

# LIQ14

## Notice of final account prior to dissolution in CVL



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 7 4 4 5 8 1 1

Company name in full Solent House Limited

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Duncan

Surname Swift

### 3 Liquidator's address

Building name/number The Quay

Street 30 Channel Way

Post town Ocean Village

County/Region Southampton

Postcode S O 1 4 3 T G

Country

### 4 Liquidator's name ①

Full forename(s)

Surname

#### ① Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode

Country

#### ② Other liquidator

Use this section to tell us about  
another liquidator.

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### Liquidator's release

☐ Tick if one or more creditors objected to liquidator's release.

:

7

### Final account

☒ I attach a copy of the final account.

8

### Sign and date

Liquidator's signature

Signature

X



X

Signature date

d

2

d

0

m

0

m

5

y

2

y

0

y

2

y

1

## LIQ14

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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	Duncan Swift
Company name	Moore (South) R&I LLP
Address	The Quay 30 Channel Way
Post town	Southampton
County/Region	
Postcode	S O 1 4 3 T G
Country	
DX	
Telephone	02380 330116



#### 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)

Strictly Private & Confidential

# SOLENT HOUSE LIMITED ("THE COMPANY")

Final account to the members and creditors pursuant to Section 106 of the Insolvency Act 1986 and Rule 18.14 of the Insolvency (England and Wales) Rules 2016

20 May 2021

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- Appendix II    Work undertaken in the liquidation
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This report is intended for use by those parties entitled to a copy thereof under the Insolvency (England and Wales) Rules 2016. It may contain information that is privileged, confidential or exempt from disclosure and any dissemination, distribution or copying of it and its attachments is strictly prohibited. It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context.

Duncan Swift is authorised in the UK to act as an insolvency practitioner by the Institute of Chartered Accountants in England and Wales. All of my work is conducted in accordance with the Insolvency Code of Ethics.

# 1. Statutory information

Company name:	Solent House Limited
Company number:	07445811
Registered office:	The Quay 30 Channel Way Ocean Village Southampton SO14 3TG
Date of appointment:	29 January 2019
Liquidator:	Duncan Swift
Liquidator's address:	Moore (South) R&I LLP The Quay 30 Channel Way Ocean Village Southampton SO14 3TG

## 2. Conduct of the liquidation

- 2.1. The affairs of the Company are now fully wound up and this is the final account of the liquidation.
- 2.2. The receipts and payments account attached at Appendix I details the assets realised and payments made during the liquidation; together with the receipts and payments since my previous progress report, and a comparison to the director's statement of affairs values.

### Emex Technologies Limited T/A Emexgo ("Emexgo")

- 2.3. As previously reported, the Company has a claim in the sum of £203,033.43 against Emexgo which was placed into Administration on 05 September 2018.
- 2.4. The Company held three currency accounts with Emexgo and the above sum represents the conversion of CHF 110,449.29 and \$10,433.57 to the nearest £ as at the date of Emexgo's Administration plus £107,233.10. These sums relate to funds held by the Company on accounts with Emexgo at the time it entered Administration. I have continued to correspond with the Administrators to ascertain and monitor the likelihood of recovering this debt.
- 2.5. Emexgo's Administrators amended their proposals to creditors on 31 November 2019 to allow Emexgo to exit Administration via CVA which commenced on 10 March 2020 and Emexgo's Administration ended on 21 August 2020. The principal purpose of the CVA was to enable the distribution of net realisations achieved in the Administration and to facilitate the assignment and sale of various legal actions to the director of Emexgo to consider and pursue.
- 2.6. We received a first dividend from Emexgo's CVA on 01 July 2020 in the sum of £12,182.01 being 6p in the pound on the Company's claim.

- 2.7. Following receipt of these funds, we engaged Lester Aldridge LLP ("LA") solicitors to advise whether any of these funds were potentially subject to trust arrangement in respect of the clients for whom the Company held deposits. Following a review of the contractual documents between the Company and its clients, LA confirmed that a trust basis had not been created and therefore the liquidator was entitled to retain these funds and utilise them accordingly in the liquidation as a realisation of company assets.
- 2.8. We have enquired as to the future dividend prospects for Emexgo creditors with the Supervisors of Emexgo's CVA. The Supervisors have confirmed that any future dividend is dependent on the successful outcome of litigation actions against various third parties which were assigned to Emexgo's director by the Administrators of Emexgo. If any of these actions be successful, 20% of the proceeds after the deduction of the costs in bringing the claim action will be paid into the CVA.
- 2.9. Given the lack of funds in the Company's liquidation, the uncertainty regarding the timing and quantum of further recoveries from Emexgo, and accruing liquidation costs, we sought creditors' approval to conclude the liquidation early, or alternatively fund our statutory costs associated with holding the liquidation open.
- 2.10. The creditors approved closure of the liquidation now, via a creditors' decision procedure.

#### Business Rates Refund

- 2.11. I have recovered a business rates refund in the sum of £1,850.41 which is consistent with that anticipated in the Director's Statement of Affairs.

#### Director's Contribution Towards Fees

- 2.12. The Company's sole director, Susan Rhone, has made a personal contribution in the sum of £3,549.59 towards my firm's pre-liquidation fees incurred in respect of assisting in placing the Company into liquidation.

#### Other Realisations

- 2.13. I have received accrued bank interest in the sum of £0.33.

## 3. Investigations

- 3.1. An appropriate submission on the actions of the Company's directors has been forwarded to the Disqualification Unit of the Department for Business, Energy & Industrial Strategy in accordance with the liquidator's statutory duties. Please note that the content of this submission is of a confidential nature and so cannot be disclosed to third parties.
- 3.2. Following my appointment an initial investigation was undertaken into the affairs of the Company. Our enquiries did not uncover any matters which required further and more detailed investigation.

## 4. Liquidator's remuneration

- 4.1. The pre appointment fee was fixed by creditors on 01 December 2020 at £4,500 plus VAT and disbursements as follows:

Assisting in the preparation of the Statement of Affairs by Moore Stephens (South) R&I LLP	£1,500
Assisting in the seeking of the decision of the creditors on the nomination of a liquidator by deemed consent by Moore Stephens (South) R&I LLP	£3,000
Total	<hr/> £4,500 <hr/>

- 4.2. As noted in my previous progress report, my pre-appointment remuneration was reapproved on 01 December 2020.

- 4.3. The remuneration of the liquidator was fixed by creditors on 19 March 2019 by way of a decision procedure pursuant to Rule 18.16 of the Insolvency (England and Wales) Rules 2016, as follows:

- A set fee of £10,000 in relation to statutory compliance, administration and planning;
- 20% of the realisation of assets, net of any mortgage, fixed charge or hire purchase and gross of selling costs; and
- 10% of the total value of assets distributed to creditors.

All the above amounts are exclusive of VAT.

- 4.4. During the period of liquidation, asset realisations totalled £14,032.75. Therefore, in addition to the fixed fee of £10,000 plus VAT, my firm was also entitled to receive remuneration of £2,806.55 plus VAT in relation to the assets realised. The total remuneration approved by creditors is £12,806.55.
- 4.5. During the liquidation I have invoiced and drawn liquidator's fees totalling £12,436.40.
- 4.6. Examples of work which has been undertaken in the liquidation are detailed at Appendix II. In addition, I have dealt with all statutory matters and administrative work in relation to the liquidation and either required by legislation or necessary to perform the basic duties of a liquidator.
- 4.7. In setting the basis of my fees, consideration has been given to the complexity of the case, resource and risk to the practice and time costs incurred in similar cases dealt with by the practice. The fixed fee covers the statutory, administrative work required in administering the estate and gives certainty with regard to costs. A time costs basis will have resulted in a smaller return to creditors, should further asset realisations been achieved. I consider my fee basis to be a fair and commensurate reflection of the work carried out by me as liquidator.
- 4.8. Should you wish to receive a copy of "A Creditors' Guide to Liquidators' Fees" this is available on the R3 website <https://www.r3.org.uk/what-we-do/publications/professional/fees> or by requesting a copy from this office in writing or by telephone.



## 5. Liquidator's expenses

- 5.1. A schedule detailing all expenses incurred in the liquidation, together with those incurred since the previous progress report, is attached at Appendix III.
- 5.2. LA were engaged to provide legal advice as set out at para 2.7. This work was necessary in order to establish the correct treatment of the funds received in the liquidation. LA were paid by my firm, Moore (South) R&I LLP, on the basis of their time costs, capped at £645.00 plus VAT. Of that sum, £408.19 has been reimbursed to Moore (South) R&I LLP from liquidation monies.
- 5.3. No category 2 disbursements have been incurred and/or settled in the liquidation.

## 6. Creditors' rights

- 6.1. Within 21 days of receipt of this report, a secured creditor, or an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question) or any unsecured creditor with the permission of the court may request in writing that the liquidator provide further information about his remuneration or expenses which have been itemised in the progress report.
- 6.2. Within 14 days of receipt of the request, the liquidator must provide all of the information asked for, except so far as he considers that:
  - the time or cost of preparation of the information would be excessive, or
  - disclosure of the information would be prejudicial to the conduct of the liquidation or might reasonably be expected to lead to violence against any person, or
  - he subject to an obligation of confidentiality in respect of the information.

The liquidator is also required to give reasons for not providing all of the requested information.

- 6.3. Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may, within 8 weeks of receipt of this progress report make an application to court on the grounds that the basis fixed for the liquidator's remuneration, the remuneration charged, or the expenses incurred by the liquidator as set out in the progress report are excessive.

## 7. Liabilities

Secured creditors

- 7.1. There are no secured creditors.

Preferential creditors

- 7.2. Per the Director's Statement of Affairs, preferential creditors relating to employee wage arrears and accrued holiday entitlement are estimated to total £3,055.04.
- 7.3. There have been insufficient realisations in the liquidation to enable a distribution to the preferential creditors.

#### Unsecured creditors

- 7.4. Per the Director's Statement of Affairs, unsecured creditors are estimated to total £95,192.40. During the liquidation I have received unsecured creditors claims totalling £312,635.34. The difference is due to a creditor's claim being received that was not accounted for in the Director's Statement of Affairs.
- 7.5. There have been insufficient realisations in the liquidation to enable a distribution to the unsecured creditors.

A handwritten signature in black ink, appearing to be 'Duncan Swift', written over a horizontal line.

Duncan Swift  
Liquidator

## Liquidator's receipts and payments account

## Solent House Limited (In Liquidation)

	Statement of affairs £	From 29/01/2021 To 20/05/2021 £	From 29/01/2019 To 20/05/2021 £
<b>RECEIPTS</b>			
Cash at bank		0.00	12,182.01
Business Rates Refund	1,850.41	0.00	1,850.41
Interest gross of tax		0.00	0.33
Directors contribution to fees		0.00	3,549.59
		<u>0.00</u>	<u>17,582.34</u>
<b>PAYMENTS</b>			
Legal fees & expenses		408.19	408.19
Statutory advertising		0.00	237.75
Pre appointment fee		0.00	4,500.00
Liquidators' fees		0.00	12,436.40
		<u>408.19</u>	<u>17,582.34</u>
Net Receipts/(Payments)		<u>(408.19)</u>	<u>0.00</u>
<b>MADE UP AS FOLLOWS</b>			
VAT receivable			3,516.47
Bank 2 - current			0.00
Trade creditors			(3,516.47)
			<u>0.00</u>

## Solent House Limited – In Creditors' Voluntary Liquidation

Work undertaken in the liquidation

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Details of the work which has been undertaken in the liquidation, include:

## Statutory compliance, administration and planning

- Setting up and maintenance of internal hard copy files and case file on the Insolvency Practitioners System (IPS)
- Data input including basic details of case, assets, creditor names and addresses and employee names and addresses
- Obtaining specific penalty bond
- Setting up of liquidation bank account including inputting details on the IPS system
- Preparation and filing (with the Registrar of Companies) of various statutory forms including statement of affairs, change of registered office form, notice of appointment and the resolution to wind up
- Advertisement of notice of appointment, resolution to wind up and the notice to creditors to claim in The Gazette
- Convening and holding meetings of members
- Letters to directors regarding the provisions of sections 216 and 217 of Insolvency Act 1986, enclosing directors' questionnaires
- Obtaining approval for the basis of fees from creditors
- Initial notification to HM Revenue & Customs
- Enquiries as to any pension schemes and the auto-enrolment staging dates and subsequent notification of appointment (if applicable)
- Preparation and distribution of progress reports to members and creditors
- Preparation and submission of statutory receipts and payments accounts to Companies House
- General administration of case including case planning and strategy
- Completion of internal reviews including asset realisation review, 6-month review and annual reviews
- Collection, preservation and review of the Company's book and records
- Completion of the internal investigation checklist
- Written and verbal communications with the unsecured creditors
- Written and verbal communication with employees
- Review work pursuant to the Statement of Insolvency Practice 2
- Review of creditor questionnaires and other information received in relation to the affairs of the Company
- Review of director questionnaires
- Preparation of liquidators' submission on the actions of the directors to the disqualification unit of the Department for Business, Energy & Industrial Strategy
- Complying with money laundering regulations
- Reconciliation of post appointment bank accounts to the liquidation records

## Appendix II (cont)

- Preparation and submission of corporation tax returns
- Preparation and submission of VAT returns

The tasks set out immediately above are either statutory requirements by reference to the relevant insolvency legislation and/or necessary as part of the general administration of the liquidation. Due to the nature of these tasks they do not directly benefit the creditors.

### Asset realisations

- Liaising with agents (CAPA) regarding the identification and potential realisation of property related assets
- Liaising with local authority regarding the recovery of business rates
- Liaising with pre-appointment bankers regarding the closure of the Company's bank accounts
- Written and verbal correspondence with EmexGo's Administrators
- Monitoring and collection of EmexGo distributions by EmexGo's CVA Supervisors

The tasks set out immediately above were undertaken to ensure the maximisation of realisations and therefore directly benefit creditors.

### Investigations

- Liaising with the Company's former professional advisors
- Review work pursuant to the Statement of Insolvency Practice 2
- Forensic accounting
- Review of Company's bank statements
- Further review of the Company's book and records
- Review of director/creditor questionnaires
- Consideration of legislation relating to, but not limited to, wrongful trading, fraudulent trading, antecedent transactions, preferences, transactions at undervalue

The tasks set out immediately above were undertaken in part due to statutory requirements but also in order to ensure that any further potential recoveries are identified and recovered, which would in turn directly benefit the creditors by ensuring recoveries are maximised.

### Creditors

- The processing and submission of the relevant forms to the Redundancy Payments Directorate.
- Processing of creditors' proof of debt forms and entering onto IPS system.

The tasks set out immediately above were undertaken to ensure that employee redundancies claims were processed accordingly, enabling recovery from the Redundancy Payments Service, and in ensuring that all creditors' claims are recorded accordingly.

Schedule of expenses incurred

Cost description	Charged by	Total incurred in the liquidation	Total paid in the liquidation	Total outstanding/ written-off
		£	£	£
Statutory advertising	Courts Advertising	237.75	237.75	Nil
Specific penalty bond	Aon	180.00	0.00	180.00
Legal Fees	Lester Aldridge LLP	645.00	408.19	236.81
		1,062.75	645.94	416.81



Moore (South) R&I LLP

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