

LIQ13

Notice of final account prior to dissolution in MVL



Companies House

TUESDAY



A20 15/08/2017 #150
COMPANIES HOUSE

1 Company details

Company number 0 9 5 6 8 7 0

Company name in full Sanyo Europe Limited

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

2 Liquidator's name

Full forename(s) Laura May

Surname Waters

3 Liquidator's address

Building name/number 7

Street More London Riverside

Post town London

County/Region

Postcode S E 1 2 R T

Country United Kingdom

4 Liquidator's name ①

Full forename(s) Robert Nicholas

Surname Lewis

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

5 Liquidator's address ①

Building name/number 7

Street More London Riverside

Post town London

County/Region

Postcode S E 1 2 R T

Country United Kingdom

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

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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 4

m 0

m 7

y 2

y 0

y 1

y 7

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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,
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

**SANYO EUROPE LIMITED – IN MEMBERS’ VOLUNTARY LIQUIDATION
(THE COMPANY)**

FINAL ACCOUNT TO MEMBERS AS REQUIRED BY S94 OF THE INSOLVENCY ACT 1986

INTRODUCTION

The Company was placed into members’ voluntary liquidation on 4 October 2016 when Laura Waters and Karen Dukes were appointed joint liquidators (the liquidators). Following an application to court Karen Dukes was replaced by Rob Lewis on 3 July 2017.

We are required to provide you with a final account on the conduct and outcome of the liquidation. This account is for the period 4 October 2016 to 24 July 2017 and also serves as a progress report from 4 October 2016 to 24 July 2017.

We are also required to give you certain information about the Company and the liquidators; this information is attached as Appendix A.

We attach as Appendix B a summary of our receipts and payments for the liquidation and at Appendix C a breakdown of time costs incurred during the liquidation.

REPORT ON THE LIQUIDATION

Realisation of assets:

The directors’ Declaration of Solvency showed that the Company’s assets were:

	£
Cash at Bank	575,818
Sundry Debtors	504
	<hr/>
Total	<u>576,322</u>

After our appointment, the Company’s Cash at Bank and Sundry Debtors were taken under control until distribution.

Realisations from the Company’s assets are as detailed in the above summary and totalled £253,041. No additional assets have been identified and there are no assets still to be realised.

Settlement of liabilities:

This section covers all liabilities except any claims of HM Revenue & Customs (HMRC) which are dealt with separately below under HMRC.

The directors’ Declaration of Solvency and the Company’s records showed the Company had outstanding liabilities totalling £353,220, comprising accruals of £325,264, bills of £26,917 and other creditors of £1,039. These liabilities were settled prior to the date of liquidation, reducing the Cash at Bank taken over by the liquidators.

After our appointment we published a notice in the London Gazette inviting any unknown creditors to send in their claims. No claims were received in response to the advertised notice and there are no remaining claims to be agreed or settled.

HMRC:

The directors’ Declaration of Solvency and the Company’s records showed that the Company had no tax liabilities. After our appointment, we wrote to HMRC to inform them of our appointment and to request details

SANYO EUROPE LIMITED – IN MEMBERS’ VOLUNTARY LIQUIDATION (THE COMPANY)

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of any outstanding liabilities. All matters have now been cleared and HMRC have confirmed their agreement to us closing the liquidation.

Distributions to shareholders:

At the time of our appointment, the issued share capital of the Company consisted of one £1 Ordinary share. A first and final distribution of £144,000, representing a distribution of £144,000 per share, was paid to the sole shareholder, Sanyo Electric Co. Ltd, on 31 March 2017.

OUR FEES AND EXPENSES

Basis of remuneration:

At the time of our appointment, a resolution was passed for us to be paid by reference to the time properly given by us and our staff in dealing with the liquidation.

Funding of the liquidation:

Our fees and expenses for the liquidation period have been paid out of the liquidation estate.

Remuneration charged:

Our fees for undertaking this assignment consist of time costs incurred for both (i) the period up to the day of our appointment and (ii) the period covering the formal liquidation. Our time costs for these periods were:

	£
Work up to liquidation date	40,326
Liquidation – the Period	<u>41,071</u>
	<u>81,397</u>

The above time costs for the liquidation period are calculated to 18 July 2017, being the latest practicable date. This represents 95.75 hours at an average hourly rate of £428.94. A detailed breakdown is provided in Appendix C.

£36,017.30 has been invoiced to date in respect of the period and the remaining time costs have been written off. It is our normal practice to obtain the prior approval of Sanyo Electric Co. Ltd before fees are invoiced.

Liquidators’ expenses:

During the liquidation we have incurred expenses of £442 plus VAT in respect of this and eight other companies. These costs, which have been re-charged, consist of:

	£	£
Category 1 expenses [see Notes below]:		
Statutory bonding	225	
Statutory advertising	211	
Land Registry and Company Searches	<u>6</u>	
		442
Total expenses		<u>442</u>

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Notes:

1. Category 1 expenses represent specific expenditure incurred directly in respect of this liquidation and payment has been to independent third parties.
2. Category 2 expenses represent directly referable costs where payment is not to an independent third party. No Category 2 expenses have been incurred on this assignment.

This concludes our account.

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Appendix A

INFORMATION ON THE COMPANY AND THE LIQUIDATORS

Company details:	
Company name:	Sanyo Europe Limited
Former names:	Sanyo U.K. Sales Limited, Sanyo Marubeni (U.K.) Limited
Trading name(s)	None
Company number:	0956870
Registered office:	71-75 Shelton Street, Covent Garden, London, WC2H 9JQ
Liquidators’ details:	
Liquidators’ names:	Laura Waters and Rob Lewis (the liquidators)
Liquidators’ address:	c/o PricewaterhouseCoopers LLP, 7 More London Riverside, London SE1 2RT
Date of appointment:	4 October 2016
Nature of appointment:	Members’ Voluntary Liquidation

Laura Waters and Rob Lewis have been appointed as joint liquidators. Both are licensed in the United Kingdom to act as Insolvency Practitioners by the Institute of Chartered Accountants in England and Wales. The joint liquidators are bound by the Insolvency Code of Ethics which can be found at: <https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>.

The joint liquidators are Data Controllers of personal data as defined by the Data Protection Act 1998. PricewaterhouseCoopers LLP will act as Data Processor on their instructions. Personal data will be kept secure and processed only for matters relating to the liquidators.

**SANYO EUROPE LIMITED – IN MEMBERS' VOLUNTARY LIQUIDATION
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Appendix B

**ABSTRACT OF RECEIPTS AND PAYMENTS IN THE LIQUIDATION FOR THE PERIOD
4 OCTOBER 2016 to 24 JULY 2017**

	£
RECEIPTS	
Cash at bank – Sumitomo	213,574.58
Cash at bank - HSBC	28,886.00
VAT refund	10,580.59
Interest received	0.00
	<u>253,041.28</u>
	£
PAYMENTS	
Distribution to Shareholders	144,000.00
Liquidation and Taxation fees	84,951.80
Consultant's fee	5,159.85
Input VAT	16,361.00
Storage	1,967.50
Office costs	601.13
	<u>253,041.28</u>
BALANCE OF FUNDS HELD	<u>NIL</u>

Note: Pre liquidation costs were settled out the company's bank account and are not shown above.

**SANYO EUROPE LIMITED – IN MEMBERS' VOLUNTARY LIQUIDATION
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FINAL ACCOUNT TO MEMBERS AS REQUIRED BY S94 OF THE INSOLVENCY ACT 1986

Appendix C

BREAKDOWN OF TIME COSTS INCURRED IN THE LIQUIDATION PERIOD

Work Type	Hours					Total	Total	Average
	Partner / Director	Senior Manager	Manager	Senior Associate	Associate	Hours	Cost	Hourly rate
	Hrs	Hrs	Hrs	Hrs	Hrs	Hrs	£	£
Accounting and treasury	0.15	1.50	1.35	4.60	4.50	12.10	3,550	293.38
Closing procedures	0.10	6.50		0.85	0.75	8.20	4,078	497.32
Creditors/liabilities		0.75		2.50	1.00	4.25	1,277	300.47
Distribution	0.20	3.50		1.75	0.75	6.20	2,582	416.45
Other				1.45	0.50	1.95	484	248.21
Reporting and liaison	0.25	21.35		1.75	2.00	25.35	12,746	502.80
Statutory and compliance	1.35	9.75		1.75	6.25	19.10	7,894	413.30
Strategy and Planning	0.50	7.50		3.50	2.70	14.20	5,951	419.08
Tax and tax dept. liaison	0.10	3.80		0.50		4.40	2,509	529.81
Total	2.65	54.65	1.35	18.65	18.45	95.75	41,071	428.94