

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

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05/05/2020

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### 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

### 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 ②

Building name/number PRICEWATERHOUSECOOPERS LLP

Street ONE CHAMBERLAIN SQUARE

Post town BIRMINGHAM

County/Region

Postcode B 3 3 A X

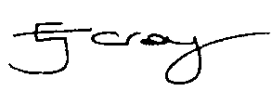
Country

#### ② Other liquidator

Use this section to tell us about  
another liquidator.

## LIQ03

## Notice of progress report in voluntary winding up

<b>6</b>	<b>Period of progress report</b>																
From date	d	0	d	8	m	0	m	4	y	2	y	0	y	1	y	9	
To date	d	0	d	7	m	0	m	4	y	2	y	0	y	2	y	0	
<b>7</b>	<b>Progress report</b>																
<input checked="" type="checkbox"/> The progress report is attached																	
<b>8</b>	<b>Sign and date</b>																
Liquidator's signature	Signature																
	X											X					
Signature date	d	0	d	4	m	0	m	5	y	2	y	0	y	2	y	0	

LIQ03

## Notice of progress report in voluntary winding up

**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 **UNITED KINGDOM**

DX

Telephone **07483365074**

**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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)**

## **CAPFIN LIMITED – IN MEMBERS' VOLUNTARY LIQUIDATION**

### **PROGRESS REPORT TO MEMBERS PURSUANT TO SECTION 92A OF THE INSOLVENCY ACT 1986 AND RULE 18.7 OF THE INSOLVENCY (ENGLAND AND WALES) RULES 2016**

**FOR THE PERIOD FROM 08 APRIL 2019 TO 07 APRIL 2020**

**ISSUED ON: 04 May 2020**

## **INTRODUCTION**

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

This report covers the conduct and progress of the liquidation in the period from 08 April 2019 to 07 April 2020 (Period).

A summary of receipts and payments for this Period 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 period.

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

In the Period, 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*.

In the Period, 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 proofs of debt.

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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 which were agreed by the Liquidators and settled by Steinhoff UK Holdings Limited, together with statutory interest.

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.

In the Period, 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”):**

In the Period, 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 closed.

#### **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.

The Liquidators have invoiced £41,767, plus VAT in the Period in respect of the Entity and 1 other connected entity.

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#### **Liquidators’ expenses<sup>1</sup>**

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.

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

There were no Category 2 expenses.

#### **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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<sup>1</sup> 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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**FOR THE PERIOD FROM 08 APRIL 2019 TO 07 APRIL 2020**

**ISSUED ON: 04 May 2020**

**APPENDIX A**

**ABSTRACT OF RECEIPTS AND PAYMENTS IN THE LIQUIDATION DURING THE PERIOD  
FROM 08 APRIL 2019 TO 07 APRIL 2020**

	£
<b>RECEIPTS</b>	
Inter-group debtors	85,064.00
Tax refund	18.23
	<hr/>
	<b>85,082.23</b>
	<hr/>
<b>PAYMENTS</b>	
Creditor claims	(30,158.72)
Inter-company creditor claim	(54,923.51)
	<hr/>
	<b>(85,082.23)</b>
	<hr/>
<b>BALANCE OF FUNDS HELD</b>	<hr/>
	<b>Nil</b>
	<hr/>

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**FOR THE PERIOD FROM 08 APRIL 2019 TO 07 APRIL 2020**

**ISSUED ON: 04 May 2020**

## **APPENDIX B**

### **INFORMATION ON THE ENTITY AND THE LIQUIDATORS**

#### **Entity Details**

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

#### **Liquidators’ Details**

<b>Liquidators’ names:</b>	Emma Cray and Steven Sherry
<b>Liquidators’ postal address:</b>	c/o PricewaterhouseCoopers LLP, One Chamberlain Square, Birmingham, B3 3AX
<b>Liquidator’ email:</b>	<a href="mailto:emma.cray@pwc.com">emma.cray@pwc.com</a> <a href="mailto:steven.a.sherry@pwc.com">steven.a.sherry@pwc.com</a>
<b>Nature of appointment:</b>	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.*