

LIQ13

Notice of final account prior to dissolution in MVL



Companies House

TUESDAY



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A13

13/07/2021

#197

COMPANIES HOUSE

1 Company details

Company number 0 5 3 3 4 3 5 4

Company name in full Seaside 5 Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Andrew

Surname Pear

3 Liquidator's address

Building name/number 82

Street St John Street

Post town London

County/Region

Postcode E C 1 M 4 J N

Country

4 Liquidator's name ①

Full forename(s) Michael

Surname Solomons

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 82

Street St John Street

Post town London

County/Region

Postcode E C 1 M 4 J N

Country

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

^d1

^d2

^m0

^m7

^y2

^y0

^y2

^y1



**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 **Nicola Brown**

Company name **BM Advisory**

Address **82 St John Street**

Post town **London**

County/Region

Postcode **E C 1 M 4 J N**

Country

DX

Telephone **020 7549 8050**

**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



**Seaside 5 Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 20 November 2015 To 12 July 2021**

Declaration of Solvency £	£	£
REPRESENTED BY		NIL
		NIL

Note:



Andrew Pear
Joint Liquidator



TO ALL MEMBERS AS ADDRESSED

Our ref: NB/SEA001AP

12 July 2021

Dear Sirs

Seaside 5 Limited – In Members’ Voluntary Liquidation (“the Company”)

Upon the application of Esplanade Director Ltd, a former director of the Company, court orders were made on 21 June 2018 restoring the Company to the Register of Companies to continue into Members’ Voluntary Liquidation (“MVL”) and that Michael Solomons and I be appointed to act as Joint Liquidators.

As you are aware, the Company was originally placed into MVL on 20 November 2015 with Conrad Pearson and Tim Askham of Mazars LLP appointed Joint Liquidators. This liquidation was concluded on 11 August 2017 and the Company was subsequently dissolved on 23 November 2017.

As previously reported, Michael Solomons and I have been appointed to act over a number of associated companies referred to in this report as the Scarborough Group (“the Group”). The relevant restored Group companies are detailed in **Appendix I** to this report.

I am now in a position to conclude the winding up of the affairs of the Company and as such I have prepared my final account and report of the Liquidation for the period 20 November 2020 to 12 July 2021 (the reporting period). Within 14 days of sending my final account to members I will deliver it to the Registrar of Companies and the Liquidators will be released from office.

The Liquidators have acted jointly and severally in all matters relating to the Liquidation and there have been no changes in the office holders since my last report. This report should be read in conjunction with my previous reports, copies of which are available on request. Further information can also be found at www.creditorinsolvencyguide.co.uk which is designed to provide a step by step guide to the Liquidation process. Statutory information regarding the Company is attached at **Appendix II**.

CONDUCT OF LIQUIDATION

As previously advised, the Company was restored to the Register in order to initiate substantial claims against Bank of Scotland Plc and Uberior Investments Limited. As previously reported, whilst the Company was one of

the claimants to the action there were associated companies also listed as claimants in addition to those detailed in Appendix I.

The claim was listed for hearing in the High Court of Justice however a settlement was agreed between the Group and the Bank. The settlement was not apportioned to the individual claimants and it was agreed that the settlement be paid to the ultimate beneficial owners of the Group.

During this reporting period, tax clearance has been received from HM Revenue & Customs. As such all matters have been concluded and I am therefore bringing my file to a close.

RECEIPTS AND PAYMENTS ACCOUNT

There have been no receipts and therefore no payments into the estate account since I was appointed. I advise that the final return of the former Liquidators show there to have been no receipts for the duration of the original liquidation.

ASSETS

Litigation

The Company was restored to the Register and into Liquidation for the sole purpose of bringing and pursuing a claim against Bank of Scotland Plc and Uberior Investments Limited. The Company together with various associated companies were engaged in litigation against these parties.

The Joint Liquidators took the advice of their instructed solicitors Pennington Manches Cooper LLP throughout the course of the litigation. The terms of the agreed settlement meant that no direct realisation was paid into the Liquidation estate as the settlement was not apportioned to the Group companies. The settlement was considered by the Joint Liquidators to promote a successful outcome for the ultimate beneficial owners.

LIABILITIES

Secured creditor

An examination of the Company's mortgage register, held by the Registrar of Companies, showed that the Company had no current charges over its assets.

Preferential and unsecured creditors

There were no known preferential or unsecured creditors.

Share Capital

No distributions have been made from the Liquidation estate.

JOINT LIQUIDATORS' REMUNERATION

An initial base fee of £3,500 plus VAT was agreed at the date of my appointment to act as Liquidator in respect of the formalities of placing the Company into liquidation. This sum was paid outside of the Liquidation.

It was also agreed that time costs in relation to the ongoing litigation would be charged in respect of the Group collectively and these costs have been paid outside of the Liquidation. A breakdown of costs incurred in relation to litigation was provided to the funding party. The total sum of £63,110 plus VAT has been paid in this respect across the Group. This sum was paid outside of the Liquidation.

In addition, general case administration fees (excluding litigation costs) were agreed on a time costs basis in respect of the Group and these have also been paid outside of the Liquidation. A breakdown of costs incurred in relation to administration was provided to the funding party. The sum of £49,991 plus VAT has been paid in this respect across the Group.

Time costs for this reporting period in respect of the general case administration of the case, total £4,092.50

which represents 14.40 hours, at an average hourly rate of £284.20. Attached at **Appendix III**, is a schedule of my time costs incurred in this reporting period and for the whole period of the Liquidation, together with details of BM Advisory's policy on fees. This schedule does not include litigation costs which were charged collectively across the Group.

A guide to fees can be found at www.bm-advisory.com/resources/ and provides information relating to Liquidators' remuneration. A hard copy is available on request.

Please note that any member with the permission of the Court, or with at least 5% of the total voting rights of all members having the right to vote at general meetings of the Company, may request further details of the Joint Liquidators' remuneration and expenses, within 21 days of receipt of this report.

Furthermore, any member with the permission of the Court, or with at least 10% of the total voting rights of all members having the right to vote at general meetings of the Company, may apply to Court to challenge the amount and/or basis of the Joint Liquidators' fees and the amount of any proposed expenses or expenses already incurred, within eight weeks of receipt of this report.

JOINT LIQUIDATORS' EXPENSES

Category 1 and 2 disbursements are as detailed in BM Advisory's policy on fees, attached at **Appendix III**. Category 1 expenses did not need approval and could be drawn at the Liquidators' discretion without authority.

There have been no disbursements incurred in this reporting period, the only disbursements incurred during the Liquidation were statutory advertising on appointment and the Liquidators specific penalty bond. Expenses incurred have not exceeded the estimate provided to members.

During the Liquidation, I instructed Pennington Manches Cooper Solicitors to assist with the litigation. As previously reported, these legal costs were agreed and paid by the beneficial shareholder of the Group and were therefore not apportioned between the Group companies.

Solicitors Browne Jacobson LLP were instructed to provide legal advice in relation to an indemnity in favour of the Company. The total costs of £2,760 (across the Group) were reimbursed via a third party.

	Fee arrangement	Estimated total cost £	Incurred in period £	Incurred to date £	Paid during period £	Remains unpaid £
Browne Jacobson LLP - Counsel	Time costs	-	-	2,760	-	-
Pennington Manches Cooper LLP	Time costs	Settled outside of Liquidation	-	-	-	-

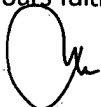
SUMMARY

The winding up of the Company is now for all practical purposes complete. Notice of my final account is attached at **Appendix IV**.

Within 14 days of sending my final account to members I will deliver it to the Registrar of Companies and the Liquidators will be released from office. Members should note that once I obtain my release as Liquidator, my case files will then be placed into storage.

Information about our privacy policy, complaints procedure, Professional Indemnity insurance and the Provision of Services Regulations, can be found at www.bm-advisory.com/about/legals-compliance/. If you have any queries regarding the report, please contact Nicola Brown of this office, on 020 7549 2916 or nicola.brown@bm-advisory.com.

Yours faithfully

A handwritten signature in black ink, appearing to be 'Andrew Pear', written over a large, faint circular outline.

Andrew Pear
Joint Liquidator

APPENDIX I

THE SCARBOROUGH GROUP OF COMPANIES

Company Name	Company No.
Seaside 1 Limited	05998299
Seaside 5 Limited	05335354
USE (Rushden) Limited	05396003
United Scarborough Estates (Richmond) Limited	05728623
USE (Chelmsford) Limited	05757353
Scarduke (Camberley) Limited	05632192
SDG Ireland Limited	03930266
Europa Apartments Limited	05681466
USE (Hanover House) Limited	05934255
USE (Watford) Limited	05969853
USE (Bristol) Limited	05757355
Haymarket House (Belfast) Limited	04327374
Scarborough Watford Limited	07577600
Europa Threadneedle Limited	05999905
SDG Property Holdings Limited	04539814
Scarborough Property Holdings Limited	04515443
Sheffield Digital Campus Limited	05000077

STATUTORY INFORMATION

Company name:	Seaside 5 Limited
Registered office:	82 St John Street, London, EC1M 4JN
Former registered office:	Europa House, 20 Esplanade, Scarborough, YO11 2AQ
Former trading address:	Non trading company
Registered number:	05334354
Joint Liquidators' names:	Andrew Pear and Michael Solomons
Joint Liquidators' address:	82 St John Street, London, EC1M 4JN
Liquidators' date of appointment:	21 June 2021

APPENDIX III



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BM ADVISORY

STATEMENT OF POLICY ON FEES

Introduction

This statement has been prepared in accordance with guidelines set out in Statement of Insolvency Practice 9 issued by the Association of Business Recovery Professionals (R3). The following information applies to all appointments of partners, directors, consultants or staff of BM Advisory, to act as any of the following:-

Liquidator, Receiver, Administrator or Administrative Receiver of a Limited Company or Limited Liability Partnership
Trustee in Bankruptcy
Supervisor of an Individual, Company or Partnership Voluntary Arrangement
Administrator under the Insolvent Estates Order

When acting as Nominee, the provisions of the Insolvency Act 1986 ("the Act") require that the amount of the fees payable to the office holder be specified within the Debtor's proposals. Such fees will nevertheless be fixed to take account of the office holder's expected time costs arising as referred to below.

Policy on fees

In accordance with the Act, the office holder may seek approval of their remuneration either on a fixed fee basis, on a percentage basis or on a time costs basis. When an office holder's fees are approved by reference to time costs, they will be charged at the firm's usual rates applicable at the time the work is carried out. Rates may be varied from time to time, at the sole discretion of BM Advisory, and such changes will be notified in retrospect with each report to Creditors. It is the policy of BM Advisory to use as junior grade of staff as compatible with the efficient conduct of the matter in order to ensure costs are kept to a minimum. Time is recorded in 6 minute units with supporting narrative to explain the work undertaken. Where an office holder's fees are approved on a percentage of realisations and/or a fixed fee basis the direct costs (such as staff costs, costs of case management system etc.) incurred in undertaking that work will be included in the remuneration and will not separately recover sums already included in the fixed fee or percentage basis.

As at 1 March 2020 the hourly rates applicable are:

Grade	£
Partner 1	430
Partner 2	380
Associate Director	360
Senior Manager	340
Manager	310
Assistant Manager	285
Senior Administrator	240
Administrator	185
Junior Administrator	125
Cashier	115
Support staff	85

Rates vary between individuals, reflecting experience and qualification. For certain more complex tasks, BM Advisory may seek to apply a higher rate in respect of work undertaken, but subject to prior authorisation in accordance with the Act. Further information on the manner in which an office holder's fees may be fixed, can be found in the guidance notes on our website: www.bm-advisory.com/resources/.

Expenses

Expenses are any payments from the insolvent estate that are neither the office holder's remuneration nor a distribution to members/creditors. Expenses also include disbursements that are payments that are first paid by the office holder and then reimbursed from the insolvent estate.

Category 1 expenses are directly referable to an invoice from a third party, which is either in the name of the case or BM Advisory; in the case of the latter, the invoice makes reference to, and therefore can be directly attributed to, the case. These expenses are recoverable in full from the case without the prior approval of creditors either by a direct payment from the case or, where BM Advisory has made payment on behalf of the case, by a recharge of the amount invoiced by the third party. Examples of category 1 expenses are professional advisors (that are not associates), statutory advertising, external meeting room hire (specifically for that case), external storage and specific bond insurance.

Category 2 expenses are either payments to associates or costs incurred by BM Advisory that have an element of shared costs and recharged to the case. These expenses are recoverable in full from the case, subject to the basis of the disbursement charge being approved by creditors in advance. It is proposed that the following category 2 disbursements are recovered:

Mileage (per mile)	at the HMRC approved mileage rate at the time the mileage was incurred
Photocopying/printing (per sheet)	£0.15

Professional advisors such as lawyers, agents, pension specialists may be instructed to assist the office holder on a case where such assistance is considered necessary to properly administer the case. The fees charged will be recharged at cost to the case. Where the professional advisor is not an associate of the office holder it will be for the office holder to agree the basis of the fees charged. Where the professional advisor is an associate of the office holder, those responsible for fixing the basis of the office holder's remuneration will be responsible for approving payments to the professional advisors.



Seaside 5 Limited - In Liquidation
Joint Liquidators' time costs
For the period
20/11/20 to 30/06/21

		Hours by Staff Grade					
Classification of Work	Work Analysis	Partner	Junior Administrator	Associate Director	Assistant Manager	Senior Administrator	Grand Total
Statutory Compliance	Statutory Compliance	0.00	0.00	0.00	1.90	0.00	1.90
	Statutory Reporting	0.20	0.80	1.50	8.70	0.70	11.90
	Tax & VAT	0.00	0.10	0.30	0.20	0.00	0.60
Grand Total		0.20	0.90	1.80	10.80	0.70	14.40

		Total Cost £	Average Hrly Rate £
Classification of Work	Work Analysis		
Statutory Compliance	Statutory Compliance	£941.50	£285.00
	Statutory Reporting	£3,373.50	£283.49
	Tax & VAT	£177.50	£295.83
		£4,092.50	£284.20

[illegible]

Classification of Work	With Analysis	Total Count	Average Time (min)
Administration and Planning	Classroom	680	4200
	Strategy and Planning	11664	416.00
	Ref	11149	385.00
Market Evaluation	Partner Review	55539	4300.00
	Market Evaluation (Other)	1180	430.00
Production	Comprehension (Other)	202	430.00
Secondary Compliance	Statutory Compliance	53202	430.00
	Statutory Reporting	151013	427.15
	Tax & VAT	11329250	4258.15



APPENDIX IV



SEASIDE 5 LIMITED
– In Members' Voluntary Liquidation ("the Company")
Company number 05334354

NOTICE IS HEREBY GIVEN THAT, pursuant to section 94 of the Insolvency Act 1986, the Company's affairs are fully wound up.

Within 14 days of the date on which the final account is made up, the Joint Liquidators will deliver a copy of the final account to the Registrar of Companies and upon delivery the Liquidators will vacate office and be released under section 171 of the Insolvency Act 1986.

Authenticated by

Andrew Pear
Joint Liquidator
12 July 2021

Contact details: Andrew Pear and Michael Solomons of BM Advisory LLP, 82 St John Street, London, EC1M 4JN
Email: info@bm-advisory.com.