

In accordance with
Rule 5.10 of the
Insolvency (England &
Wales) Rules 2016 &
Section 94(3) of the
Insolvency Act 1986.

LIQ13

Notice of final account prior to dissolution in MVL



Companies House

SATURDAY



A13 *A81UANUY* 23/03/2019 #50
COMPANIES HOUSE

1 Company details

Company number 0 8 0 9 8 4 6 6

Company name in full Silk Road Finance Number Three Plc

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Ian Harvey

Surname Dean

3 Liquidator's address

Building name/number 1

Street New Street Square

Post town London

County/Region

Postcode E C 4 A 3 H Q

Country United Kingdom

4 Liquidator's name ①

Full forename(s) Stephen Roland

Surname Browne

① Other liquidator

Use this section to tell us about
another liquidator

5 Liquidator's address ②

Building name/number 1

Street New Street Square

Post town London

County/Region

Postcode E C 4 A 3 H Q

Country United Kingdom

② Other liquidator

Use this section to tell us about
another liquidator.

LIQ13

Notice of final account prior to dissolution in MVL

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.

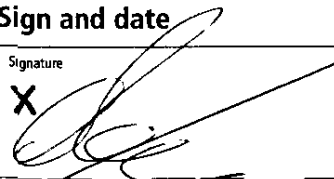
7

Sign and date

Liquidator's signature

Signature

X



X

Signature date

d

2

d

2

m

0

m

3

y

2

y

0

y

1

y

9

LIQ13

Notice of final account prior to dissolution in MVL



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 **Dan Molloy**

Company name **Deloitte LLP**

Address **1 New Street Square**

Post town **London**

County/Region

Postcode **E C 4 A 3 H Q**

Country **United Kingdom**

DX

Telephone **+44 (0) 20 7303 4992**



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

**SILK ROAD FINANCE NUMBER THREE PLC
(IN MEMBERS' VOLUNTARY LIQUIDATION)
("the Company")**

Company Number: 08098466

**Hill House
1 Little New Street
London
EC4A 3TR**

FINAL ACCOUNT PURSUANT TO RULE 5.9 OF THE INSOLVENCY (ENGLAND & WALES) RULES 2016 ("the Rules") AND SECTION 94 OF THE INSOLVENCY ACT 1986 (AS AMENDED) ("the Act")

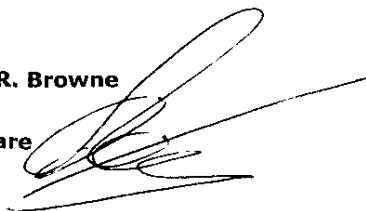
22 March 2019

Stephen Roland Browne and Christopher Richard Frederick Day ("the Liquidators") were appointed Joint Liquidators of Silk Road Finance Number Three Plc further to a resolution of the member in general meeting held on 29 March 2017. Christopher Day was replaced as Joint Liquidator by Ian Dean following a court order dated 12 May 2017. All licensed Insolvency Practitioners of Deloitte LLP ("Deloitte") are licensed in the UK to act as Insolvency Practitioners by the Institute of Chartered Accountants in England and Wales.

For the purpose of section 231 of the Act, the Liquidators confirm that they are authorised to carry out all functions, duties and powers by either of them jointly and severally.

This report has been prepared for the sole purpose of updating the member for information purposes. The report may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by the member for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.

**I. H. Dean and S. R. Browne
Deloitte LLP
1 New Street Square
London
EC4A 3HQ**



**Tel: +44 (0) 20 7303 4992
Fax: +44 (0) 20 7007 3442**

CONTENTS	Page
1. EXECUTIVE SUMMARY	2
2. SUMMARY AND ACCOUNT OF THE LIQUIDATION	3
3. LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNTS	4
4. INFORMATION FOR THE MEMBER	5
5. LIQUIDATORS' REMUNERATION AND DISBURSEMENTS	6

APPENDICES

- 1. Liquidators' Receipts and Payments accounts for the period from 29 March 2018 to 22 March 2019 and for the period of the appointment**

1. EXECUTIVE SUMMARY

Key Messages	Commentary
Conduct of the liquidation	<ul style="list-style-type: none"> • The matters completed during the course of the liquidation included mandatory liquidation tasks such as statutory advertising, filings and notifications of the liquidation, plus obtaining formal clearances/searches from HM Land Registry and The Pension Tracing Service. • The Liquidators have worked with the Company's former management to confirm the value of the Company's assets and liabilities. During the liquidation, the asset and liability balances were confirmed. • The Liquidators liaised directly with the Company's former management and the appointed tax agents with regard to all outstanding tax matters for the Company. The Company's tax affairs have been settled and formal tax clearances for the closure of the liquidation were received from HM Revenue & Customs ("HMRC").
Costs of the liquidation	<ul style="list-style-type: none"> • Our remuneration was fixed by the member on a time-cost basis and, as there were no funds in the estate, have been met by The Co-operative Bank plc. We have been paid £124,409 plus VAT and disbursements in respect of the Company and 10 other associated entities. Approval will be sought for final costs to closure of approximately £14,500 plus VAT to be billed in addition. in respect of the Company and 10 other associated entities • Further details on our remuneration can be found on page 6.
Distribution to member	<ul style="list-style-type: none"> • A first and final in-specie distribution of the Company's surplus assets was made on 7 March 2019. • Further details are provided at page 5.

2. SUMMARY AND ACCOUNT OF THE LIQUIDATION

2.1 Summary of Work Done

Assets and Liabilities

At the outset of the liquidation on the basis of the information stated on the Declaration of Solvency, the Company had assets of £53,749 in the form of intercompany debts due to the Company and liabilities of £3,749 in the form of a tax liability due to HMRC.

As a result of the work undertaken to conclude this Company's tax affairs, it was identified that the Company's tax liability estimated on the Declaration of Solvency was settled prior to the commencement of the liquidation. Consequently, it was confirmed that the Company's assets at the beginning of the liquidation should be adjusted to reflect settlement of the liability.

Tax

The Liquidators liaised directly with the Company's former management and appointed tax agents on all matters relating to the Company's tax affairs. The Company's final pre-liquidation corporation tax returns were filed and formal corporation tax clearance was duly received from HMRC on 5 April 2018.

Separate clearance for other taxes was provided by HMRC on 9 July 2018.

Following receipt of final tax clearances the exercise to confirm the Company's assets and liabilities with former management, referred to above, was concluded in February 2019.

Distributions

A first and final distribution of the Company's surplus assets was made on 7 March 2019. Please refer to page 5 for further details.

Statutory Tasks

During the course of the liquidation we carried out the following tasks, which primarily related to fulfilment of statutory and compliance obligations and other tasks of an administrative nature:

- case set-up and management;
- statutory reporting;
- appointment notifications;
- correspondence;
- case reviews; and
- general liquidation administration and filing.

These tasks were a necessary part of the engagement but did not generate any direct financial benefit for the member.

3. LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNTS

- 3.1 Receipts and payments accounts are provided at Appendix 1, confirming there were no transactions since our appointment.

4. INFORMATION FOR THE MEMBER

4.1 Distributions made

The first and final in-specie distribution of the surplus assets of £50,000 was made to the member on 7 March 2019 at a rate of £1 per Ordinary £1 Share.

4.2 Members' right to request further information

Members of the Company with at least 5% in value of the total voting rights of all the members having the right to vote at general meetings of the Company, or, any member with permission of the Court, may, in writing, request us to provide additional information regarding remuneration or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report, in accordance with Rule 18.9 of the Rules.

4.3 Members' right to challenge Remuneration and/or Expenses

Members of the Company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the Company, or, any member with permission of the Court, may apply to the Court for one or more orders (in accordance with Rule 18.34 of the Rules), reducing the amount or the basis of remuneration which we are entitled to charge or otherwise challenging some or all of the expenses incurred.

Please note that such challenges may not disturb remuneration or expenses approved or deemed to be approved under prior progress reports.

5. LIQUIDATORS' REMUNERATION AND DISBURSEMENTS

5.1 Basis of Liquidators' Remuneration (Fees)

The basis of our remuneration was fixed on 29 March 2017 by the Company in general meeting by reference to the time properly given by the Liquidators and their staff in attending to matters arising in the liquidation, calculated at the prevailing standard hourly charge-out rates used by Deloitte at the time when the work was performed, plus VAT.

5.2 Liquidators' Fees – work undertaken – time costs

As there were no funds in the estate, our fees were met by The Co-operative Bank Plc. We have been paid £124,409 plus VAT and disbursements in respect of the Company and 10 other associated entities. Approval will be sought for final costs to closure of approximately £14,500 plus VAT to be billed in addition in respect of the Company and 10 other associated entities.

5.3 Liquidators' Disbursements

Category 1

These are payments made by us direct to third parties and for which no approval is required. These costs have been recovered in full by the Liquidators and relate to the Company and 10 other associated entities.

Category 1 disbursements

£	Incurred in report period	Total cost for the period of the appointment
Statutory advertising	-	2,131.92
Liquidators' statutory insurance bond	-	270.00
Solicitor's fees	-	70.00
Travel	-	378.30
Accommodation and subsistence	-	317.10
Books and records storage	54.70	54.70
Total disbursements	54.70	3,222.02

Category 2

These are costs and expenses initially paid by us and which are not generally made to a third party, for example, reimbursement to staff engaged on the case for their mileage costs. These may also include shared or allocated costs. Specific approval is required before these costs and expenses can be drawn from the liquidation estate.

There were no Category 2 disbursements during the period.

APPENDIX 1**LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNTS FOR THE PERIOD FROM 29 MARCH 2018 TO 22 MARCH 2019 AND FOR THE PERIOD OF THE APPOINTMENT**

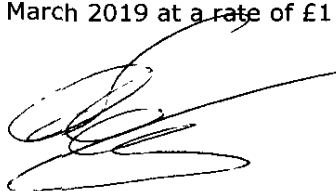
£	<i>Declaration of Solvency values</i>	29 Mar 2018 to 22 Mar 2019	29 Mar 2017 to 22 Mar 2019
Receipts			
Amount owed by group undertaking	53,749		
Total receipts	53,749	Nil	Nil
Payments			
Other liabilities	3,749		
Total payments	3,749	Nil	Nil
Balance	50,000	Nil	Nil

General Notes

The Receipts and Payments account must be read in conjunction with the attached notes and report.

NOTES TO THE RECEIPTS AND PAYMENTS ACCOUNT

1. The first and final in-specie distribution of the surplus assets of £50,000 was made to the member on 7 March 2019 at a rate of £1 per Ordinary £1 Share



Deloitte LLP is a limited liability partnership registered in England and Wales with registered number OC303675 and its registered office at 1 New Street Square, London EC4A 3HQ, United Kingdom.

Deloitte LLP is the United Kingdom affiliate of Deloitte NWE LLP, a member firm of Deloitte Touche Tohmatsu Limited, a UK private company limited by guarantee ("DTTL"). DTTL and each of its member firms are legally separate and independent entities. DTTL and Deloitte NWE LLP do not provide services to clients. Please see www.deloitte.com/about to learn more about our global network of member firms.

© 2019 Deloitte LLP. All rights reserved.