

# LIQ13

## Notice of final account prior to dissolution in MVL



Companies House

THURSDAY



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07/11/2019

#64

COMPANIES HOUSE

### 1 Company details

Company number 0 3 3 8 6 7 9 3

Company name in full Pacific Shelf 1830 Limited (formerly Banner Limited)

→ Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Edward

Surname Kerr

### 3 Liquidator's address

Building name/number BDO LLP

Street Two Snowhill

Snow Hill Queensway

Post town Birmingham

County/Region

Postcode B 4 6 G A

Country

### 4 Liquidator's name ①

Full forename(s) Malcolm

Surname Cohen

① Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number BDO LLP

Street Two Snowhill

Snow Hill Queensway

Post town Birmingham

County/Region

Postcode B 4 6 G A

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.

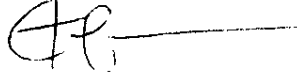
7

### Sign and date

Liquidator's signature

Signature

X



X

Signature date

06/11/2019

**Pacific Shelf 1830 Limited (formerly Banner Limited)**  
**(In Liquidation)**  
**Liquidators' Summary of Receipts & Payments**

Declaration of Solvency £		From 04/09/2018 To 30/10/2019 £	From 04/09/2014 To 30/10/2019 £
	ASSET REALISATIONS		
	Bank Interest Gross	NIL	0.79
7,161,227.00	Inter-Company Debtors	NIL	NIL
	Other Debtors	NIL	105.12
		NIL	105.91
	DISTRIBUTIONS		
	Ordinary Shareholders	105.91	105.91
		(105.91)	(105.91)
7,161,227.00		(105.91)	0.00
	REPRESENTED BY		
			NIL

**Note:**

During the course of the liquidation, an element of the intercompany debtor was waived. I can confirm that the final balance of £4,362,994 was distributed in specie to the member on 30 August 2019.



Tel: +44 (0)121 352 6200  
Fax: +44 (0)121 352 6222  
[www.bdo.co.uk](http://www.bdo.co.uk)

TWO SNOWHILL  
Birmingham  
B4 6GA  
UNITED KINGDOM

TO ALL MEMBERS

06 November 2019

Our Ref 0244937A/C2/ETK/VN

Please ask for Ann Moore  
0121 352 6399  
[Ann.Moore@bdo.co.uk](mailto:Ann.Moore@bdo.co.uk)

Dear Madams/Sirs

**Pacific Shelf 1830 Limited (formerly Banner Limited) - In Members' Voluntary Liquidation ('the Company')**  
**Registered Number: 03386793**

This is my final report on this Liquidation, in accordance with Section 94 of the Insolvency Act 1986 ('the Act'). The Company's affairs are fully wound up and as no substantive issues have been raised by the member, no further report will be issued and this will be presented as the final report. This report covers the period from 4 September 2018 to 30 October 2019 ('the Final Period') and should be read in conjunction with my last report dated 30 October 2018 which covered a period to 3 September 2018.

**Statutory Information**

The Joint Liquidators are Edward Kerr (officeholder number: 9021) and Malcolm Cohen (officeholder number: 6825) both of BDO LLP, Two Snowhill, Snow Hill Queensway, Birmingham, B4 6GA. Edward Kerr and Malcolm Cohen are both authorised by the Institute of Chartered Accountants in England and Wales. The Joint Liquidators work jointly and severally meaning any action can be done by one Liquidator or by both of them.

The member passed a resolution placing the Company into Liquidation on 4 September 2014 and appointed Christopher Kim Rayment (office holder number: 6775) as Liquidator. As advised previously, Mr Rayment was replaced as Liquidator of the Company, following his retirement from the firm, by Mr Kerr and Mr Cohen.

The Company's registered number is 03386793 and it was incorporated on 13 June 1997. In the 12 months before Liquidation the Company had no former names, however, the name was changed from Banner Limited to Pacific Shelf 1830 Limited on 4 October 2016.

The Company's principal trading address and registered office was at Unit 5, Kennett Way, Trowbridge, Wiltshire, BA14 8BL. The registered office was changed to 125 Colmore Row, Birmingham, B3 3SD after the winding up resolution was passed and then to Two Snowhill, Snow Hill Queensway, Birmingham, B4 6GA when this firm changed its Birmingham offices.

**Receipts and Payments**

I enclose my receipts and payments account for the Final Period. The account includes the amounts entered onto the declaration of solvency as well as the actual monies realised and paid out in the Final Period and cumulatively since 4 September 2014. I can confirm that the account

The Joint Liquidators are Data Controllers as defined by the General Data Protection Regulations. BDO LLP will act as Data Processor on the instruction of the Data Controllers. Personal data will be kept secure and processed only for matters relating to the Liquidation of Pacific Shelf 1830 Limited. Please see the privacy statement at <https://www.bdo.co.uk/en-gh/legal-privacy/privacy-notice>

BDO LLP, a UK limited liability partnership registered in England and Wales under number OC305127, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms. A list of members' names is open to inspection at our registered office, 55 Baker Street, London W1U 7EU. BDO LLP is authorised and regulated by the Financial Conduct Authority to conduct investment business





has been reconciled.

During the Final Period there have been no receipts and payments made with the exception of a distribution paid to the Company's member totalling £106, which is discussed further in the Distributions section of this report.

#### **Creditors**

As mentioned in my previous report, there are no secured or preferential creditors in this Liquidation and no valid unsecured claims have been received.

#### **HM Revenue & Customs**

HM Revenue and Customs have confirmed that no further corporation tax returns are required and that it has no objections to the conclusion of the Liquidation.

#### **Distributions**

On 30 May 2019, a distribution totalling £106 was paid to Banner Ventures Limited, as the member. There are no funds in the account to enable any further cash distributions to be made.

#### **Other distributions to members in specie but not under S.110 arrangement (Rule 18.12 of the Insolvency (England and Wales) Rules 2016 ('the Rules'))**

There has been a distribution of property to members in its existing form other than pursuant to a Section 110 arrangement under the Act, and, in accordance with Rules 18.12(2) of the Rules, I include in this report and in the Receipt and Payments account relevant information;

I. The estimated value of the property distributed to the member of the Company during the period to which the account or report relates to is £4,362,994.00.

II. This related to an intercompany debt of that amount included on the Company's final balance sheet.

The intercompany debt that was distributed in specie to the member on 30 August 2019 together with the cash balance distributed on 30 May 2019 equated to a return of capital of c873p per £1 share.

#### **Joint Liquidators' Remuneration**

Pursuant to the Rules, the Joint Liquidators are obliged to fix their remuneration in accordance with Rule 18.16. This permits remuneration to be fixed either:

- (1) As a percentage of the assets realised and distributed; and/or
- (2) By reference to the time the Joint Liquidators and their staff have spent attending to matters in the Liquidation; and/or
- (3) As a set amount; and/or
- (4) As a combination of the above.

The member approved the Joint Liquidators' remuneration on a fixed fee basis of £7,500 plus



disbursements and VAT for the Liquidation of both the Company and an associated company of which I am also acting as Joint Liquidator although the fee was subsequently increased to £12,200 by agreement.

The costs of the Liquidation will be met by another associated company.

For guidance, I enclose a document that outlines the policy of BDO LLP in respect of fees and disbursements.

#### **Disbursements**

Where disbursements are recovered in respect of precise sums expended to third parties there is no necessity for these costs to be authorised. These are known as category 1 disbursements. Since my last report no category 1 disbursements have been incurred.

Some Liquidators recharge expenses, for example printing, photocopying and telephone costs, which cannot economically be recorded in respect of each specific case. Such expenses, which are apportioned to cases, require the approval of the members before they can be drawn, and these are known as category 2 disbursements. The policy of BDO LLP in respect of this appointment is not to charge any category 2 disbursements with the exception of mileage on the basis of the mileage scale approved by HMRC, being 45p per mile unless otherwise disclosed to the members. No category 2 disbursements have accrued during the Final period.

Total disbursements of £1,095 have been incurred in this Liquidation and the Liquidation of an associated company of which I am also Joint Liquidator, as detailed below.

	Cat 1 (£)	Cat 2 (£)	Total (£)
Bonding	640.00	-	640.00
Statutory Advertising	454.92	-	454.92
	<u>1,094.92</u>	<u>-</u>	<u>1,094.92</u>

#### **Members' Rights**

Members with the concurrence of at least 5% in value of the members may within 21 days of this report request in writing further information regarding the remuneration and expenses set out in this report. In accordance with Rule 18.9(3) of the Rules within 14 days of a request I will provide further information or explain why further information is not being provided.

A member (who need not be the member who asked for the information) may, with the concurrence of at least 5% or more in value of the members (including the member in question), apply to the court within 21 days of my response or the expiry for the period of my response and the court may make such order as it thinks fit (Rule 18.9(6) and (7) of the Rules). Members with the concurrence of at least 10% of the members may apply to the court if they consider that the remuneration of the Joint Liquidators, or the basis fixed for the remuneration of the Joint Liquidators or expenses charged by the Joint Liquidators are excessive (Rule 18.34 of the Rules). Such an application must be made within 8 weeks of receiving the proposed final report and I can confirm that no application was received from the member. The text of Rules 18.9 and 18.34 are set out at the end of this report.



### Release of Joint Liquidators

The Joint Liquidators did not receive any objections to their release from office and, therefore, will be released from office under section 173 of the Act at the same time as vacating office, per section 171(6) of the Act when this report is delivered to the Registrar of Companies.

The Insolvency Service has established a central gateway for considering complaints in respect of Insolvency practitioners. In the event that you make a complaint to me but are not satisfied with the response from me then you should visit: <https://www.gov.uk/complain-about-insolvency-practitioner> where you will find further information on how you may pursue the complaint.

The Joint Liquidators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to this appointment. A copy of the code is at <http://www.icaew.com/en/members/regulations-standards-and-guidance/ethics/code-of-ethics-d>.

Members may access information setting out the rights in respect of the approval of Joint Liquidators' remuneration at: <https://www.r3.org.uk/what-we-do/publications/professional/fees>.

Please contact me or my colleague Ann Moore at [Ann.Moore@bdo.co.uk](mailto:Ann.Moore@bdo.co.uk) if you require further information.

Yours faithfully  
For and on behalf of  
Pacific Shelf 1830 Limited (formerly Banner Limited)

Edward Kerr  
Joint Liquidator  
Authorised by the Institute of Chartered Accountants in England & Wales in the UK

Enclosures  
Receipts and Payments Account  
BDO LLP Policy in Respect of Fees and Disbursements  
Statement of Creditors' Rights in respect of Fees and Disbursements  
Notice of Final Account

**Pacific Shelf 1830 Limited (formerly Banner Limited)**  
**(In Liquidation)**  
**Liquidators' Summary of Receipts & Payments**

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	DISTRIBUTIONS		
	Ordinary Shareholders	105.91	105.91
		(105.91)	(105.91)
7,161,227.00		(105.91)	0.00
	REPRESENTED BY		
			NIL

**Note:**

During the course of the liquidation, an element of the intercompany debtor was waived. I can confirm that the final balance of £4,362,994 was distributed in specie to the member on 30 August 2019.





## **Pacific Shelf 1830 Limited (formerly Banner Limited) - In Members' Voluntary Liquidation**

In accordance with best practice I provide below details of policies of BDO LLP in respect of fees and expenses for work in relation to the above insolvency.

The current charge out rates per hour of staff within my firm who may be involved in working on the insolvency, follows:

<b>GRADE</b>	<b>£</b>
Partner	549-783
Manager	242-380
Assistant Manager	218
Senior Administrator	206
Administrator	119-185
Other Staff	73-77

This in no way implies that staff at all such grades will work on the case. The rates charged by BDO LLP are reviewed periodically and are adjusted to take account of inflation and the firm's overheads.

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. Units of time can be as small as 3 minutes. BDO LLP records work in respect of insolvency work under the following categories:-

Pre Appointment  
Steps upon Appointment  
Planning and Strategy  
General Administration  
Asset Realisation/Management  
Trading Related Matters  
Employee Matters  
Creditor Claims  
Reporting  
Distribution and Closure  
Other Issues.

Under each of the above categories the work is recorded in greater detail in sub categories. Please note that the 11 categories provide greater detail than the six categories recommended by the Recognised Professional Bodies who are responsible for licensing and monitoring insolvency practitioners.

Where an officeholder's remuneration is approved on a time cost basis the time invoiced to the case will be subject to VAT at the prevailing rate.

Where remuneration has been approved on a time costs basis a periodic report will be provided to any committee appointed by the creditors or in the absence of a committee to the creditors. The report will provide a breakdown of the remuneration drawn and will enable the recipients to see the average rates of such costs.

### **Other Costs**

Where expenses are incurred in respect of the insolvent estate they will be recharged. Such expenses can be divided into two categories.



#### **1) Category 1**

This heading covers expenses where BDO LLP has met a specific cost in respect of the insolvent estate where payment has been made to a third party. Such expenses may include items such as advertising, couriers, travel (by public transport), land registry searches, fees in respect of swearing legal documents etc. In each case the recharge will be reimbursement of a specific expense incurred.

#### **2) Category 2**

I propose to recover from the estate the cost of travel where staff use either their own vehicles or company cars in travelling connected with the insolvency. In these cases a charge of 45p per mile is raised which is in line with the HM Revenue & Customs Approved Mileage Rates (median - less than 10,000 miles per annum) which is the amount the firm pays to staff. Where costs are incurred in respect of mileage, approval will be sought in accordance with the Insolvency (England and Wales) Rules 2016 to recover this disbursement.

Where applicable, all disbursements will be subject to VAT at the prevailing rate.

BDO LLP  
06 November 2019



## **Statement from the Insolvency (England and Wales) Rules 2016 regarding the rights of members and creditors in respect of the Joint Liquidators' fees and expenses:**

### **Creditors' and members' requests for further information in administration, winding up and bankruptcy**

**18.9.**—(1) The following may make a written request to the office-holder for further information about remuneration or expenses (other than pre-administration costs in an administration) set out in a progress report under rule 18.4(1)(b), (c) or (d) or a final report under rule 18.14—

- (a) a secured creditor;
  - (b) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question);
  - (c) members of the company in a members' voluntary winding up with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company;
  - (d) any unsecured creditor with the permission of the court; or
  - (e) any member of the company in a members' voluntary winding up with the permission of the court.
- (2) A request, or an application to the court for permission, by such a person or persons must be made or filed with the court (as applicable) within 21 days of receipt of the report by the person, or by the last of them in the case of an application by more than one member or creditor.
- (3) The office-holder must, within 14 days of receipt of such a request respond to the person or persons who requested the information by—
- (a) providing all of the information requested;
  - (b) providing some of the information requested; or
  - (c) declining to provide the information requested.
- (4) The office-holder may respond by providing only some of the information requested or decline to provide the information if—
- (a) the time or cost of preparation of the information would be excessive; or
  - (b) disclosure of the information would be prejudicial to the conduct of the proceedings;
  - (c) disclosure of the information might reasonably be expected to lead to violence against any person; or
  - (d) the office-holder is subject to an obligation of confidentiality in relation to the information.
- (5) An office-holder who does not provide all the information or declines to provide the information must inform the person or persons who requested the information of the reasons for so doing.
- (6) A creditor, and a member of the company in a members' voluntary winding up, who need not be the same as the creditor or members who requested the information, may apply to the court within 21 days of—
- (a) the office-holder giving reasons for not providing all of the information requested; or
  - (b) the expiry of the 14 days within which an office-holder must respond to a request.
- (7) The court may make such order as it thinks just on an application under paragraph (6).

### **Remuneration and expenses: application to court by a creditor or member on grounds that remuneration or expenses are excessive**

**18.34.**—(1) This rule applies to an application in an administration, a winding-up or a bankruptcy made by a person mentioned in paragraph (2) on the grounds that—

- (a) the remuneration charged by the office-holder is in all the circumstances excessive;
  - (b) the basis fixed for the office-holder's remuneration under rules 18.16, 18.18, 18.19, 18.20 and 18.21 (as applicable) is inappropriate; or
  - (c) the expenses incurred by the office-holder are in all the circumstances excessive.
- (2) The following may make such an application for one or more of the orders set out in rule 18.36 or 18.37 as applicable—
- (a) a secured creditor,
  - (b) an unsecured creditor with either—
    - (i) the concurrence of at least 10% in value of the unsecured creditors (including that creditor), or
    - (ii) the permission of the court, or
  - (c) in a members' voluntary winding up—
    - (i) members of the company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the company, or
    - (ii) a member of the company with the permission of the court.

(3) The application by a creditor or member must be made no later than eight weeks after receipt by the applicant of the progress report under rule 18.3, or final report or account under rule 18.14 which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report").

**Applications under rules 18.34 and 18.35 where the court has given permission for the application**

**18.36.**—(1) This rule applies to applications made with permission under rules 18.34 and 18.35.

- (2) Where the court has given permission, it must fix a venue for the application to be heard.
- (3) The applicant must, at least 14 days before the hearing, deliver to the office-holder a notice stating the venue and accompanied by a copy of the application and of any evidence on which the applicant intends to rely.
- (4) If the court considers the application to be well-founded, it must make one or more of the following orders—
- (a) an order reducing the amount of remuneration which the office-holder is entitled to charge;
  - (b) an order reducing any fixed rate or amount;
  - (c) an order changing the basis of remuneration;
  - (d) an order that some or all of the remuneration or expenses in question is not to be treated as expenses of the administration, winding up or bankruptcy;
  - (e) an order for the payment of the amount of the excess of remuneration or expenses or such part of the excess as the court may specify by —
    - (i) the administrator or liquidator or the administrator's or liquidator's personal representative to the company, or
    - (ii) the trustee or the trustee's personal representative to such person as the court may specify as property comprised in the bankrupt's estate;
  - (f) any other order that it thinks just.
- (5) An order under paragraph (4)(b) or (c) may only be made in respect of periods after the period covered by the relevant report.
- (6) Unless the court orders otherwise the costs of the application must be paid by the applicant, and are not payable as an expense of the administration, winding up or bankruptcy.

**Applications under rule 18.34 where the court's permission is not required for the application**

**18.37.**—(1) On receipt of an application under rule 18.34 for which the court's permission is not required, the court may, if it is satisfied that no sufficient cause is shown for the application, dismiss it without giving notice to any party other than the applicant.

- (2) Unless the application is dismissed, the court must fix a venue for it to be heard.
- (3) The applicant must, at least 14 days before any hearing, deliver to the office-holder a notice stating the venue with a copy of the application and of any evidence on which the applicant intends to rely.
- (4) If the court considers the application to be well-founded, it must make one or more of the following orders—
- (a) an order reducing the amount of remuneration which the office-holder is entitled to charge;
  - (b) an order reducing any fixed rate or amount;
  - (c) an order changing the basis of remuneration;
  - (d) an order that some or all of the remuneration or expenses in question be treated as not being expenses of the administration or winding up or bankruptcy;
  - (e) an order for the payment of the amount of the excess of remuneration or expenses or such part of the excess as the court may specify by —
    - (i) the administrator or liquidator or the administrator's or liquidator's personal representative to the company, or
    - (ii) the trustee or the trustee's personal representative to such person as the court may specify as property comprised in the bankrupt's estate;
  - (f) any other order that it thinks just.
- (5) An order under paragraph (4)(b) or (c) may only be made in respect of periods after the period covered by the relevant report.
- (6) Unless the court orders otherwise the costs of the application must be paid by the applicant, and are not payable as an expense of the administration or as winding up or bankruptcy.



**NOTICE OF FINAL ACCOUNT UNDER SECTION 94 OF THE INSOLVENCY ACT 1986 & RULE 5.10 OF THE INSOLVENCY (ENGLAND AND WALES) RULES 2016 ('the Rules')**

**Pacific Shelf 1830 Limited (formerly Banner Limited) - In Members' Voluntary Liquidation ('the Company')**

**Registered number: 03386793**

**NOTICE THAT:**

The Company's affairs are fully wound up.

As the member did not object to the Joint Liquidators' release, the Joint Liquidators will vacate office under Section 171 of the Insolvency Act 1986 when they deliver the attached account and report to the registrar of companies.

The Joint Liquidators will be released under Section 173 of the Insolvency Act 1986 at the same time as vacating office.

The Joint Liquidators are Edward Kerr (Officeholder No: 9021) and Malcolm Cohen (Officeholder No: 6825) both of BDO LLP, Two Snowhill, Snow Hill Queensway, Birmingham, B4 6GA. The Liquidation commenced on 4 September 2014.

The Joint Liquidators may also be contacted via Ann Moore at [Ann.Moore@bdo.co.uk](mailto:Ann.Moore@bdo.co.uk).

Dated: 06 November 2019

A handwritten signature in black ink, appearing to be 'EK', followed by a horizontal line.

Edward Kerr (officeholder number: 9021)

Joint Liquidator

of BDO LLP, Two Snowhill, Snow Hill Queensway, Birmingham, B4 6GA

## LIQ13

### Notice of final account prior to dissolution in MVL



#### 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	Ann Moore
Company name	BDO LLP
Address	Two Snowhill Snow Hill Queensway
Post town	Birmingham
County/Region	
Postcode	B 4 6 G A
Country	
DX	
Telephone	0121 352 6200



#### 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)