

LIQ03

Notice of progress report in voluntary winding up



Companies House

WEDNESDAY



A23 14/02/2018 #288
COMPANIES HOUSE

ase
use

1 Company details

Company number 0 2 5 7 0 5 2 2

Company name in full Sienna Group Limited

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

2 Liquidator's name

Full forename(s) Duncan

Surname Swift

3 Liquidator's address

Building name/number The French Quarter

Street 114 High Street

Post town Southampton

County/Region

Postcode S O 1 4 2 A A

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.

LIQ03

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6 Period of progress report

From date	d	2	d	0	m	1	m	2	y	2	y	0	y	1	y	6
To date	d	1	d	9	m	1	m	2	y	2	y	0	y	1	y	7

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

d	1	d	2	m	0	m	2	y	2	y	0	y	1	y	8
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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 **Dawn Sherin**

Company name **Moore Stephens**

Address **The French Quarter**

114 High Street

Post town **Southampton**

County/Region

Postcode **S O 1 4 2 A A**

Country

DX

Telephone **023 8082 1535**

**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

Strictly Private & Confidential

SIENNA GROUP LIMITED ("THE COMPANY")

Progress report to the members for the period 20
December 2016 to 19 December 2017

12 February 2018

Contents

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- Appendix I Receipts and payments account
- Appendix II Breakdown of time costs and examples of work undertaken in a liquidation
- Appendix III Schedule of expenses incurred and category 2 disbursements

This report is intended for use by those parties entitled to a copy thereof under the Insolvency (England and Wales) Rules 2016. It may contain information that is privileged, confidential or exempt from disclosure and any dissemination, distribution or copying of it and its attachments is strictly prohibited.

Any estimated outcomes for members are for illustration only and cannot be relied upon as guidance as to the actual outcome for members.

Duncan Swift is authorised to act as an insolvency practitioner in the UK by the Institute of Chartered Accountants in England and Wales. All of my work is conducted in accordance with the Insolvency Code of Ethics.

1. Statutory information

Company name:	Sienna Group Limited
Company number:	02570522
Registered office:	The French Quarter 114 High Street Southampton Hampshire SO14 2AA
Date of appointment:	20 December 2013
Liquidator:	Duncan Swift Phillip Sykes resigned from Moore Stephens LLP and was removed as Joint Liquidator by order of the High Court on 12 January 2014.
Liquidator's address:	114 High Street Southampton SO14 2AA

2. Progress to date

- 2.1. The receipts and payments account attached at Appendix I details the asset realisations and payments made during the period of the report.
- 2.2. The only asset to realise at the date of the joint liquidator's appointment was the investment in the Company's subsidiary, Everest Construction Limited ("Everest"). Everest was placed into member's voluntary liquidation immediately prior to the appointment of the liquidator.
- 2.3. To date the sum of £260k has been received in respect of this investment against the anticipated £528k with further distributions expected to follow in the coming months.

3. Liquidator's remuneration

- 3.1. The remuneration of the liquidator has been fixed as follows:
 - That the remuneration of the liquidator be fixed by reference to the time properly given by the liquidator and his staff in attending to matters arising in the winding up (pre and post appointment) in accordance with Rule 4.148A(2)(b) of the Insolvency Rules 1986, without further resolution from the members.
 - The liquidator shall be authorised to draw his firm's internal costs and expenses in dealing with the estate, including photocopying, printing, facsimile, document storage, mileage and room hire, as and when funds permit.
- 3.2. During the period we have dealt with all statutory matters and administrative work in relation to the liquidation and either required by legislation or necessary to perform the basic duties of a liquidator.

- 3.1. A detailed breakdown of liquidator's time costs, together with current charge out rates and examples of work undertaken in a liquidation are attached at Appendix II.
- £4,813 has been drawn in this respect.
- 3.2. Should you wish to receive a copy of "A Creditors' Guide to Liquidators' Fees" this is available on the Moore Stephens website <http://www.moorestephens.co.uk/corporaterecovery.aspx> or by requesting a copy from this office in writing or by telephone.

4. Liquidator's expenses and category 2 disbursements

- 4.1. A schedule of all expenses and category 2 disbursements incurred in the period is attached at Appendix III.
- 4.2. The sum of £302 has been paid to Courts Advertising Limited for the placing of statutory notices in the Gazette and Salisbury Journal.
- 4.3. The sum of £185 has been paid to Willis Limited in respect of the Specific Penalty Bond.
- 4.4. The sum of £2,000 has been paid to Moore Stephens in respect of preparing the documents required to place the Company into members' voluntary liquidation and convening the meeting of members.
- 4.5. A further £5.25 has been paid to Moore Stephens in respect of category 2 disbursements, specifically internal printing and photocopying.

5. Members' rights

- 5.1. Within 21 days of receipt of this report, members with at least 5% in value of the total voting rights of all members having the right to vote at general meetings of the Company or any member with the permission of the court may request in writing that the liquidator provide further information about his remuneration or expenses which have been itemised in the progress report.
- 5.2. Within 14 days of receipt of the request, the liquidator must provide all of the information asked for, except so far as he considers that:
- the time or cost of preparation of the information would be excessive, or
 - disclosure of the information would be prejudicial to the conduct of the liquidation or might reasonably be expected to lead to violence against any person, or
 - he is subject to an obligation of confidentiality in respect of the information.

The liquidator is also required to give reasons for not providing all of the requested information.

- 5.1. Members with at least 10% in value of the total voting rights of all members having the right to vote at general meetings of the Company) may, within 8 weeks of receipt of this progress report make an application to court on the grounds that the basis fixed for the liquidator's remuneration, the remuneration charged, or the expenses incurred by the liquidator as set out in the progress report are excessive.

6. Liabilities

Secured creditors

- 6.1. There are no secured creditors.

Preferential creditors

- 6.2. There are no preferential creditors.

Unsecured creditors

- 6.3. As shown in the declaration of solvency, no claims were anticipated from unsecured creditors and no claims have been received as a result of the notice to claim advertised in the London Gazette.

7. Return on capital

- 7.1. To date a distribution of £250,000 has been made to shareholders. The timing of future distributions is reliant upon distributions being received from Everest.

A handwritten signature in black ink, appearing to read 'Duncan Swift', written over a horizontal line.

Duncan Swift
Liquidator

Liquidator's receipts and payments account

Sienna Group Limited (In Liquidation)

	Declaration of Solvency £	From 20/12/2016 To 19/12/2017 £	From 20/12/2013 To 19/12/2017 £
RECEIPTS			
Investment in subsidiary company	528,126.00	0.00	260,000.00
Interest gross of tax		2.26	15.98
		2.26	260,015.98
PAYMENTS			
Bank charges		0.74	1.11
Statutory advertising		0.00	302.40
Specific penalty bond		0.00	185.00
Section 89 and Section 91 fee		0.00	2,000.00
Liquidators' fees		1,813.00	4,813.00
Category 2 disbursements		0.00	5.25
Ordinary shareholders		0.00	250,000.00
		1,813.74	257,306.76
Net Receipts/(Payments)		(1,811.48)	2,709.22
MADE UP AS FOLLOWS			
VAT receivable			562.60
RBS: Bank - Current account			0.00
NatWest: Bank - Current account			2,146.62
			2,709.22

Appendix II - Breakdown of time costs and examples of work undertaken in a liquidation

SIENNA GROUP LIMITED (In Members' Voluntary Liquidation)

Summary of Moore Stephens time-costs from 20 December 2016 to 19 December 2017

	Partner / Associate	Director / Manager	Admin	Support Staff	Total Hours	Time Cost (£)	Av. Rate £ / hr
Statutory Compliance, Administration & Planning	0.30	2.55	22.95	0.90	26.70	4,553.70	
Realisation Of Assets	0.90	-	-	-	0.90	405.00	450.00
Creditors	0.50	-	-	-	0.50	225.00	450.00
Tax	0.30	2.05	2.45	-	4.80	790.25	164.64
Total hours	2.00	4.60	25.40	0.90	32.90		
Total time costs £	900.00	933.00	4,061.00	79.95		5,973.95	181.58

Summary of Moore Stephens time-costs from 20 December 2013 to 19 December 2017

	Partner / Associate	Director / Manager	Admin	Support Staff	Total Hours	Time Cost (£)	Av. Rate £ / hr
Pre appointment	1.60	-	0.50	-	2.10	744.00	354.29
Statutory Compliance, Administration & Planning	4.70	28.00	38.60	12.55	83.85	17,758.45	
Realisation Of Assets	1.10	0.10	-	-	1.20	518.00	
Creditors	0.70	2.10	-	-	2.80	927.50	331.25
Tax	0.30	3.15	2.45	-	5.90	1,114.75	188.94
Total hours	8.40	33.35	41.55	12.55	95.85		
Total time costs £	3,589.00	9,416.25	6,670.75	1,386.70		21,062.70	219.75

Total remuneration drawn on account £4,813.00

Charge out rates

Rates effective from 29th-Oct-2017

Partner / Director	£440 - £550
Associate director / Manager	£275 - £400
Administrator	£110 - £245
Support staff	£110 - £180

Time charged in 3 minute unites or multiples thereof

Examples of work which is generally undertaken but which is not limited to, include:

Statutory compliance, administration and planning

- Appointment process
- Setting up and maintenance of internal hard copy files and case file on the Insolvency Practitioners System (IPS)
- Data input including basic details of case, assets, creditor names and addresses and employee names and addresses
- Obtaining specific penalty bond
- Setting up of liquidation bank account including inputting details on the IPS system
- Preparation and filing (with the Registrar of Companies) of various statutory forms including declaration of solvency, change of registered office form, notice of appointment and the resolution to wind up
- Advertisement of notice of appointment, resolution to wind up and the notice to creditors to claim in The Gazette
- Convening and holding meetings of members
- Obtaining approval for the basis of fees from members
- Initial notification to HM Revenue & Customs
- Preparation and distribution of progress reports to members

- Preparation and submission of statutory receipts and payments accounts
- General administration of case including case planning and strategy
- Completion of internal reviews including asset realisation review, 6-month review and annual reviews
- Complying with money laundering regulations
- Completing bill requisitions and raising invoices against time incurred in respect of work carried out and outlays incurred
- Reconciliation of post appointment bank accounts to the liquidation records
- Maintaining time-costs and disbursement schedules on firm's PMS/CCH system (including timesheet entries)
- Preparation and submission of corporation tax returns
- Obtaining tax clearance
- Preparation and submission of VAT returns
- Chargeable gains tax calculations
- Closure formalities

Asset realisations

- Identifying, securing and insuring the assets
- Liaising with pre-appointment bankers regarding the closure of the Company's bank accounts
- Tax reclaims

Distributions to creditors and members

- Calculation and payment of dividends
- Preparation of distribution paperwork including the notice of declaration.

Schedule of expenses and category 2 disbursements

Sienna Group Limited (In Members' Voluntary Liquidation)

Cost description	Undrawn costs brought forward from previous period(s) £	This period from 20/12/2016 to 19/12/2017		Cumulative from 20/12/2013 to 19/12/2017	
		Cost incurred £	Cost drawn £	Cost incurred £	Cost drawn £
Statutory advertising	-	-	-	302.40	302.40
Specific penalty bond	-	-	-	185.00	185.00
Section 89 and Section 91 fee	-	-	-	2,000.00	2,000.00
Category 2 disbursements					
- Internal printing and photocopying	-	-	-	5.25	5.25
Total	-	-	-	2,492.65	2,492.65
Total undrawn costs carried forward					£Nil

MOORE STEPHENS