

LIQ13 (Scot)

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 S C 2 2 0 9 8 0

Company name in full Sunrise Holdings (Montrose) Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Shona Joanne

Surname Campbell

3 Liquidator's address

Building name/number The Vision Building

Street 20 Greenmarket

Post town Dundee

County/Region

Postcode D D 1 4 Q B

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

Alana Campbell

X

Signature date

d

2

m

1

y

0

2

2

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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

Company name

Address

Post town

County/Region

Postcode

Country

DX

Telephone



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,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.
DX ED235 Edinburgh.



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

Sunrise Holdings (Montrose) Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Declaration of Solvency £		From 18/09/2021 To 17/09/2022 £	From 18/09/2020 To 17/09/2022 £
	ASSET REALISATIONS		
	Cash at Bank	NIL	50.00
	Director Loan Account	NIL	230,000.00
1,311,262.00	Shares & Investments	340,464.02	1,215,376.52
		<u>340,464.02</u>	<u>1,445,426.52</u>
	MISCELLANEOUS INCOME		
	Bank Interest Gross	55.72	57.64
		<u>55.72</u>	<u>57.64</u>
	ADMINISTRATION EXPENSES		
(450.00)	Bordereau	NIL	360.00
	Irrecoverable VAT	1,000.00	1,110.20
(5,000.00)	Office Holders Fees	5,000.00	5,000.00
(200.00)	Statutory Advertising	NIL	191.00
		<u>(6,000.00)</u>	<u>(6,661.20)</u>
	DISTRIBUTIONS		
	Ordinary Shareholders - cash	333,910.46	1,208,822.96
	Ordinary Shareholders - in specie	NIL	230,000.00
		<u>(333,910.46)</u>	<u>(1,438,822.96)</u>
<u>1,305,612.00</u>		<u>609.28</u>	<u>NIL</u>
	REPRESENTED BY		
			<u>NIL</u>

Note:



Shona Campbell
Liquidator

Sunrise Holdings (Montrose) Limited – In **Members' Voluntary** Liquidation (“**the company**”)

Final Progress Report

for the period from 18 September 2021 to 17 September 2022

Issued on: 2 November 2022

Sunrise Holdings (Montrose) Limited – In **Members' Voluntary Liquidation** ("the company")

Liquidator's final report for the period from 18 September 2021 to 17 September 2022

1. Introduction

Shona Joanne Campbell was appointed as Liquidator of Sunrise Holdings (Montrose) Limited by the meeting of the members on 18 September 2020.

Shona Joanne Campbell is the Liquidator of the company and this is her report to the members of how the liquidation has been conducted for the period of the liquidation to 17 September 2022.

2. Statutory Information

Statutory information relating to the Company is attached at Appendix I.

3. Liquidator's Receipts and Payments Account

A summary of the Liquidator's receipts and payments account for the relevant period from 18 September 2021 to 17 September 2022 is attached at Appendix II.

4. Action taken by the Liquidator

Cash at Bank

A closing cash at bank balance of £50.00 was received into the liquidation bank account from Clydesdale Bank plc on 6 June 2021 from the company's bank account.

Bank interest of £55.72 accrued in the second year of the liquidation resulting in bank interest totalling £57.64 being received in the liquidation.

Shares and Investments

The company held 9,999 ordinary shares in its subsidiary Guthrie Brothers (Craig) Limited. Guthrie Brothers (Craig) Limited was also placed into Members' Voluntary Liquidation on 18 September 2020 with Shona Campbell appointed Liquidator by its members.

On 30 October 2021, the company received a cash distribution totalling £874,912.50 representing a return of £87.50 per share from Guthrie Brothers (Craig) Limited.

On 1 April 2021, the company received a cash distribution totalling £336,000 representing a return of £33.60 per share from Guthrie Brothers (Craig) Limited.

On 25 August 2022, the company received a final cash distribution totalling £4,464.02 representing a return of £0.45 per share from Guthrie Brothers (Craig) Limited.

No further distributions from Guthrie Brothers (Craig) Limited will be received and steps are being taken to close the liquidation of Guthrie Brothers (Craig) Limited.

Director Loan Account

On 2 November 2020, the company received a distribution in specie from its subsidiary Guthrie Brothers (Craig) Limited of a Director Loan Account balance of £230,000. This balance was distributed in specie to the company's member on the same date.

VAT

The company was in a VAT group with its subsidiary Guthrie Brothers (Craig) Limited. Guthrie Brothers (Craig) Limited was the main member of the VAT group. There was a delay in HM Revenue and Customs ("HMRC") disbanding the VAT group but confirmation was finally received on 8 October 2021 from HMRC that the VAT group had been disbanded.

Corporation Tax

Following appointment, the Liquidator prepared and submitted the final pre appointment Corporation Tax return for the period up to 17 September 2020 to HMRC along with a request for Corporation Tax clearance.

Corporation Tax clearance was granted by HMRC by way of letter on 18 January 2021.

MVL Clearance

HMRC's Members' Voluntary Liquidation ("MVL") team, which provides final MVL clearance, were made aware of the liquidation following the appointment. The Liquidator's staff followed up with MVL team throughout the period 4 November 2020 to 19 May 2021 to check that a case had initially been raised for the company but were advised that no case had yet been raised despite the numerous requests for them to do so due to a widespread backlog resulting from the impact of the Covid-19 pandemic.

A case was eventually raised at the in May 2021 and MVL clearance was received by letter on 19 May 2021.

5. Liabilities and Dividends

Secured creditors

There are no secured creditors.

Preferential creditors

There are no preferential creditors.

Floating charge creditors

There are no floating charge creditors.

Two floating charges granted by the company in favour of Clydesdale Bank PLC and the Bank of Scotland are showing as still registered on Companies House. The Liquidator obtained confirmation, however, that all borrowing had been repaid and there were no amounts outstanding to Clydesdale Bank Plc or Bank of Scotland. No further action is required.

Ordinary creditors

There are no ordinary creditors.

6. Liquidator's Remuneration, Disbursements and Expenses

Basis of remuneration and disbursements

I can advise that my total time costs to 17 September 2022 amount to £8,555.41 (excluding VAT) which have been charged at an average charge out rate of £139.52 per hour.

The time costs for the period 18 September 2021 to 17 September 2022 amount to £3,503.00 (excluding VAT) which have been charged at an average charge out rate of £130.22 per hour.

At the outset of the liquidation, a fee of £5,000.00 (excluding VAT) was agreed with the members in respect of the period 18 September 2020 to close of case and this was paid in April 2022.

No further requests for remuneration are to be made.

Remuneration charged and approval requested in the period

The Liquidator's time costs approved by the members for the period of the liquidation are (exc. VAT) as follows:

	Incurred	Paid
For this period, from 18 September 2021 to 17 September 2022	£3,503.00	£0.00
Since appointment on 18 September 2020 to 17 September 2022	£5,052.41	£5,000.00
Total	£8,555.41	£5,000.00

A detailed breakdown of these time costs is attached at Appendix III

Disbursements incurred and drawn

The Liquidator's disbursements incurred are summarised below. Details are in the attached Appendix III.

	Incurred	Paid
Category 1 disbursements for this period, from 18 September 2021 to 17 September 2022	£0.00	£0.00
Category 2 disbursements for this period, from 18 September 2021 to 17 September 2022	£0.00	£0.00
Category 1 disbursements since appointment on 18 September 2020 to 17 September 2022	551.00	551.00
Category 2 disbursements since appointment on 18 September 2020 to 17 September 2022	0.00	0.00
Total	£551.00	£551.00

Details of the costs incurred and paid by the Liquidator in relation to liquidation expenses for the period are also attached at Appendix III

7. Distributions of Capital

Funds totalling £1,208,822.96 have been returned to the members of the company by way of distributions of capital, in accordance with the rights attaching to their shares, as follows:

3 & 9 November 2020	Cash distribution	£874,912.50
2 November 2020	Distribution in specie	£230,000.00
4 April 2022	Cash distribution	£165,000.00
25 August 2022	Cash distribution	£168,910.46

8. Future Actions of Liquidator

As all matters in the liquidation have been dealt with, steps will now be taken to close the liquidation.



Shona Campbell
Liquidator

2 November 2022

Shona Campbell is licensed to act as an Insolvency Practitioner by ICAS and is bound by the Insolvency Code of Ethics

Statutory Information

Appendix I

Company Information

Company Name:	Sunrise Holdings (Montrose) Limited
Trading Name	Sunrise Holdings (Montrose) Limited
Previous Name:	Not applicable
Company Number:	SC220980
Date of Incorporation:	6 July 2001
Trading Address:	30 & 34 Reform Street Dundee DD1 1RJ
Current Registered Office:	The Vision Building, 20 Greenmarket, Dundee, DD1 4QB (Changed for the purpose of the liquidation)
Former Registered Office:	30 & 34 Reform Street, Dundee, DD1 1RJ
Principal Trading Activity:	Activities of head offices
Directors:	The directors of the Company over the last 3 years are detailed below: Mr Derek Mitchell 24 September 2001 to present Mr George Mitchell 24 September 2001 to present
Company Secretary:	Not Applicable
Shareholders:	The Company's authorised share capital consists of 50,000 ordinary shares with a nominal value of £1 50,000 shares have been issued, fully paid, and are held as follows: Mr Derek Mitchell 25,000 ordinary shares Mr George Mitchell 25,000 ordinary shares
Related Entities:	Guthrie Brothers (Craig) Limited – in Members Voluntary Liquidation Shona Campbell was appointed Liquidator of the company's subsidiary Guthrie Brothers (Craig) Limited on 18 September 2020.

Statutory Information

Appendix I

Appointment details

Liquidator's name and address:	Shona Joanne Campbell of Henderson Loggie LLP, The Vision Building, 20 Greenmarket, Dundee, DD1 4QB
Commencement of liquidation:	18 September 2020
Date of appointment: Liquidator:	18 September 2020
Appointment made by:	Members

Appendix II

Receipts and Payments account

Appendix III
Sunrise Holdings (Montrose) Limited

Information relating to the Liquidator's Fees and Expenses

1. Explanation of Liquidator's charging and disbursement recovery policies

1.1. Time recording

Work undertaken on cases is recorded in 6 minute units in an electronic time recording system. Time properly incurred on cases is charged at the hourly rate of the grade of staff undertaking the work that applies at the time the work is done. The current hourly charge-out rates are:

Grade of Staff	Hourly Charge out rate from 01/05/2022 £	Hourly Charge out rate from 01/05/2021 £
Insolvency Practitioner	368	350
Senior Manager	250	250
Manager	210	210
Assistant Manager	200	200
Senior Administrator	140	130
Administrator	110	100
Cashier	82	82
Assistant	60	60

Secretarial and support staff are not charged to the cases concerned, being accounted as an overhead of Henderson Loggie LLP.

1.2. Disbursement recovery

Disbursements are categorised as either Category 1 or Category 2.

Category 1 disbursements will generally comprise external supplies of incidental services specifically identifiable to the case. The amount recharged is the exact amount incurred.

Examples of Category 1 expenses are postage, case advertising, specific bond insurance, company search fees, case management software system, invoiced travel and properly reimbursed expenses incurred by personnel in connection with the case. Also included will be services specific to the case where these cannot practically be provided internally such as printing, room hire and document storage.

Category 2 disbursements include elements of shared or allocated costs incurred by Henderson Loggie LLP and recharged to the estate; they are not attributed to the estate by a third party invoice and/or they may include a profit element. Examples of category 2 disbursements are photocopying, all business mileage, internal room hire, and internal storage.

The costs recharged are based upon the actual cost of the materials used of the costs which would have been incurred if that service had been sourced externally.

2. Description of work carried out in the current period

Work carried out in the liquidation to 17 September 2022 can be summarised as follows:

2.1. Administration and planning

The following activities have been undertaken:

- Statutory duties associated with the appointment
- Notification of the appointment to the relevant parties
- Set up and maintenance of case files
- Review of available information to determine appropriate strategy
- Maintenance of bank account
- Progress reviews of the case

2.2. Realisation of assets

Please refer to the main body of the report but in summary the time spent includes:

- Receipt of cash distribution from Guthrie Brothers (Craig) Limited
- Correspondence with bank regarding closure of pre appointment bank account.
- Receipt of closing bank balance

2.3. Director or Member correspondence

The time spent includes the following matters:

- Correspondence regarding timing and amounts of distributions to members
- Preparation and issue of cash distribution paperwork and payments
- Preparation and issue of in specie distribution paperwork
- Progress updates to members

2.4. Tax

The time spent includes the following matters:

- Correspondence with HMRC regarding VAT deregistration/disbanding of VAT group
- Follow up calls and correspondence to HMRC regarding VAT deregistration/disbanding of VAT group
- Preparation and submission of final pre appointment Corporation Tax return
- Correspondence with HMRC regarding Corporation Tax and MVL clearance requests

3. Time and charge out summary

For the period of this report from 18 September 2021 to 17 September 2022, a total of 26.90 hours have been spent at an average charge out rate of £130.22 bringing the total cost to £3,503.00.

4. Disbursements

Disbursements incurred during the period of this report and cumulatively, and those reimbursed in the period and cumulatively, to end of current period, are detailed below:

Disbursements	This period Incurred £	Incurred £	Previous Period Incurred £	Period Paid £	Cumulatively Incurred £	Paid £
Category 1						
Statutory advertising	0.00	191.00	191.00	191.00	191.00	191.00
Bond premium	0.00	360.00	360.00	360.00	360.00	360.00
Total	0.00	551.00	551.00	551.00	551.00	551.00

The above costs exclude VAT.

No category 2 disbursements have been charged to this case.