

LIQ13

Notice of final account prior to dissolution in MVL



Companies House

THURSDAY



A13 *A94K8R0A* 07/05/2020 #308
COMPANIES HOUSE

1 Company details

Company number 0 4 9 5 9 0 5 5

Company name in full CAPFIN 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

Country UK

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 ①

Building name/number PRICEWATERHOUSECOOPERS LLP

Street ONE CHAMBERLAIN SQUARE

Post town BIRMINGHAM

County/Region

Postcode B 3 3 A X

Country UK

① **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

0

d

6

m

0

m

5

y

2

y

0

y

2

y

0

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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	REECE WYATT
Company name	PRICEWATERHOUSECOOPERS
LLP	
Address	ONE CHAMBERLAIN SQUARE
Post town	BIRMINGHAM
County/Region	
Postcode	B 3 3 A X
Country	UK
DX	
Telephone	07483 365074



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

CAPFIN 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 08 APRIL 2019 TO 06 MAY 2020

ISSUED ON: 06 MAY 2020

INTRODUCTION

Capfin Limited (Entity) entered members' voluntary liquidation on 08 April 2019. Emma Cray and Steven Sherry were appointed joint liquidators of the Entity (Liquidators).

This account covers the conduct and progress of the liquidation in the period from 08 April 2020 to 06 May 2020 (Period). This is the Liquidators' final account of the liquidation, and should be read in conjunction with the Liquidators' progress report covering the period from 08 April 2019 to 07 April 2020.

A summary of receipts and payments in the liquidation is at Appendix A.

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

REPORT ON THE LIQUIDATION

Realisation of assets:

The below table shows the assets listed on the directors' Declaration of Solvency as at 08 April 2019, compared to the assets realised during the liquidation.

Asset	Declaration of Solvency estimated to realise £	Actual realisation £
Inter-company debtor	85,064.00	85,064.00
Tax refund	0	18.23
Total	85,064.00	85,082.23

As previously reported, a tax refund of £18.23 was received from HM Revenue & Customs (HMRC). As the Entity does not operate a bank account, the Liquidators instructed HMRC to pay the refund directly to the Entity's shareholder.

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

Settlement of liabilities:

The directors' Declaration of Solvency showed that the Entity had liabilities totaling £85,064. On discussions with the entity's former management, these liabilities represented the provisions for the costs associated with the winding up of the Entity. We are aware that all such liabilities have been settled by Steinhoff UK Holdings Limited.

As previously reported, the Liquidators published a notice in the London Gazette inviting creditors to submit details of claims they may have against the Entity. The Liquidators also published two Notice of Intended Dividends, as well as writing to certain parties identified as having actual or contingent claims against the Entity, requesting their proof of debt.

As a result of the advertisement, various queries were received, however, despite several attempts to obtain full proofs of debt, only 32 claims were submitted. After undertaking a process of adjudication, we deemed there was a total of 31 valid claims with a value totaling £30,158.72 against the Entity. These claims were agreed by the Liquidators and settled by Steinhoff UK Holdings Limited, together with statutory interest.

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Of the 32 claims, the Liquidators received one purported claim against the Entity which was rejected by the Liquidators and no further action is required.

As previously reported, Steinhoff UK Holdings Limited have advised they have a significant claim in relation to liabilities paid on behalf of the Entity. However, they have advised they wish to subordinate part of this claim to allow the solvent winding up of the Entity to conclude. They have submitted a claim in the liquidation for £54,923.51 and this has been offset against the inter-company debt owed to the Entity.

As of the date of this report, we believe no creditor claims remain outstanding.

HM Revenue & Customs (“HMRC”):

Following their appointment, the Liquidators wrote to HMRC to inform them of the liquidation and to request details of any outstanding liabilities. HMRC have confirmed that the Entity has no outstanding tax liabilities and that they have no objection to the liquidation being close

Distributions to Members:

As there were no assets available to distribute to shareholders, no distributions were made in the Period.

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 08 April 2019.

Liquidators’ remuneration

As there were no funds in the estate, the beneficial owner, Steinhoff UK Holdings Limited, agreed to settle all costs associated with the liquidation of the Entity and 1 other connected entity.

In respect of the entire period of the liquidation of the Entity and 1 connected entity, the Liquidators’ fees total £41,767, plus VAT.

Liquidators’ expenses¹

The Liquidators have incurred the following expenses in connection with the liquidation of the Entity and 1 connected entity. Steinhoff UK Holdings Limited has settled such expenses.

Category 1 expense	Paid in the Period £
Statutory advertising	539
Printing and postage	293
Total	832

There were no Category 2 expenses.

¹ Category 1 expenses represent specific expenditure incurred directly in respect of the liquidation and payment has been to independent third parties. Category 2 expenses represent directly referable costs where payment is not to an independent third party.

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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 08 APRIL 2019 TO 06 MAY 2020**

Declaration of Solvency £		From 8 April 2020 To 5 May 2020 £	From 8 April 2019 To 5 May 2020 £
	RECEIPTS		
85,064	Intercompany debtor	-	85,064.00
	Tax refund	-	18.23
	Total	Nil	85,082.23
	PAYMENTS		
(85,064)	Provisions	-	-
	Creditor claims	-	(30,158.72)
	Intercompany creditor (set off)	-	(54,923.51)
	Total	Nil	(85,082.23)
	TOTAL BALANCE	NIL	NIL

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ISSUED ON: 06 MAY 2020

APPENDIX B

INFORMATION ON THE ENTITY AND THE LIQUIDATORS

Entity Details

Entity's registered name:	Capfin Limited
Entity's registered number:	04959055
Postal address of principal place of business	100 Avebury Boulevard, Milton Keynes, United Kingdom, MK9 1FH

Liquidators' Details

Liquidators' names:	Emma Cray and Steven Sherry
Liquidators' postal address:	c/o PricewaterhouseCoopers LLP, One Chamberlain Square, Birmingham, B3 3A
Liquidator' email:	emma.cray@pwc.com steven.a.sherry@pwc.com
Nature of appointment:	Members' voluntary liquidation

Emma Cray and Steven Sherry were appointed as joint liquidators of the Entity. They 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 Liquidators may act as controllers of personal data as defined by UK data protection law depending upon the specific processing activities undertaken. PricewaterhouseCoopers LLP may act as a processor on the instructions of the Liquidators. Personal data will be kept secure and processed only for matters relating to the liquidation. Further details are available in the privacy statement on the PwC.co.uk website or by contacting the Liquidators.