

LIQ13

Notice of final account prior to dissolution in MVL



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 0 2 9 9 6 8 0 0

Company name in full SET (Sasha) Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Jonathan Mark

Surname Williams

3 Liquidator's address

Building name/number 2nd Floor Stratus House

Street Emperor Way

Post town Exeter Business Park

County/Region Exeter

Postcode E X 1 3 Q S

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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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
0

^d
8

^m
0

^m
1

^y
2

^y
0

^y
2

^y
1

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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 Luke Venner

Company name Bishop Fleming LLP

Address
2nd Floor Stratus House
Emperor Way

Post town Exeter Business Park

County/Region Exeter

Postcode E X 1 3 Q S

Country

DX

Telephone 01392 448800



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

Liquidator's Final Account to Members

SET (Sasha) Limited - In Liquidation

8 January 2021

SET (SASHA) LIMITED - IN LIQUIDATION

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- 8** Next Report

APPENDICES

- A** Receipts and Payments Account for the Period from 25 September 2020 to 10 November 2020 and cumulatively from 25 September 2015 to 10 November 2020
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- C** Cumulative Time Analysis for the Period from 25 September 2015 to 10 November 2020
- D** Additional Information in Relation to Liquidator's Fees

1 Introduction

- 1.1 I, Jonathan Mark Williams, of Bishop Fleming, 2nd Floor Stratus House, Emperor Way, Exeter Business Park, Exeter, EX1 3QS was appointed as Liquidator of SET (Sasha) Limited (the "Company") on 7 November 2017 in succession to Mr Jeremiah Anthony O'Sullivan who had been appointed Liquidator on 25 September 2015. My appointment was made by order of the High Court of Justice, Chancery Division, Bristol District Registry dated 7 November 2017 in view of Mr O'Sullivan's retirement from Bishop Fleming. A copy of the Order is available on request.
- 1.2 Information about the way that we will use, and store personal data on insolvency appointments can be found at www.bishopfleminginsolvency.co.uk/privacy-policy. If you are unable to download this, please contact us and a hard copy will be provided to you.
- 1.3 The trading address of the Company was The Rap, Northfields Lane, Northfields Ind Estate, Brixham, Devon, TQ5 8UA. The business traded under the name Sasha.
- 1.4 The registered office of the Company was changed to Bishop Fleming LLP, 2nd Floor Stratus House, Emperor Way, Exeter Business Park, Exeter, EX1 3QS and its registered number is 02996800.

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 director's Declaration of Solvency, 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

- 3.1 This section of the report provides members with an overview of the work undertaken in the liquidation since 25 September 2020, together with information on the overall outcome of the liquidation.

Sundry Debtors and Prepayments

- 3.2 Sundry debtors and prepayments were estimated to realise £3,226 and comprised of a s455 tax refund of £3,024.75 and a prepayment of £200.76. As far as I am aware the prepayment was simply an accounting adjustment and is not a realisable asset within the liquidation.
- 3.3 With regard to the s455 refund, I can confirm that the appropriate submissions were issued to HM Revenue and Customs and a refund of £3,038.34 was received on 10 February 2017.

VAT refund

- 3.4 £744.04 was received as the Company's share of a group VAT refund. No further refund amounts are expected.

Cash at Bank

- 3.5 It was understood that the sum of £210,530 was held in the Company's bank account(s) at the date of liquidation. The sum of £210,713.09 was subsequently received from the Bank and I understand that case closure has followed

Unrealisable Assets

- 3.6 There are no unrealisable assets.

4 Outcome for Creditors

Secured Creditors

- 4.1 The Company has no outstanding secured creditors.

Preferential Creditors

- 4.2 There are no preferential claims in this case.

Unsecured Creditors

- 4.3 The Directors have made a Declaration of Solvency to the effect that all of the Company's debts will be paid in full, together with statutory interest, within 12 months of the commencement of the Liquidation.
- 4.4 I have received claims totalling £195,299.25 from three creditors which have been settled. I am not aware of any other claims which remain outstanding.

Distributions to Members

- 4.5 The following cash distributions to members have been made since the commencement of liquidation:
- An interim dividend of £11,081.10, representing £11.08 per share, on the 31 March 2016;
 - A final dividend of £1,203.44, representing £1.20 per share, on the 18 July 2019

5 Liquidator's Remuneration

- 5.1 The members approved that the basis of the Liquidator's remuneration be fixed by reference to the time properly spent by him and his staff in managing the Liquidation, with an initial cap of £1,750 plus VAT. This amount was subsequently uplifted by £3,600 with shareholder's agreement.
- 5.2 My time costs for the Period are £nil. Attached as Appendix B is a Time Analysis which provides details of the activity costs incurred by staff grade during this period in respect of the costs fixed by reference to time properly spent by me in managing the Liquidation. I would confirm that no fees nor disbursements have been drawn in the period.
- 5.3 Also attached as Appendix C is a cumulative Time Analysis for the period from commencement of liquidation to 29 October 2020 which provides details of the total time costs incurred since the date of liquidation.
- 5.4 I can advise that since the commencement of liquidation, fees of £5,350 plus disbursements of £346 have been drawn.
- 5.5 Attached as Appendix D is additional information in relation to the Liquidator's fees.

- 5.6 A copy of 'A Shareholders' Guide to Liquidators' Fees' is available on request or can be downloaded from www.r3.org.uk/what-we-do/publications/professional/fees, selecting the guide applicable to the insolvency commencement date in this case - 25 September 2015.

6 Conclusion

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

Yours faithfully



J M Williams
Liquidator

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SET (SASHA) LIMITED - IN LIQUIDATION

Appendix A

Receipts and Payments Account for the Period from 25 September 2020 to 10 November 2020
and cumulatively from 25 September 2015 to 10 November 2020

SET (Sasha) Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Declaration of Solvency £		From 25/09/2020 To 29/10/2020 £	From 25/09/2015 To 29/10/2020 £
	ASSET REALISATIONS		
	Bank Interest Gross	NIL	6.71
	Bank Interest Net of Tax	NIL	40.50
210,530.00	Cash at Bank	NIL	210,713.09
3,226.00	Sundry debtors / Prepayments	NIL	3,038.34
1,609.00	VAT Refund	NIL	744.04
		NIL	214,542.68
	COST OF REALISATIONS		
	Corporation Tax	NIL	2.95
	Liquidator's Cat. 1 Disbursements	NIL	346.00
	Liquidator's Fees	NIL	5,350.00
	Pre-Appointment Fee	NIL	1,250.00
		NIL	(6,948.95)
	UNSECURED CREDITORS		
(191,581.00)	HM Revenue & Customs (Corp Tax)	NIL	192,740.22
	HM Revenue & Customs (PAYE/NIC)	NIL	118.97
(5,200.00)	Trade & Expense Creditors	NIL	2,450.00
		NIL	(195,309.19)
	DISTRIBUTIONS		
	Ordinary Shareholders	NIL	12,284.54
		NIL	(12,284.54)
18,584.00		NIL	(0.00)
	REPRESENTED BY		
			NIL

SET (SASHA) LIMITED - IN LIQUIDATION

Appendix B

Time Analysis for the Period from 25 September 2020 to 10 November 2020

SET (Sasha) Limited - In Liquidation
Summary of the Liquidator's Time Costs
for the period from 25 September 2020 to 10 November 2020

Classification of work function	Hours				Total Hours	Time Costs £	Average Hourly rate £
	Partner	Manager	Other Senior Professionals	Assistants & Support Staff			
Administration & Planning					-		-
Realisation of Assets					-		-
Creditors & Employees					-		-
Tax & VAT					-		-
Cashiering					-		-
Statutory Reporting					-		-
Statutory Duty & Compliance					-		-
Total hours and time costs from 25 September 2020 to 10 November 2020, and average rate					-	-	-

SET (SASHA) LIMITED - IN LIQUIDATION

Appendix C

Time Analysis for the Period from 25 September 2015 to 10 November 2020

SET (Sasha) Limited - In Liquidation
Summary of the Liquidator's Time Costs
for the period from 25 September 2015 to 10 November 2020

Classification of work function	Hours				Total Hours	Time Costs £	Average Hourly rate £
	Partner	Manager	Other Senior Professionals	Assistants & Support Staff			
Administration & Planning		4.40		3.75	8.15	1,266.45	155.39
Realisation of Assets		0.80			0.80	165.25	206.56
Creditors & Employees	0.30	1.35	0.35		2.00	444.65	222.33
Tax & VAT		11.50	0.85	1.25	13.60	2,457.45	180.69
Cashiering		3.80		2.35	6.15	1,266.00	205.85
Statutory Reporting	0.60	6.10			6.70	1,797.25	268.25
Statutory Duty & Compliance	0.20	6.00			6.20	1,321.50	213.15
Total hours and time costs from 25 September 2015 to 10 November 2020, and average rate					43.60	8,718.55	199.97

Appendix D

Additional Information in Relation to Liquidator's Fees

7 Staff allocation and the use of subcontractors

- 7.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
- 7.2 The constitution of the case team will usually consist of a Partner, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.
- 7.3 We are not proposing to utilise the services of any sub-contractors in this case.

8 Professional Advisers

- 8.1 On this assignment we have used the professional advisers listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of Fee Arrangement
QBE Insurance (Europe) Limited (insurance)	Insurance scale rates

- 8.2 Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

9 Liquidator's Disbursements

- 9.1 Category 1 disbursements do not require approval by members. 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.
- 9.2 Category 2 disbursements do require approval by members. These disbursements can include costs incurred by Bishop Fleming LLP for the provision of services which include an element of recharged overhead, for example, room hire or document storage.
- 9.3 Details of the Liquidator's disbursements and expenses incurred to date can be found in the body of the report.

10 Charge-out rates

- 10.1 A schedule of Bishop Fleming LLP's charge-out rates was issued to members at the time the basis of the Liquidator's remuneration was approved. There have been no material increases in charge-out rates since that date, although rates have been reviewed annually on 1 July each year. A schedule of our current rates is attached, together with a summary of our charge out rates in the past 5 years.

Bishop Fleming LLP Business Recovery & Insolvency

Information to Creditors

Charge out rates and policy regarding the recharge of Disbursements

Charge out Rates (£ per hour)	Business Recovery & Insolvency Staff	Other Staff
Insolvency Practitioner / Partner	£330 - £370	£270 - £280
Senior Manager	£280	£150 - £220
Manager	-	£120 - £155
Other Senior Professionals	£140 - £190	£70 - £120
Support Staff	£100	£50 - £70

Most of the work on the assignment will be undertaken by specialist staff in the Business Recovery & Insolvency department, but some tasks will be performed by other staff in the General Practice, Corporate Finance, Taxation, Payroll and Administration departments where appropriate, which will be charged out at their normal rates.

Time is usually charged in units of 0.1 hour (i.e. 6 minutes) but the minimum unit of time that may be recorded is 0.017 of an hour (1 minute).

Disbursements

In accordance with Statement of Insolvency Practice 9 (SIP9) disbursements are categorised as either Category 1 or Category 2.

Category 1 Disbursements

These are costs where there is specific expenditure directly referable both to the appointment in question and a payment to an independent third party. These may include, for example, advertising, room hire, storage, postage, telephone charges, travel expenses, and equivalent costs reimbursed to the office holder or his or her staff.

Category 1 disbursements can be drawn without prior approval, although an office holder should be prepared to disclose information about them in the same way as any other expenses.

Category 2 Disbursements

These are costs that are directly referable to the appointment in question but not to a payment to an independent third party. They may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, for example, business mileage.

Bishop Fleming LLP have not charged or will otherwise not seek to recover Category 2 Disbursements on this assignment.

All costs are subject to VAT, where applicable.

Bishop Fleming LLP Business Recovery & Insolvency
Information to Creditors
Summary of Charge Out Rates in the past 5 years

Charge Out Rates (£ per hour)	11 July 2016	3 July 2017	13 August 2018	15 August 2019	3 August 2020
<u>Business Recovery & Insolvency Staff</u>					
Insolvency Practitioner / Partner	£325	£340	£350	£370	£330 - £370
Senior Manager	£240	£255	£265	£280	£280
Manager	£185 - £200	£195 - £210	£215	£180 - £230	-
Other Senior Professionals	-	-	£180	£190	£140 - £190
Support Staff	£120 - £140	£150 - £155	£155	£100	£100
<u>Other Staff</u>					
Partner	£220 - £245	£240 - £290	£230 - £290	£270 - £315	£270 - £315
Senior Manager	£135 - £225	£140 - £235	£105 - £235	£150 - £240	£150 - £240
Manager	£85 - £130	£110 - £135	£85 - £135	£120 - £155	£120 - £155
Other Senior Professionals	£90 - £130	£95 - £135	£35 - £110	£70 - £120	£70 - £120
Support Staff	£40 - £95	£35 - £90	£35 - £60	£50 - £70	£50 - £70

Charge out rates are reviewed annually in early July. The new charge out rates were effective from the dates shown