

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	0 2 2 1 7 6 0 5
Company name in full	Sovereign Harbour Limited

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

2	Liquidator's name
Full forename(s)	Gerald Clifford
Surname	Smith

3	Liquidator's address
Building name/number	FRP Advisory Trading Limited
Street	2nd Floor
	170 Edmund Street
Post town	Birmingham
County/Region	
Postcode	B 3 2 H B
Country	

4	Liquidator's name ①
Full forename(s)	Arvindar Jit
Surname	Singh

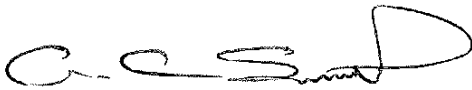
① Other liquidator
Use this section to tell us about
another liquidator.

5	Liquidator's address ②
Building name/number	FRP Advisory Trading Limited
Street	2nd Floor
	170 Edmund Street
Post town	Birmingham
County/Region	
Postcode	B 3 2 H B
Country	

② Other liquidator
Use this section to tell us about
another liquidator.

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Notice of final account prior to dissolution in MVL

6		Final account	
		<input checked="" type="checkbox"/> 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 0 8 m 0 9 y 2 0 y 2 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	Gerald Clifford Smith
Company name	FRP Advisory Trading Limited
Address	2nd Floor 170 Edmund Street
Post town	Birmingham
County/Region	
Postcode	B 3 2 H B
Country	
DX	cp.birmingham@frpadvisory.com
Telephone	0121 710 1680



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

**Sovereign Harbour Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 11 July 2019 To 8 September 2021**

Declaration of Solvency			£	£
6,750,000.00	ASSET REALISATIONS			
	Book Debts - Intercompany	10,359,960.00		
	Dist. Sovereign Harbour Waterfront H	2,464,980.00		
	Dist. Eastbourne Harbour Ltd	750,000.00		
				13,574,940.00
(100,000.00)	DISTRIBUTIONS			
	Ordinary Shareholders - in specie	13,574,940.00		
				(13,574,940.00)
6,650,000.00				NIL
	REPRESENTED BY			
				NIL

SOVEREIGN HARBOUR LIMITED - IN MEMBERS' VOLUNTARY LIQUIDATION

LIQUIDATORS' PROPOSED FINAL ACCOUNT PURSUANT TO SECTION 94 OF THE INSOLVENCY ACT 1986 AND THE INSOLVENCY RULES

1. Introduction

Following my appointment as Liquidator on 11 July 2019, I set out below my final account of the winding up. This report provides an overview of the liquidation, and details of the work done since my last progress report to date ("the Period").

This report has been prepared from information available at the time of its preparation. Due to the global outbreak of Covid-19 and the UK's response to this, in particular working from home and consequently limited access to physical files or other information, we should advise that we may not have all the information required to ensure this report is both complete and accurate. If there are errors and/or omissions we will endeavour to correct these where possible prior to the conclusion of the liquidation.

I attach:

- **Appendix A** – Receipts and payments account for the Period and cumulatively
- **Appendix B** – Details of my firm's time costs and disbursements for the Period and cumulatively
- **Appendix C** – Statement of expenses incurred in the Period and cumulatively
- **Appendix D** – Members' rights to information and challenge, and information about the Liquidator's release

2. Receipts and payments

I attach at **Appendix A**, a receipts and payments summary, detailing all receipts and payments made during the Period, together with cumulative figures since my appointment as Liquidator.

3. Overview of the liquidation

Details of work undertaken since my appointment has been set out in previous progress reports to members.

You will note from the receipts and payments at **Appendix A**, that no receipts or payments were made from or into the liquidation estate during the Period.

4. Work undertaken by the Liquidator since the last progress report

Work undertaken by a Liquidator in a member's voluntary liquidation typically results in the distribution of funds or asset to members, in a tax efficient manner, accordingly this work results in a financial benefit to members once all (if any) creditor's claims have been agreed and settled. In this case, work undertaken that resulted in a financial benefit to stakeholders consisted of:

- Liaising with HM Revenue & Customs ("HMRC") in respect of tax matters and obtaining tax clearance from HMRC prior to the conclusion of the liquidation.

A proportion of the work undertaken by an Insolvency Practitioner is required by statute, including ensuring the appointment is valid, notification of the appointment to third parties, regular reporting on progress, notifying statutory bodies where required in relation to the conduct of the directors or other connected parties, complying with relevant legislation and regulatory matters. This may not have a direct financial benefit to stakeholders but is substantially there to protect them. Work undertaken during the Period includes:

- Liaising with the shareholder and the directors of the Company as and when required;
- Filing of documents with Companies House to meet statutory requirements;
- Carrying out internal periodic file reviews;
- Maintaining statutory and case progression task lists/diaries and updating accordingly;
- Preparing the final report; and
- Delivering the final account to the Registrar of Companies in due course and close the liquidation.

5. Dividend to creditors

Preferential creditors

There are no preferential creditors in this matter as indicated in the Declaration of Solvency.

Unsecured creditors

According to the Declaration of Solvency, there are no unsecured creditors in this matter.

For completeness, I advertised a 'Notice for creditors to submit their claims' in the London Gazette with a last date for proving being 11 August 2019. No claims were received.

6. Distribution to shareholders

As detailed in my last report, a capital distribution was made to the Company's shareholder on 1 July 2020. This was in the form of a distribution in specie of intercompany debts of £13,574,940.

This represents a return of £135.75 per ordinary share on shareholdings of 100,000 ordinary shares.

7. Liquidators' remuneration, disbursements and expenses

Liquidators' remuneration

The shareholder passed a resolution that the Joint Liquidators' remuneration should be calculated on a time cost basis in the region of £5,000 plus disbursements, excluding VAT. Due to additional work relating to finalising the inter-company debtor position that was not previously anticipated, dealing with statutory requirements in relation to passing the first anniversary and extensive correspondence with HMRC, an additional fee of £1,500 excluding VAT was agreed. As such, fees of £6,500 plus disbursements, excluding VAT have been drawn. The Liquidators are unable to draw fees based on time costs exceeding the total amount as agreed with the shareholder and the remaining time costs will be written off.

A breakdown of my firm's time costs incurred during both the Period and to date is attached at **Appendix B**.

As the invoices were raised to a third party, the invoices have been paid directly to FRP Advisory Trading Limited and are therefore not reflected in the receipts and payments account at **Appendix A**.

Liquidators' disbursements

The Liquidators' disbursements are a recharge of actual costs incurred by the Liquidators in dealing with this matter. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP Advisory Trading Limited at the HMRC approved mileage rate prevailing at the time the mileage was incurred. Details of disbursements incurred during the Period are set out in **Appendix B**.

Expenses of the liquidation

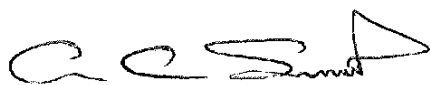
Attached at **Appendix C** is a statement of expenses that have been incurred during the Period and since my appointment.

When instructing third parties to provide specialist advice and services, or having the specialist services provided by the firm, the Joint Liquidator is obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work being undertaken. This is reviewed by the Joint Liquidator periodically throughout the duration of the assignment. The specialists chosen may regularly be used by the Joint Liquidator and usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment.

8. Members' rights

Members have a right to request further information from the Liquidators and further have a right to challenge the Liquidators' remuneration and other expenses, which are first disclosed in this report, under the Insolvency Rules. (For ease of reference these are the expenses incurred in the Period as set out in **Appendix C** only). They also have the right to object to the Liquidators' release. Further details, including relevant time limits, are provided at **Appendix D**.

If you have any queries about this report of the progress of the liquidation, please do not hesitate to contact Karen Webb of this office.



Gerald Smith
Joint Liquidator

Dated: 8 September 2021

Licensed in the United Kingdom by the Institute of Chartered Accountants in England & Wales and bound by the Insolvency Code of Ethics

Receipts and payments account for the Period and cumulatively

Sovereign Harbour Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Declaration of Solvency £		From 11/07/2020 To 08/09/2021 £	From 11/07/2019 To 08/09/2021 £
	ASSET REALISATIONS		
6,750,000.00	Book Debts - Intercompany	NIL	10,359,960.00
	Dist. Eastbourne Harbour Ltd	NIL	750,000.00
	Dist. Sovereign Harbour Waterfront H	NIL	2,464,980.00
		NIL	13,574,940.00
	DISTRIBUTIONS		
(100,000.00)	Ordinary Shareholders - in specie	NIL	13,574,940.00
		NIL	(13,574,940.00)
6,650,000.00		NIL	NIL
	REPRESENTED BY		NIL

Details of my firm's time costs and disbursements for the Period and cumulatively

Time charged for the period 11 July 2020 to 08 September 2021

	Appointment Takers / Partners	Managers / Directors	Other Professional	Junior Professional & Support	Total Hours	Total Cost £	Average Hourly Rate £
Administration and Planning		0.90	1.00		1.90	508.50	267.63
A&P - General Administration			0.10		0.10	21.00	210.00
A&P - Case Control and Review		0.90	0.90		1.80	487.50	270.83
Asset Realisation			0.10		0.10	21.00	210.00
ROA - Asset Realisation			0.10		0.10	21.00	210.00
Creditors			0.30		0.30	63.00	210.00
CRE - Unsecured Creditors			0.20		0.20	42.00	210.00
CRE - TAX/VAT - Pre-appointment			0.10		0.10	21.00	210.00
Statutory Compliance	1.22	1.15	4.70	0.10	7.17	1,845.15	257.34
STA - Appointment Formalities			0.20		0.20	33.00	165.00
STA - Statutory Compliance - General	0.27		0.50		0.77	238.65	309.94
STA - Statutory Reporting/ Meetings	0.50	0.70	3.50		4.70	1,088.50	231.60
STA - Tax/VAT - Post appointment	0.45	0.45	0.50	0.10	1.50	485.00	323.33
Total Hours	1.22	2.05	6.10	0.10	9.47	2,437.65	257.41

FRP Charge out rates

Grade	From 1st May 2019
Appointment taker / Partner	370-495
Managers / Directors	280-370
Other Professional	165-230
Junior Professional & Support	80-110

Disbursements for the period

11 July 2020 to 08 September 2021

	Value £
Grand Total	

Mileage is charged at the HMRC rate
prevailing at the time the cost was incurred

Time charged for the period 11 July 2019 to 08 September 2021

	Appointment Takers / Partners	Managers / Directors	Other Professional	Junior Professional & Support	Total Hours	Total Cost £	Average Hourly Rate £
Administration and Planning	2.50	3.55	3.20	0.30	9.55	2,981.50	312.20
A&P - Admin & Planning	1.00	1.00		0.30	2.30	805.00	350.00
A&P - General Administration			1.00		1.00	186.00	186.00
A&P - Case Accounting		0.20			0.20	56.00	280.00
A&P - Case Control and Review	1.50	2.35	2.20		6.05	1,934.50	319.75
Asset Realisation			0.20		0.20	42.00	210.00
ROA - Asset Realisation			0.20		0.20	42.00	210.00
Creditors	0.15	0.45	1.45		2.05	517.50	252.44
CRE - Shareholders	0.10		0.80		0.90	210.00	233.33
CRE - Unsecured Creditors	0.05	0.45	0.20		0.70	213.00	304.29
CRE - TAX/VAT - Pre-appointment			0.45		0.45	94.50	210.00
Statutory Compliance	3.02	2.00	7.35	0.60	12.97	3,549.90	273.70
STA - Appointment Formalities	1.00		0.70	0.50	2.20	668.00	303.64
STA - Bonding/ Statutory Advertising			0.15		0.15	27.00	180.00
STA - Statutory Compliance - General	0.57		0.70		1.27	423.15	333.19
STA - Statutory Reporting/ Meetings	0.50	1.10	3.95		5.55	1,295.00	233.33
STA - Tax/VAT - Post appointment	0.95	0.65	1.85	0.10	3.55	1,055.50	297.32
STA - Pensions- Other		0.25			0.25	81.25	325.00
Total Hours	5.67	6.00	12.20	0.90	24.77	7,090.90	286.27

FRP Charge out rates

Grade	From 1st May 2019
Appointment taker / Partner	370-495
Managers / Directors	280-370
Other Professional	165-230
Junior Professional & Support	80-110

Disbursements for the period

11 July 2019 to 08 September 2021

	Value £
Category 1	
Advertising	216.54
Storage	47.50
Bonding	332.00
Stationery	48.47
Grand Total	644.51

Mileage is charged at the HMRC rate
prevailing at the time the cost was incurred

Statement of expenses incurred in the Period and cumulatively

Professional fees

Professional advisors	Basis of fee arrangement	Nature of work	Original / revised expense estimate (£)	Costs incurred in prior period (£)	Costs paid in prior period (£)	Total costs outstanding at prior period end (£)	Costs incurred in the Period (£)	Costs paid in the Period (£)	Costs outstanding at Period end (£)	Total time costs incurred since appointment (£)	Total time costs paid since appointment (£)
FRP Advisory Trading Limited	Time costs	Liquidators' remuneration*	6,500	4,653	(2,500)	2,153	2,438	(4,000)	591	7,091	6,500
Total			6,500	4,653	(2,500)	2,153	2,438	(4,000)	591	7,091	6,500

*In the annual report dated 31 July 2020, it was reported that time costs incurred to date totalled £6,837 however, this included pre-appointment work. Time costs incurred in the prior period totalled £4,653. It should also be noted that the fee of £6,500 included time costs incurred pre-appointment but are not included in the above table.

Additional costs/disbursements

Nature of expense	Original expense estimate (£)	Costs incurred in prior period (£)	Costs paid in prior period (£)	Costs outstanding at prior period end (£)	Costs incurred in Period (£)	Costs paid in Period (£)	Outstanding at Period end (£)	Total costs incurred since appointment (£)	Total costs paid since appointment (£)
Statutory Advertising	N/A	217	(217)	-	-	-	217	217	217
Storage	N/A	48	-	48	-	(48)	-	48	48
Bonding	N/A	332	-	332	-	(332)	-	332	332
Stationery	N/A	48	(48)	-	-	-	48	48	48
Total costs		645	(265)	380	-	(380)	265	645	645

Members' rights to information and challenge, and information about the Liquidator's release

Right to request further information

A member may make a written request to the Liquidator for further information about remuneration or expenses. Any request or application for permission must be made within 21 days of receipt of this report.

Right to challenge liquidator's remuneration and expenses

Members may make an application to the court on the grounds that:

- The remuneration charged by the Liquidator is in all the circumstances excessive;
- The basis fixed for the Liquidator's remuneration is inappropriate; or
- The expenses incurred by the Liquidator are in all the circumstances excessive.

The application must be made no later than eight weeks after receipt by the member of the report in which the remuneration and expenses are first disclosed.

Details of these members' rights can be found in the Creditors' Guide to Fees charged by Insolvency Practitioners, which can be accessed using the following link <https://creditors.frapadvisory.com/info.aspx> and selecting the guides for liquidators.

Right to object to the release of the Liquidator

A member may object to the release of the Liquidator by giving notice in writing to the Liquidator before the later of –

- Eight weeks after delivery of this notice; or
- If any request for further information or any application to the court has been made, when that request or application is finally determined.

Liquidator's vacation of office and release

The liquidator will vacate office on sending to the Registrar of Companies and to the court a copy of the final account and a statement of whether any of the company's members have objected to the liquidator's release.

The liquidator will be released at the same time as vacating office unless any of the members have objected to the release. If any member objects to the release, the liquidator will be released at a time determined by the Secretary of State.