

# 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](http://www.gov.uk/companieshouse)

### 1 Company details

Company number 1 1 0 5 9 0 5 3

Company name in full Fairvine Ltd

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Meghan

Surname Andrews

### 3 Liquidator's address

Building name/number 2nd Floor Regis House

Street 45 King William Street

Post town London

County/Region

Postcode E C 4 R 9 A N

Country

### 4 Liquidator's name ①

Full forename(s) Stephen Paul

Surname Grant

#### ① Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number 2nd Floor Regis House

Street 45 King William Street

Post town London

County/Region

Postcode E C 4 R 9 A N

Country

#### ② 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  
Meghan Andrews

Company name  
Azets Holdings Limited

Address  
2nd Floor Regis House

45 King William Street

Post town  
London

County/Region

Postcode  
E C 4 R 9 A N

Country

DX

Telephone  
020 7403 1877



### 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)**

**Joint Liquidators' Final Account to Members**  
**Fairvine Ltd - In Members' Voluntary Liquidation**  
**20 November 2023**

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## **1 Introduction**

Meghan Andrews and Stephen Paul Grant both of Azets, 2nd Floor, Regis House, 45 King William Street, London, EC4R 9AN, were appointed as Joint Liquidators of Fairvine Ltd ("the Company") on 17 October 2022.

The affairs of the Company are now fully wound-up and this is the Joint Liquidators' final account of the Liquidation, which covers the period since their appointment ("the Period").

Since the circulation of the draft final account on 5 September 2023, the Joint Liquidators were informed of two garages that were owned by the Company that had not previously been disclosed. The garages have since been distributed in specie to the members and the relevant transfer forms sent to the Land Registry to reflect the change in ownership. As the disposal of these assets resulted in a capital gain, a part repayment of the final cash distribution was received from the members and the capital gain tax liability was paid. Further details regarding the garages and action taken by the Joint Liquidators are detailed within this report.

The registered office of the Company is 2nd Floor, Regis House, 45 King William Street, London, EC4R 9AN and its registered number is 11059053.

Information about the way that the Joint Liquidators will use and store personal data on insolvency appointments can be found at <https://www.azets.co.uk/about-us/privacy-cookie-policy/>. If you are unable to download this, please contact this office and a hard copy will be provided to you.

## **2 Receipts and Payments**

At Appendix A, the Joint Liquidators have provided an account of the Receipts and Payments for the Period with a comparison to the directors' Declaration of Solvency ("DOS") values, which provides details of the assets realised, the liabilities settled and the remuneration paid from the Liquidation.

The Liquidation bank account was held with Metro Bank plc and was non-interest bearing. The balance of the account has been brought down to nil for the purposes of closing the Liquidation and this account is in the process of being closed.

## **3 Work Undertaken by the Joint Liquidators**

This section of the report provides members with an overview of the work undertaken in the Liquidation since 17 October 2022, together with information on the overall outcome of the Liquidation.

The only asset listed on the DOS was cash at bank in the amount of £1,536,857.00.

Upon appointment, the Joint Liquidators wrote to the Company's bank, Coutts & Co, to request that the bank account be closed and the closing balance be forwarded to the Liquidation account. Funds totalling £1,536,856.84 were received in this respect.

## Other Assets

### *Tax Refund*

On 15 August 2023, the Joint Liquidators received a cheque from HM Revenue & Customs ("HMRC") for interest accrued on the funds held by them for the accounting period 1 April 2022 to 16 October 2022 totalling £1,104.21.

The Joint Liquidators sought confirmation from HMRC that their system reflected the Rule 14.44 discount, statutory interest payable and the payment made by the Joint Liquidators in respect of this accounting period (further details of these are provided at Section 4 below), and once satisfied that the refund was validly due to the Company, the cheque was cashed in the Liquidation bank account.

### *Freehold Property – 2 Garages*

As mentioned above, after the draft final account had been circulated to the members, the directors informed the Joint Liquidators that the Company still owned two garages located on the northeast side of Vineyard Road, Feltham.

The Company's other garages were redeveloped in 2018 but these two were deemed undevelopable due to access issues.

The Joint Liquidators considered the price of the garages in 2018, which was £3,500.00 each, against the consumer price inflation ("CPI") which had increased the value of the garages to £8,291.24, being £4,145.62 each.

The garages in the amount of £8,291.24 were distributed in specie to the shareholders on 3 November 2023 and the Company's directors have filed the relevant TR1 form at the Land Registry to reflect the transfer of the garages.

No other assets have been identified or realised in the Liquidation.

## **4 Outcome for Creditors**

### Unsecured Creditors

At the date of Liquidation, there was an outstanding corporation tax return for the period 1 April 2022 to 16 October 2022, which had an estimated liability of £69,432.00.

Following the submission of the Company's return, it was confirmed that the liability was £69,462.67.

Under Rule 14.44 of the Insolvency (England and Wales) Rules 2016, when a company pays its liabilities prior to their due date they are entitled to a discount on those liabilities. It was calculated that the Company would be entitled to a discount of £2,480.21 on the basis of the liability being paid by no later than 22 December 2022.

When a company is placed into Members' Voluntary Liquidation, the liabilities crystallise and the creditors are entitled to receive statutory interest on those balances at a rate of 8% per annum from the date of Liquidation to the date of payment, unless they waive their entitlement to the interest. The Joint Liquidators calculated that the statutory interest payable to HMRC would be £968.95.

The Joint Liquidators arranged a payment to HMRC in the amount of £67,951.41 in settlement of the Company's liability.

HMRC accepted the Joint Liquidators' calculation in respect of the above and provided confirmation that there were no outstanding matters in this respect.

#### *Other Liabilities*

The Joint Liquidators were informed of an outstanding invoice of £206.00 owed to Wellers Law Group LLP ("Wellers") for costs incurred prior to Liquidation in registering the Right of Way to The Vineyard at the Land Registry.

Confirmation was received from Wellers that statutory interest had been waived in respect of this liability and a payment of £206.00 was made on 19 June 2023 in full and final settlement.

#### Other Matters

An advert was placed in the London Gazette on 26 October 2022 inviting creditors to submit their claim in the Liquidation by 14 November 2022. No claims other than that stated above have been received.

As part of the formalities of the Liquidation, the Joint Liquidators are required to write to HMRC to obtain their confirmation that all of the Company's pre-Liquidation tax affairs are up to date and that they have no objections to the closure of the Liquidation.

The Joint Liquidators are pleased to confirm that this clearance has now been received.

## **5 Distributions to Members**

The Company's share capital is comprised of 3 ordinary shares of £1.00 which are held as follows:-

Alexander Birch	1 ordinary
James Birch	1 ordinary
Simon Birch	1 ordinary

The following cash distributions have been made to the shareholders in the Period:-

- An interim distribution of £384,000.00 per £1.00 ordinary share on 23 December 2022;
- A final distribution of £103,595.21 (to the nearest penny) per £1.00 ordinary share on 1 September 2023; and
- An adjustment of -£94.43 per £1.00 ordinary share on 3 November 2023 following part repayment of the previous distribution.

The total adjusted cash distributions declared to shareholders in the Liquidation amount to £487,500.78 (to the nearest penny) per £1.00 ordinary share.



The following distribution in specie has been declared:-

- A final distribution of £8,291.24 per £1.00 ordinary share on 3 November 2023 in respect of the freehold property.

There will be no further distributions declared to the shareholders.

## **6 Joint Liquidators' Remuneration and Expenses**

On 17 October 2022, the shareholders approved a written resolution for the Joint Liquidators' remuneration to be fixed at £6,250.00 plus VAT and expenses and to approve the payment of this fee from the funds held in the Liquidation.

The following expenses have been incurred in the Liquidation:-

<u>Type of Expense</u>	<u>Total</u>
Statutory Advertising	£282.30
Statutory Insurance Bond	£375.00
Storage Costs	£35.70
	<hr/>
	£693.00

The Liquidation fee of £6,250.00 plus VAT and expenses has been paid in full from the assets in the Liquidation.

A copy of "A Shareholders' Guide to Liquidators' Fees" is available to download from [www.azets.co.uk/media/xvgn4gnf/mvl0305-shareholders-guide-to-liquidators-fees-in-members-voluntary-liquidation.pdf](http://www.azets.co.uk/media/xvgn4gnf/mvl0305-shareholders-guide-to-liquidators-fees-in-members-voluntary-liquidation.pdf). A hardcopy is available on request to this office.

Please note that a new version of SIP9 was introduced on 6 April 2021 and as a result, new guides were released for all appointments except MVL's and as such, this link will make reference to the previous version of SIP9. Members should note that any relevant changes arising from the introduction of the new SIP9 have been made to our firm's charging policy which is enclosed at Appendix B.

### Corporation Tax

The distribution of the garages counts as a disposal of the Company's assets and as such, a corporation tax return for the period 17 October 2023 to 3 November 2023 was submitted to HMRC to reflect the gain arising from the disposal which resulted in a corporation tax liability of £283.29. This liability has been paid in full.

## **7 Conclusion**

The members were provided with a Notice, which explained the circumstances in which they may, within 8 weeks of the draft final account, make an application to Court to challenge the basis or quantum of the Joint Liquidators' remuneration.

The members have not made an application to Court and the 8-week time period has now expired.

The delivery of this final account to the members and to the Registrar of Companies concludes the administration of this winding up. The Company will be dissolved automatically three months after the Joint Liquidators' account is delivered to Companies House.

Should you have any queries in relation to the Liquidation, please contact Kelly Jones on 020 7403 1877 or at [kelly.jones@azets.co.uk](mailto:kelly.jones@azets.co.uk).



**Meghan Andrews**  
**Joint Liquidator**

## **Appendix A**

### **Receipts and Payments Account from 17 October 2022 to 20 November 2023**

**Fairvine Ltd**  
**(In Liquidation)**  
**Joint Liquidators' Summary of Receipts & Payments**  
**17 October 2022 to 20 November 2023**

<b>Dec of Sol £</b>		<b>£</b>	<b>£</b>
	<b>ASSET REALISATIONS</b>		
8,291.24	Freehold Property	8,291.24	
	Tax / Insurance Refunds	1,104.21	
1,536,857.00	Cash at Bank	1,536,856.84	
			1,546,252.29
	<b>COST OF REALISATIONS</b>		
	Office Holders Fees	6,250.00	
	Office Holders Expenses	693.00	
	Corporation Tax	283.29	
	Bank Charges	75.00	
			(7,301.29)
	<b>UNSECURED CREDITORS</b>		
	Trade & Expense Creditors	206.00	
(67,951.41)	HMRC - Corporation Tax	67,951.41	
			(68,157.41)
	<b>DISTRIBUTIONS</b>		
	Ordinary Shareholders	1,470,793.59	
			(1,470,793.59)
<b>1,477,196.83</b>			<b>NIL</b>
	<b>REPRESENTED BY</b>		<b>NIL</b>

## **Appendix B**

### **Information in Relation to the Joint Liquidators' Fees and Expenses**

## AZETS HOLDINGS LIMITED – FEES AND EXPENSES POLICY

### Introduction

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk>.

Details about how an office holder's fees may be approved for each case type are available in a series of guides issued with Statement of Insolvency 9 (SIP 9) and can be accessed at <https://www.azets.co.uk/restructuring-and-insolvency-downloads/>. A hard copy may be requested from Azets Holdings Limited, 2<sup>nd</sup> Floor Regis House, 45 King William Street, London, EC4R 9AN or [kelly.jones@azets.co.uk](mailto:kelly.jones@azets.co.uk).

### Staff Allocation and Charge Out Rates

Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case. Work carried out by all staff is subject to the overall supervision of the office holders.

The constitution of the case team will usually consist of a Partner/Director, Manager and an Administrator as well as support staff. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and on larger, more complex cases, several members of staff may be allocated to meet the demands of the case.

We operate a time recording system which allows staff working on the assignment along with the office holders to allocate their time to an assignment in 6 minute units.

Time spent on casework is recorded directly to the relevant case using a computerised time recording system and the nature of the work undertaken is recorded at that time. The work is generally recorded under the following categories:

- Administration and planning
- Investigations
- Realisation of assets
- Creditors
- Trading
- Case specific matters

Time costs are recorded at the individual's hourly rate in force at that time. Our charge out rates increased on 1 May 2023 and are shown below, exclusive of VAT.

1 May 2023 to date	£	1 February 2022 to 30 April 2023	£	3 December 2018 to 31 January 2022	£
Partner/Director	520.00 – 665.00	Partner/Director	400.00 – 580.00	Partner	430.00 - 470.00
Manager	320.00 – 430.00	Manager	280.00 – 375.00	Directors/Manager	210.00 - 390.00
Administrator	150.00 – 320.00	Administrator	130.00 – 275.00	Administrator	110.00 - 210.00
Support Staff	150.00	Support Staff	120.00	Junior/Trainee Administrator	95.00 - 200.00
				Cashiers/Secretaries	60.00 - 100.00

Included within the manager grade are Senior Manager, Manager and Assistant Manager. Included within the Administrator grade are Senior Administrator and Assistant. Where necessary and appropriate, members of staff from other departments of the practice will undertake work on a case. They will be charged at their normal charge out rate for undertaking such work.

**Please note that charge out rates are reviewed annually and may be subject to change.**

## **Expenses**

On insolvency appointments, an office holder will typically incur expenses which relate to that assignment. Expenses (or costs) are amounts properly payable by an office holder from an insolvency estate which are not otherwise categorised as the office holder's remuneration or a distribution to a creditor or shareholder. These expenses may include, but are not limited to, agent's costs for disposal and realisation of assets, legal costs, specialist pension advice, tax services or other routine expenses associated with an insolvency appointment such as statutory advertising costs, the office holder's specific penalty bond and costs associated with storing the books and records. Expenses also include disbursements which are payments that are first met by the office holder and then reimbursed at a later date from the estate, usually when realisations permit. Details of the anticipated expenses on an insolvency assignment will be outlined in the office holder's fees estimate or other information provided to creditors about the fee basis or bases being proposed.

Expenses recharged to, or incurred directly by, an insolvent estate are subject to VAT at the applicable rate where appropriate.

Some expenses can be paid without prior approval from creditors (referred to as Category 1 expenses) and other expenses which may have an element of shared costs or are proposed to be paid to an associate of the office holder, require approval before they can be paid (referred to as Category 2 expenses).

Category 1 expenses are directly referable to an invoice from a third party that is not an associate of the office holder or the firm, which is either in the name of the estate or Azets Holdings Limited; in the case of the latter, the invoice makes reference to, and therefore can be directly attributed to, the insolvency estate. These costs are recoverable without the prior approval of creditors either by a direct payment from the estate or, where the firm has made payment on behalf of the estate, by a recharge of the amount invoiced by the third party.

Category 2 expenses are directly attributable to the estate but include an element of shared costs or is a payment to an associate of the office holder or the firm. These expenses are recoverable from the estate, subject to the prior approval of the creditors, in the same manner as the approval of the office holder's remuneration.

The Category 2 expenses which include an element of shared costs and are charged by this firm are as follows:

- Postage – charged in accordance with the current Royal Mail price guide for first class.
- Business mileage – charged at standard rates which comply with HM Revenue & Customs limits. The current rate is 45 pence per mile.
- Internal photocopying - charged at 5 pence per sheet for reports and circulars issued to creditors, shareholders, employees and other stakeholders. No additional charge is made for individual items of correspondence.

**Please note that these category 2 expenses are reviewed annually and may be subject to change.**

Payments to associates (as defined in Section 435 of the Insolvency Act 1986 and the Insolvency Code of Ethics), which are also classified as a category 2 expense requiring creditor approval, are not routinely made by this firm. Any such payments will be considered on a case by case basis and when seeking approval for the payments, the office holder will provide creditors with an explanation of the work to be done, why the work is necessary and the estimated payment that will be made. The form and nature of the relationship with the associate will also be provided.

## **Provision of Services Regulations**

When carrying out all professional work relating to an insolvency appointment, Insolvency Practitioners are bound by the Insolvency Code of Ethics.

To comply with the Provision of Service Regulations, some general information about Azets Holdings Limited, including our complaints policy and Professional Indemnity Insurance and the Insolvency Code of Ethics, is available on our website using the following link: [www.azets.co.uk/about-us/legal-regulatory-information/](http://www.azets.co.uk/about-us/legal-regulatory-information/).