

LIQ13

Notice of final account prior to dissolution in MVL



Companies House

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COMPANIES HOUSE

1 Company details

Company number 0 4 5 6 0 7 6 0

Company name in full New Sea Limited

→ Filing 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) Matthew

Surname Wild

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

5 Liquidator's address ②

Building name/number Portland
Street 25 High Street
Crawley

Post town West Sussex

County/Region

Postcode R H 1 0 1 B G

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

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LIQ13

Notice of final account prior to dissolution in MVL



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	Terence Guy Jackson
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' final account

5 November 2018

Terence Guy Jackson and Matthew Wild

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. Progress of the liquidations
2. Distributions to shareholders
3. Receipts and payments summary
4. Costs and Joint Liquidators' remuneration
5. Closure of liquidations

Appendices

- A. Statutory and other information
- B. Dividend information and distributions to shareholders
- C. Summary of receipts and payments
- D. RSM Restructuring Advisory LLP charging expenses and disbursements policy statement
- E. RSM Restructuring Advisory LLP Guildford current charge out and category 2 disbursement rates
- F. Statement of expenses incurred by the Joint Liquidators in the period from 12 September 2017 to closure
- G. Joint Liquidators' time cost analysis for the period from 12 September 2017 to closure

This is a report to provide members and the Registrar of Companies with information relating to the entire period of the liquidations of Capital Management and Investment Limited, CMI Investments Limited, New Sea Limited and Field Capital Limited following our appointment as Joint Liquidators on 12 September 2016. This report should be read in conjunction with any previous reports that have been issued, copies of which are available on request.

The final account has been prepared solely in accordance with 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.

Neither the Joint 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.

1 Progress of the liquidations

1.1 Payments to creditors

There has been a single payment of £2,909 to a creditor

1.2 Realisation of assets

The Joint Liquidators are obliged to realise and get in the Companies' property and maximise realisations. Details of the realisations made are set out below, with information relating to dividends contained within Appendix B.

The Companies' bank account was taken off interest bearing, and final interest was received prior to this period. No assets have been realised in the current period for any of the Companies.

1.2.1 Claim for compensation for mis-selling of Interest Rate Hedging Product ('IRHP')

The Joint Liquidators have completed their investigations and confirmed that the Companies were not sold IRHP and therefore there is no redress due to the Companies

1.3 Case specific matters

Case specific matters addressed during the liquidation relate to correspondence with shareholders of Capital Management and Investment Limited.

1.4 Change in Joint Liquidator

As a result of David Ronald Taylor leaving RSM Restructuring Advisory LLP, he was removed as Joint Liquidator and Matthew Wild (IP No 9300) of RSM Restructuring Advisory LLP was appointed in his place by Court Order dated 14 June 2018. A Notice to this effect was advertised in the London Gazette on 22 June 2018, and in accordance with the terms of the Order, the prior appointee was released from office with effect from 17 August 2018.

The costs of the application were met by RSM Restructuring Advisory LLP. The Order also provided that each creditor of the estate was at liberty to apply to vary or discharge the Order within 56 days of publication in the Gazette.

1.5 Administration and planning

Certain aspects of the work that the Joint Liquidators undertake are derived from the underlying legal and regulatory framework for cases of this nature. This work, which does not usually result in any direct financial return to creditors, is a necessary aspect of ensuring that the Joint Liquidators are complying with both of their legislative and best practice responsibilities and ensuring that the cases are managed efficiently and effectively. It includes matters such as:

- Periodic case reviews, ongoing case planning and strategy
- Maintaining and updating computerised case management records
- Dealing with routine correspondence not attributable to other categories of work
- Ongoing consideration of ethical and anti-money laundering regulations
- General taxation matters, including seeking tax clearance from HMRC
- Preparation of receipts and payments accounts, maintenance of cashing records
- Preparing, reviewing and issuing the proposed final account to creditors and other parties
- Filing of final documentation at Companies House, Court and other relevant parties
- General administrative matters in relation to closing the case

2 Distributions to shareholders

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

3 Receipts and payments summary

We attach a summary of our receipts and payments for the period from to 12 September 2017 to closure.

3.1 VAT basis

Receipts and payments are shown net of VAT, with any amount due to or from HM Revenue and Customs shown separately. A VAT recovery of £5,398 is anticipated.

4 Joint Liquidators' remuneration and expenses

4.1 Authority for remuneration and disbursements

The Joint Liquidators' remuneration was approved on a time cost basis by the shareholders on 12 September 2016 the resolution stating:

- That the Joint Liquidators shall be authorised to draw their remuneration based upon their time costs by reference to the time properly given by the Joint Liquidators and their staff, in attending to matters arising in the liquidation at RSM Restructuring Advisory LLP's standard hourly rates, at the rates prevailing at the time the work is done.

Approval was also given to the drawing of disbursements, including category 2 disbursements:

- That the Joint Liquidators be authorised to draw category 2 disbursements out of the assets as an expense of the liquidation, at the rates prevailing when the cost is incurred

4.2 Remuneration and expenses incurred in the period from 12 September 2017 to closure and since appointment

We have incurred time costs of £35,743 in the current period. An analysis of time incurred in the period is attached

We have incurred time costs of £77,625 since the date of our appointment. Our fees, which were limited to £67,000 (plus VAT) have been paid with the balance written off

We have also incurred disbursements of £2,275 (including category 2 disbursements of £249) in the current period

Sums drawn and expected to be drawn prior to closure in respect of remuneration and disbursements in the current period, and in total, are shown in the attached receipts and payments account.

4.3 Other professional costs

Whilst professional costs are not subject to approval by the relevant approving body, all professional costs are subject to review before being paid.

No professional costs have been incurred or paid during this period. Details of professional costs incurred and paid since appointment are included in our previous report

5 Closure of the Liquidations

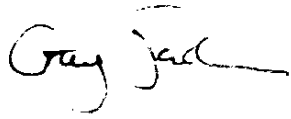
5.1 Release of Joint Liquidators

We can advise that our release as Joint Liquidators will be effective on the filing with the Registrar of Companies a copy of our final account. Further details are given in the attached notice

5.2 Dissolution of the Companies

The Companies will be dissolved automatically (cease to exist) three months after we file our final account with the Registrar of Companies.

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



Terence Guy Jackson
RSM Restructuring Advisory LLP

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
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. Trushefco (No 2925) Limited IV. Yava Limited Restaurants & Bars Limited Pinco 1186 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, 4 th Floor, 54 Baker Street, London W1U 1FB

Liquidation information

Joint Liquidators:	Terence Guy Jackson – 12 September 2016 to date and Matthew Wild – 14 June 2018 to date
Date of appointment:	Dave Ronald Taylor – 12 September 2016 to 14 June 2018 12 September 2016

Functions:	<p>The Joint Liquidators' appointment specified that they would have power to act jointly and severally</p> <p>The Joint Liquidators have exercised, and will continue to exercise, all of their functions jointly and severally as stated in the notice of appointment.</p>	
Correspondence address & contact details of case manager	<p>Olivia Hutchison</p> <p>01483 307034</p> <p>RSM Restructuring Advisory LLP, Third Floor, One London Square, Cross Lanes, Guildford GU1 1UN</p>	
Name, address & contact details of Joint Liquidators	<p>Primary Office Holder</p> <p>Terence Guy Jackson</p> <p>RSM Restructuring Advisory LLP</p> <p>Third Floor</p> <p>One London Square</p> <p>Cross Lanes</p> <p>Guildford GU1 1UN</p> <p>01483 307 062</p> <p>IP Number: 16450</p>	<p>Joint Office Holder:</p> <p>Matthew Wild</p> <p>RSM Restructuring Advisory LLP</p> <p>Portland</p> <p>25 High Street</p> <p>Crawley</p> <p>RH10 1BG</p> <p>01293 591822</p> <p>IP Number: 9300</p>

Appendix B

Dividend information

Capital Management and Investment Limited

	Owed	Paid	Date paid
Secured creditor	Nil	Nil	N/A
Preferential creditors	Nil	Nil	N/A
Unsecured creditors	Nil	Nil	N/A
Estimated net property	N/A		
Prescribed part for unsecured creditors	N/A		

CMI Investments Limited

	Owed	Paid	Date paid
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		
Prescribed part for unsecured creditors	N/A		

New Sea Limited

	Owed	Paid	Date paid
Secured creditor	Nil	Nil	N/A
Preferential creditors	Nil	Nil	N/A
Unsecured creditors	Nil	Nil	N/A
Estimated net property	N/A		
Prescribed part for unsecured creditors	N/A		

Field Capital Limited

	Owed	Paid	Date paid
Secured creditor	Nil	Nil	N/A
Preferential creditors	Nil	Nil	N/A
Unsecured creditors	Nil	Nil	N/A
Estimated net property	N/A		
Prescribed part for unsecured creditors	N/A		

Tables of distributions made to shareholders

Capital Management and Investment Limited

A. Cash distribution

Date	£ per share
24 October 2016	£1.168856
31 August 2018	£0.0577677309710236

CMI Investments Limited

A. Cash distribution

Date	£ per share
24 February 2017	£15.781 74

New Sea Limited

A. Cash distribution

Date	£ per share
N/A	N/A

Field Capital Limited

A. Cash distribution

Date	£ per share
N/A	N/A

Appendix C

Summary of receipts and payments

Capital Management and Investment Limited

Receipts and Payments Abstract: 1082838A - Capital Management and Investment Limited In Liquidation

Bank, Cash and Cash Investment Accounts: From: 12/09/2017 to closure

SOA Value £		12/09/2017 to closure £	Total to closure £
	ASSET REALISATIONS		
0.00	Bank Interest Gross	-	1,137.24
8,924,410.00	Cash at Bank	-	8,871,583.71
29,190.00	Debtors (Pre-Appointment)	-	-
15,865,992.00	Other Current Assets	-	15,781.74
0.00	VAT Refund	5,398.25	5,398.25
		5,398.25	8,893,900.94
	COST OF REALISATIONS		
0.00	Accounting Fees	-	(8,649.58)
0.00	Agents , Valuers Fees	-	(65.00)
0.00	Appointee Disbursements	-	(8.00)
0.00	Appointee Fees	(24,741.50)	(67,000.00)
0.00	Bank Charges	-	(112.59)
0.00	Disbursement	(249.75)	(459.75)
0.00	Insurance	(32.00)	(202.00)
0.00	ISA Fee	(25.70)	(25.70)
0.00	Legal Fees	-	(3,342.96)
0.00	Postage	(1,854.00)	(7,768.36)
0.00	Pre-appointment Disbursements	-	(3,778.52)
0.00	Pre-Appointment Fees	-	(10,500.00)
0.00	Software Equipment	(50.00)	(50.00)
0.00	Stationery	-	(158.15)
0.00	Statutory Advertising	-	(1,023.97)
0.00	Storage	(64.00)	(64.00)
0.00	Travel	-	(51.20)
0.00	VAT recoverable	(5,398.25)	(5,398.25)
		(32,415.20)	(108,658.03)
	UNSECURED CREDITORS		
(1,846,840.00)	Associated Creditors	-	-
(14,005,120.00)	Unsecured Creditors	-	-
	EQUITY		
(7,162,133.00)	Ordinary	(413,740.75)	(8,785,242.91)
		(413,740.75)	(8,785,242.91)
1,805,499.00			
	REPRESENTED BY		
	Cash at Bank	(440,757.70)	0.00

CMI Investments Limited

Receipts and Payments Abstract: 1082838B - CMI Investments Limited In Members' Voluntary

Bank, Cash and Cash Investment Accounts: From: 12/09/2017 to closure

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

New sea Limited

Receipts and Payments Abstract: 1082838D - New Sea Limited In Members' Voluntary Liquidation

Bank, Cash and Cash Investment Accounts: From: 12/09/2017 to closure

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

Field Capital Limited

Receipts and Payments Abstract: 1082838C - Field Capital Limited In Members' Voluntary Liquidation

Bank, Cash and Cash Investment Accounts: From: 12/09/2017 to closure

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

Appendix D

RSM Restructuring Advisory LLP charging, expenses and disbursements policy statement

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 in require the approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as 'category 2' disbursements
- A decision regarding the approval of category 2 disbursements at the rates prevailing at the time the cost is incurred to RSM Restructuring Advisory LLP Guildford will be sought from 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	500 - 545
Directors / Associate Directors	335	370
Manager	250 - 275	250 - 275
Assistant Managers	225	250
Administrators	145 - 75	180 - 185
Support staff	80	90

Category 2 disbursement rates	
Internal room hire	Location dependent
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

Statement of expenses incurred in the period from 12 September 2017 to closure

Expenses (excluding category 2 disbursements) Type and purpose	Incurred in period	
	Paid £	Unpaid £
Postage (including mail house fees)	1,854.00	0.00
Storage agent (collection/storage of records)	64.00	0.00
Bordereau	32.00	0.00
Software equipment	50.00	0.00
ISA fees	25.70	0.00
Joint Liquidators' fees	24,741.50	11,001.85
Sub Total	26,767.20	11,001.85

Category 2 disbursements		
Recipient, type and purpose		
Appointee disbursements:		
RSM Restructuring Advisory LLP – internal cheque printing	249.75	0.00
Sub Total	249.75	0.00
Total	27,016.95	0.00

Appendix G

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

From Jan 2003	Administrative and Planning	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.4	£ 36.00	90.00
	Appointment	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.1	£ 18.00	180.00
	Background information	4.4	15.2	0.4	0.0	13.2	0.6	36.7	0.3	£ 11,055.00	301.23
	Case Management	0.0	0.0	0.0	0.0	0.3	0.0	0.3	0.0	£ 57.00	190.00
	Closure	0.0	0.4	0.0	0.0	0.7	0.0	1.1	0.2	£ 274.00	249.09
	Director(s)/debtor/bankrupt	0.2	0.0	0.0	0.0	0.0	0.0	0.2	0.0	£ 100.00	500.00
	Pre-appointment matters	0.1	0.4	4.4	1.5	13.6	1.5	21.5	8.0	£ 3,892.00	181.02
	Receipts and Payments	0.0	0.4	0.0	1.4	6.2	0.0	0.0	0.0	£ 1,617.00	202.13
	Tax Matters	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	£ 17,049.00	249.62
	Total	6.6	37.5	4.8	16.5	70.1	10.1	145.6	145.6	£ 35,743.00	245.49
	Other Creditors Meetings and Reports	0.0	0.0	0.0	0.0	12.8	0.0	19.8	0.0	£ 4,054.00	204.75
	Unsecured Creditors	0.0	0.0	0.0	0.0	0.5	0.0	0.5	0.0	£ 90.00	180.00
	Total	0.0	0.0	0.0	0.0	13.3	0.0	20.3	0.0	£ 4,144.00	204.14
	Share Specific Matters - Shareholders	1.9	21.1	0.0	3.7	22.6	7.6	56.9	56.9	£ 14,532.00	255.40
	Shareholders / Members	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	£ 18.00	180.00
	Total	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	£ 18.00	180.00
	Legal Matters	6.6	37.5	4.8	16.5	70.1	10.1	145.6	145.6	£ 35,743.00	245.49
	Total	£ 3,329.00	£ 13,923.00	£ 672.00	£ 4,125.00	£ 12,785.00	£ 909.00	£ 35,743.00	£ 35,743.00		
	Total Hours	6.6	37.5	4.8	16.5	70.1	10.1	145.6	145.6	£ 35,743.00	245.49
	Total Time	£ 3,329.00	£ 13,923.00	£ 672.00	£ 4,125.00	£ 12,785.00	£ 909.00	£ 35,743.00	£ 35,743.00		
	Cost	504.39	371.28	140.00	250.00	182.38	90.00	245.49	245.49		
	Average Rates										

*Please note that the time above is inclusive of time spent working on Capital Management and Investments Limited, CMI Investments Limited, New Sea Limited and Field Capital Limited – All in Members' Voluntary Liquidation.

Appendix H

Capital Management and Investment Limited

CMI Investments Limited

New Sea Limited and

Field Capital Limited – All in Members' Voluntary Liquidation

Company Nos: 03214950, 05024469, 04560760 and 03719489 respectively

TERENCE GUY JACKSON AND MATTHEW WILD appointed as Joint Liquidators to the above companies on 14 June 2018 and 12 September 2016 respectively

Notice delivered to the members on: 6 September 2018

Notice of the Liquidators' final account that the company's affairs are fully wound up

Rule 5.10 Insolvency (England and Wales) Rules 2016

Notice is hereby given to the members of the above named company of the following matters

- (a) The company's affairs are fully wound up.
- (b) The Joint Liquidators will vacate office under section 171(6) Insolvency Act 1986 as soon as the Joint Liquidators have complied with section 94(3) of that Act by delivering to the registrar of companies the final account
- (c) The Joint Liquidators will be released under section 173(2)(d) Insolvency Act 1986 at the same time as vacating office

Name, address & contact details of Joint Liquidators

Primary Office Holder

Terence Guy Jackson
RSM Restructuring Advisory LLP
Third Floor
One London Square
Cross Lanes
Guildford GU1 1UN
Tel: 01483 307000
Email: restructuring.guildford@rsmuk.com
IP Number: 16450

Joint Office Holder:

Matthew Wild
RSM Restructuring Advisory LLP
Portland
25 High Street
Crawley RH10 1BG
Tel: 01483 307000
Email: restructuring.guildford@rsmuk.com
IP Number: 9300

Dated: 5 November 2018



**Terence Guy Jackson
RSM Restructuring Advisory LLP
Joint Liquidator**