

LIQ03

Notice of progress report in voluntary winding up



Companies House

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1 Company details

Company number 0 4 5 6 0 7 6 0

Company name in full New Sea Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Terence Guy

Surname Jackson

3 Liquidator's address

Building name/number Third Floor
Street One London Square
Cross Lanes

Post town Guildford

County/Region

Postcode G U 1 1 U N

Country

4 Liquidator's name ①

Full forename(s) David Ronald

Surname Taylor

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number First Floor, Davidson House
Street The Forbury

Post town Reading

County/Region

Postcode R G 1 3 E U

Country

② Other liquidator

Use this section to tell us about
another liquidator.

LIQ03

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6 Period of progress report

From date	d 1	d 2	m 0	m 9	y 2	y 0	y 1	y 6
To date	d 1	d 1	m 0	m 9	y 2	y 0	y 1	y 7

7 Progress report☒ The progress report is attached**8** Sign and date

Liquidator's signature

Signature

X **X**

Signature date

d 2	d 7	m 1	m 0	y 2	y 0	y 1	y 7
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LIQ03

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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	David Ronald Taylor
Company name	RSM Restructuring Advisory LLP
Address	Third Floor One London Square Cross Lanes
Post town	Guildford
County/Region	
Postcode	G U 1 1 U N
Country	
DX	
Telephone	01483 307000



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

In the matter of

Capital Management and Investment Limited

CMI Investments Limited

New Sea Limited

Field Capital Limited All In Members' Voluntary Liquidation

('the Companies')

Joint Liquidators' Progress Report

27 October 2017

David Ronald Taylor and Terence Guy Jackson

Joint Liquidators

RSM Restructuring Advisory LLP

**Third Floor
One London Square
Cross Lanes
Guildford GU1 1UN**

Tel: 01483 307000

Email: restructuring.guildford@rsmuk.com

Sections

1. Purpose of report
2. Progress of the liquidation in the previous twelve months
3. Distributions to shareholders
4. Details of what remains to be done and matters preventing closure
5. Receipts and payments summaries
6. Costs and Joint Liquidators' remuneration
7. Joint Liquidators' statement of expenses
8. Members' right to information and ability to challenge remuneration and expenses

Appendices

- A. Statutory and other information
- B. Dividend prospects
- C. Summaries of receipts and payments
- D. Charging, expenses and disbursements policy statement
- E. Current charge out and category 2 disbursement rates
- F. Category 2 disbursements table
- G. Statement of expenses analysis
- H. Time cost analysis
- I. Tables of distributions made to shareholders

1 Purpose of report

This report has been prepared in accordance with insolvency legislation to provide members and the Registrar of Companies with information relating to the progress of the liquidations in the period from 12 September 2016 to 11 September 2017.

This report has been prepared solely to comply with the statutory requirements of the relevant legislation. It has not been prepared for use in respect of any other purpose, or to inform any investment decision in relation to any debt or financial interest in the Companies.

RSM Restructuring Advisory LLP was previously named Baker Tilly Restructuring and Recovery LLP until 26 October 2015.

Neither the Liquidators nor RSM Restructuring Advisory LLP accept any liability whatsoever arising as a result of any decision or action taken or refrained from as a result of information contained in this report.

2 Progress of the liquidation in the previous twelve months

2.1 Payments to creditors

The intercompany creditor and debtor balances between the four entities in liquidation have been written off as the net effect to the Companies was nil.

CMI Investments Limited received one creditor claim of £2,909, which was admitted by the Joint Liquidators and paid in full.

2.2 Realisation of assets

2.3.1 Capital Management and Investment Limited

Cash at bank funds of £8,871,584 have been realised by the Joint Liquidators and consequently bank interest of £1,137 has also accumulated on the funds held.

In addition, a distribution of £15,782 was received from the liquidation of CMI Investments Limited.

The intercompany debtor balances of £14,005,120 due from New Sea Limited and £1,846,836 due from Field Capital Limited have been written off together with the corresponding creditor balances.

2.3.2 CMI Investments Limited

Cash at bank funds of £18,691 were realised by the Joint Liquidators. After settling the sole creditor of the company, the remaining balance of £15,782 was distributed up to Capital Management and Investment Limited.

2.3.3 Field Capital Limited

No asset realisations have been received. The only asset listed on the Declaration of Solvency was an intercompany debtor balance due from Capital Management and Investment Limited which has been written off.

2.3.4 New Sea Limited

No asset realisations have been received. The only asset listed on the Declaration of Solvency was an intercompany debtor balance due from Capital Management and Investment Limited which has been written off.

2.4 Case specific matters

Case specific matters addressed during the liquidation relate to correspondence with the shareholders of Capital Management and Investment Limited and arrangements made for the transfer of shares where appropriate.

2.5 Administration and planning

Work undertaken in this area includes dealing with the Joint Liquidators' statutory obligations and filings as well as the day-to-day case administration duties. Other matters which are required to be dealt with as part of the appointment and which will fall under this heading include case planning and strategy, case reviews, bonding, obtaining company searches, maintenance and obtaining books and records,

general meetings/correspondence, statutory and other advertising, drafting and issuing of the Joint Liquidators' Progress Reports and completion of the required tax returns.

3 Distributions to shareholders

Details of the cash distributions that have been made to shareholders are shown in Appendix I. No distributions 'in specie' have been made.

We anticipate making a further distribution to the shareholders of Capital Management and Investment Limited once full tax clearance from HMRC has been granted.

4 Details of what remains to be done and matters preventing closure

4.1 Assets remaining to be realised

There are no assets remaining to be realised.

4.2 Other outstanding matters

The Joint Liquidators have filed the required final corporation tax returns with HM Revenue & Customs, together with a request for tax clearance, to complete the final distribution and close the liquidations. Tax clearance is currently pending but is expected shortly.

5 Receipts and payments summary

We attach as Appendix C a summary of our receipts and payments for the period from 12 September 2016 to 11 September 2017.

VAT basis

Receipts and payments are shown net of VAT, with any amount due to or from HM Revenue and Customs shown separately.

6 Costs and Joint Liquidators' remuneration

6.1 Joint Liquidators' remuneration and disbursements

The Joint Liquidators' remuneration was approved on a time cost basis by the shareholders on 12 September 2016. We have incurred time costs of £41,883 since the date of our appointment. Of this, a total of £35,385 (plus VAT) has been paid and £6,498 remains outstanding.

Approval was also given to the drawing of disbursements, including category 2 disbursements. Details of the current rates are attached at Appendix E.

6.2 Remuneration and disbursements incurred in the period from 12 September 2016 to 11 September 2017

We have incurred time costs of £41,883 in the current period. An analysis of time incurred in the period is attached at Appendix H. Details of the sums drawn in respect of remuneration in the period covered by this report are shown in the receipts and payments account (Appendix C).

Category 2 disbursements incurred in the period are detailed in Appendix F.

7 Joint Liquidators' statement of expenses

7.1 Statement of expenses

A statement of the expenses incurred during the period, is attached at Appendix G. This includes all expenses incurred by the Joint Liquidators in the period of the report irrespective of whether they have been paid or not and may include estimated amounts where actual invoices have not been received. The receipts and payments abstract at Appendix C sets out the expenses actually paid in the period.

7.2 Detailed cost breakdown

Attached to this report are three Appendices relating to my costs on this assignment:

- Appendix D: A copy of RSM Restructuring Advisory LLP's charging, expenses and disbursements policy statement

- Appendix E: Joint Liquidators' charge out and disbursement rates; and
- Appendix F: Joint Liquidators' time cost analysis;

7.3 Other professional costs

Blake Morgan LLP, solicitors, have been retained as legal advisors in view of their general experience and expertise in these matters. They have advised the Companies in relation to the appointment process and witnessed the directors' swearing of the Declarations of Solvency. I have agreed their remuneration on the basis of their standard hourly charge-out rates, plus VAT and disbursements, and their agreed fees of £325 plus VAT have been paid.

JustLex, a firm of solicitors based in Luxemburg, were retained and advised Capital Management and Investment Limited in relation to the Liquidations of subsidiaries registered in Luxemburg. I have agreed their remuneration on the basis of their standard hourly charge-out rates, plus VAT and disbursements, and their agreed fees of £3,048 plus VAT have been paid.

8 Members' right to information and ability to challenge remuneration and expenses

In accordance with the provisions of the relevant legislation members have a right to request further information about remuneration or expenses and to challenge such remuneration or expenses.

A request for further information must be made in writing within 21 days of receipt of this report.

Members of the Companies with at least 10% of the total voting rights of all members having the right to vote at general meetings of the Companies, or any members with the permission of the court, may apply to court that the remuneration charged, the basis fixed or expenses incurred by the liquidator are in all the circumstances excessive.

Any such challenge must be made no later than eight weeks after receipt of the report which first discloses the charging of remuneration or incurring of the expenses in question.

If you would like a copy of A Shareholders Guide to Liquidator's Fees, please let me know.

Should you have any further queries please do not hesitate to contact me.



David Ronald Taylor
RSM Restructuring Advisory LLP

020 7123 4567

Appendix A

Statutory and other information

Company information	
Company names:	i. Capital Management and Investment Limited ii. CMI Investments Limited iii. New Sea Limited iv. Field Capital Limited
Company numbers:	i. 03214950 ii. 05024469 iii. 04560760 iv. 03719489
Dates of incorporation:	i. 21 June 1996 ii. 23 January 2004 iii. 11 October 2002 iv. 25 February 1999
Trading names:	None
Trading addresses:	54 Baker Street, London, W1M 1DJ
Principal activity:	Other Business Activities
Registered office:	RSM Restructuring Advisory LLP Third Floor One London Square Cross Lanes Guildford GU1 1UN
Previous registered office:	Watson House 4th Floor, 54 Baker Street, London, W1U 1FB
Previous company names:	i. Capital Management and Investment PLC - E-Xentric PLC - Blakes Clothing PLC - Blakes Clothing Limited - Galehive Limited ii. Pinco 2079 Limited iii. Trushelfco (No.2925) Limited iv. Yava Limited - Restaurants & Bars Limited - Pinco 1186 Limited

Liquidation information	
Joint Liquidators:	David Ronald Taylor and Terence Guy Jackson
Date of appointment:	04 July 2016
Functions:	The Joint Liquidators' appointment specified that they would have power to act jointly and severally. The Joint Liquidators' have exercised, and will continue to exercise, all of their functions jointly and severally as stated in the

	notice of appointment.	
Correspondence address & contact details of case manager:	Victoria Smith 01483 307035 RSM Restructuring Advisory LLP, Third Floor, One London Square, Cross Lanes, Guildford GU1 1UN	
Name, address & contact details of Joint Liquidators:	Primary Office Holder David Ronald Taylor RSM Restructuring Advisory LLP First Floor, Davidson House The Forbury Reading RG1 3EU 0118 953 0355 IP Number: 13790	Joint Office Holder: Terence Guy Jackson RSM Restructuring Advisory LLP Third Floor One London Square Cross Lanes Guildford GU1 1UN 01483 307 062 IP Number: 16450

Appendix B**Dividend Prospects****Capital Management and Investment Limited**

	Owed	Paid to Date	Estimated Future Prospects
Secured creditor	Nil	Nil	N/A
Preferential creditors	Nil	Nil	N/A
Unsecured creditors	Nil	Nil	N/A
Estimated net property	N/A		
Estimated prescribed part available for unsecured creditors	N/A		

CMI Investments Limited

	Owed	Paid to Date	Estimated Future Prospects
Secured creditor	Nil	Nil	N/A
Preferential creditors	Nil	Nil	N/A
Unsecured creditors	£2,909	£2,909	Paid in full
Estimated net property	N/A		
Estimated prescribed part available for unsecured creditors	N/A		

New Sea Limited

	Owed	Paid to Date	Estimated Future Prospects
Secured creditor	Nil	Nil	N/A
Preferential creditors	Nil	Nil	N/A
Unsecured creditors	Nil	Nil	N/A
Estimated net property	N/A		
Estimated prescribed part available for unsecured creditors	N/A		

Field Capital Limited

	Owed	Paid to Date	Estimated Future Prospects
Secured creditor	Nil	Nil	N/A
Preferential creditors	Nil	Nil	N/A
Unsecured creditors	Nil	Nil	N/A
Estimated net property	N/A		
Estimated prescribed part available for unsecured creditors	N/A		

Appendix C

Summary of receipts and payments

Capital Management and Investment Limited

SOA Value £		12/09/2016 to 11/09/2017 £	£	Total to 11/09/2017 £	£
	ASSET REALISATIONS				
0.00	Bank Interest Gross	1,137.24		1,137.24	
8,924,410.00	Cash at Bank	8,871,583.71		8,871,583.71	
29,190.00	Debtors (Pre-Appointment)	0.00		0.00	
15,865,992.00	Other Current Assets	15,781.74		15,781.74	
			8,888,502.69		8,888,502.69
	COST OF REALISATIONS				
0.00	Accounting Fees	(8,649.58)		(8,649.58)	
0.00	Agents / Valuers Fees	(65.00)		(65.00)	
0.00	Appointee Disbursements	(8.00)		(8.00)	
0.00	Appointee Fees	(35,385.00)		(35,385.00)	
0.00	Bank Charges	(112.59)		(112.59)	
0.00	Disbursement	(210.00)		(210.00)	
0.00	Insurance	(170.00)		(170.00)	
0.00	Legal Fees	(3,342.96)		(3,342.96)	
0.00	Postage	(3,567.55)		(3,567.55)	
0.00	Pre-appointment Disbursements	(3,778.52)		(3,778.52)	
0.00	Pre-Appointment Fees	(10,500.00)		(10,500.00)	
0.00	Stationery	(158.15)		(158.15)	
0.00	Statutory Advertising	(1,023.97)		(1,023.97)	
0.00	Travel	(51.20)		(51.20)	
			(67,022.52)		(67,022.52)
	UNSECURED CREDITORS				
(1,846,840.00)	Associated Creditors	0.00		0.00	
(14,005,120.00)	Unsecured Creditors	0.00		0.00	
			0.00		0.00
	EQUITY				
(7,162,133.00)	Ordinary	(8,371,502.16)		(8,371,502.16)	
			(8,371,502.16)		(8,371,502.16)
1,805,499.00			449,978.01		449,978.01
	REPRESENTED BY				
	Cash at Bank			442,608.48	
	VAT Receivable (Payable)			7,369.53	
					449,978.01
					449,978.01

CMI Investments Limited

SOA Value £		12/09/2016 to 11/09/2017		Total to 11/09/2017	
		£	£	£	£
16,945.00	ASSET REALISATIONS Cash at Bank	<u>18,690.74</u>	18,690.74	<u>18,690.74</u>	18,690.74
(2,909.00)	UNSECURED CREDITORS Unsecured Creditors	<u>(2,909.00)</u>	(2,909.00)	<u>(2,909.00)</u>	(2,909.00)
(1.00)	EQUITY Ordinary	<u>(15,781.74)</u>	(15,781.74)	<u>(15,781.74)</u>	(15,781.74)
<u>14,035.00</u>			<u>0.00</u>		<u>0.00</u>

New Sea Limited

SOA Value £		12/09/2016 to 11/09/2017		Total to 11/09/2017	
		£	£	£	£
14,005,120.00	ASSET REALISATIONS Debtors (Pre-Appointment)	<u>0.00</u>	0.00	<u>0.00</u>	0.00
(2,801,026.00)	EQUITY Ordinary Shares	<u>0.00</u>	0.00	<u>0.00</u>	0.00
<u>11,204,094.00</u>			<u>0.00</u>		<u>0.00</u>

Field Capital Limited

SOA Value £		12/09/2016 to 11/09/2017		Total to 11/09/2017	
		£	£	£	£
1,846,836.00	ASSET REALISATIONS Debtors (Pre-Appointment)	<u>0.00</u>	0.00	<u>0.00</u>	0.00
(452,212.33)	EQUITY Ordinary	<u>0.00</u>	0.00	<u>0.00</u>	0.00
<u>1,394,623.67</u>			<u>0.00</u>		<u>0.00</u>

Appendix D

RSM Restructuring Advisory LLP Charging, expenses and disbursements policy

Charging policy

- Partners, directors, managers, administrators, cashiers, secretarial and support staff are allocated an hourly charge out rate which is reviewed from time to time.
- Work undertaken by cashiers, secretarial and support staff will be or has been charged for separately and such work will not or has not also been charged for as part of the hourly rates charged by partners, directors, managers and administrators.
- Time spent by partners and all staff in relation to the insolvency estate is charged to the estate.
- Time is recorded in 6-minute units at the rates prevailing at the time the work is done.
- The current charge rates for RSM Restructuring Advisory LLP Guildford are attached.
- Time billed is subject to Value Added Tax at the applicable rate, where appropriate.
- It is the office holder's policy to ensure that work undertaken is carried out by the appropriate grade of staff required for each task, having regard to its complexity and the skill and experience actually required to perform it.
- RSM Restructuring Advisory LLP's charge out rates are reviewed periodically.

Expenses and disbursements policy

- Only expenses and disbursements properly incurred in relation to an insolvency estate are re-charged to the insolvency estate.
- Expenses and disbursements which comprise external supplies of incidental services specifically identifiable to the insolvency estate require disclosure to the relevant approving party, but do not require approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as 'category 1' disbursements.
- Expenses and disbursements which are not capable of precise identification and calculation (for example any which include an element of shared or allocated costs) or payments to outside parties that the firm or any associate has an interest, require the approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as 'category 2' disbursements.
- A resolution to consider approving category 2 disbursements at the rates prevailing at the time the cost is incurred to RSM Restructuring Advisory LLP Guildford will be proposed to the relevant approving party in accordance with the legislative requirements.
- General office overheads are not re-charged to the insolvency estate as a disbursement.
- Any payments to outside parties in which the office holder or his firm or any associate has an interest will only be made with the approval of the relevant approving party.
- Expenses and disbursements re-charged to or incurred directly by an insolvency estate are subject to VAT at the applicable rate, where appropriate.

Appendix E

RSM Restructuring Advisory LLP – Guildford current charge out and category 2 disbursement rates

Hourly charge out rates		
	Rates at commencement £	Current rates £
Partner	450	495
Directors / Associate Directors	335	370
Manager	250-275	250-275
Assistant Managers	225	250
Administrators	145-175	75-160
Support staff	80	90

Category 2 disbursement rates	
Subsistence	£25 per night (from 3 rd September 2013)
Travel (car)	42.5p per mile (from 1 April 2011)
'Tracker' searches	£10 per case

Appendix F

Joint Liquidators' category 2 disbursements table

Amounts paid or payable to the Office Holder's firm or to any party in which the office holder or his firm or any associate has an interest		
Recipient, type and purpose	Paid £	Unpaid £
Total	Nil	Nil

Appendix G

Statement of expenses incurred by the Joint Liquidators' in the period from 12 September 2016 to 11 September 2017

Type and purpose	Incurred in period £
Employee Travel (Train Fare)	51.20
Statutory Advertising	1,023.97
Postage & Stationery	3,725.70
Insolvency Bond	170.00
Accounting Fees and Disbursements	8,859.58
Agents Fees	65.00
Insolvency Point	8.00
Bank Charges	112.59
Legal Fees	3,342.96
Total	17,359.00

Appendix H

Joint Liquidators' time cost analysis for the period from 12 September 2016 to 11 September 2017

Hours Spent	Partners	Directors / Associate Directors	Managers	Assistant Managers	Administrators	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
Administration and Planning									
Appointment	1.0	0.0	0.0	7.8	0.0	0.0	8.8	£ 2,205.00	250.57
Background information	0.0	0.0	0.0	0.9	0.0	0.0	0.9	£ 225.00	250.00
Case Management	5.1	1.8	0.0	8.7	0.1	8.9	24.6	£ 5,906.00	240.08
Pension Scheme	0.0	0.0	0.0	0.3	0.0	0.0	0.3	£ 75.00	250.00
Post-appointment - general	0.6	0.0	0.1	2.0	0.1	0.0	2.8	£ 797.50	284.82
Receipts and Payments	0.0	0.0	2.0	7.4	0.2	28.7	38.3	£ 4,485.50	117.11
Statement of Affairs	0.0	0.0	0.0	0.5	0.0	0.0	0.5	£ 112.50	225.00
Tax Matters	1.0	0.0	2.0	10.9	0.0	0.0	13.9	£ 4,192.50	301.62
Total	7.7	1.8	4.1	38.5	0.4	37.6	90.1	£ 17,999.00	199.77
Realisation of Assets									
Assets - general/other	0.0	0.0	0.0	3.1	0.0	0.0	3.1	£ 702.50	226.61
Total	0.0	0.0	0.0	3.1	0.0	0.0	3.1	£ 702.50	226.61
Creditors									
Secured Creditors	0.0	0.0	0.0	1.2	0.0	0.0	1.2	£ 300.00	250.00
Unsecured Creditors	2.0	0.0	0.0	1.7	0.0	0.2	3.9	£ 1,383.00	354.62
Total	2.0	0.0	0.0	2.9	0.0	0.2	5.1	£ 1,683.00	330.00
Case Specific Matters - Shareholders									
Shareholders / Members	14.4	4.7	0.0	42.6	0.5	41.1	103.3	£ 21,498.00	208.11
Total	14.4	4.7	0.0	42.6	0.5	41.1	103.3	£ 21,498.00	208.11
	24.1	6.5	4.1	87.1	0.9	78.9	201.6	£ 41,882.50	207.75
	£ 11,322.00	£ 2,293.00	£ 1,294.00	£ 20,412.50	£ 92.00	£ 6,469.00	£ 41,882.50		
Total Hours									
Total Time Cost	24.1	6.5	4.1	87.1	0.9	78.9	201.6	£ 41,882.50	207.75
Average Rates	£ 11,322.00	£ 2,293.00	£ 1,294.00	£ 20,412.50	£ 92.00	£ 6,469.00	£ 41,882.50		
	469.79	352.77	315.61	234.36	102.22	81.99	207.75		

Appendix I

Tables of distributions made to shareholders

Capital Management and Investment Limited

A. Cash Distributions

Date	£ per share
24 October 2016	£1.168856

CMI Investments Limited

A. Cash Distributions

Date	£ per share
24 February 2017	£15,781.74

New Sea Limited

A. Cash Distributions

Date	£ per share
N/A	N/A

Field Capital Limited

A. Cash Distributions

Date	£ per share
N/A	N/A