

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 03672462

Company name in full SDL MINORITIES LIMITED

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Paul

Surname Cooper

3 Liquidator's address

Building name/number 26 - 28

Street Bedford Row

Post town

County/Region London

Postcode WC1R 4HE

Country UK

4 Liquidator's name ①

Full forename(s) Paul

Surname Appleton

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 26 - 28

Street Bedford Row

Post town

County/Region London

Postcode WC1R 4HE

Country UK

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 

X

Signature date

^d 0 ^d 4 ^m 0 ^m 5 ^y 2 ^y 0 ^y 2 ^y 1

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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 Paul Cooper

Company name Begbies Traynor

Address 26 - 28 Bedford Row

Post town

County/Region London

Postcode W C 1 R 4 H E

Country UK

DX

Telephone 020 7400 7900



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

IN THE MATTER OF
SDL MINORITIES LIMITED - IN LIQUIDATION

AND
THE INSOLVENCY ACT 1986

THE JOINT LIQUIDATORS' FINAL ACCOUNT
PURSUANT TO SECTION 94 OF THE INSOLVENCY ACT 1986
AND
RULE 18.14 OF THE INSOLVENCY (ENGLAND AND WALES) RULES 2016
FOR THE PERIOD FROM 4 MAY 2018 TO 29 APRIL 2021

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APPENDICES

- A. Receipts and payments account from 4 May 2018 to 29 April 2021
- B. Time Analysis for the period 4 May 2020 to 29 April 2021
- B. Cumulative Time Analysis for the Period from 4 May 2018 to 29 April 2021

SDL MINORITIES LIMITED - IN LIQUIDATION

1. Introduction

The Company was placed into liquidation by a Special Resolution of the members on 4 May 2018. Paul Cooper, Office Holder Number: 15452, and Paul Appleton, Office Holder Number 8883, both of David Rubin & Partners, 26-28 Bedford Row, London, WC1R 4HE, were appointed Joint Liquidators of the Company.

It should be noted that, with effect from 17 March 2021, David Rubin & Partners became part of Begbies Traynor corporate recovery and insolvency practice. Further information in relation to Begbies Traynor and the Begbies Traynor Group can be accessed at: <http://www.begbies-traynorgroup.com>. The Joint Liquidators are continuing to operate from the existing office address in Bedford Row as detailed above.

The Joint Liquidators have now concluded their administration of the Liquidation and present their final account, which will be circulated to the Members, together with a Notice detailing how they will obtain their release as Joint Liquidators.

2. Statutory information

Company name:	SDL Minorities Limited
Registered office:	26 - 28 Bedford Row, Holborn, London, WC1R 4HE
Company number:	03672462
Trading address:	New Globe House, Vanwall Business Park, Vanwall Road, Maidenhead, SL6 4UB

Rule 18.14 – Final Account

3. Progress of the Liquidation for the Period Under Review:

Members will recall from the Joint Liquidators' Annual Progress Report for the year ended 3 May 2020 that the only outstanding matter preventing the conclusion of the Liquidation was tax clearance from HMRC's MVL team. This has since been received, and, there being no further distributions to be made, the Joint Liquidators are now in a position to conclude their administration of the liquidation.

4. Receipts and Payments

At Appendix A, we have provided an account of my Receipts and Payments for the period ended 29 April 2021, together with a comparison of the assets and liabilities as at the date of the Declaration of Solvency, and a cumulative account since the commencement of the liquidation on 4 May 2018.

4.1 Receipts

There have been no receipts during the period under review.

The amount of £3,958.56 was held by our firm, prior to our appointment as Joint Liquidators, specifically for the purposes of meeting the costs of the Liquidation.

The Company's only asset as at the date of liquidation was its shareholding of £1 in an Indian-registered subsidiary. This was realised in a previous period via a distribution in specie.

4.2. Payments

There have been no payments made during the period under review but the payments made over the course of the liquidation include, and were limited to, the following:

4.2.1 Liquidation Fee

The Liquidation Fee of £3,000 relates to an agreed fee for assistance given to the Directors to place the Company into Members' Voluntary Liquidation, which includes the preparation of the Declaration of Solvency, submission of statutory forms to Companies House and circulation to the sole Member of the written resolutions to wind-up the Company and appoint liquidators. This fee was proposed at a meeting of the Directors of the Company and passed by a written resolution of the sole Member.

4.2.2 Statutory Advertising

This represents the costs for the publishing of statutory advertising in the London Gazette in respect of the resolutions for liquidation, the notice of the appointment of the Joint Liquidators and notice to creditors to submit their claims in the Liquidation.

4.2.3 Specific Bond

The specific bond is the cost of insurance, based on the level of realisations by the Joint Liquidators, as required by the Insolvency Practitioners Regulations 2005.

4.2.4 Storage Costs

Our firm uses a commercial archiving company for storage facilities for the Company's records and papers. This is recharged at the rate of £10 per box per quarter and includes a small charge to cover the administration costs of archiving and retrieval of documents. We are also required to keep our working papers for 6 years from the conclusion of the Liquidation. We have recharged costs of £30 in this regard.

4.2.5 Irrecoverable VAT

The Company was removed from its VAT group and VAT paid is, therefore, irrecoverable.

5. Basis of Joint Liquidators' Remuneration and Staff Allocation

5.1 Basis of Remuneration

A Resolution was passed by the members on 4 May 2018, authorising us to draw fees in the sum of £3,000 for assisting the Directors and the member with placing the Company into

liquidation. We were authorised also to draw remuneration on the basis of the time spent by my staff and myself in attending to matters arising in the course of the winding-up and with the approval of the shareholders. We have not drawn any fees pursuant to this resolution.

In accordance with the provisions of Statement of Insolvency Practice 9 (“SIP 9”), a schedule of our firm's charge-out rates was issued to the sole Member at the time the basis of the Joint Liquidators’ remuneration was approved. These rates were set in November 2011 and have fallen substantially behind prevailing market rates for a business of our size and expertise. Accordingly, the rates were revised on 1 November 2018. Our current hourly chargeout rates exclusive of VAT, which are charged in units of 6 minutes, are as follows:-

	Previous £	Current £
Senior / Managing Partners	450	550
Partners/Office holders	300 - 395	495
Managers / Senior Managers	250 - 295	350 - 395
Senior Administrators	180 - 220	220 - 295
Administrators	130 - 160	160 – 200
Cashiers and Assistants	120 - 160	150 - 295
Supports	110 - 120	120 - 150

Chargeout rates are normally reviewed annually in November, when rates are adjusted to reflect such matters as inflation, increases in direct wage costs, and changes to indirect costs such as Professional Indemnity Insurance.

5.2 Staff Allocation and the Use of Subcontractors

Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case. The constitution of the case team will usually consist of a Partner, Manager, Senior Administrator, and two administrators. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and additional staff may be allocated to meet the demands of the case.

We have not utilised the services of any subcontractors in this case.

5.3 Joint Liquidators’ Remuneration

Our time costs for the period under review are £1,537.50. This represents 7 hours and 12 minutes at an average rate of £213.54 per hour. We attach, as Appendix B, a Time Analysis which provides details of the activity during this period, analysed by staff grade, in respect of our firm’s remuneration fixed by reference to time properly spent by us and our staff in managing the Liquidation.

We have also reviewed my cumulative time costs for the period from 4 May 2018 to 29 April 2021 and would report that our total time costs are £5,070.50 for 27 hours and 42 minutes, which equates to an average cost of £183.05 per hour. A breakdown of our time charges is also set out in Appendix B, which also provides shareholders with additional information in relation to our firm’s charge-out rates by staff grade and disbursements.

Included in the work undertaken by us and our staff is the following:-

- i) Applying for the Joint Liquidators' bond, as required by the Insolvency Practitioners Regulations 2005.
- ii) Notifying the sole Member and the Registrar of Companies of the Liquidation and arranging the publication of the necessary statutory advertisements.
- iii) Preparing Form VAT 769 notifying HMRC of the Liquidation and liaising with HMRC with regard to the removal of the Company from its VAT group.
- iv) Dealing with requests from representatives of the sole Member for updates in respect of the Liquidation proceedings.
- v) Liaising with the Company's former management in relation to the Company's shareholding in an Indian-registered subsidiary.
- vi) Carrying out quarterly bond reviews to ensure the bond remains set at the level required.
- vii) Carrying out regular case reviews to monitor the progress of the Liquidation.
- viii) Applying for tax clearance from HM Revenue & Customs' Corporation Tax Services department and specialist Members' Voluntary Liquidation team.
- ix) Preparation and circulation of our Annual Progress Reports and Receipts and Payments Accounts to Members pursuant to S92A of the Insolvency Act 1986 and submission of the same to the Registrar of Companies.
- x) Cashiering time in relation to the allocation of funds, payments and bank reconciliations.
- xi) Settling all expenses incurred in the Liquidation.
- xii) Preparing and circulating the Joint Liquidators' Final Account to the Members.

To view an explanatory note concerning Liquidators' remuneration approved by the Joint Insolvency Committee, please visit the Publications folder on our website www.drpartners.com/cases, using the following log-on details:

USERNAME: S557@drco.co.uk

PASSWORD: 755Sdm*!

Alternatively, please contact this office to arrange for a copy to be sent to you.

6. Joint Liquidators' Expenses

Expenses incurred in the liquidation are explained at 4.2 above in our comments on our Receipts and Payments Accounts.

7. Details of Unrealisable Assets

All assets have been realised.

SDL MINORITIES LIMITED - IN LIQUIDATION

8. Creditors

There were no creditors in the Liquidation.

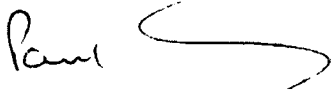
9. Shareholders and Distributions

In a previous period, a distribution in specie was declared on 5 September 2019 in respect of the Company's shareholding in an Indian-registered subsidiary.

10. Conclusion

10.1 The Notice accompanying this final account explains members' rights on receipt of this information and also when I will vacate office and obtain my release as Liquidator.

10.2 We trust you will find this report adequate for your purposes but should you require any further information, please do not hesitate to contact in the first instance our Senior Manager, David Marks, at this office.



PAUL COOPER - JOINT LIQUIDATOR

DATE: 29 APRIL 2021

SDL MINORITIES LIMITED - IN LIQUIDATION
JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT
FOR THE PERIOD FROM 4 MAY 2018 TO 29 APRIL 2021

	<u>Total</u> <u>Realised</u> £	<u>PE</u> <u>29 April 2021</u> £
<u>Receipts</u>		
Cash held on Appointment	3,958.56	
Shares & Investments	1.00	
	<u>3,959.56</u>	Nil
<u>Payments</u>		
Liquidation Fee	3,000.00	
Specific Bond	15.00	
Statutory Advertising	253.80	
Storage Costs	30.00	
Irrecoverable VAT	659.76	
	<u>(3,958.56)</u>	Nil
<u>Distributions</u>		
Ordinary Shareholders: 2 Ordinary Shares of £1 each		
1st interim distribution in specie declared on 05/09/19 £0.50 per £1 Ordinary Share	(1.00)	
<u>Balance</u>	<u>0.00</u>	

SDL MINORITIES LIMITED - IN MEMBERS VOLUNTARY LIQUIDATION

JOINT LIQUIDATORS' TIME COSTS FOR THE PERIOD 4 MAY 2020 TO 29 APRIL 2021 SIP 9 TIME SUMMARY							
Classification of work function	Hours					Total Cost £	Average hourly rate £
	Partners	Manager / Senior Manager	Admin / Senior Admin	Cashiers	Total hours		
Statutory compliance, admin and planning	00:00	00:30	06:12	00:00	06:42	1,437.50	214.55
Realisations of assets	00:00	00:00	00:30	00:00	00:30	100.00	200.00
Total hours and costs	00:00	00:30	06:42	00:00	07:12	1,537.50	213.54

JOINT LIQUIDATORS' CUMULATIVE TIME COSTS FOR THE PERIOD FROM 4 MAY 2018 TO 29 APRIL 2021 SIP 9 TIME SUMMARY							
Classification of work function	Hours					Total Cost £	Average hourly rate £
	Partners	Manager / Senior Manager	Admin / Senior Admin	Cashiers	Total hours		
Statutory compliance, admin and planning							
IPS set up & maintenance	00:00	00:00	00:18	00:00	00:18	39.00	130.00
Statutory filings, circulars, notices, etc.	00:00	00:00	04:48	00:00	04:48	712.00	148.33
Case planning, strategy & control	00:00	00:18	00:30	00:00	00:48	188.50	235.63
Taxation: PAYE, C/Tax & VAT	00:00	00:00	01:12	00:00	01:12	233.00	194.17
Accounting & Cashiering	00:00	00:00	00:06	01:06	01:12	188.00	156.67
Case reviews & Diary maintenance	00:00	00:00	02:42	00:00	02:42	386.00	142.96
Statutory reporting and compliance	00:00	00:42	11:12	00:00	11:54	2,408.50	202.39
Shareholders' enquiries & distributions	00:00	00:00	00:30	00:00	00:30	71.00	142.00
Realisation of assets							
Shares & investments	00:00	00:30	00:00	00:00	00:30	197.50	395.00
Tangible assets	00:00	00:00	03:48	00:00	03:48	647.00	170.26
Total hours and costs	00:00	01:30	25:06	01:06	27:42	5,070.50	183.05