

Liquidator's Progress Report

S.192

Pursuant to Sections 92A, 104A and 192 of the
Insolvency Act 1986

To the Registrar of Companies

Company Number

07648658

Name of Company

Soco (Edinburgh) Limited

We

Mark Supperstone and Simon Harris of ReSolve Partners Limited, 48 Warwick Street, London, W1B 5NL

the Joint Liquidators of the company attach a copy of our Progress Report under section 192 of the Insolvency Act 1986.

The Progress Report covers the period from 15 March 2016 to 14 March 2017.

Signed

Date 20/3/17

Presenter's name,
address and reference (if
any) ReSolve Partners Limited
48 Warwick Street
London
W1B 5NL

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COMPANIES HOUSE

Soco (Edinburgh) Limited

In Members' Voluntary Liquidation

**Joint Liquidators' Final Report to Members
For the period 15 March 2016 to 14 March 2017**

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1. INTRODUCTION

I refer to the appointment of Mark Supperstone and I as Joint Liquidators of Soco (Edinburgh) Limited (the Company) on 15 March 2016.

All matters have now been concluded and I convened a final meeting of the members to present my final report in respect of the Liquidation.

The Company's statutory information is detailed at *Appendix I*.

2. LIQUIDATORS' ACTIONS SINCE APPOINTMENT

The following actions have been undertaken since my appointment:

- Upon appointment I arranged for the formal notices to be issued to the relevant parties
- The debtor balance was collected into the new liquidation bank account
- Undertook two cash distributions which were declared to the members of the Company on 29 March 2016 and 27 October 2016, and a third and final distribution was declared to members of the Company on 10 February 2017
- Collected the pre-appointment VAT refund from HM Revenue & Customs (HMRC)
- Dealt with HMRC for pre-appointment taxation clearances
- Prepared and circulated my final report to the members, and
- Held the final meeting of the members.

3. RECEIPTS AND PAYMENTS

Attached at *Appendix II* is the receipts and payments account for the period 15 March 2016 to 14 March 2017.

Estate funds were banked in a designated client's account at a UK bank and accordingly there is no account held by the Secretary of State.

4. ASSETS

The only asset listed on the Declaration of Solvency (DOS) was the intercompany debtor balance due from WPG Treasury Limited (WPG) of £1,894,579.

On my appointment, the debtor balance was called in from WPG and £1,847,366.47 was received on 16 March 2016. The remaining balance of £47,211.74 was an amount due from HMRC for the Company's pre-appointment VAT refund which was due to be received prior to my appointment, although was not received until October 2016.

No further realisations are expected.

5. LIABILITIES

No liabilities were listed on the DOS, and none have been identified during the course of the liquidation. The relevant tax clearances have been received from HMRC which has enabled the final meeting to be called.

6. DISTRIBUTION TO MEMBERS

On 29 March 2016, I distributed £1,837,366 in cash to the A and B class members of the Company by way of a first interim distribution of capital at a rate of £1,837.37 per ordinary share.

The second interim distribution of capital was declared on 27 October 2016 at a rate of £50 per ordinary A and B class share and cash in the sum of £50,000 was distributed. The third and final distribution of capital was declared on 10 February 2017 at a rate of £2.39 per ordinary A and B class share and cash in the sum of £2,390.11 was distributed.

There will be no further distributions.

7. JOINT LIQUIDATORS' REMUNERATION AND EXPENSES

Written resolutions of the members dated 15 March 2016 resolved that the Joint Liquidators' remuneration should be fixed at £4,000 plus VAT for assisting with the preparation of the Declaration of Solvency and the winding up of the Company. The payment has been made.

The disbursements incurred and paid are as follows:

Description	£
IT Support	110.00
Bonding	<u>387.50</u>
Total	<u>497.50</u>

A further £92.40 will be incurred and paid out of the liquidation account being the cost of statutory advertising for the final meeting of members and £1.20 will be paid in bank charges.

A Creditors' Guide to Liquidator's Fees can be made available free of charge on request, or copies are also available at <http://www.resolvegroupuk.com/Guides-Nov11-to-Sep15/Liquidators-Nov11-Sep15.pdf>

8. FINAL MEETING

Please be advised that a final meeting of the Company's members will be held at 10am on 14 March 2017. The meeting will be held at the offices of ReSolve Partners Limited, 48 Warwick Street, London, W1B 5NL.

Please be advised that a final meeting of the Company's members was held at 10am on 14 March 2017. The meeting was held at the offices of ReSolve Partners Limited, 48 Warwick Street, London, W1B 5NL.

There was no quorum present at the meeting; accordingly the following resolution was deemed approved:

- The Joint Liquidators' final report and receipts and payments account be approved.

9. FURTHER INFORMATION

Members of the Company may, with the permission of the Court or with at least five per cent of the voting rights of all members having the right to vote in general meeting request further details of the Liquidators' remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

Members of the Company may, with the permission of the Court or with at least ten per cent of the voting rights of all members having the right to vote in general meeting apply to Court to challenge the amount and/or basis of the Liquidators' fees and the amount of any proposed expenses or expenses already incurred, within eight weeks of receipt of this report. Any secured creditor may make a similar application to Court within the same time limit.

At ReSolve we always strive to provide a professional and efficient service, however we recognise that it is in the nature of insolvency proceedings for disputes to arise from time to time. If you should have cause to complain about the way that we are acting, you should, in the first instance, put details of your complaint in writing to our complaints officer Cameron Gunn. This will formally invoke our complaints procedure and we will endeavour to deal with your complaint under the supervision of a senior partner unconnected with the appointment.

Most disputes can be resolved amicably either through the provision of further information or following negotiations. However, in the event that you have exhausted our complaints procedure and you are not satisfied that your complaint has been resolved or dealt with appropriately, you may complain to the regulatory body that licences the insolvency practitioner concerned. Any such complaints should be addressed to The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds, LS11 9DA; or you may email ip.complaints@insolvency.gsi.gov.uk.

Should you have any further queries in respect of this Liquidation, please do not hesitate to contact Claire Chadwick of this office.

Yours faithfully



Simon Harris
Joint Liquidator

For enquiries regarding this correspondence please contact:

Contact name: Claire Chadwick
Phone number: 020 3326 6477
Email: Claire.chadwick@resolvegroupuk.com

Cameron Gunn, Mark Supperstone, Simon Hams and Ben Woodthorpe are licensed to act as Insolvency Practitioners in the United Kingdom by the Institute of Chartered Accountants in England and Wales

APPENDIX I

Details of Joint Liquidators' Appointment

Company name:	Soco (Edinburgh) Limited
Registered number:	07648658
Date of incorporation:	26 May 2011
Nature of Business:	Buying and selling of own real estate
Registered office:	c/o ReSolve Partners Limited 48 Warwick Street London W1B 5NL
Date of appointment:	15 March 2016
Appointed by:	Members
Liquidators:	Mark Supperstone and Simon Harris ReSolve Partners Limited 48 Warwick Street London W1B 5NL

APPENDIX II

SUMMARY OF JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS
FROM 15 MARCH 2016 TO 14 MARCH 2017

	Note	Declaration of Solvency	Total Receipts/ Payments To Date
RECEIPTS			
		£	£
Intercompany debtors - WPG Treasury Limited	1	1,894,579.00	1,847,366.47
Pre-appointment VAT refund	1	-	47,211.74
		<u>1,894,579.00</u>	<u>1,894,578.21</u>
PAYMENTS			
Office Holders Fees		-	4,000.00
Office Holders Expenses		-	497.50
Statutory advertising		-	323.40
Bank fees		-	1.20
First interim distribution to the ordinary members on 29 March 2016	2	-	1,837,366.00
Second interim distribution to the ordinary members on 27 October 2016	3	-	50,000.00
Third and final distribution to the ordinary members on 10 February 2017	4	-	2,390.11
		<u>-</u>	<u>1,894,578.21</u>
Receipts less payments			<u>-</u>
REPRESENTED BY			
Bank account (current, non-interest bearing)			-
Total			<u>-</u>
NOTE:			
1 The intercompany debtors shown on the Declaration of Solvency at £1,894,579 included the intercompany debtor and the pre-appointment VAT refund. The debtor balance is from the draft accounts as at 29 February 2016.			
2 On 29 March 2016 a first cash distribution was declared to both the A and B class ordinary members at a rate of £1,837.37 per share.			
3 On 27 October 2016 a second cash distribution was declared to both the A and B class ordinary members at a rate of £50 per share.			
4 On 10 February 2017 a third and final cash distribution was declared to both the A and B ordinary members at a rate of £2.39 per share.			