

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 03747110

Company name in full Alpha Credit Group Plc

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Stacey

Surname Brown

3 Liquidator's address

Building name/number 55 Baker Street

Street London

Post town W1U 7EU

County/Region

Postcode

Country

4 Liquidator's name ①

Full forename(s) Matthew

Surname Chadwick

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 2nd Floor, 2 City Place

Street Beehive Ring Road

Post town Gatwick

County/Region

Postcode RH6 0PA

Country

② Other liquidator

Use this section to tell us about
another liquidator.

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6 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
1

^d
7

^m
0

^m
9

^y
2

^y
0

^y
2

^y
1

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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 **Pauline Durrant**

Company name **BDO LLP**

Address
55 Baker Street
London

Post town **W1U 7EU**

County/Region

Postcode

Country

DX

Telephone **020 7486 5888**



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

Alpha Credit Group Plc
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 12 February 2021 To 17 September 2021


Declaration of Solvency £	£	£
ASSET REALISATIONS		
Cash at bank	27,296.92	27,296.92
COST OF REALISATIONS		
Specific bond	200.00	
Liquidators' fees	8,000.00	
Taxation fees and expenses	8,500.00	
VAT	3,466.84	
Swearing fees	7.00	
Statutory advertising	627.20	
Bank charges	15.00	
		(20,816.04)
DISTRIBUTIONS		
Ordinary shareholder	6,480.88	(6,480.88)
		(0.00)
REPRESENTED BY		NIL

Note:

Alpha Credit Group Plc - EURO
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 12 February 2021 To 17 September 2021

Declaration of Solvency		€	€
615,179.00	ASSET REALISATIONS		
	Cash at bank	583,586.57	583,586.57
	DISTRIBUTIONS		
	Ordinary shareholder	583,586.57	(583,586.57)
615,179.00			NIL
	REPRESENTED BY		NIL

Note:



Alpha Credit Group Plc - In Members' Voluntary Liquidation (‘the Company’)

Joint Liquidators' final account to member

17 September 2021

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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.

Stacey Brown is authorised in the UK to act as an insolvency practitioner by the Institute of Chartered Accountants in England and Wales. Matthew Chadwick is authorised in the UK to act as an insolvency practitioner by the Insolvency Practitioners Association. All of our work is conducted in accordance with the Insolvency Code of Ethics.

1. Statutory information

Company name:	Alpha Credit Group Plc
Company number:	03747110
Registered office:	55 Baker Street London W1U 7EU
Date of appointment:	12 February 2021
Joint Liquidators:	Stacey Brown Matthew Chadwick
Joint Liquidators' address:	BDO LLP 55 Baker Street London W1U 7EU

2. Conduct of the Liquidation

- 2.1. The receipts and payments account attached at Appendix I details the assets realised and payments made during the course of the Liquidation.
- 2.2. According to the statement of assets and liabilities embedded in the directors' declaration of solvency, the sole asset to realise at the date of Liquidation comprised cash at bank of €615,179.
- CASH AT BANK
- 2.3. An amount of €583,586.57 was realised into a Euro estate bank account following the closure of the Company's former bank account. A further amount was realised into a sterling estate bank account amounting to £27,296.92. The sterling funds equated to €31,006.57 at the date of winding up after apply a rate of £1: €1.1359 (to 4dps). This brought total cash at bank realisations to €614,593.14 compared to an estimated to realise balance of €615,179.
- 2.4. All assets have been realised.

3. Joint Liquidators' remuneration

- 3.1. The remuneration of the Joint Liquidators has been fixed as follows:
- That in accordance with Rule 18.16 of the Insolvency (England and Wales) Rules 2016 the remuneration of the Joint Liquidators be fixed by reference to the time properly given by the Joint Liquidators and their staff in attending to matters arising in the winding up (pre and post appointment), without further resolution from the member.
- 3.2. Time costs incurred during the course of the Liquidation have arisen primarily as a result of pre appointment planning, preparation and review of the documents needed to place the Company into Liquidation, convening the Liquidation meetings, realising funds held in the Company's pre appointment bank account, settling post winding up professional fees, seeking and obtaining tax clearances from HM Revenue & Customs, dealing with ongoing enquiries from the shareholder,

declaring and settling a cash distribution to the shareholder and issuing the proposed final account.

- 3.3. In addition, the Joint Liquidators have dealt with all statutory matters and administrative work in relation to the Liquidation as either required by legislation or necessary to perform the basic duties of a Liquidator.
- 3.4. Total time costs of circa £14,457 have been incurred over circa 33 hours at an average rate of circa £441 per hour. A detailed breakdown of the time costs of the Joint Liquidators, together with current charge out rates are attached at Appendix II.
- 3.5. Fees totalling £8,000 have been drawn in this respect.

4. Joint Liquidators' expenses

- 4.1. A schedule of all expenses incurred in the Liquidation are detailed at Appendix III.
- 4.2. Expenses amounting to £9,349.20 were paid in relation to accountancy and tax fees, specific penalty bond, swearing fees, statutory advertising and bank charges.
- 4.3. Non-recoverable VAT amounting to £3,466.84 was incurred during the course of the Liquidation.
- 4.4. No subcontracted work has been undertaken during the course of the Liquidation.

5. Members' rights

- 5.1. Within 21 days of receipt of the proposed 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 Joint Liquidators provide further information about their remuneration or expenses which have been itemised in the proposed final account.
- 5.2. Within 14 days of receipt of the request, the Joint Liquidators must provide all of the information asked for, except so far as they consider 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
 - they are subject to an obligation of confidentiality in respect of the information.
- 5.3. The Joint Liquidators are also required to give reasons for not providing all of the requested information.
- 5.4. 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 proposed final account make an application to court on the grounds that the basis fixed for the Joint Liquidators' remuneration, the remuneration charged, or the expenses incurred by the Joint Liquidators as set out in the proposed final account are excessive.

- 5.5. The Joint Liquidators 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 Joint Liquidators that they do not intend to make any such request or application.
- 5.6. The Joint Liquidators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to this appointment. A copy of the code is at:
<https://www.icaew.com/technical/ethics/icaew-code-of-ethics/icaew-code-of-ethics>
- 5.7. The Insolvency Service has established a central gateway for considering complaints in respect of Insolvency practitioners. In the event that you make a complaint to me but are not satisfied with the response then you should visit <https://www.gov.uk/complain-about-insolvency-practitioner> where you will find further information on how you may pursue the complaint.

6. Liabilities

SECURED CREDITORS, PREFERENTIAL CREDITORS AND UNSECURED CREDITORS

- 6.1. I am not aware of any secured creditors, preferential creditors or unsecured creditors.

7. Return on capital

- 7.1. A cash distribution of circa £0.06 per Ordinary share, totalling £6,480.88 was declared and paid on 2 September 2021.
- 7.2. A cash distribution of circa €5.84 per Ordinary share, totalling €583,586.57 was declared and paid on 2 September 2021.



Stacey Brown
Joint Liquidator

Joint Liquidators' receipts and payments account

Alpha Credit Group Plc (In Liquidation)

	Declaration of Solvency £	From 12/02/2021 To 17/09/2021 £	From 12/02/2021 To 17/09/2021 £
RECEIPTS			
Cash at bank		27,296.92	27,296.92
		<u>27,296.92</u>	<u>27,296.92</u>
PAYMENTS			
Specific bond		200.00	200.00
Liquidators' fees		8,000.00	8,000.00
Taxation fees and expenses		8,500.00	8,500.00
VAT		3,466.84	3,466.84
Swearing fees		7.00	7.00
Statutory advertising		627.20	627.20
Bank charges		15.00	15.00
Ordinary shareholder		6,480.88	6,480.88
		<u>27,296.92</u>	<u>27,296.92</u>
Net Receipts/(Payments)		<u>0.00</u>	<u>0.00</u>
MADE UP AS FOLLOWS			
			<u>0.00</u>

Note: An amount of €583,586.57 was realised into a Euro estate bank account and Euro Receipts & Payments account following the closure of the Company's former bank account. A further amount was realised into a sterling estate bank account and Sterling Receipts & Payments account amounting to £27,296.92. The sterling funds equated to €31,006.57 at the date of winding up after apply a rate of £1: €1.1359 (to 4dps). This brought total cash at bank realisations to €614,593.14 compared to an estimated to realise balance of €615,179.

Joint Liquidators' receipts and payments account

Alpha Credit Group Plc - EURO (In Liquidation)

	Declaration of Solvency €	From 12/02/2021 To 17/09/2021 €	From 12/02/2021 To 17/09/2021 €
RECEIPTS			
Cash at bank	615,179.00	583,586.57	583,586.57
		<u>583,586.57</u>	<u>583,586.57</u>
PAYMENTS			
Ordinary shareholder		583,586.57	583,586.57
		<u>583,586.57</u>	<u>583,586.57</u>
Net Receipts/(Payments)		<u>0.00</u>	<u>0.00</u>
MADE UP AS FOLLOWS			
			<u>0.00</u>

Note: An amount of €583,586.57 was realised into a Euro estate bank account and Euro Receipts & Payments account following the closure of the Company's former bank account. A further amount was realised into a sterling estate bank account and Sterling Receipts & Payments account amounting to £27,296.92. The sterling funds equated to €31,006.57 at the date of winding up after apply a rate of £1: €1.1359 (to 4dps). This brought total cash at bank realisations to €614,593.14 compared to an estimated to realise balance of €615,179.

BREAKDOWN OF TIME COSTS

Alpha Credit Group Plc - In Members' Voluntary Liquidation ('the Company')

Time costs from 12 February 2021 to 16 April 2021

	Partner	Manager / Director	Assistant Manager	Senior Administrator	Administrator	Other Staff	Total hours	Time cost (£)	Av. rate £/h
Pre - appointment	0.40	4.55	-	-	3.70	-	8.65	4,139.35	478.54
Steps on appointment	-	-	-	-	1.55	-	1.55	375.10	242.00
Planning and strategy	0.05	-	-	-	-	-	0.05	29.55	591.00
General administration	0.05	3.10	-	-	2.00	0.55	5.70	2,636.45	462.54
Asset realisation	-	0.90	-	-	0.50	-	1.40	715.90	511.36
Creditor claims	-	0.55	-	-	-	-	0.55	363.55	661.00
Reporting	-	0.40	-	-	-	-	0.40	264.40	661.00
Distribution and closure	-	0.10	-	-	-	-	0.10	66.10	661.00
Total hours	0.50	9.60	-	-	7.75	0.55	18.40		
Total time costs £	305.35	6,345.60	-	-	1,875.50	63.95		8,590.40	466.87

Time costs from 12 February 2021 to 2 September 2021

	Brought forward hours	Partner	Director	Senior Manager	Manager	Senior Executive	Support Staff	Total hours	Time cost (£)	Av. rate £/h
Pre - appointment	8.65	-	-	-	-	-	-	8.65	4,139.35	478.54
Steps on appointment	1.55	-	-	-	-	-	-	1.55	375.10	242.00
Planning and strategy	0.05	0.25	-	-	-	-	-	0.30	180.00	600.00
General administration	5.70	0.05	2.10	-	-	3.10	1.75	12.70	4,929.60	388.16
Asset realisation	1.40	-	0.25	-	-	-	-	1.65	886.15	537.06
Creditor claims	0.55	-	0.15	-	-	-	-	0.70	462.70	661.00
Reporting	0.40	-	1.65	-	-	1.05	-	3.10	1,647.50	531.45
Distribution and closure	0.10	-	1.80	-	-	2.20	-	4.10	1,836.30	447.88
Total hours	18.40	0.30	5.95	-	-	6.35	1.75	32.75		
Total time costs £	8,590.40	180.00	4,018.95	-	-	1,536.45	130.90		14,456.70	441.43

Total remuneration drawn on account £8,000

With effect from 17 April 2021, BDO LLP changed its time recording system.

Charge out rates

The current charge out rates are:

Grade	Hourly rate
Partner	£609 - £812
Director	£681
Senior Manager	£568
Manager	£311 - £414
Senior Executive	£249 - £290
Executive	£151

BDO LLP CHARGING AND EXPENSES POLICY

To maximise cost effectiveness of the work undertaken, we will delegate work to appropriate grades of staff. Work will be conducted and supervised by suitably qualified and experienced members of staff and partners of the firm. Particularly complex matters will be undertaken by senior staff or partners. We may also ask in-house specialist departments to assist in areas such as VAT, Tax and Forensics.

Our charge out rates are reviewed on a regular basis and are adjusted to take account of inflation and the firm's overheads.

The current charge out rates per hour will be disclosed where remuneration has been approved on a time cost basis in the progress reports and final report/account. This in no way implies that staff at all such grades will work on the case. Time undertaken by staff in relation to the case is recorded to various activities and the minimum unit of time recorded is three minutes.

Where remuneration has been approved on a time costs basis, a breakdown of the time incurred for each activity of work, together with associated time costs and the average hourly rate, will be disclosed in the annual reports and final report/account.

Remuneration invoiced to the case will be subject to VAT at the prevailing rate.

Expenses

Expenses including disbursements (costs incurred in the case which have been paid by the firm and reimbursed by the estate) can be divided into two categories.

1) Category 1 expenses

These are expenses relating directly to the case incurred by an independent third party, including professional fees and expenses.

Member approval is not required to pay category 1 expenses.

2) Category 2 expenses

These are expenses relating directly to the estate which have been incurred by an associated party or which have an element of shared costs.

We may seek to recover mileage based on the scale approved by HM Revenue & Customs, currently 45p per mile, from the estate. This is the amount the firm pays to staff where they use their own car or company car travelling in connection with the case.

Member approval is required to pay category 2 expenses.

Where applicable, expenses will be subject to VAT at the prevailing rate.

FOR MORE INFORMATION:

Pauline Durrant

020 7486 5888

Pauline.Durrant@bdo.co.uk