

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 1 0 9 8 7 1 3 5

Company name in full SCCL4 RO Limited (formerly SCCL 4 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 c/o Mazars LLP

Street

Post town

Tower Bridge House

County/Region

St Katharine's Way

Postcode

E 1 W 1 D D

Country

4 Liquidator's name ①

Full forename(s) Guy Robert Thomas

Surname Hollander

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number c/o Mazars LLP

Street

Post town

Tower Bridge House

County/Region

St Katharine's Way

Postcode

E 1 W 1 D D

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

S. M. Anderson

X

Signature date

d

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d

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1

m

2

y

2

y

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y

2

y

1

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 **Dan Carr**

Company name **Mazars LLP**

Address **1st Floor**

Two Chamberlain Square

Post town **Birmingham**

County/Region

Postcode **B 3 3 A X**

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

SCCL4 RO LIMITED (FORMERLY SCCL 4 LIMITED) - IN LIQUIDATION

Final Account to the Sole Member

This is the Liquidators' final account to the sole member covering the period 20 October 2020 to 13 December 2021.

1. Introduction

- 1.1. I was appointed Joint Liquidator of the company together with Mr G R T Hollander by written resolution of the member on 20 October 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 the member with an account showing how the liquidation has been conducted, how assets have been disposed of and all progress made since my appointment.

2. Liquidators' Receipts and Payments

- 2.1. A summary of receipts and payments covering the period since 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 - £51,337.09**
 - 3.2.1. An amount of £51,337.09 was transferred from the Company's former bank account to the Company's liquidation bank account on 9 March 2021.
- 3.3. **Debtors - £11,353,909.00**
 - 3.3.1. This amount was owed to the Company from another company within the Group. This was distributed in specie to the member on 22 October 2020.

3.4. Group Relief Refund - £11,381.00

- 3.4.1. An amount of £11,381 was due to the Company in respect of a Group Relief Tax Refund. This was received into the Company's liquidation bank account on 25 November 2021. This was not anticipated and, as such, was not included on the directors' Declaration of Solvency.

3.5. Investment in Subsidiary - £258.25

- 3.5.1. This amount represents the residual balance remaining in the Company's Greek subsidiary, MKB Security Services SA which is also in liquidation. This was received into the Company's liquidation bank account on 19 March 2021. This was not anticipated and, as such, was not included on the directors' Declaration of Solvency.

3.6. Remaining Assets

- 3.6.1. The following assets were also distributed in specie to the member on 22 October 2020:

Description of Asset	Declaration of Solvency (£)	Realised Amount (£)
Deferred Consideration	1.00	1.00
Secured Loan Notes	1.00	1.00
Anti-Embarrassment Clause	1.00	1.00
Rights in relation to a Sale and Purchase Agreement	1.00	1.00

4. Liabilities

4.1. Secured & Preferential Creditors

- 4.1.1. There are no secured or preferential creditors.

4.2. Unsecured Creditors

- 4.2.1. As required by insolvency legislation, an advertisement for creditors to claim was published on 25 January 2021.
- 4.2.2. The directors' Declaration of Solvency included one unsecured creditor and one further claim was received during the liquidation, totalling £182,517.00.
- 4.2.3. A first and final creditor dividend, of £180,017.00, was declared to creditors on 22 October 2020. This represented a payment at a rate of 100p in the £.
- 4.2.4. A first make up creditor dividend, of £2,500.00, was declared to creditor on 5 March 2021. This represented a payment at a rate of 100p in the £.

4.3. Interest

- 4.3.1. Statutory interest was waived by the creditor in respect of both claims received and paid during the liquidation.

4.4. Unclaimed Dividends

- 4.4.1. No unclaimed dividends have been paid into the Insolvency Services Account during the liquidation.

5. Distributions to the member

5.1. Cash distributions

- 5.1.1. Distributions to the member in the current period include:-

Class of shares	Date of distribution	Return per share	Distributions in current period (£)	Total Distributions (£)
Ordinary £1.00 shares	9 September 2021	£0.002	25,872.96	25,872.96
Total cash distributions				25,872.96

5.2. Distribution in specie

- 5.2.1. On 20 October 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 member of the Company.
- 5.2.2. On 22 October 2020, a distribution in specie, in respect of the following assets was declared to the member, at a rate of £0.87 per Ordinary £1 share: -

Description of Asset	Value (£)	Basis for valuation
Debtors	11,353,909.00	This represents the consideration in respect of the sale of the Company's subsidiary, Ruths Hotel A/S between the Company and another company within the Group.
Deferred consideration	1.00	This amount was fully provided for by the Company, £1 has been attributed for the purpose of the distribution.
Secured Loan Notes	1.00	This amount was fully provided for by the Company, £1 has been attributed for the purpose of the distribution.
Anti-Embarrassment Clause	1.00	Attributed £1 for the purpose of the distribution.

Rights in relation to a Sale and Purchase Agreement	1.00	Attributed £1 for the purpose of the distribution.
Total (£)	11,353,914.00	

6. Liquidators' Remuneration

- 6.1. A resolution was passed by the member enabling the Joint Liquidators to draw remuneration by reference to the time properly spent by the Liquidators and their staff in dealing with the matters arising during the Liquidation.
- 6.2. Attached at Appendix C1 is a summary of the Liquidators' time costs for the period since my appointment. These costs total £34,452.00, which represents 114.80 hours at an average hourly rate of £237.93
- 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 the member and creditors. Accordingly, please find attached at Appendix C2 a narrative summary of the work carried out during the current reporting period.
- 6.4. In total an amount of £27,500.00 has been drawn against the Liquidators' time costs in respect of the Liquidation. The remainder of our time shall be written off.
- 6.5. Routine administration of the liquidation has been dealt with by junior staff wherever possible in order to maximise the cost effectiveness of the work performed. These staff have been supervised by senior staff and the Joint Liquidators. Any matter of particular complexity or significance that has required responsibility of an exceptional kind has also been dealt with by senior staff and the Joint Liquidators.
- 6.6. Charge out rates are reviewed annually on 1 September and in common with other professional firms, may increase over the period of the administration of the case. The rates are appropriate to the skills and experience of the team member and the work that they perform. All staff that work on the case, including cashiers, support and any secretarial staff charge their time directly to the assignment. Time is recorded in 6 minute units with supporting narrative to explain the work undertaken.
- 6.7. The charge out rates of the member employed on the assignment during the period covered by this report have changed from the rates initially provided to the member, as follows:

Range (£)	Partner	Director	Manager	Administrator	Cashier	Support Staff
Current charge out rate per hour, effective from 1 September 2021	Up to 640	Up to 520	Up to 460	Up to 260	Up to 360	Up to 160
Previous charge out rate per hour, effective from 20 October 2020	Up to 605	Up to 495	Up to 440	Up to 225	Up to 215	Up to 155

7. Expenses

- 7.1. Expenses are any 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. Disbursements are payments which are first met by the office holder, and then reimbursed to the office holder from the estate.
- 7.2. Details of all expenses incurred during the period of the report are provided in the Expense Statement attached at Appendix D, together with an explanation as to why the expenses have been incurred.
- 7.3. Details of expenses paid during the current period are shown in the receipts and payments account at Appendix B.
- 7.4. I have reviewed the expenses incurred to date and I am satisfied that they are reasonable in the circumstances of the case.

8. Member's Rights

- 8.1. The member was notified of their rights as follows in the draft version of this report which was delivered to the member on 15 October 2021.

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 Liquidators 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 Liquidators' remuneration, or
- d. That the expenses incurred by the Liquidators,

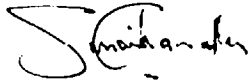
Is in all of the circumstances, excessive or inappropriate.

- 8.2. Following delivery of the draft final account to the member the minimum period of 8 weeks has passed and no such requests or applications have been received.

10. Next steps

- 10.1. Once my final account has been delivered to the member 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.

SCCL4 RO Limited (formerly SCCL 4 Limited)

In Liquidation

IDENTIFICATION DETAILS

Details relating to the Company

Company name	SCCL4 RO Limited
Previous names	SCCL 4 Limited
Trading name	SCCL 4 Limited
Company number	10987135
Registered office	c/o Farncombe House, Farncombe, Broadway, WR12 7LJ
Trading address	Farncombe House, Farncombe, Broadway, WR12 7LJ

**Details relating to the
Liquidators**

Date of appointment	20 October 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

SCCL 4 RO Limited (formerly SCCL 4 Limited)
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments
To 13/12/2021

Appendix B

Dec of Sol £		£	£
	ASSET REALISATIONS		
51,337.00	Cash at Bank	51,337.09	
11,353,909.00	Debtors	11,353,909.00	
1.00	Deferred Consideration	1.00	
1.00	Secured Loan Notes	1.00	
1.00	Anti-Embarrassment Clause	1.00	
1.00	Rights in relation to SPA	1.00	
	Group Relief Refund	11,381.00	
	Investment in subsidiary	258.25	
			11,416,889.34
	COST OF REALISATIONS		
	Liquidator's Fees	27,500.00	
	Liquidator's Disbursements	611.13	
	VAT Irrecoverable	6,181.90	
	Statutory Advertising	298.35	
	Bank Charges	12.00	
			(34,603.38)
	UNSECURED CREDITORS		
(180,017.00)	Intercompany Loan	180,017.00	
	Directors' Fees	2,500.00	
			(182,517.00)
	DISTRIBUTIONS		
	Ordinary Shareholders	11,199,768.96	
			(11,199,768.96)
11,225,233.00			(0.00)
	REPRESENTED BY		
			NIL

Note:

SCCL4 RO Limited - In Liquidation**Appendix C1****Analysis of Joint Liquidators' time costs for the pre appointment period to 13 December 2021.**

Classification of Work	Hours					Total	Time	Av hourly
Function	Partner	Director	Manager	Administrator	Support	Hours	Cost	Rate
							£	£
1 Pre Appointment Work	0.90	5.30	23.80	44.40	0.00	74.40	18,214.50	244.82
2 Admin & Planning	0.00	0.40	0.10	4.80	0.00	5.30	944.50	178.21
3 Taxation	0.00	0.00	0.20	4.10	0.00	4.30	687.00	159.77
5 Realisation of Assets	0.00	0.00	0.70	6.00	0.00	6.70	1,410.00	210.45
8 Creditors	0.00	0.00	1.10	1.80	0.00	2.90	772.00	266.21
9 Reporting	0.00	0.20	2.20	5.20	0.00	7.60	1,778.00	233.95
10 Distributions	0.00	2.30	1.80	6.10	0.00	10.20	2,974.50	291.62
11 Cashiering	2.10	0.80	2.00	11.50	0.00	16.40	3,890.00	237.20
12 Statutory & Compliance	0.90	0.90	2.50	12.70	0.00	17.00	3,781.50	222.44
Total Hours	3.90	9.90	34.40	96.60	0.00	144.80		
Total Time Costs (£)	1,822.00	4,752.00	11,894.00	15,984.00	0.00		34,452.00	
Av Hourly Rate	467.18	480.00	345.76	165.47	0.00			237.93

SCCL4 RO Limited (formerly SCCL 4 Limited)
In Liquidation

Introduction

This summary should be read together with the Joint Liquidators' Time Costs Analysis at Appendix C1. The costs incurred in relation to each category are set out in the attached Time Cost Analysis. This shows the time spent by each grade of staff by work category and provides the total cost and average hourly rate charged for each work category.

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 the member. 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.
- Ensuring submission of any outstanding pre-appointment Tax Returns in order to correctly establish HMRC's claims.
- Requesting/chasing Corporation Tax clearance.
- Requesting/chasing VAT and PAYE clearance.

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

Realisation of Assets

The following activities were undertaken in order to ensure we realised the Company's assets during the liquidation:

- Writing to the Company's bankers to request that the funds were transferred to the liquidation bank account we had opened. As the Company's bankers were located in Jersey, they requested further identification documents from the liquidators. As such, this incurred time from both liquidators – usually this would only incur time from a junior member of staff. There were then delays in receiving the funds from the bankers and further time was incurred by members of staff contacting them to request the funds.
- We had to liaise with the liquidators of the Company's Greek subsidiary as there were residual funds remaining in the liquidation that needed to be sent to us.
- We also had to liaise directly with the client to provide the Company's liquidation bank details to be able to allow us to receive the refund in respect of Group Relief Tax Refund.

The majority of this work derived financial benefit for the member as it increased the level of funds available to distribute.

Creditors

There were two unsecured creditor claims. Further information regarding unsecured creditor claims is included within Section 4 of the report. As this is a solvent liquidation any creditor claims are paid in full, together with statutory interest.

In order to ensure that creditors are dealt with appropriately, the following work has been undertaken:

- Responding to any queries which arise;
- Logging creditor claims;
- Collating information from the Company records to assist with claim adjudication work.

Work undertaken in dealing with creditor claims has a financial benefit for creditors in enabling the correct adjudication of claims for the payment of a dividend.

Reporting

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

- Reporting the outcome of any meetings;
- Review of Work in Progress;
- Drafting Final Account.

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.

Distributions

Distributions have been paid to unsecured creditors and members in the current period.

Work undertaken in respect of creditor distributions include:

- Adjudication of creditor claims, requesting further information where necessary or dealing with rejected claims;
- Preparing dividend calculations;
- Processing and payment of distributions.

The distributions made to the members in the current period are detailed in Section 5 of the report.

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

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 the member 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 the member. 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. Due to the structure of the Group, satisfying our client identification procedures was much more time intensive than was anticipated and took around six months to complete. Due to the delays, we had to also carry out our internal conflict checks multiple times.
- Review of the Company's Articles of Association by our Company Secretarial Team.
- 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. Due to the nature of the liquidation, there was a high level of correspondence with between the team and the client
- A strategy was initially agreed with the client in relation to one of the Company's assets. This strategy was then changed by the client, which increased the time which we anticipated we would spend in respect of this.

- There were various assignment documents created by the client's solicitors prior to our appointment that needed to be reviewed by the potential liquidator and feedback provided. There was a lot of correspondence between the client's solicitors and the liquidation team in respect of this.
- Production of liquidation documents.
- Assisting in the convening of meetings to place the company into members' voluntary liquidation.
- Attendance at meetings to place the company into members' voluntary liquidation.

SCCL4 RO Limited (formerly SCCL 4 Limited)
In Liquidation

Type of Expenditure	Who expense incurred by and nature of expense	Amount incurred in current period (£)
Liquidators' Remuneration	To project manage the orderly winding up of the Company's affairs, and to perform those tasks required of a Liquidator as dictated by statute.	27,500.00
Liquidators' Disbursements	<p>Disbursements are expenses paid by this firm in the first instance and subsequently re-charged to the estate when there are sufficient funds. Such expenses include:</p> <ul style="list-style-type: none"> - Statutory Bonding (based on the expected asset level, this amount was paid to Aviva Insurance) £607.50 - Solicitors' Swear Fee £16.67 	611.13
VAT Irrecoverable	The Company was not registered for VAT. As such, any VAT paid during the liquidation was not recoverable	6,181.90
Statutory Advertising	Costs are paid to Courts Advertising for the advertising in the London Gazette in respect of the notice of the appointment of Joint Liquidators, notice of the resolution to wind-up and notice to creditors to submit claims.	298.35
Bank Charges	This charge was an international payment charge for the distribution made to the member.	12.00
Total Expenses		34,603.38