

In accordance with Rule 18.7 of the Insolvency (England & Wales) Rules 2016 and Sections 92A, 104A and 192 of the Insolvency Act 1986.

# LIQ03

## Notice of progress report in voluntary winding up



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	0	4	9	5	8	7	5	7
Company name in full	Southern Pacific 04-1 Parent Limited							

→ Filling in this form

Please complete in typescript or in bold black capitals.

2

Liquidator's name

Full forename(s)	Christopher
Surname	Laughton

3

Liquidator's address

Building name/number	7th Floor							
Street	21 Lombard Street							
Post town	London							
County/Region								
Postcode	E	C	3	V		9	A	H
Country								

4

Liquidator's name ❶

Full forename(s)	Henry Nicholas
Surname	Page

❶ Other liquidator

Use this section to tell us about another liquidator.

5

Liquidator's address ❷

Building name/number	7th Floor							
Street	21 Lombard Street							
Post town	London							
County/Region								
Postcode	E	C	3	V		9	A	H
Country								

❷ Other liquidator

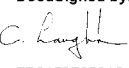
Use this section to tell us about another liquidator.

LIQ03

Notice of progress report in voluntary winding up

6	Period of progress report															
From date	<div>d</div> <div>0</div>	<div>d</div> <div>5</div>	<div>m</div> <div>0</div>	<div>m</div> <div>3</div>	<div>y</div> <div>2</div>	<div>y</div> <div>0</div>	<div>y</div> <div>2</div>	<div>y</div> <div>2</div>								
To date	<div>d</div> <div>0</div>	<div>d</div> <div>4</div>	<div>m</div> <div>0</div>	<div>m</div> <div>3</div>	<div>y</div> <div>2</div>	<div>y</div> <div>0</div>	<div>y</div> <div>2</div>	<div>y</div> <div>3</div>								

7	Progress report															
<input checked="" type="checkbox"/> The progress report is attached																

8	Sign and date															
Liquidator's signature	<div>Signature</div> <div>X</div> <div>DocuSigned by:  FD915976564C477...</div> <div>X</div>															
Signature date	<div>d</div> <div>2</div>	<div>d</div> <div>4</div>	<div>m</div> <div>0</div>	<div>m</div> <div>4</div>	<div>y</div> <div>2</div>	<div>y</div> <div>0</div>	<div>y</div> <div>2</div>	<div>y</div> <div>3</div>								

## LIQ03

## Notice of progress report in voluntary winding up

**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 **Stan Stoneman-Waite**

Company name **Mercer & Hole**

Address **21 Lombard Street**

Post town **London**

County/Region

Postcode **E C 3 V 9 A H**

Country

DX

Telephone **020 7236 2601**

**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)**

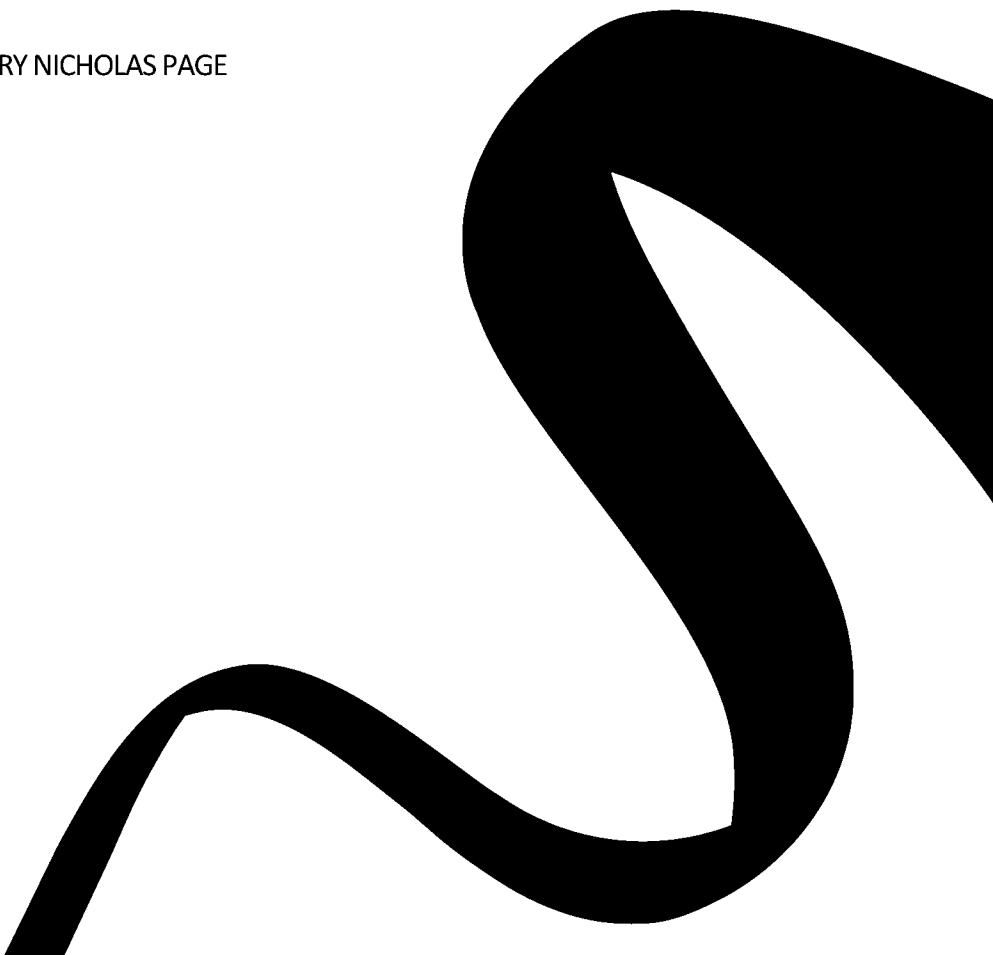


**SOUTHERN PACIFIC 04-1 PARENT LIMITED**  
**IN MEMBERS' VOLUNTARY LIQUIDATION**  
**JOINT LIQUIDATORS' PROGRESS REPORT**

**5 MARCH 2022 TO 4 MARCH 2023**

CHRISTOPHER LAUGHTON AND HENRY NICHOLAS PAGE

JOINT LIQUIDATORS





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APPENDICES

- A. Joint liquidators’ receipts and payments account
- B. Mercer & Hole’s statement of policy on fees and expenses in insolvency proceedings

## **1. Statutory information**

Name:	Southern Pacific 04-1 Parent Limited ("the Company")
Company registration no.:	04958757
Registered office:	7th Floor, 21 Lombard Street, London, EC3V 9AH
Trading address:	6 <sup>th</sup> Floor, 65 Gresham Street, London, EC2V 7NQ
Date of liquidation:	5 March 2019
Joint liquidators:	Christopher Laughton and Henry Nicholas Page
Date of appointment:	5 March 2019 and 24 August 2021 respectively
Joint liquidators' address:	Mercer & Hole, 21 Lombard Street, London, EC3V 9AH
Appointed by:	Members

## **2. Account of the liquidation from 5 March 2022 to 4 March 2023**

- 2.1. This report provides members with information about the progress of the liquidation for the period 5 March 2022 to 4 March 2023. It has been prepared in accordance with the Insolvency Act 1986 and the Insolvency (England and Wales) Rules 2016 ("the Rules").
- 2.2. The declaration of solvency was drawn up to a date in advance of the date of liquidation such that the assets and liabilities shown therein do not reflect the balance sheet at the date of the liquidation. Where there was significant movement an explanation for the differences is set out below.
- 2.3. A summary of the joint liquidators' receipts and payments for the periods 5 March 2022 to 4 March 2023, and 5 March 2019 (date of appointment) to 4 March 2023 is attached at appendix A and should be read in conjunction with this report.

## **3. Assets**

### **Unrealised Assets**

- 3.1. The Declaration of Solvency included an investment of £12,501 in Southern Pacific Securities 04-1 plc.

- 3.2. As previously reported, the Declaration of Solvency showed no assets or liabilities in Southern Pacific Financing 04-1 plc, the subsidiary, however funds were discovered by Apex Group during the liquidation in respect of the subsidiary.
- 3.3. It is anticipated that a distribution will be made from the liquidation of Southern Pacific Financing 04-1 plc in due course.

#### **4. Liabilities**

- 4.1. The declaration of solvency did not include any creditors and we have received no claims in this regard.  
  
HM Revenue and Customs
- 4.2. The joint liquidators have obtained final clearance to close the liquidation from HMRC. However, the Company may be required to submit further corporation tax returns and settle any corporation tax liability due if the Company receives a distribution from Southern Pacific Financing 04-A plc, which is also in liquidation.

#### **5. Shareholder distributions**

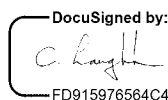
- 5.1. There were no distributions to the shareholder during the reporting period.
- 5.2. A distribution to the shareholder is dependent on the Company receiving a distribution from Southern Pacific Securities 04-1 plc. The value and timing of the distribution is currently uncertain whilst issues are resolved in its own liquidation.

#### **6. Joint liquidators' remuneration and expenses**

- 6.1. At the meeting of members on 5 March 2019, a resolution was passed that the joint liquidators' remuneration should be fixed at £3,250 plus disbursements and VAT.
- 6.2. During the period under review we have incurred total time costs of £1,092.60, which represents 5.04 hours at an average cost of £216.79 per hour. This brings total time costs to £5,008.03 during the liquidation, which represents 29.95 hours at an average cost of £167.21. The ultimate shareholder has agreed an increase in our fees due to the delays in concluding the liquidation and they have agreed that our fees will be met by the Company's subsidiary, Southern Pacific Financing 04-1 plc - in Members' Voluntary Liquidation and will be reflected in its liquidation.

- 6.3. An explanation of the work done is set out in sections 3 to 5 of our report. Additional administration costs incurred include the following matters, all of which have to be dealt with due to insolvency legislation and regulatory requirements:
- Case strategy and planning
  - Maintenance of the Company's estate records
  - Complying with statutory insurance bonding requirements
  - Completion of statutory forms
  - Complying with regulatory best practice
  - Preparation and circulation of reports to members
- 6.4. Expenses incurred and paid during the period are as detailed on the receipts and payments account attached at appendix A.
- 6.5. A copy of Mercer & Hole's "A Shareholders' Guide to Liquidators' Fees" may be downloaded from <https://www.mercerhole.co.uk/wp-content/uploads/2019/12/A-shareholders-guide-to-liquidators-fees.pdf>. Should you require a hard copy, please telephone Stanley Waite on 020 7236 2601, or contact them by email at [stanley.waite@mercerhole.co.uk](mailto:stanley.waite@mercerhole.co.uk), and one will be forwarded to you.
- 6.6. A copy of Mercer & Hole's 'Statement of policy on fees and expenses in insolvency proceedings' is included at appendix B.
- 6.7. Members have rights to request information about remuneration and expenses in accordance with rule 18.9 of the Rules and to challenge the joint liquidators' remuneration and expenses if they believe they are excessive in accordance with rule 18.34 of the Rules. Further information can be found via the link in paragraph 6.5 above.

If you require any further information, please do not hesitate to contact Stanley Waite at this office.

DocuSigned by:  
  
FD915976564C477...

**Christopher Laughton**  
**Joint Liquidator**  
**26 April 2023**



## **APPENDIX A**

### **JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT**

Southern Pacific 04-1 Parent Limited  
(In Liquidation)  
Joint Liquidators' Summary of Receipts & Payments

Declaration of Solvency £		From 05/03/2022 To 04/03/2023 £	From 05/03/2019 To 04/03/2023 £
12,501.00	ASSET REALISATIONS Shares & Investments	NIL NIL	NIL NIL
12,501.00		NIL	NIL
	REPRESENTED BY		NIL

Note:

**APPENDIX B**

**MERCER & HOLE'S STATEMENT OF POLICY ON FEES AND EXPENSES  
IN INSOLVENCY PROCEEDINGS**

## MERCER &amp; HOLE

## STATEMENT OF POLICY ON FEES AND EXPENSES IN INSOLVENCY PROCEEDINGS

## 1 Introduction

This statement has been prepared in accordance with the guidelines set out in Statement of Insolvency Practice 9, 'Payments to insolvency office holders and their associates from an estate' ('SIP9'), issued by the Joint Insolvency Committee of Insolvency Regulators (including ICAEW) on 1 April 2021. It applies to all forms of insolvency proceedings under the Insolvency Act 1986 ('the Act') except for Moratoriums under Part A1.

## 2 Policy on fees

The Insolvency (England and Wales) Rules 2016 ('the Rules') set out the basis on which office holders' fees may be fixed. For detailed information about the basis on which fees can be charged and creditors' rights to information, please refer to the relevant creditors' guides to insolvency practitioners' fees on the Restructuring and Insolvency section of our website at [www.mercerhole.co.uk/creditor-insolvency-guidance](http://www.mercerhole.co.uk/creditor-insolvency-guidance). Unless otherwise agreed we will charge our fees by reference to time costs, as incurred, and will be paid monthly. Where required our fees will be subject to estimates agreed appropriately with creditors before the fees are paid. Partners and staff book their time to each assignment using units of six minutes charged at the firm's usual rates applicable at the time the work is carried out. Rates are generally reviewed annually and may be varied from time to time. Any changes will be notified in the next report to members and creditors as appropriate.

From 1 October 2022 the maximum standard rates\* applicable, are:-

Grade	£
Partner & Consultant	510
Director	350
Manager	285
Other Senior Professional	135
Assistant and Support Staff	85

\*Rates vary between individuals, reflecting experience and qualification. For certain more complex tasks, Mercer & Hole may seek to apply a higher rate in respect of work to be undertaken, but subject to prior authorisation in accordance with the Act and the Rules. Charge out rates, including those for secretaries and cashiers where their work is directly attributable to a case, incorporate a charge for the firm's overheads. All rates are subject to the rate of VAT ruling at the date of invoicing.

## 3 Expenses

Except in Members' Voluntary Liquidations (unless those paying the fees require full SIP9 disclosure) expenses are divided into those that do not need approval before they are charged to the estate, category 1, and those that do, category 2.

Category 1 expenses are payments to persons providing the service to which the expense relates who are not an associate of the office holder, whether paid directly from the estate or as a disbursement.

Category 2 expenses are payments to associates or expenses which have an element of shared costs. They require approval before being paid, in the same manner as office holders' remuneration, whether paid directly from the estate or as a disbursement.

All expenses are subject to the rate of VAT ruling at the date of invoicing.

The following third party category 2 expenses may be charged as an expense at cost plus the rate of VAT ruling at the date of invoicing:

## Bank charges

Non transactional bank charges are allocated to each case with an account at the relevant bank.

## Travel and Subsistence

The firm currently charges £0.45 per mile where staff use their own cars in connection with travel on an assignment. This rate changes from time to time but will not exceed the approved mileage rate set down by HM Revenue and Customs.

Where staff are required to stay away from home overnight on an assignment they are paid a subsistence allowance to cover evening meals, currently £25 per night, which will be charged to the case.

## 4 Authorising Bodies

Chris Loughton, Henry Page, Dominic Dumville and Edward Ellis are licensed to act as Insolvency Practitioners in the UK under the authority of the Institute of Chartered Accountants in England & Wales and each holds an enabling bond for the purpose of receiving appointments under their licences. They are also bound by the Insolvency Code of Ethics.

Certificate Of Completion

Envelope Id: 58061237E08D4D3BABEFCB895EC86E1A  
Subject: Here is your signed document: 04-1 LIQ03 APR (1).pdf  
Source Envelope:  
Document Pages: 12  
Certificate Pages: 2  
AutoNav: Enabled  
Enveloped Stamping: Enabled  
Time Zone: (UTC) Dublin, Edinburgh, Lisbon, London

Status: Completed  
  
Envelope Originator:  
Chris Laughton  
72 London Road  
St Albans, Hertfordshire AL1 1NS  
Chris.Laughton@mercerhole.co.uk  
IP Address: 78.33.27.134

Record Tracking

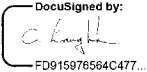
Status: Original  
25/4/2023 | 18:09  
Holder: Chris Laughton  
Chris.Laughton@mercerhole.co.uk

Location: DocuSign

Signer Events

Chris Laughton  
Chris.Laughton@mercerhole.co.uk  
Director  
Mercer & Hole  
Security Level: Email, Account Authentication (None)

Signature



Signature Adoption: Uploaded Signature Image  
Using IP Address: 78.33.27.134

Timestamp

Sent: 25/4/2023 | 18:09  
Viewed: 25/4/2023 | 18:09  
Signed: 25/4/2023 | 18:10  
Freeform Signing

Electronic Record and Signature Disclosure:  
Not Offered via DocuSign

In Person Signer Events

Signature

Timestamp

Editor Delivery Events

Status

Timestamp

Agent Delivery Events

Status

Timestamp

Intermediary Delivery Events

Status

Timestamp

Certified Delivery Events

Status

Timestamp

Carbon Copy Events

Status

Timestamp

Lee Benmore  
lee.benmore@mercerhole.co.uk  
Senior Administrator  
Mercer & Hole  
Security Level: Email, Account Authentication (None)



Sent: 25/4/2023 | 18:11  
Viewed: 26/4/2023 | 09:45

Electronic Record and Signature Disclosure:  
Not Offered via DocuSign

Witness Events

Signature

Timestamp

Notary Events

Signature

Timestamp

Envelope Summary Events

Envelope Sent  
Envelope Updated  
Certified Delivered  
Signing Complete  
Completed

Status  
Hashed/Encrypted  
Security Checked  
Security Checked  
Security Checked  
Security Checked

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25/4/2023 | 18:11  
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25/4/2023 | 18:10  
25/4/2023 | 18:11

Payment Events

Status

Timestamps