

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

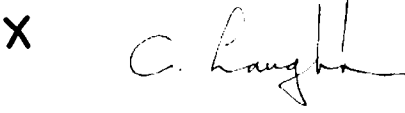
Country

② Other liquidator

Use this section to tell us about
another liquidator.

LIQ03

Notice of progress report in voluntary winding up

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

**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**

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 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

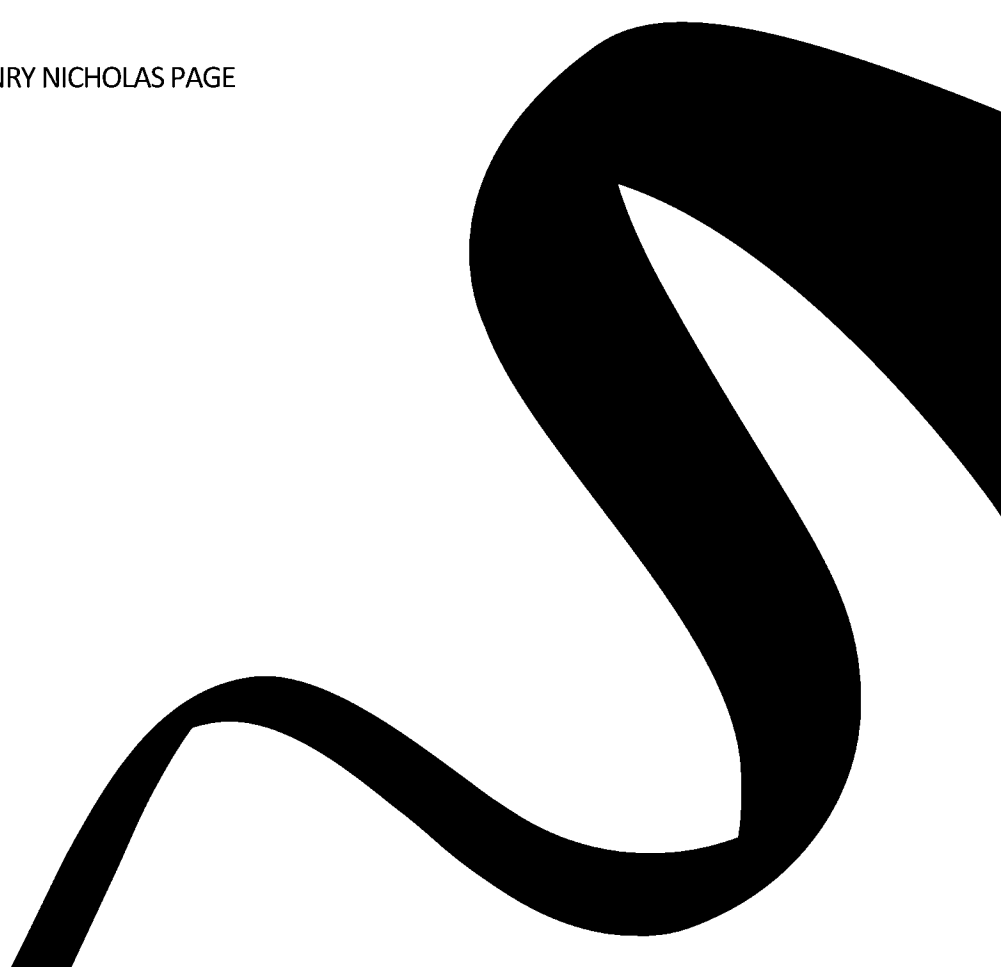


**SOUTHERN PACIFIC FINANCING 04-A PLC
IN MEMBERS' VOLUNTARY LIQUIDATION
JOINT LIQUIDATORS' PROGRESS REPORT**

5 MARCH 2021 TO 4 MARCH 2022

CHRISTOPHER LAUGHTON AND HENRY NICHOLAS PAGE

JOINT LIQUIDATORS



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- 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 Financing 04-A plc ("the Company")
Company registration no.:	05018816
Registered office:	7th Floor, 21 Lombard Street, London, EC3V 9AH
Trading address:	6 th 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 2021 to 4 March 2022

- 2.1. This report provides members with information about the progress of the liquidation for the period 5 March 2021 to 4 March 2022. 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 2021 to 4 March 2022, and 5 March 2019 (date of appointment) to 4 March 2022 is attached at appendix A, and should be read in conjunction with this report.

3. Assets

Cash at bank

- 3.1. As previously reported, the Declaration of Solvency ("DoS") did not include any assets but it was brought to the joint liquidators' attention during the liquidation that the Company had cash at bank.

- 3.2. We were advised that the Company had £69,177.93 in their bank account which would be held by the Apex Group to the order of the joint liquidators. However, the bank statement received showed that the actual figure was £63,227.61, being £5,950.32 less than expected. The Apex Group are investigating the difference.
- 3.3. The Apex Group agreed that the two Barclays bank accounts with nil balances were no longer required. Therefore, at the request of the joint liquidators, Barclays confirmed that the bank accounts were closed in the period.

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 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. Any surplus funds held will be distributed to the shareholder at the conclusion of the liquidation.

6. Replacement of liquidator

- 6.1. On 24 August 2021, an order was made in the High Court of Justice appointing Henry Nicholas Page as joint liquidator of the Company in place of Peter John Godfrey-Evans following his retirement from Mercer & Hole. In accordance with the order, members were given notice of the replacement by advertisement in the London Gazette on 27 August 2021.

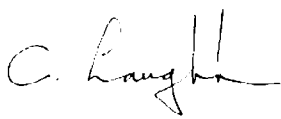
7. Joint liquidators' remuneration and expenses

- 7.1. 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.

- 7.2. However, with the consent of the ultimate shareholder, the members passed a resolution to change the joint liquidator's remuneration basis to be fixed by reference to the time properly given by us as joint liquidators and our staff in attending to matters arising in the liquidation due to the delays in completing the liquidations. During the period we have incurred total time costs of £1,379.04, which represents 7.92 hours at an average cost of £174.12 per hour. This brings total time costs to £6,344.53 during the liquidation, which represents 40.31 hours at an average cost of £157.39. The costs of the liquidation will be paid from the Company's funds held in the bank account.
- 7.3. We have been paid £6,040.13 towards our fees from the Company's funds and, with the consent of the ultimate shareholder, we have been paid £3,770.43 towards our fees for the liquidation of the Company's parent company, Southern Pacific 04-A Parent Limited – in Members' Voluntary Liquidation. The future costs for both of the liquidations will be paid from the funds held in the Company's bank account.
- 7.4. 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
- 7.5. Our pre-appointment costs for the Company totalled £825.35 plus VAT, and our pre-appointment costs for the Company's parent company, Southern Pacific 04-A Parent Limited - in Members' Voluntary Liquidation, totalled £325.06 plus VAT. The pre-appointment costs were paid from the Company's funds following the ultimate shareholder's agreement in the period.
- 7.6. Expenses incurred and paid during the period are as detailed on the receipts and payments account attached at appendix A.
- 7.7. 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@mercerohole.co.uk, and one will be forwarded to you.

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- 7.8. A copy of Mercer & Hole's 'Statement of policy on fees and expenses in insolvency proceedings' is included at appendix B.
- 7.9. 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 7.7 above.

If you require any further information please do not hesitate to contact James Bryan at this office.



Christopher Laughton
Joint Liquidator
28 April 2022

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 05/03/2021 To 04/03/2022 £	From 05/03/2019 To 04/03/2022 £
ASSET REALISATIONS		
Cash at Bank	NIL	63,227.61
	NIL	63,227.61
COST OF REALISATIONS		
HM Land Registry Searches	22.60	22.60
Joint Liquidators' Fees	9,810.56	9,810.56
Pre-Appointment Fees	1,150.41	1,150.41
Professional Fees	6,000.00	8,500.00
Specific Bond	235.20	235.20
Statutory Advertising	157.47	157.47
VAT	3,475.25	3,975.25
	(20,851.49)	(23,851.49)
	(20,851.49)	39,376.12
REPRESENTED BY		
Bank 1 Current		39,376.12
		39,376.12

Note:

APPENDIX B

MERCER & HOLE'S STATEMENT OF POLICY ON FEES AND EXPENSES 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, '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. 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 25 October 2021 the maximum standard rates* applicable, are:-

Grade	£
Partner	480
Director	340
Manager	270
Other Senior Professional	175
Assistant and Support Staff	110

*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 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.