

LIQ13

Notice of final account prior to dissolution in MVL



Companies House

TUESDAY



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A04

12/11/2019

#333

COMPANIES HOUSE

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.

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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	d	m	m	y	y	y	y
1	1	1	1	2	0	1	9

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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 **Mark Littleton-Gray**

Company name **Moore (South) R&I LLP**

Address **114 High Street**

Southampton

Post town **SO14 2AA**

County/Region

Postcode

Country

DX

Telephone **02380 330116**



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



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.

Strictly Private & Confidential

SIENNA GROUP LIMITED ("THE COMPANY")

Final account to the members members pursuant to Section 94 of the Insolvency Act 1986 and Rule 18.14 of the Insolvency (England and Wales) Rules 2016

11 November 2019

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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:	Moore (South) R&I LLP 114 High Street, Southampton Hampshire SO14 2AA

2. Conduct of the liquidation

2.1. I have previously reported to the members on the progress of the liquidation in my reports of 18 February 2015, 19 February 2016, 10 February 2017, 12 February 2018 and 15 February 2019. For a complete overview of all activities in the liquidation, this report should be read in conjunction with earlier reports.

2.2. The receipts and payments account attached at Appendix I details the assets realised and payments made during the liquidation together with the receipts and payments since my previous progress report.

Investment in Subsidiary

2.3. The only asset to realise at the date of the liquidator's appointment was the investment in the Company's subsidiary, Everest Construction Limited ("Everest"). Everest was placed into members' voluntary liquidation immediately prior to the appointment of the liquidator.

2.4. The liquidation of Everest has been completed and the liquidation of the Company will be closed at the same time.

2.5. The directors' estimated the Company's investment in Everest at £528,000. During the liquidation period the Company has received total capital distributions of £469,430 with regards its investment. The difference of £58,570 can be explained as follows:

	£	£
Difference in expected realisations		58,570
Pre liquidation bank movements in Everest	(34,807)	
Increase in debtor realisations including interest	34,124	
Agents cost associated with debtor realisations	(26,719)	
Tax refund not anticipated	6,820	
Tax charge re: debtor realisations, interest and tax refund as income	(12,230)	
Liquidators' additional fees	(25,000)	
		<u>(57,812)</u>
Sundry costs and expenses		758

Corporation Tax

- 2.6. During the liquidation, Corporation Tax amounting to £101 was paid to HM Revenue and Customs.
- 2.7. All assets have been realised and costs of the liquidation paid.

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 this period we have primarily been finalising tax and VAT issues and arranging tax clearance with HM Revenue and Customs.
- 3.3. In addition we have dealt 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.
- 3.4. Since my previous progress report, time costs of £4,564 have been incurred over 33.13 hours at an average rate of £138 per hour. Total time costs of £30,523 have been incurred over 163.73 hours at an average rate of £186 per hour. A detailed breakdown of the time costs together with current charge out rates and examples of work undertaken in a liquidation are attached in Appendix II.
- 3.5. £6,813 has been drawn in this respect. The value of the unbilled time, outstanding costs and also the time that will be incurred in concluding the liquidation will be written off.
- 3.6. Should you wish to receive a copy of "A Creditors' Guide to Liquidators' Fees" this is available on the R3 website <https://www.r3.org.uk/what-we-do/publications/professional/fees> or by requesting a copy from this office in writing or by telephone.

4. Liquidator's expenses

- 4.1. All expenses and category 2 disbursements of the liquidator, in the liquidation together with those incurred since the previous progress report are shown in the receipts and payments account attached at Appendix I.
- 4.2. Expenses relating to statutory costs include advertising, £302; and specific bond of £185. A disbursement of £5 relates to mobile telephone costs.

5. Members' rights

- 5.1. Within 21 days of receipt of the draft final account, 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 draft final account.

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.

5.3. 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 the draft final account 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 draft final account are excessive.

5.4. The liquidator may conclude that the affairs of the Company are fully wound up before the final account is delivered to members if every member confirms in writing to the liquidator that they do not intend to make any such request or application.

6. Liabilities

Secured creditors

6.1. There are no secured creditors.

Preferential creditors

6.2. There are no preferential creditors.

Unsecured creditors

6.3. I am not aware of any unsecured creditors. No claims were anticipated from unsecured creditors and no claims were received as a result of the notice to claim advertised in the London Gazette.

7. Return on capital

7.1. Distributions to the shareholders during the liquidation total £460,040.98 representing a total distributions of £230,020.49 per £1 Ordinary share and were paid as follows:

Date	Total	Distribution per £1 share
12 May 2014	£200,000.00	£100,000.00
2 October 2014	£50,000.00	£25,000.00
8 February 2018	£204,000.00	£102,000.00
11 October 2019	<u>£6,040.98</u>	£3,020.49
	<u>£460,040.98</u>	



Duncan Swift
Liquidator

Liquidator's receipts and payments account

Sienna Group Limited - In Liquidation

	Declaration of Solvency £	From 20/12/2019 To 11/11/2019 £	From 20/12/2013 To 11/11/2019 £
RECEIPTS			
Investment in subsidiary company	528,126.00	0.00	469,429.86
Interest gross of tax		0.00	19.88
		0.00	469,449.74
PAYMENTS			
Bank charges		0.00	1.85
Corporation Tax		0.00	101.26
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		0.00	6,813.00
Category 2 disbursements		0.00	5.25
Ordinary shareholders		0.00	460,040.98
		0.00	469,449.74
Net Receipts/(Payments)		0.00	0.00
MADE UP AS FOLLOWS			
			0.00

Breakdown of time costs and examples of work undertaken in a liquidation

Sienna Group Limited - In Members' Voluntary Liquidation

Summary of liquidator's time costs from 20 December 2019 to 11 November 2019

	Partner / Director	Associate / Manager	Admin	Support Staff	Total Hours	Time Cost (£)	Av. Rate £ / hr
Statutory Compliance, Administration & Planning							
Case Planning	-	2.70	1.30	-	4.00	689.00	172.25
Company Records, Case Reviews, Filing & Cashiering	-	0.80	5.30	6.68	12.78	1,140.10	89.21
Statutory Reports	0.40	0.20	7.75	-	8.35	1,157.75	138.65
Realisation Of Assets							
Identifying, Securing & Insurance Of Assets	0.50	-	-	-	0.50	240.00	480.00
Creditors							
Shareholders	0.30	0.60	-	-	0.90	274.50	305.00
Tax							
VAT	0.10	-	1.55	-	1.65	246.25	149.24
Corporation Tax/Self Assessment	0.20	3.95	0.80	-	4.95	816.25	164.90
Total hours	1.50	8.25	16.70	6.68	33.13		
Total time costs £	682.50	1,472.25	2,087.50	321.60		4,563.85	137.76

Summary of liquidator's time costs from 20 December 2013 to 11 November 2019

	Partner / Director	Associate / 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							
General	4.40	26.30	15.65	11.90	58.25	13,534.00	232.34
Case Planning	-	3.70	2.45	-	6.15	1,065.75	173.29
Administrative Set Up	-	-	0.20	-	0.20	33.00	165.00
Company Records, Case Reviews, Filing & Cashiering	0.40	4.70	29.10	15.23	49.43	6,036.00	122.11
Statutory Reports	0.80	0.20	20.85	-	21.85	3,221.25	147.43
Realisation Of Assets							
General	0.20	0.10	-	-	0.30	113.00	376.67
Identifying, Securing & Insurance Of Assets	2.20	-	-	-	2.20	975.00	443.18
Floating Charge Assets	0.10	-	-	-	0.10	45.00	450.00
Creditors							
General	0.20	2.10	-	-	2.30	702.50	305.43
Shareholders	1.30	2.50	-	-	3.80	1,095.00	288.16
Tax							
General	-	1.10	-	-	1.10	324.50	295.00
PAYE	-	-	0.20	-	0.20	25.00	125.00
VAT	0.20	-	4.35	-	4.55	739.25	162.47
Corporation Tax/Self Assessment	0.60	9.30	1.30	-	11.20	1,870.25	166.99
Total hours	12.00	50.00	74.60	27.13	163.73		
Total time costs £	5,186.50	12,443.50	10,806.00	2,087.50		30,523.50	186.43

Total remuneration drawn on account £6,813

The liquidator's current charge out rates effective from 1 April 2019 are:

Grade	Hourly rate
Partner / Director	£250 - £525
Associate director / Manager	£195 - £350
Administrator	£125 - £200
Support staff	£48 - £120

Time charged in 3 minute units or multiples thereof.

Examples of the work which may be 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, shareholder 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
- General administration of case including case planning and strategy
- Completion of internal reviews including asset realisation review, 6 month review and annual reviews
- Collection, preservation and review of the Company's book and records
- Review of the Company's redirected post
- Liaising with the Company's former professional advisors and bankers
- Correspondence with compliance department in respect of on-going case issues/matters.
- 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 system (including timesheet entries)
- Preparation and submission of Corporation Tax returns
- Obtaining tax clearance
- Preparation and submission of VAT returns
- Closure formalities.

Asset realisations

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

Distributions to creditors and members

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



Moore (South) R&I LLP

The French Quarter
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Hampshire SO14 2AA

www.mooresouth.co.uk