

WU15

Notice of final account prior to dissolution in a winding up by the court



Companies House

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

1 Company details

Company number 0 3 2 6 5 7 7 7

Company name in full Cotesworth Capital Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Michael William Jerome

Surname Tagg

3 Liquidator's address

Building name/number c/o Interpath Ltd

Street 10 Fleet Place

Post town London

County/Region

Postcode E C 4 M 7 R B

Country

4 Liquidator's name ①

Full forename(s) Darryl Marcus

Surname Ashbourne

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 10 Fleet Place

Street

Post town London

County/Region

Postcode E C 4 M 7 R B

Country

② Other liquidator

Use this section to tell us about
another liquidator.

WU15

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6 Liquidator's release

Did any of the creditors object to the liquidator's release?

☐ Yes

☒ No

7 Date of final account

Date

^d	^d	^m	^m	^y	^y	^y	^y
2	4	0	2	2	0	2	3

8 Final account

☒ The final account is attached

9 Sign and date

Liquidator's signature

Signature

X

D. M. Asmus

X

Signature date

^d	^d	^m	^m	^y	^y	^y	^y
0	2	0	5	2	0	2	3

**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 **Kerry OSullivan**

Company name **Interpath Ltd**

Address **5th Floor, 130 St Vincent Street**

Glasgow

Post town **G2 5HF**

County/Region

Postcode

Country

DX

Telephone

Tel +44 (0) 203 989 2800

**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

Joint Liquidators' Final Account

For the period from 5 September 2011 to 24 February 2023

Company name	Cotesworth Capital Limited - in liquidation
Court details	High Court of Justice No. 5988 of 2001
Winding up order date	05 September 2011
Petition date	03 October 2001
Appointment date	05 September 2011
Liquidators	Michael William Jerome Tagg and Darryl Marcus Ashbourne
Former Joint Liquidators	Barry John Gale, John Mitchell Wardrop and Michael Steven Walker
Contact details for case administrator	Kerry O'Sullivan 0203 989 2789 Email: kerry.osullivan@interpathadvisory.com
Assets and closure	All material asset realisations are detailed in Appendix 2. Any material actions taken by me, or my predecessors during the liquidation are also set out in Appendix 2.
Dividends	No dividend has been paid to any class of creditor.
Joint Liquidators' Remuneration	The basis for the liquidators' remuneration has been fixed by reference to the creditors on a time costs basis . An analysis of the amount charged during the liquidation is detailed in Appendix 4.
Joint Liquidators' Expenses	The Joint Liquidators' expenses are shown in Appendix 5. The receipts and payments for the liquidation are shown in Appendix 1. These include any irrecoverable VAT incurred on the liquidators' time costs.
Interpath Advisory	Please note that KPMG sold its Restructuring practice in the UK to Interpath Ltd ('Interpath Advisory') on 4 May 2021. This will not have an impact on your day to day dealings of the liquidation of the Company and your case contacts remain the same.

Creditors' rights are explained in detail in Appendix 5

Appendix 1

Joint Liquidators' receipts and payments account to 24 February 2023

Liquidators' Summary of Receipts & Payments

Statement of Affairs £	From 05/09/2011 To 24/02/2023 £	From 05/09/2011 To 24/02/2023 £
ASSET REALISATIONS		
Intercompany Dividend	310,756.19	310,756.19
	310,756.19	310,756.19
OTHER REALISATIONS		
ISA interest gross	46.70	46.70
Sundry refunds	29,652.46	29,652.46
Tax paid on ISA interest	(9.34)	(9.34)
Transfer from Provisional Liquidation	32,980.28	32,980.28
	62,670.10	62,670.10
COST OF REALISATIONS		
Bank charges	1,046.00	1,046.00
Cheque/Payable order fee	11.35	11.35
Corporation tax	36.04	36.04
Irrecoverable VAT	32,492.74	32,492.74
Legal fees	60,160.90	60,160.90
Liquidator's fees	46,288.16	46,288.16
Petitioner's deposit	(500.00)	(500.00)
Prov. liquidator's fees	61,101.75	61,101.75
Secretary of State fee	9,152.04	9,152.04
Statutory advertising	83.00	83.00
Storage costs	1.09	1.09
	(209,873.07)	(209,873.07)
PREFERENTIAL CREDITORS		
Sundry expenses	163,553.22	163,553.22
	(163,553.22)	(163,553.22)
	Nil	Nil
REPRESENTED BY		
NIB ISA w/e 3/2/12		Nil
		Nil

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Appendix 2

Actions undertaken in the reporting period

1. Asset realised

Intercompany Dividend

£310,756 was received during the liquidation in respect of intercompany dividends.

Sundry Refunds

Sums refunds totalling £29,652 have been received.


Transfer from Provisional Liquidation

£32,980 was received on appointment following closure of the provisional liquidation bank account.

2. Creditors' right to object to the Joint Liquidators' release

If you wish to object to the release of the Joint Liquidators, you must give notice, in writing, to the Joint Liquidators within eight weeks of delivery of this notice, or if any request for information is made, within eight weeks of when that request is determined.

The Joint Liquidators will vacate office on delivering to the Registrar of Companies the final account and notice stating that no creditor has objected to their release.



Darryl Ashbourne
Joint Liquidator

28 February 2023

Appendix 3

Statutory Information

Company details	
Company name	Cotesworth Capital Limited
Registered No.	03265777
Registered office	10 Fleet Place, London, EC4M 7RB
Previous name	MOATFERN LIMITED
Appointment	
Liquidators	5 September 2011 by the Secretary of State.
Office holder details	<p>Michael William Jerome Tagg was appointed on 5 September 2011 and is authorised to act as an insolvency practitioner by the Institute of Chartered Accountants in England & Wales.</p> <p>Darryl Marcus Ashbourne was appointed on 5 September 2011 and is authorised to act as an insolvency practitioner by the Institute of Chartered Accountants in England & Wales.</p>
Former liquidator	Please note that on 9 September 2019 an Order was made in the High Court appointing Darryl Marcus Ashbourne as Liquidator of the Liquidation in place of Michael Steven Walker following his retirement from KPMG LLP. In accordance with the Order, creditors were given notice of the Order by advertisement in the London Gazette on 18 September 2019.
Functions	The functions of the office holders are being exercised by any or one of them in accordance with section 231(2) Insolvency Act 1986.
Application of EC regulations	EC regulations apply and these proceedings are Main Proceedings as defined in Article 3 of the EC regulations.

Appendix 4

Analysis of liquidators' time costs in the reporting period

SIP 9 –Time costs analysis (05/09/2011 to 24/02/2023)

	Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & planning			
Cashiering			
General (Cashiering)	0.30	97.50	325.00
General			
Fees and WIP	3.95	1,387.15	351.18
Statutory and compliance			
Checklist & reviews	5.50	2,469.10	448.93
Insurance solutions			
Asset Realisations			
Other assets	11.50	6,590.00	573.04
Cashiering			
Fund management	21.00	8,805.30	419.30
Receipts & Payments	29.55	6,812.20	230.53
Creditors			
Annual meeting of creditors	18.10	7,250.50	400.58
Creditors claims	37.30	16,974.00	455.07
Creditors' Committee	5.00	1,265.00	253.00
Other			
Budgeting	10.95	4,180.75	381.80
General administration	258.50	91,483.85	353.90
Litigation	4.30	2,386.50	555.00
Proj management	9.50	2,877.50	302.89
Secretarial	0.55	80.85	147.00
Statutory reporting	117.95	34,807.75	295.11
Strategic overview	25.20	12,052.50	478.27
Taxation	138.20	38,505.75	278.62
Payments			
Dividend / Scheme Payments	26.50	6,505.00	245.47
Setting Payment %	6.00	1,500.00	250.00
Pools and group companies			
Pools closure	62.30	30,913.00	496.20
Provisional Liquidation			

Reporting to court	3.10	1,385.50	446.94
Run-off management			
Progress meetings	5.55	1,480.50	266.76
Solvent Scheme Codes			
Court proceedings and attendance	7.75	1,495.00	192.90
Meeting with regulators	16.80	8,553.50	509.14
Total in period	825.35	289,858.70	351.19
Brought forward time (appointment date to SIP 9 period start date)	0.00	0.00	
SIP 9 period time (SIP 9 period start date to SIP 9 period end date)	825.35	289,858.70	
Carry forward time (appointment date to SIP 9 period end date)	825.35	289,858.70	

All staff who have worked on this assignment, including cashiers and secretarial staff, have charged time directly to the assignment and are included in the analysis of time spent. The cost of staff employed in central administration functions is not charged directly to the assignment but is reflected in the general level of charge out rates.

All time shown in the above analysis is charged in units of six minutes.

It is standard policy is to delegate tasks in the Liquidation to appropriate members of staff, supervised accordingly and after considering their level of experience and requisite specialist knowledge so as to maximise the cost effectiveness of the work performed. Matters of complexity or significance requiring more exceptional responsibility are dealt with by senior staff or by the liquidators directly.

Charge-out rates (£) for Restructuring for the period 5 September 2011 to 24 February 2023

Partner/Managing Director	535	555	570	570	595	595	625	625	625	625	690
Associate Partner	460	475	490	495	535	535	560	560	560	560	620
Director	460	475	490	495	535	535	560	560	560	560	620
Senior Manager / Associate Director	425	440	455	470	485	485	510	510	510	510	560
Manager	345	360	370	390	405	405	425	425	425	425	467

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Senior Administrator / Senior Associate	240	250	260	275	280	280	295	295	295	295	325
Administrator	175	180	185	195	205	205	215	215	215	215	236
Support / Analyst	110	115	120	125	125	125	295	295	295	295	325
Work Experience	40	42	45	45	45	45	50	50	50	50	147

Interpath Restructuring policy for the recovery of expenses

Where funds permit the officeholder will look to recover both Category 1 and Category 2 expenses from the estate. For the avoidance of doubt, such expenses are defined within SIP 9 as follows:

Expenses: These are any payments which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also includes disbursements which are payments first met by the office holder, and then reimbursed to the office holder from the estate.

Category 1 expenses: These are payments to persons providing the service to which the expense relates who are not an associate of the office holder. These may include, for example, advertising, room hire, storage, postage, telephone charges, travel expenses, and equivalent costs reimbursed to the officeholder or his or her staff.

Category 2 expenses: These are payments to associates or which have an element of shared costs. They may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, for example, business mileage.

Associates: are defined in the insolvency legislation but also extends to parties where a reasonable and informed third party might consider there would be an association between the third party and the office holder or their firm.

Any expenses paid from the estate are disclosed within the attached summary of expenses.

Category 2 expenses charged by Interpath Advisory include mileage, this is calculated as follows:

Mileage claims fall into three categories:

- Use of privately-owned vehicle or car cash alternative – 45p per mile
- Use of company car – 60p per mile
- Use of partner's car – 60p per mile

For all of the above car types, when carrying Interpath Advisory's passengers an additional 5p per mile per passenger will also be charged where appropriate.

Appendix 5

Expenses

SIP 9 - Expenses

Expenses	Category 1		Category 2		Totals (£)
	Paid (£)	Unpaid (£)	Paid (£)	Unpaid (£)	
Sundry	NIL	232.30	NIL	NIL	232.30
Total	NIL	232.30	NIL	NIL	232.30

For reporting purposes it is Interpath's policy to show costs and expenses net of VAT. Where the individual is not registered for VAT the VAT element is shown as 'Irrecoverable VAT' in the attached receipts and payments account and schedule of expenses.

Creditors' rights

As a creditor you have a right to request further information and to challenge the liquidators' remuneration and expenses.

Creditors are reminded that the basis upon which the liquidators' remuneration is to be charged has been agreed. The quantum incurred in the reporting period supported by an analysis of time costs in Appendix 4 which also gives the cumulative total incurred. Any additional information regarding liquidators' remuneration and / or other expenses incurred for the period is available from the liquidators upon request by any secured creditor or one or more unsecured creditor(s) whose claim(s) total at least 5% in value of the unsecured debt (in accordance with rule 18.9 of the Insolvency (England and Wales) Rules 2016 ("IR2016")). This request must be made within 21 days of receipt of the report.

In addition, creditors are reminded that the quantum can be challenged by any secured creditor or one or more unsecured creditor(s) whose claim(s) total at least 10% in value of the unsecured debt (in accordance with rule 18.34 IR2016) by making an application to court within eight weeks of receipt of this report.

The full text of these rules can be provided upon request or can be viewed on the following website:

<http://www.legislation.gov.uk/ukSI/2016/1024/contents/made>

Appendix 6

About this report

This report has been prepared by Michael William Jerome Tagg and Darryl Marcus Ashbourne, the Joint Liquidators in liquidation of Cotesworth Capital Limited, solely to comply with their statutory duty to report creditors under the Insolvency (England and Wales) Rules 2016, to provide an account of their acts and dealings and of the conduct of the liquidation and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context.

Any person that chooses to rely on this report for any purpose or in any context other than under the Insolvency (England and Wales) Rules 2016 does so at its own risk. To the fullest extent permitted by law, the joint liquidators do not assume any responsibility and will not accept any liability in respect of this report to any such person.

The appointments of the joint liquidators are personal to them and, to the fullest extent permitted by law, Interpath Ltd does not assume any responsibility and will not accept any liability to any person in respect of this report or the conduct of the liquidation.

Michael Tagg and Darryl Ashbourne are authorised to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales.

We are bound by the Insolvency Code of Ethics.

The Officeholders Data Controllers of personal data as defined by the Data Protection Act 2018. Personal data will be kept secure and processed only for matters relating to the appointment. For further information, please see our Privacy policy at – <https://www.interpathadvisory.com/privacy-insolvency>.