

In accordance with
Rule 6.28 of the
Insolvency (England &
Wales) Rules 2016 and
Section 106(3) of the
Insolvency Act 1986.

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

THURSDAY



A8K5Q6E9

A33

12/12/2019

#173

COMPANIES HOUSE

1 Company details

Company number 0 8 0 7 8 5 6 6

Company name in full Sequoia Europe Limited

→ Filling in this form
Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Mark

Surname Reynolds

3 Liquidator's address

Building name/number Glade House

Street 52-54 Carter Lane

Post town London

County/Region

Postcode E C 4 V 5 E F

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.

LIQ14

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6 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

1

1

1

2

2

0

1

9

LIQ14

Notice of final account prior to dissolution in CVL



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 **Mark Reynolds**

Company name **Valentine & Co**

Address
Glade House
52 - 54 Carter Lane

Town **London**

County/Region

Postcode **E C 4 V 5 E F**

Country

DX

Telephone **0203 959 9595 / 0208 343 3710**



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

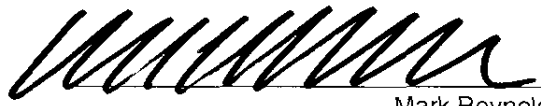
This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

Sequoia Europe Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments
From 11 January 2019 To 11 December 2019

Statement of Affairs	£	£	£
ASSET REALISATIONS			
Book Debts	1,558.26		
Cash at Bank	9,577.16		
Bank Interest Gross	1.40		
			11,136.82
COST OF REALISATIONS			
Specific Bond	100.00		
Pre-Appointment Fees/Expenses	5,000.00		
Office Holders Fees - Fixed/Percentag	5,814.12		
Statutory Advertising	222.70		
			(11,136.82)
UNSECURED CREDITORS			
(207,917.50) Trade & Expense Creditors	NIL		
(1,126.73) Employees	NIL		
(200.00) Directors	NIL		
(4,000.00) HM Revenue & Customs - Corp. Tax	NIL		
			NIL
DISTRIBUTIONS			
(100.00) Ordinary Shareholders	NIL		
			NIL
(213,344.23)			(0.00)

REPRESENTED BY

NIL


Mark Reynolds
Liquidator

**Liquidator's Final Account
to Creditors and Members**

**Sequoia Europe Limited
- In Liquidation**

11 December 2019

SEQUOIA EUROPE LIMITED - IN LIQUIDATION

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- 6** Conclusion

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- B** Additional Information in Relation to the Liquidator's Fees, Expenses & Disbursements

SEQUOIA EUROPE LIMITED - IN LIQUIDATION

1 Introduction

- 1.1 I, Mark Reynolds, of Valentine & Co, Glade House, 52 - 54 Carter Lane, London, EC4V 5EF, was appointed as Liquidator of Sequoia Europe Limited (the **Company**) on 11 January 2018. The affairs of the Company are now fully wound-up and this is my final account of the liquidation, which covers the period since my last progress report (the **Period**).
- 1.2 The principal trading address of the Company was c/o 44 Squires Lane, London, N3 2AT.
- 1.3 The registered office of the Company was changed to c/o Valentine & Co, Glade House, 52 – 54 Carter Lane, London, EC4V 5EF and its registered number is 08078566.

2 Receipts and Payments

- 2.1 At Appendix A, I have provided an account of my Receipts and Payments for the Period with a comparison to the directors' statement of affairs values, together with a cumulative account since my appointment, which provides details of the remuneration charged and expenses incurred and paid by the Liquidator.

3 Work undertaken by the Liquidator

Administration (including statutory compliance & reporting)

- 3.2 The Liquidator must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work undertaken in this regard have been outlined previously and I would confirm that in the final period of the liquidation, the only matters that have affected the costs in this area to any particular extent are statutory compliance matters.
- 3.3 Where the costs of statutory compliance work or reporting to creditors exceeded the initial estimate, it will usually be because the duration of the case has taken longer than anticipated, possibly due to protracted asset realisations, which have in turn placed a further statutory reporting requirement on the Liquidator.
- 3.4 As noted in my initial fees estimate/information, this work has not necessarily brought any financial benefit to creditors, but is work required on every case by statute.
- 3.5 The time spent on this case since my appointment relates to the following matters:
 - Attending to correspondence and telephone calls with creditors
 - Recording and acknowledging creditors' claims
 - Investigations into the affairs of the Company
 - Preparation and submission of statutory report to the Secretary of State
 - Obtaining bonding and completing bond reviews to enable the Liquidator to continue to act
 - Cashiering and updating insolvency computer system
 - Quarterly review and statutory compliance which includes submissions to Companies House
 - collection of book debts
 - Liaising with solicitors/counsel

SEQUOIA EUROPE LIMITED - IN LIQUIDATION

3.6 The time spent on this case during the period of this Final Progress Report relates to the following matters:

- Attending to correspondence and telephone calls with creditors
- Investigations into the affairs of the Company
- Preparation and submission of statutory report to the Secretary of State
- Obtaining bonding and completing bond reviews to enable the Liquidator to continue to act
- Cashiering and updating insolvency computer system
- Reviews of case
- Statutory compliance which includes submissions to Companies House

Realisation of Assets

3.7 There have been no asset realisations in the Period.

Creditors (claims and distributions)

3.8 Further information on the outcome for creditors in this case can be found at section 4 of this report. A liquidator is not only required to deal with correspondence and claims from unsecured creditors, but also those of any secured and preferential creditors of the Company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture as well as dealing with the general handling of communications with stakeholders, such as customers and suppliers.

3.9 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal. I would confirm that in this case I have received no preferential claims.

3.10 The above work will not necessarily bring any financial benefit to creditors generally and the more creditors there are on an assignment, the higher the resultant cost will usually be, however a liquidator is required by statute to undertake this work. In this case I have tended to correspondence and telephone calls with creditors, reviewed and recorded creditors' claims and provided creditors' with an annual progress report.

Investigations

3.11 You may recall from my first progress report to creditors that some of the work the Liquidator is required to undertake is to comply with legislation such as the Company Directors' Disqualification Act 1986 (CDDA 1986) and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations and may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that the Liquidator can pursue for the benefit of creditors.

3.12 My report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy (BEIS) under the CDDA 1986 was submitted during the first year of the liquidation and is confidential.

3.13 Since my last progress report I would advise that no further asset realisations have come to light that may be pursued by me for the benefit of creditors.

SEQUOIA EUROPE LIMITED - IN LIQUIDATION

4 Outcome for Creditors

Secured Creditors

- 4.1 There were no secured creditors

Preferential Creditors

- 4.2 There were no preferential creditors

Unsecured Creditors

- 4.3 I received claims totalling £174,198.21 from eight creditors.
- 4.4 Overall, I can confirm that the realisations in the liquidation are insufficient to declare a dividend to the unsecured creditors after defraying the expenses of the proceedings.

5 Liquidator's Remuneration & Expenses

- 5.1 The basis of the Liquidator's remuneration was fixed as a set fee of £15,000 plus VAT followed by a percentage of asset realisations.
- 5.2 You will recall that I provided creditors with my fees estimate prior to the agreement of the basis of my remuneration as time costs. I would confirm that it was not necessary during the liquidation to seek further approval to increase this estimate.
- 5.3 The Liquidator has drawn £3,814.12 against the total set fee approved by creditors.
- 5.4 Attached as Appendix B is additional information in relation to the Liquidator's fees and the expenses and disbursements incurred in the liquidation.
- 5.5 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from <http://www.valentine-co.com/resources/>.

6 Conclusion

- 6.1 This final account will conclude my administration. The Notice accompanying this account explains creditors' rights on receipt of this information and also when I will vacate office and obtain my release as Liquidator.



Mark Reynolds
Liquidator

SEQUOIA EUROPE LIMITED - IN LIQUIDATION

Appendix A

**Receipts and Payments Account for Period from 11 January 2019 to 11 December 2019
and Cumulative Receipts and Payments Account from 11 January 2018 to 11 December 2019**

Sequoia Europe Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £	From 11/01/2019 To 10/12/2019 £	From 11/01/2018 To 10/12/2019 £
ASSET REALISATIONS		
Bank Interest Gross	NIL	1.40
Book Debts	NIL	1,558.26
Cash at Bank	NIL	9,577.16
	NIL	11,136.82
COST OF REALISATIONS		
Office Holders Fees - Fixed/Percentag	3,814.12	5,814.12
Pre-Appointment Fees/Expenses	NIL	5,000.00
Specific Bond	100.00	100.00
Statutory Advertising	NIL	222.70
	(3,914.12)	(11,136.82)
UNSECURED CREDITORS		
(200.00) Directors	NIL	NIL
(1,126.73) Employees	NIL	NIL
(4,000.00) HM Revenue & Customs - Corp. Tax	NIL	NIL
(207,917.50) Trade & Expense Creditors	NIL	NIL
	NIL	NIL
DISTRIBUTIONS		
(100.00) Ordinary Shareholders	NIL	NIL
	NIL	NIL
(213,344.23)	(3,914.12)	(0.00)
REPRESENTED BY		

NIL



Mark Reynolds
Liquidator

SEQUOIA EUROPE LIMITED - IN LIQUIDATION

Appendix B

Additional Information in Relation to the Liquidator's Fees, Expenses & Disbursements

Policy

Detailed below is Valentine & Co's policy in relation to:

staff allocation and the use of sub-contractors;

professional advisors; and

disbursements.

Staff Allocation and the use of Sub-contractors

Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

The constitution of the case team will usually consist of a Partner, Senior and Administrator. The exact constitution of the team will depend on the size and complexity of the assignment and on larger, more complex cases, several staff may be allocated to meet the demands of the case.

With regard to support staff, time spent by cashiers in relation to specific tasks on an assignment is charged. Only if there is a large block of time incurred by a member of the secretarial team, will this be charged.

We have not utilised the services of any sub-contractors in this case.

Professional Advisors

We have not utilised the services of any professional advisors in this case.

Liquidator's Expenses & Disbursements

An analysis of the expenses paid to the date of this report, together with those incurred but not paid at the date of this report is provided below:

	Paid in prior period 1	Paid in the period covered by this report	Incurred but not paid to date 2	Total to date 2
Statutory advertising	222.70	Nil	Nil	222.7
Specific penalty bond	100.00	Nil	Nil	100.00

Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case. These disbursements are included in the tables of expenses above.

SEQUOIA EUROPE LIMITED - IN LIQUIDATION

•Category 2 disbursements do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage. Details of Category 2 disbursements charged by this firm (where appropriate) were provided at the time the Liquidator's fees were approved by creditors. Any Category 2 disbursements incurred are specifically highlighted in the tables of expenses above. Valentine & Co reserve the right to alter their charge rates without notice from time to time.

Charge-out Rates

Details of the firm's current charge out rates are as follows (effective from 8 January 2015):

Managing Director	425
Other Directors / Consultants	325 – 375
Manager	200 – 300
Senior Administrator	150 – 200
Administrator	50 – 150
Junior / Support	50 – 100

Please note that this firm records its time in minimum units of 6 minutes.