

LIQ13

Notice of final account prior to dissolution in MVL



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 0 9 4 3 1 4 8 2

Company name in full REDSPUR (UKEI) LIMITED

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

2 Liquidator's name

Full forename(s) EMMA

Surname CRAY

3 Liquidator's address

Building name/number PRICEWATERHOUSECOOPERS LLP

Street ONE CHAMBERLAIN SQUARE

Post town BIRMINGHAM

County/Region

Postcode B 3 3 A X T

Country

4 Liquidator's name ①

Full forename(s) STEVEN

Surname SHERRY

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

5 Liquidator's address ②

Building name/number PRICEWATERHOUSECOOPERS LLP

Street 7 MORE LONDON RIVERSIDE

Post town LONDON

County/Region

Postcode S E 1 2 R T

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

J Gray

X

Signature date

d

2

d

8

m

0

m

4

y

2

y

0

y

2

y

5

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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	JO RIDLEY
Company name	PRICewaterhouseCOOPERS
	LLP
Address	ONE CHAMBERLAIN SQUARE
Post town	BIRMINGHAM
County/Region	
Postcode	B 3 3 A X
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

Redspur (UKEI) Limited – in Members' Voluntary Liquidation

Final Account to Members pursuant to Section 94 of The Insolvency Act 1986 and Rule 5.10 of The Insolvency (England and Wales) Rules 2016 for the period from 15 March 2016 to 28 April 2025

ISSUED ON: 28 April 2025

INTRODUCTION

Redspur (UKEI) Limited (Entity) entered members' voluntary liquidation on 15 March 2016. Emma Cray and Karen Dukes were appointed joint liquidators of the Entity (Liquidators). Following Karen Dukes' retirement from office, Toby Scott Underwood was appointed as joint liquidator by the Court on 3 July 2017. Toby Scott Underwood ceased to act as joint liquidator on 30 November 2021 and Steven Sherry was appointed as joint liquidator by the Court on this date.

This is the Liquidators' final account of the liquidation and covers the period from 15 March 2016 to 28 April 2025. For the purposes of the summary receipts and payments account (at Appendix A), the Liquidators also set out what has been received and paid in the period since their last progress report, being from 15 March 2025 to 28 April 2025 (the Period). You may also refer to the Liquidators' previous progress reports for the period from 15 March 2016 to 14 March 2025.

Statutory information relating to the Entity and the Liquidators is at Appendix B.

REPORT ON THE LIQUIDATION

Realisation of assets:

The directors' Declaration of Solvency dated 14 March 2016 noted assets of £14,692,829. There were some discrepancies in the value of both assets and liabilities available at the date of the liquidation. A reconciliation was undertaken and the asset position is noted below.

Assets	Declaration of Solvency <i>Estimated To Realise</i>
Cash at bank	£3,237,178
Debtors	£11,455,651
Total	£14,692,829

Assets	Assets available at Liquidation	Total realised to date
Cash at bank	£3,237,178	£3,237,178.00
Debtors: Intercompany	£3,429,716	£2,989,414.00
Debtors: Director loan	£5,577,065	£5,577,065.00
Overage rights	-	£145,926.00
Tax refund	-	£318,892.12
Total	£12,243,959	£12,268,475.12
<i>Variance to DoS</i>	<i>(£2,448,870)</i>	

Note. As set out below, £336,144.68 (net) was recovered from shareholders under the indemnity to settle final liabilities. This is not included in the table above.

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Cash at bank and intercompany debtors

Upon liquidation, the Entity's pre liquidation bank accounts were closed, and the Liquidators took control of the cash and intercompany debtors until realisation and distribution.

Cash of £3,237,178 was realised. Upon realisation, the directors advised the total value of intercompany was £2,989,414, and there was no further value to realise from the intercompany debtors.

Debtors: directors' loan

Realisations from directors' loans during the liquidation have totalled £5,577,065.

Overage rights

Overage rights were identified as being due to the Entity. During the liquidation, realisations from overage rights totalled £145,926. There are no further realisations expected.

HM Revenue & Customs ("HMRC") refunds:

VAT refunds of £45,350.20 have been received from HMRC. £6,561.80 of VAT is irrecoverable.

A refund of £318,892.12 has also been received, details are noted in the HMRC section below.

The Liquidators are not aware of any other assets that remain to be realised.

Settlement of liabilities:

The Directors' Declaration of Solvency showed the Entity had liabilities of £5,097,740. Just prior to the Liquidators' appointment, the liability value was revised to £2,648,870, and due as follows:

- Final winding up costs: £240,000 – These costs are noted in the remuneration and expenses section below. VAT is payable on all costs.
- HMRC corporation tax: £2,408,870 – This was the net liability, taking into account allocations due. The position regarding the HMRC claim is noted below.

The Liquidators published a notice in the London Gazette inviting creditors to submit details of claims they may have against the Entity. The Liquidators have not received any claims in the liquidation with the exception of the HMRC claim discussed below.

HMRC:

Following their appointment, the Liquidators wrote to HMRC to inform them of the liquidation and to request details of any outstanding liabilities.

The final pre liquidation tax return was submitted during the liquidation and this showed a liability was due. Payments from the estate to settle the liability have totalled £2,743,394 (£15 of bank charges were incurred in making one of the payments). Following a number of correspondences with HMRC regarding the position, they confirmed that the payments received cover the liability due, including any penalties and statutory interest.

As a result of the payments that were made, HMRC issued a refund to the Entity of £318,892.12 in relation to s455 recoveries, including interest. The Liquidators informed HMRC that no tax return would

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be submitted on the basis that the expenditure in the same period was significantly more than the interest received, resulting in no corporation tax to pay.

Based on the correspondence exchanged between the liquidators and HMRC, we consider all tax matters relating to the Entity to be concluded, with no outstanding obligations or liabilities remaining due to HMRC.

Distributions to Members:

On 15 March 2016, a distribution of £9,595,089 (representing 95 pence per share) was made to the Members of the Entity under a scheme of reconstruction in accordance with s110 of the Insolvency Act 1986. The distribution consisted of cash, intercompany balances and repayment of the directors' loans.

The value attributed to the distribution was based on the value at which the asset was held in the Entity's books.

However, following the subsequent claims from HMRC and other liabilities, we sought recoveries under the shareholder indemnities in order to settle outstanding liabilities. Recoveries totalling £487,326.42 were received into the estate, albeit the final liability settlements were less than estimated, resulting in a payment being due back on the shareholder indemnity recoveries. Following final payments that the indemnity shareholders approved, £145,151.74 was returned.

The net distribution to shareholders over the course of the liquidation has therefore been £9,276,914.32 (representing 91 pence per share).

LIQUIDATORS' FEES AND EXPENSES

Basis of remuneration

The basis of the Liquidators' remuneration has been fixed by reference to the time properly given by them and their staff in dealing with the liquidation, in accordance with a resolution dated 15 March 2016. Time costs have been calculated at the prevailing standard hourly charge-out rate used by PricewaterhouseCoopers LLP at the time when the work was performed, plus VAT. Details of the applicable charge out rates can be found at Appendix C.

Liquidators' fees

The Liquidators' time costs incurred in the Period totaled £15,539, made up of 18 hours at an average charge out rate of £863 per hour across all grades of staff.

The Liquidators' time costs incurred over the course of the entire liquidation totalled £260,960, made up of 494 hours at an average charge out rate of £527 per hour across all grades of staff.

The Liquidators have drawn remuneration of £259,454 plus VAT over the course of the entire liquidation, through to closure.

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Liquidators' expenses in the Period

The Liquidators have incurred £167 plus VAT in connection with statutory bonding (£106) and postage (£61).

Members' rights regarding the Liquidators' remuneration and expenses

Any member of the Entity with permission of the court or members of the Entity with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the entity (or permission of the court) 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 18.9 of the Insolvency (England and Wales) Rules 2016 for further detail.

Any member of the Entity with permission of the court or members of the Entity with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the entity (or permission of the court) 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 the receipt of this report. See Rule 18.34 of the Insolvency (England and Wales) Rules 2016 for further detail.

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APPENDIX A

Abstract of Receipts and Payments in the liquidation during the period from 15 March 2016 to 28 April 2025

	From 15 March 2024 To 28 April 2025	From 15 March 2016 To 28 April 2025
	£	£
RECEIPTS		
Balance at bank	-	3,237,178.00
Debtors: Intercompany	-	2,989,414.00
Debtors: Directors' loan	-	5,577,065.00
Indemnity recoveries	(145,151.74)	336,144.68
Overage rights rebate	-	145,926.00
HMRC refund	-	318,892.12
Total	(145,151.74)	12,604,619.80
PAYMENTS		
Unsecured creditors: HMRC	-	(2,743,394.00)
Distribution to members	-	(9,595,089.00)
Liquidators' remuneration	(20,000.00)	(259,454.00)
Liquidators' expenses	-	(106.00)
VAT irrecoverable	(4,000.00)	(6,561.80)
Bank charges	-	(15.00)
Total	(24,000.00)	(12,604,619.80)
B/F cash	123,801.54	
VAT refund receipt	45,350.20	
TOTAL BALANCE (cash)	0.00	0.00

Note:

1. Cash funds are held in non-interest bearing bank account controlled by the Entity.
2. The above Receipts and Payments account details cash receipts and payments and includes any non-cash assets, sums settled in cash by third parties, or assets distributed in specie. Please see the assets, liabilities and distributions sections in the main body of the report for details on how the Liquidators dealt with the Entity's non-cash assets and liabilities.

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APPENDIX B

INFORMATION ON THE ENTITY AND THE LIQUIDATORS

Entity Details

Entity's registered name:	Redspur (UKEI) Limited
Entity's registered number:	09431482
Postal address of principal place of business	55 Loudoun Road St John's Wood, United Kingdom, London, NW8 0DL

Liquidators' Details

Liquidators' names:	Emma Cray and Steven Sherry
Liquidators' postal address:	One Chamberlain Square, Birmingham B3 3AX
Liquidator' email:	emma.cray@pwc.com steven.a.sherry@pwc.com
Nature of appointment:	Members' voluntary liquidation
Previous liquidators:	Toby Scott Underwood (Ceased to act 30 Nov 2021) Karen Lesley Dukes (Ceased to act 3 July 2017)

Emma Cray and Steven Sherry have been appointed as Joint Liquidators of the Entity to manage its affairs, business and property as its agents and without personal liability. 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 controllers of personal data as defined by the Data Protection Act 2018. PricewaterhouseCoopers LLP will act as processor on their instructions. Personal data will be kept secure and processed only for matters relating to the Members' Voluntary Liquidation.

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APPENDIX C

Charge out rates:

The standard hourly charge out rates applicable to the partners and staff in the Lead Advisory & Restructuring department of PricewaterhouseCoopers LLP (PwC) for work of this nature during the reporting Period are noted below.

From 1 July 2024

Grade	£ / hr
Partners	1,050
Director	950
Managers	750 to 875
Associates (inc. offshore professionals)	400 to 575
Support	160

Appropriate staff have been assigned to work on each aspect of the case based upon their seniority and experience, having regard to the complexity of the relevant work and the financial value of the assets being realised and/or claims agreed.

For the avoidance of doubt, work carried out by cashiers, support, offshore professional and secretarial staff is charged on a time costs basis and is included in the analysis of hourly rates charged by partners or other staff members. Time is charged in three minute units (i.e. 0.05 units). PwC doesn't charge general or overhead costs.

In common with many professional firms, PwC's scale rates may rise e.g. to cover annual inflationary cost increases.