidation can now be closed.

Receipts and Payments

Attached at Appendix 1 is our abstract of receipts and payments for the period 12 January 2023 to 22 December 2023 and for the entire period of the liquidation.

During this reporting period gross interest of £16.30 has been received on funds held in the liquidation bank account.

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

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 members to understand what has been done, why it was necessary and what financial benefit (if any) the work has provided to members.

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

General case administration and planning

- Maintaining the physical and electronic case files;
- General filing of incoming communications;
- Updating case strategy plan;
- Review and update of case compliance checklists;
- Dealing with correspondence (physical and electronic) that is considered routine in the context of the engagement and otherwise does not directly fall into other categories;
- Completion of six month case compliance reviews and progression checklists;
- Ensure time recording data is compliant with Statement of Insolvency Practice 9;

The work identified above does not hold a direct commercial benefit to members, however it ensures this particular engagement is dealt with to the standards expected and also in a timely fashion. Elements of this work are required to comply with best practice and statute. We are required to maintain records to demonstrate how the case was administered and to document the reasons for any decisions that materially affect the case.

Compliance with the Insolvency Act, Rules and best practice

- Correspondence with the directors and shareholders;
- Submission of annual progress reports to Companies House and the members;
- Reviewing the adequacy of the specific penalty bond periodically;
- Ongoing consideration to ethical practice;
- Ongoing consideration to money laundering regulations;
- Updating statutory diaries where necessary;

Banking:

- Maintaining and managing the insolvent estate bank accounts.
- Maintaining and managing the officer holders' cash book on this assignment.
- Undertaking regular bank reconciliations of the liquidation bank accounts.
- Complying with risk management procedures;

Whilst having no direct financial benefit to the shareholders of the Company, the work detailed above is completed as it is the duty of the appointed office holder to comply with the Insolvency Act and Rules and the Company shareholders benefit from this being done to a standard expected of this firm.

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

The time charged to this code relates to correspondence with HMRC, in order to ensure all outstanding returns have been filed and corporation tax paid.

On this engagement, the work detailed above has had no direct financial benefit to the shareholders of the Company, however it is required as a precursor to concluding the liquidation.

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

Tax / VAT

- Submission of corporation tax returns and VAT returns;
- Correspondence with HMRC re missing pre appointment VAT returns and to obtain tax clearance.

It is a requirement of the office holders to complete and file all tax returns until conclusion of the matter.

It is the duty of the appointed office holder to comply with the Insolvency Act and Rules and Company shareholders benefit from this being done to a standard expected of this firm.

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) before paying them in full with statutory interest.

The statement of assets and liabilities embodied within the declaration of solvency sworn by the directors indicated that there were no outstanding creditors. There was however an outstanding invoice from the Company accountants for the preparation of the final accounts and corporation tax return and this was paid in the first reporting period.

We have obtained clearance from HM Revenue & Customs that no further amounts are due in respect of PAYE and National Insurance, Corporation Tax and VAT.

6. DISTRIBUTIONS TO MEMBERS

A cash distribution of 1,077,403.44 US Dollars was made on 20 January 2021, this represented a distribution of 10,774 USD per ordinary £1 share held. For the purpose of the receipts and payments account this has been converted to sterling at the exchange rate as at the date of distribution.

A cash distribution of £646,500 was made on 21 January 2021, this represented a distribution of £6,465 per ordinary £1 share held.

A final cash distribution of £4,136.88 was made on 21 November 2023, this represented a distribution of £41.37 per ordinary £1 share held.

7. REMUNERATION & EXPENSES

A fixed fee of £5,000 was approved by the members and paid in the first reporting period.

Details of the category 1 and category 2 expenses which have been incurred, (and discharged) are provided at Appendix 3.

We are also authorised to draw expenses, including expenses for services provided by our firm (defined as category 2 expenses in Statement of Insolvency Practice 9), 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.

Category 1 Expenses

To 22 December 2023, we have paid expenses in the sum of £498.48.

Category 2 Expenses

There have not been any Category 2 expenses.

8. LIQUIDATORS' EXPENSES

A cumulative statement showing the total expenses incurred since the date of our appointment appears at Appendix 3.

9. UNREALISABLE ASSETS

There are no assets that have proved to be unrealisable.

10. OTHER RELEVANT INFORMATION

Change of Joint Liquidator

On 28 July 2022 Dominik Thiel Czerwinke replaced Lloyd Biscoe as Joint Liquidator of the Company by Order of the Court. The Order was advertised in the London Gazette on 31 August 2022. Under the terms of the Order, Lloyd Biscoe was granted his release, or discharge from liability as appropriate, 21 days after the publication of the Order in the London Gazette. We also write to advise all creditors and members that they are at liberty to apply to discharge or vary the Order upon an application to the Court.

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. 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 manager, Carol Wilson in the first instance, who will be pleased to assist.



Louise Baxter
Joint Liquidator

Dated: 22 December 2023

ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 12 January 2023 to 22 December 2023

**SFAM Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments**

Declaration of Solvency £	From 12/01/2023 To 22/12/2023 £	From 12/01/2021 To 22/12/2023 £
	ASSET REALISATIONS	
	Bank Interest Gross	16.30
657,712.00	Cash at Bank Sterling Account	NIL
791,292.00	Cash at Bank US Dollar Account	NIL
		<u>16.30</u>
		1,451,792.43
	COST OF REALISATIONS	
	Bank Charges	NIL
	Bank charges on USD a/c	15.00
	Office Holders Fees	9.93
	Specific Bond	5,000.00
	Statutory Advertising	216.00
		<u>257.55</u>
		(5,498.48)
	UNSECURED CREDITORS	
	Accountants final fees	NIL
		<u>1,600.00</u>
		(1,600.00)
	DISTRIBUTIONS	
	Ordinary Shareholders £ distributions	4,136.88
	Ordinary shareholders USD distributio	NIL
		<u>(4,136.88)</u>
		(1,444,693.95)
<u>1,449,004.00</u>		<u>NIL</u>
	REPRESENTED BY	<u>NIL</u>

Note:

For the purpose of the declaration of solvency 1,077,500.10 US Dollars was converted to £ sterling on 7 January 2021 using a rate of 0.73438 but during the course of the liquidation different exchange rates have been used as at the date of each transaction.



Louise Donna Baxter
Joint Liquidator

SFAM Limited
(In Liquidation)
Joint Liquidators' Summary of US Dollar Receipts & Payments

From
12/01/2021
To
29/01/2021
USD

ASSET
REALISATIONS

Cash at Bank 1,077,432.10

COST OF
REALISATIONS

Bank charges 28.66
-28.66

DISTRIBUTIONS

Ordinary
shareholders 1,077,403.44
-
1,077,403.44

REPRESENTED
BY

Clients Premium Account
USD NIL



TIME COSTS AND EXPENSES

Begbies Traynor (Central) LLP's charging policy;

BEGBIES TRAYNOR CHARGING POLICY

INTRODUCTION

This note applies where a licensed insolvency practitioner in the firm is acting as an office holder of a solvent estate and seeks member 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 members regarding the office holder's fees following the passing of a resolution for the office holder to be remunerated on a time cost basis. Best practice guidance¹ requires that such information should be disclosed to those who are responsible for approving remuneration.

In addition, this note applies where member 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 guidance² indicates that such charges should be disclosed to those who are responsible for approving 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 SOLVENT ESTATES

The office holder has overall responsibility for the administration of the estate. He/she will delegate tasks to members of 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 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 SOLVENT ESTATES

Best practice guidance classifies expenses into two broad categories:

- ❑ Category 1 disbursements (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 disbursements (approval required) - items of expenditure that are directly related to the case which 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.

(A) The following items of expenditure are charged to the case (subject to approval):

- Internal meeting room usage for the purpose of statutory meetings of creditors is charged at the rate of £100 per meeting;
- Car mileage is charged at the rate of 45 pence per mile;
- Storage of books and records (when not chargeable as a Category 1 disbursement) is charged on the basis that the number of standard archive boxes held in storage for a particular case bears to the total of all archive boxes for all cases in respect of the period for which the storage charge relates

(B) 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 disbursement:

¹ Statement of Insolvency Practice 9 (SIP 9) – Remuneration of insolvency office holders in England & Wales

² Ibid 1

- 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 Cambridge office as at the date of this report are as follows:

Grade of staff	Charge-out rate (£ per hour) 10 July 2023 until further notice
Partner	600
Director	560
Senior Manager	500
Manager	415
Assistant Manager	300
Senior Administrator	265
Administrator	215
Junior Administrator	170
Cashier	170
Secretarial	170

Grade of staff	Charge-out rate (£ per hour) 1 January 2022 – 09 July 2023
Partner	545
Director	490
Senior Manager	435
Manager	380
Assistant Manager	275
Senior Administrator	240
Administrator	195
Junior Administrator	155
Cashier	155
Secretarial	155

Grade of staff	Charge-out rate (£ per hour) 1 December 2018 – 31 December 2021
Partner	495
Director	445
Senior Manager	395
Manager	345
Assistant Manager	250
Senior Administrator	225
Administrator	175
Junior Administrator	140
Support	140

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

Time is recorded in 6 minute units.

APPENDIX 3

CUMULATIVE STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £
Bank charges	Barclays Bank	24.93
Bond fees	Insolvency Risk Services	216.00
Statutory advertising	Courts Advertising	257.55