

SUN CP PROPERTIES LIMITED – IN MEMBERS’ VOLUNTARY LIQUIDATION (THE COMPANY).

**FINAL REPORT TO MEMBERS AS REQUIRED BY S94 OF THE INSOLVENCY ACT 1986
PREPARED FOR THE FINAL MEETING OF MEMBERS ON 13 DECEMBER 2016**

INTRODUCTION

The Company was placed into members’ voluntary liquidation on 13 April 2016 when Emma Cray and Karen Dukes were appointed joint liquidators (the liquidators).

We are required to provide you with a final report on the conduct and outcome of the liquidation. This report is for the period 13 April 2016 to 13 December 2016 and also serves as a progress report from 13 April 2016 to 13 December 2016

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

REPORT ON THE LIQUIDATION

Realisation of assets:

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

	£
Inter group debtors	<u>2</u>
Total	<u>2</u>

After our appointment, the Company’s inter group debt was taken under control until distribution

Realisations from the Company’s assets are as detailed in the above summary and totalled £2.

No additional assets have been identified 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 no liabilities

After our appointment we published a notice in the London Gazette inviting any unknown creditors to send in their claims No such claims were received

There are no 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 of any outstanding liabilities HMRC have confirmed that the Company has no outstanding liabilities and they have no objection to the closure of the liquidation

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Distributions to shareholders:

At the time of our appointment, the issued share capital of the Company was 19,293,777 ordinary 0 0000104p shares

On 8 December 2016 we made a distribution in specie of £2 (representing 0 0000104p per share) to the ordinary shareholders

The distribution in specie consisted of a £2 inter group debtor. The value attributed to the in specie distribution was based on the value at which the asset was held in the Company’s books

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:

Although fees have been paid to us on the basis specified above, our fees and expenses have not been paid out of the liquidation estate. Instead, Center Parcs (Holdings 1) Limited has met our fees and expenses for this Company and 14 connected companies

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 for this Company and 14 connected companies were

	£
Work up to liquidation date	33,338
Liquidation – the Period	<u>10,231</u>
	<u>43,569</u>

The above time costs for the liquidation period are calculated to 2 December 2016, being the latest practicable date. This represents 38 hours at an average hourly rate of £269

£30,176 has been invoiced for this case. Final fees will be agreed and invoiced in due course

Liquidators’ expenses:

During the liquidation we have incurred expenses of £1,464 plus VAT. These costs, which will be or have been re-charged, consist of

	£
Category 1 expenses [see Note 1 below]:	
Statutory advertising	1,404
Statutory bonding	<u>60</u>
Total expenses	<u>1,464</u>

Notes

Category 1 expenses represent specific expenditure incurred directly in respect of this liquidation and payment has been to independent third parties

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Members’ rights re liquidators’ remuneration and expenses:

Members are entitled to request further information about our fees and expenses. Such requests need to be made within 21 days of receipt of this report. See Rule 4.49E of the Insolvency Rules 1986 for further detail.

In certain circumstances, members are entitled to claim by way of court application that the liquidators’ fees and expenses are excessive. Such applications need to be made within 8 weeks of receipt of this report. See Rule 4.148C of the Insolvency Rules 1986 (as amended) for further detail.

This concludes our report.

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Appendix A

INFORMATION ON THE COMPANY AND THE LIQUIDATORS

Company details:	
Company name:	Sun CP Properties Limited
Former names:	Velvetbridge Limited
Company number:	04467230
Registered office:	One Edison Rise, New Ollerton, Newark, Nottinghamshire, NG22 9DP
Liquidators’ details:	
Liquidators’ names:	Emma Cray and Karen Dukes (the liquidators)
Liquidators’ address:	c/o PricewaterhouseCoopers, Cornwall Court, 19 Cornwall Street, Birmingham, B3 2DT
Date of appointment:	13 April 2016
Nature of appointment:	Members’ Voluntary Liquidation

Emma Cray and Karen Dukes have been appointed as joint liquidators Both are licensed in the United Kingdom to act as an Insolvency Practitioner 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

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Appendix B

**ABSTRACT OF RECEIPTS AND PAYMENTS IN THE LIQUIDATION DURING THE PERIOD 13
APRIL 2016 TO 13 DECEMBER 2016**

	£
RECEIPTS	
Inter-group debtors	<u>2</u>
	<u>2</u>
	£
PAYMENTS	
Distribution to members	<u>2</u>
	<u>2</u>
BALANCE OF FUNDS HELD	<u>NIL</u>