

LIQ03

Notice of progress report in voluntary winding up



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 0 5 0 1 8 8 1 6

Company name in full Southern Pacific Financing 04-A plc

→ 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 ①

Full forename(s) Henry Nicholas

Surname Page

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 7th Floor

Street 21 Lombard Street

Post town London

County/Region

Postcode E C 3 V 9 A H


Country

② Other liquidator

Use this section to tell us about
another liquidator.

LIQ03

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6	Period of progress report											
From date	^d 0	^d 5	^m 0	^m 3	^y 2	^y 0	^y 2	^y 0				
To date	^d 0	^d 4	^m 0	^m 3	^y 2	^y 0	^y 2	^y 1				
7	Progress report											
<input checked="" type="checkbox"/> The progress report is attached												
8	Sign and date											
Liquidator's signature	Signature 								X			
Signature date	^d 2	^d 9	^m 0	^m 4	^y 2	^y 0	^y 2	^y 1				

**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 **James Bryan**

Company name **Mercer & Hole**

Address **21 Lombard Street**

London

Post town **EC3V 9AH**

County/Region

Postcode

Country

DX

Telephone

Tel: (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 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

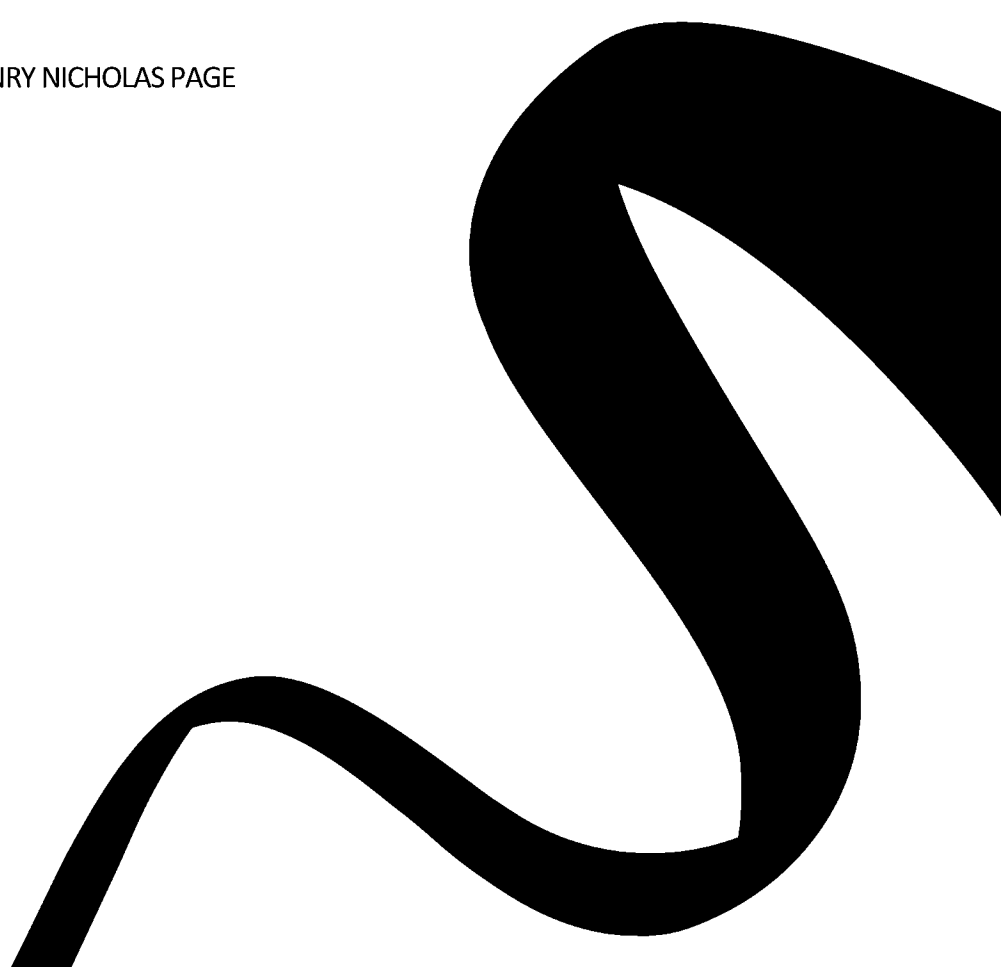


**SOUTHERN PACIFIC FINANCING 04-A PLC
IN MEMBERS' VOLUNTARY LIQUIDATION
JOINT LIQUIDATORS' PROGRESS REPORT**

5 MARCH 2020 TO 4 MARCH 2021

CHRISTOPHER LAUGHTON AND HENRY NICHOLAS PAGE

JOINT LIQUIDATORS



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- B. Mercer & Hole's statement of policy on fees and disbursements in insolvency proceedings

1. Statutory information

Name:	Southern Pacific Financing 04-A plc ("the Company")
Company registration no.:	05018816
Registered office:	7th Floor, 21 Lombard Street, London, EC3V 9AH
Trading address:	6th Floor, 65 Gresham Street, London, EC2V 7NQ
Date of appointment:	5 March 2019
Joint liquidators:	Christopher Laughton and Henry Nicholas Page
Joint liquidators' address:	Mercer & Hole, 7th Floor, 21 Lombard Street, London, EC3V 9AH
Appointed by:	Members

2. Account of the liquidation from 5 March 2020 to 4 March 2021

- 2.1. This report provides members with information about the progress of the liquidation for the period 5 March 2020 to 4 March 2021. 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 2020 to 4 March 2021, and 5 March 2019 (date of appointment) to 4 March 2021 is attached at appendix A, and should be read in conjunction with this report.

3. Assets

Cash at bank

- 3.1. The Declaration of Solvency ("DoS") did not include any assets. As previously reported, it was brought to the joint liquidators' attention during the liquidation that the Company had cash at bank totalling £69,177.93. This is being held by the Apex Group to the order of the joint liquidators.

- 3.2. The accounts received by the joint liquidators covering the first year of the liquidation did not include the bank account mentioned above. The joint liquidators have been liaising with the Apex Group regarding the position of the bank account. The Apex Group are investigating the status of the account and will provide a breakdown of all transactions that have occurred during the liquidation.
- 3.3. Additionally, we were notified by Barclays Bank plc in the period that the Company has two bank accounts open with nil balances. The Apex Group are looking into the situation with the bank accounts before the joint liquidators can instruct Barclays to close the accounts.
- 3.4. The total realisations from these bank accounts remain uncertain.

4. Liabilities

- 4.1. The DoS 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 following the resolution of the bank accounts situation mentioned in section 3 of this report.

5. Shareholder distributions

- 5.1. There were no distributions to the shareholder during the reporting period.
- 5.2. If there are sufficient funds to allow a distribution to the shareholder, the value and timing will depend on the resolution of the bank accounts situation mentioned in section 3 of this report.

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. The costs have exceeded this amount due to the delays in completing the liquidation within 12 months. The costs of the liquidation will be paid from an entity within the Apex Group.
- 6.2. 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

6.3. No expenses were paid during the period, as shown on the receipts and payments account attached at appendix A. The following expenses have been incurred for this Company and nine other Apex Group companies but have yet to be paid at the date of this report:

- HM Land Registry searches of £113
- Statutory advertising of £787.32
- The joint liquidators' statutory specific penalty bond of £1,176

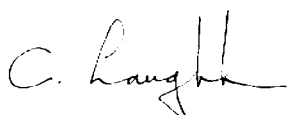
6.4. Additionally, PwC's fees totalling £6,000 plus VAT for the preparation and submission of the Company's final pre-liquidation returns remain outstanding.

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 James Bryan on 020 7236 2601, or contact them by email at james.bryan@mercerhole.co.uk, and one will be forwarded to you.

6.6. A copy of Mercer & Hole's 'Statement of policy on fees and disbursements in insolvency proceedings' is included at appendix B.

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 James Bryan at this office.



Christopher Laughton

Joint Liquidator

29 April 2021

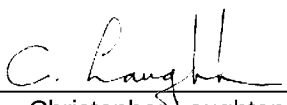
APPENDIX A

JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT

Southern Pacific Financing 04-A plc
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Declaration of Solvency £	From 05/03/2020 To 04/03/2021 £	From 05/03/2019 To 04/03/2021 £
ASSET REALISATIONS		
Cash at Bank	NIL	69,177.93
	NIL	69,177.93
COST OF REALISATIONS		
Professional Fees	NIL	2,500.00
VAT	NIL	500.00
	NIL	(3,000.00)
	NIL	66,177.93
REPRESENTED BY		
Bank 1 Current		66,177.93
		66,177.93

Note:


 Christopher Laughton
 Joint Liquidator

APPENDIX B

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

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 issued by the Joint Insolvency Committee of Insolvency Regulators (including ICAEW), as at 1 April 2021.

It applies to all forms of insolvency proceedings under the Insolvency Act 1986 ('the Act'), except for the following:

Moratoriums under Part A1
Members' voluntary liquidations unless those paying the fees require such disclosures

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. 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 2019 the maximum standard rates* applicable, are:-	Grade	£
	Partner	445
	Director	340
	Manager	310
	Other Senior Professional	182
	Assistant and Support Staff	125

*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

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 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:

Advertising costs
Specific insolvency bonds
Companies House searches
Land registry searches
Credit check searches
Books and record storage and destruction charges
Electronic data recovery and storage charges

Bank charges

Transaction based charges are charged at cost. Non transactional 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

Peter Godfrey-Evans, Chris Laughton, Henry Page and Dominic Dumville 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.