

LIQ03

Notice of progress report in voluntary winding up



Companies House

THURSDAY



Q943149N

QIQ

30/04/2020

#12

COMPANIES HOUSE

1 Company details

Company number 0 5 1 0 9 1 6 5
Company name in full Southern Pacific Securities 04-2 plc.

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

2 Liquidator's name

Full forename(s) Christopher
Surname Laughton

3 Liquidator's address

Building name/number 7th Floor
Street 21 Lombard Street
Post town London
County/Region
Postcode E C 3 V 9 A H
Country

4 Liquidator's name ①

Full forename(s) Henry Nicholas
Surname Page

① Other liquidator
Use this section to tell us about
another liquidator

5 Liquidator's address ②

Building name/number 7th Floor
Street 21 Lombard Street
Post town London
County/Region
Postcode E C 3 V 9 A H
Country

② Other liquidator
Use this section to tell us about
another liquidator.

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6 Period of progress report

From date	^d 0	^d 5	^m 0	^m 3	^y 2	^y 0	^y 1	^y 9
To date	^d 0	^d 4	^m 0	^m 3	^y 2	^y 0	^y 2	^y 0

7 Progress report☒ The progress report is attached**8** Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d 2	^d 3	^m 0	^m 4	^y 2	^y 0	^y 2	^y 0
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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	James Bryan
Company name	Mercer & Hole
Address	21 Lombard Street London
Post town	EC3V 9AH
County/Region	
Postcode	
Country	
DX	
Telephone	Tel: (020) 7236 2601



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



**SOUTHERN PACIFIC SECURITIES 04-2 PLC.
IN MEMBERS' VOLUNTARY LIQUIDATION
JOINT LIQUIDATORS' PROGRESS REPORT**

5 MARCH 2019 TO 4 MARCH 2020

CHRISTOPHER LAUGHTON AND HENRY NICHOLAS PAGE

JOINT LIQUIDATORS



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APPENDICES

- A. Joint liquidators' receipts and payments account
- B. Mercer & Hole's statement of policy on fees and disbursements in insolvency proceedings

1. Statutory information

Name	Southern Pacific Securities 04-2 plc. ("the Company")
Company Registration No.	05109165
Registered Office	7th Floor, 21 Lombard Street, London, EC3V 9AH
Trading Address	6th Floor, 65 Gresham Street, London, EC2V 7NQ
Date of Appointment	5 March 2019
Joint Liquidators	Christopher Loughton and Henry Nicholas Page
Joint Liquidators' Address	Mercer & Hole, 7th Floor, 21 Lombard Street, London, EC3V 9AH
Appointed by	Members

2. Account of the liquidation from 5 March 2019 to 4 March 2020

- 2.1. This report provides members with information about the progress of the liquidation for the period 5 March 2019 to 4 March 2020. It has been prepared in accordance with the Insolvency Act 1986 and the Insolvency (England and Wales) Rules 2016 ("the Rules").

3. Joint liquidators' receipts and payments account

- 3.1. A summary of the joint liquidators' receipts and payments for the period 5 March 2019 to 4 March 2020 is attached at Appendix A and should be read in conjunction with this report.
- 3.2. There is currently a cash balance of £154,274.84 held in the liquidation estate.

4. Assets

Cash at bank

- 4.1. The Declaration of Solvency ("DoS") did not include any assets. However, it was brought to the joint liquidators' attention during the liquidation that the Company had cash at bank of £157,274.84. This is being held by the Apex Group to the order of the joint liquidators.
- 4.2. The joint liquidators are not anticipating any future realisations.

5. Liabilities

Unsecured creditors

- 5.1. The DoS did not include any liabilities and no unsecured claims have been received to date.
- 5.2. It is anticipated that no unsecured claims will be received during the course of the liquidation.
HM Revenue and Customs ("HMRC")
- 5.3. The DoS did not include any amount owing to HMRC and no claim has been received during the liquidation.
- 5.4. The joint liquidators have obtained final clearance to close the liquidation from HMRC.

6. Shareholder distributions

- 6.1. As shown at Appendix A, the Company currently holds a cash balance of £154,274.84. As previously mentioned, this balance is held by the Apex Group, to the order of the joint liquidators.
- 6.2. No distributions have been made to date. It is anticipated that the joint liquidators will distribute the residual balance to the members once the costs and expenses of the liquidation have been met.

7. Joint liquidators' remuneration and expenses

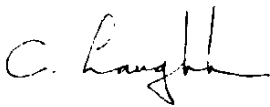
- 7.1. At the meeting of the members on 5 March 2019, a resolution was passed that the joint liquidators' remuneration should be fixed at £3,250 plus disbursements and VAT. The costs of the liquidation will be paid from either the liquidation estate or another Apex Group company prior to the conclusion of the liquidation.
- 7.2. During the reporting period, professional fees of £2,500 plus VAT were paid from the liquidation estate in respect of work undertaken by Apex Corporate Trustees (UK) Limited (formerly Link Corporate Trustees (UK) Limited) to get the Company into a position to be placed into liquidation.
- 7.3. A copy of Mercer & Hole's "A Shareholders' Guide to Liquidators' Fees" may be downloaded from <http://www.mercerhole.co.uk/creditor-insolvency-guidance>. Should you require a hard copy, please telephone James Bryan on 020 7236 2601.
- 7.4. A copy of Mercer & Hole's 'Statement of policy on fees and disbursements in insolvency proceedings' is included at Appendix B.

7.5. Members have rights to request information about remuneration and expenses in accordance with rule 18.9 of the Rules and to challenge the joint liquidators' remuneration and expenses if they believe they are excessive in accordance with rule 18.34 of the Rules. Further information can be found via the link in paragraph 7.3 above.

8. Data Protection Act (DPA) 2018 and General Data Protection Regulation (GDPR)

8.1. The DPA and GDPR set out a number of requirements in relation to the processing of personal data. The joint liquidators and Mercer & Hole take your privacy of the information we process seriously. We will only use your personal information and the personal information obtained by us as a result of our appointment to carry out our responsibilities in relation to you and the Company's affairs. Our privacy notice setting out our approach to handling your information can be accessed on our website at <https://www.mercerhole.co.uk/privacy-notice>.

If you require any further information, please do not hesitate to contact James Bryan at this office.



Christopher Laughton
Joint Liquidator
30 April 2020

Southern Pacific Securities 04-2 plc.
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments
To 04/03/2020

Dec of Sol £	£	£
ASSET REALISATIONS		
Cash at Bank	157,274.84	157,274.84
COST OF REALISATIONS		
Professional Fees	2,500.00	
VAT	500.00	
		(3,000.00)
		154,274.84
REPRESENTED BY		
Bank 1 Current		154,274.84
		154,274.84

Note:

APPENDIX B

**MERCER & HOLE'S STATEMENT OF POLICY ON FEES AND DISBURSEMENTS
IN INSOLVENCY PROCEEDINGS**

STATEMENT OF POLICY ON FEES AND DISBURSEMENTS IN INSOLVENCY PROCEEDINGS

1 Introduction

This statement has been prepared in accordance with the guidelines set out in Statement of Insolvency Practice 9 issued by the Association of Business Recovery Professionals (R3) as at 1 December 2015

The following information applies to all appointments of partners or staff of Mercer & Hole, Chartered Accountants, to act as any of the following -

Liquidator, Receiver, Administrator or Administrative Receiver of a Limited Company
Trustee in Bankruptcy
Supervisor of an Individual, Company or Partnership Voluntary Arrangement

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

2 Policy on fees

The Insolvency (England and Wales) Rules 2016 set out the basis on which office holders' fees may be fixed. For detailed information on the basis on which fees can be charged and creditors rights to information please refer to the relevant creditors' guides to insolvency practitioners' fees on the Restructuring and Insolvency section of our website at www.mercherhole.co.uk/creditor-insolvency-guidance. Unless otherwise agreed we will charge our fees by reference to time costs, as incurred, and will be paid monthly. Where required our fees will be subject to estimates agreed appropriately with creditors before the fees are paid. Partners and staff book their time to each assignment using units of six minutes charged at the firm's usual rates applicable at the time the work is carried out. Rates are generally reviewed annually and may be varied from time to time. Any changes will be notified in the next report to members and creditors as appropriate.

From 1 October 2019 the maximum standard rates* applicable, are:-

Grade	£
Partner	445
Director	340
Manager	310
Other Senior Professional	182
Assistant and Support Staff	125

*Rates vary between individuals, reflecting experience and qualification. For certain more complex tasks, Mercer & Hole may seek to apply a higher rate in respect of work to be undertaken, but subject to prior authorisation in accordance with the Act. Charge out rates incorporate a charge for the firm's overheads but these do not incorporate the costs of secretarial, administrative and cashiering services which are charged separately. All rates are subject to the rate of VAT ruling at the date of invoicing.

3 Disbursements

Sundry disbursements are split into two categories, category 1 are charges directly attributable to this case and are in respect of payment to a third party. Category 2 disbursements although they are also directly attributable to this case will not be directly payable to a third party since they represent shared or allocated costs. Disbursements will be charged in the accordance with the following standard provisions which maybe revised with changes notified to creditors on the same basis as set out above for fees. All disbursements are subject to the rate of VAT ruling at the date of invoicing.

Category 1 Disbursements

Ordinary Correspondence	No charge is levied for stationery or postage
Circulars and Reports	A charge for UK postage of each copy as follows based upon estimated average costs:
	As Nominee in a Voluntary Arrangement £ 1.46
	Administrators' Proposals £ 1.46
	Progress and Final reports £ 1.12
	Post Liquidation information pack £ 0.81
	International postage is recharged at cost
Travel and Subsistence	Any properly reimbursed expenses are rechargeable

Category 2 Disbursements

Ordinary Correspondence	No charge is levied for stationery or postage
Circulars and Reports	A charge for production of each copy of a circular or report may be made as follows based on estimated average costs:
	As Nominee in a Voluntary Arrangement £ 6.40
	Administrators' Proposals £ 6.40
	Progress and Final reports £ 2.00
	Post Liquidation information pack £ 1.10
For storage	£ 8.58 per box per annum, being calculated at an estimated average cost, including 15% for storage and handling cost
For box destruction	£ 4.80 per box which includes contractors charges and an estimate in respect of the firm's handling costs
Travel and Subsistence	The firm currently charges £0.45 per mile where staff use their own cars in connection with travel on an assignment. This rate changes from time to time but will not exceed the approved mileage rate set down by HM Revenue and Customs. Where staff are required to stay away from home overnight on an assignment they are paid a subsistence allowance to cover evening meals, currently £25 per night, which will be charged to the case.

4 Authorising Bodies

Peter Godfrey-Evans, Chris Laughton, Steve Smith, Henry Page and Dominic Dumville are licensed to act as Insolvency Practitioners in the UK under the authority of the Institute of Chartered Accountants in England & Wales and each holds an enabling bond for the purpose of receiving appointments under their licences. They are also bound by the Insolvency Code of Ethics.