

LIQ13

Notice of final account prior to dissolution in MVL



Companies House

TUESDAY



QIQ *Q92Z3CJV*
14/04/2020 #234
COMPANIES HOUSE

1	Company details	
Company number	0 5 3 4 6 4 1 8	Filling in this form Please complete in typescript or in bold black capitals.
Company name in full	Romulus (General Partner) Limited	
2	Liquidator's name	
Full forename(s)	Simon David	
Surname	Chandler	
3	Liquidator's address	
Building name/number	Tower Bridge House	
Street	St Katharine's Way	
Post town	London	
County/Region		
Postcode	E 1 W 1 D D	
Country		
4	Liquidator's name ①	
Full forename(s)	Guy Robert Thomas	① Other liquidator Use this section to tell us about another liquidator.
Surname	Hollander	
5	Liquidator's address ②	
Building name/number	Tower Bridge House	② Other liquidator Use this section to tell us about another liquidator.
Street	St Katharine's Way	
Post town	London	
County/Region		
Postcode	E 1 W 1 D D	
Country		

LIQ13

Notice of final account prior to dissolution in MVL

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

4

m

0

m

4

y

2

y

0

y

2

y

0

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 **Phillip Shaughnessy**

Company name **Mazars LLP**

Address
45 Church Street
Birmingham

Post town **B3 2RT**

County/Region

Postcode

Country

DX

Telephone **0121 232 9500**



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

Romulus (General Partner) Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 12 February 2018 To 14 April 2020

Declaration of Solvency £		£	£
	ASSET REALISATIONS		
177,005.47	Cash at Bank	132,159.48	
	Deposits	45,883.07	
			178,042.55
	COST OF REALISATIONS		
	Liquidator's Fees	25,221.39	
	Liquidator's Disbursements	352.80	
	Bank Charges	0.02	
	ISA Fee	25.75	
			(25,599.96)
	UNSECURED CREDITORS		
(39,623.36)	Capital Distributions Uncleared	39,623.34	
(33,839.64)	Mortlake Deposits	27,209.64	
(18,249.45)	Coventry Deposit	13,243.43	
	Coventry Negative Debtors	4,849.30	
	Other Creditors	5,707.00	
			(90,632.71)
	DISTRIBUTIONS		
	Capital Distribution	61,809.88	
			(61,809.88)
85,293.02			0.00

REPRESENTED BY

NIL



Guy Robert Thomas Hollander
Joint Liquidator

ROMULUS (GENERAL PARTNER) LIMITED - IN LIQUIDATION

Final Account to Members

This is the Liquidators' final account to all known members covering the period 12 February 2018 to 13 April 2020.

1. Introduction

- 1.1. I was appointed Joint Liquidator of the company together with Mr S D Chandler by the written resolution passed by members on 12 February 2018.
- 1.2. I am authorised to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales and Mr S D Chandler is authorised in the UK by the Insolvency Practitioners Association.
- 1.3. Identification details relating to the Company and the Liquidators are attached at Appendix A.
- 1.4. The purpose of this report is to provide members with an account showing how the liquidation has been conducted, how assets have been disposed of and all progress made since my last progress report.

2. Liquidators' Receipts and Payments

- 2.1. A summary of receipts and payments covering the period since my last progress report is attached at Appendix B. The receipts and payments account also covers the cumulative period from the date of appointment to 13 April 2020. A comparison of the figures provided in the directors' declaration of solvency to actual realisations made in the liquidation is included.
- 2.2. An explanation of the assets realised and the expenses paid is provided below.

3. Asset realisations

- 3.1. No assets have been realised during the final reporting period. For further details of all assets realised during the course of the liquidation, please refer to my previous progress report.

4. Liabilities

4.1. Secured Creditors

- 4.1.1. There are no secured creditors.

4.2. Preferential Creditors

- 4.2.1. There are no preferential creditors.

4.3. Unsecured Creditors

- 4.3.1. As previously reported, the director's declaration of solvency listed unsecured creditors totalling £91,712.45.
- 4.3.2. As required by insolvency legislation, an advertisement for creditors to claim was published on 22 February 2018.
- 4.3.3. We have agreed claims totalling £90,489.45 during the course of the liquidation.
- 4.3.4. No creditor distributions were made in the final reporting period.
- 4.3.5. Details of the three creditor distributions were provided in my previous progress report.
- 4.3.6. On 27 February 2019, a payment in the sum of £1,832.41 was reissued to a creditor of the Company. The Joint Liquidators had issued a cheque to this creditor in the sum of £1,689.13 as part of the second make up distribution that was paid on 17 October 2018, but this was not banked. The Joint Liquidators were duly contacted by this creditor who requested payment of statutory interest on their claim. This was agreed on the basis that this was a trade creditor rather than an investor to whom the Company had attempted to return funds to previously.

4.4. Interest

- 4.4.1. As previously advised, statutory interest has been paid on creditor claims where applicable.

4.5. Unclaimed Dividends

- 4.5.1. There were unclaimed dividends totalling £36,933.04. This amount was duly paid to The Insolvency Services Account on 29 July 2019.

5. Distributions to Investors

5.1. Cash distributions

- 5.1.1. There have been no cash distributions made in the final reporting period.

5.2. Unclaimed distributions

- 5.2.1. There were unclaimed distributions totalling £4,310.63. This amount was duly paid to The Insolvency Services Account on 29 July 2019.

5.3. Distribution in specie

- 5.3.1. The written resolution passed by the members on 12 February 2018, resolved that the Joint Liquidators be authorised to divide all or such part of the assets of the Company in specie amongst the members of the Company.
- 5.3.2. There were no assets to be distributed in specie in this matter.

6. Liquidators' Remuneration

- 6.1. A resolution was passed by the members enabling the Joint Liquidators to draw remuneration on the basis of a fixed fee in the sum of £10,000, plus VAT. This fee includes £9,000 plus VAT payable in relation to the liquidation of the Company, together with the sum of £1,000 plus VAT payable in relation to the dissolution of the associated Limited Partnership, which was duly completed during the course of the final reporting period.
- 6.2. As previously reported, an initial further fixed fee of £9,500 plus VAT was agreed by the members on 23 November 2018 in respect of the additional work carried out outside the scope of our engagement.
- 6.3. An additional further fixed fee of £5,747.14 plus VAT was agreed by the members on 7 August 2019 in respect of the additional work carried out outside the scope of our engagement.
- 6.4. The Liquidators have drawn remuneration totalling £15,221.39 plus VAT during the current reporting period against the total set fee agreed by the members.
- 6.5. Total remuneration drawn by the Liquidators in the Liquidation is £24,221.39 plus VAT (plus the additional £1,000 plus VAT in relation to the dissolution of the Limited Partnership, in accordance with our engagement letter and the further approval provided by the members on 23 November 2018 and 7 August 2019.
- 6.6. Due to changes in Statement of Insolvency Practice 9, I am now required to provide you with additional, proportionate information regarding my costs, to include an explanation as to why certain tasks were carried out and whether the work carried out provided a financial benefit to creditors and members. Accordingly, please find attached at Appendix C a narrative summary of the work carried out during the current reporting period.

7. Liquidators' Disbursements

- 7.1. Disbursements are expenses paid by this firm in the first instance and subsequently re-charged to the estate when there are sufficient funds. There are two categories of disbursements, including Category 1 (payments to independent third parties) and Category 2 (costs incurred by the Liquidators or the firm that can be allocated to the case on a proper and reasonable basis).
- 7.2. Category 2 disbursements require approval in the same manner as remuneration and members will recall that a resolution was passed on 12 February 2018 by the members in agreement of the anticipated Category 2 disbursements of the Liquidators.
- 7.3. There have been no disbursements incurred or paid during the current reporting period.
- 7.4. Disbursements in the sum of £352.80 were incurred and paid in the previous reporting period.

8. Expenses

- 8.1. Details of all expenses incurred during the period of the report are provided in the Expense Statement attached at Appendix D, together with an explanation as to why the expenses have been incurred.
- 8.2. Details of expenses paid during the current period are shown in the receipts and payments account at Appendix B. The amount of expenses paid during the period may be more than the amount incurred due to balances carried over from previous periods.
- 8.3. I have reviewed the expenses incurred to date and I am satisfied that they are reasonable in the circumstances of the case.

9. Members' Rights

- 9.1. Members were notified of their rights as follows in the draft version of this report which was delivered to members on 13 February 2020.

a. To request further information

Pursuant Rule 18.9 of the Insolvency (England and Wales) Rules 2016, a member with concurrence of at least 5% of the total voting rights or a member with permission of the court, may, within 21 days of receipt of the draft final account, ask the Liquidators for further information about the remuneration and expenses as set out in the draft final account.

b. To apply to Court

Pursuant to Rule 18.34 of the Insolvency (England and Wales) Rules 2016, a member with concurrence of at least 10% in value of the total voting rights or a member with the permission of the court may, within 8 weeks of the receipt of the draft final account, apply to the court on one or more of the following grounds:

- a. That the remuneration charged by the Liquidators, or
- b. That the basis fixed for the Liquidators' remuneration, or
- c. That the expenses incurred by the Liquidators,

is in all of the circumstances, excessive or inappropriate.

- 9.2. Following delivery of the draft final account to the members the minimum period of 8 weeks has passed and no such requests or applications have been received.

10. Next steps

- 10.1. Once my final account has been delivered to the members and the registrar of companies I will vacate office and will automatically be released under section 171(6) of the Insolvency Act 1986.

I trust that this is sufficient information for your requirements but please do not hesitate to contact me should you need anything further.



G R T Hollander
Joint Liquidator

Authorised to act as an insolvency practitioner in the UK by the Insolvency of Chartered Accountants in England and Wales and bound by the Insolvency Code of Ethics. Where personal data is required to be processed, this will be dealt with in accordance with the Mazars LLP Insolvency Services Privacy Statement which can be accessed at: www.mazars.co.uk/Legal-and-privacy.

Romulus (General Partner) Limited
In Liquidation

Identification Details

Details relating to the Company

Company name	Romulus (General Partner) Limited
Previous names	Cablethread Limited
Trading name	Romulus (General Partner) Limited
Company number	05346418
Registered office	6th Floor, 338 Euston Road, London, NW1 3BG
Trading address	6th Floor, 338 Euston Road, London, NW1 3BG

Details relating to the Liquidators

Date of appointment	12 February 2018
Liquidators	G R T Hollander and S D Chandler of Mazars LLP, Tower Bridge House, St Katharine's Way, London, E1W 1DD IP No(s) 009233 and 008822
Liquidators' address	Mazars LLP, Tower Bridge House, St Katharine's Way, London, E1W 1DD
Liquidators' contact telephone number	0121 232 9512

Romulus (General Partner) Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Appendix B

Declaration of Solvency £		From 12/02/2019 To 13/04/2020 £	From 12/02/2018 To 13/04/2020 £
	ASSET REALISATIONS		
177,005.47	Cash at Bank	NIL	132,159.48
	Deposits	NIL	45,883.07
		NIL	178,042.55
	COST OF REALISATIONS		
	Bank Charges	0.02	0.02
	ISA Fee	25.75	25.75
	Liquidator's Disbursements	NIL	352.80
	Liquidator's Fees	15,221.39	25,221.39
	Provision for Future Costs/Claims	NIL	NIL
		(15,247.16)	(25,599.96)
	UNSECURED CREDITORS		
(39,623.36)	Capital Distributions Uncleared	(0.02)	39,623.34
(18,249.45)	Coventry Deposit	NIL	13,243.43
	Coventry Negative Debtors	143.28	4,849.30
(33,839.64)	Mortlake Deposits	NIL	27,209.64
	Other Creditors	NIL	5,707.00
		(143.26)	(90,632.71)
	DISTRIBUTIONS		
	Capital Distribution	NIL	61,809.88
		NIL	(61,809.88)
85,293.02		(15,390.42)	0.00
	REPRESENTED BY		
			NIL

**Romulus (General Partner) Limited
In Liquidation**

**NARRATIVE SUMMARY OF THE JOINT LIQUIDATORS' FIXED FEE
FOR THE CURRENT REPORTING PERIOD**

Introduction
<p>This summary provides details of the work carried out by the Joint Liquidators and their staff during the current period and includes an explanation as to why certain tasks were carried out and whether the work provided a financial benefit to members.</p>
Work carried out in the current period
<p><u>Administration and planning</u></p> <ul style="list-style-type: none"> • Managing and maintaining the case on the Firm's client systems and our specialist insolvency software system; • Filing; • Updates to the client regarding the strategy of the liquidation. <p>The majority of this work derived no financial benefit for members. However, appropriate case administration and planning ensures that the case is managed coherently and efficiently, with minimisation of costs and avoidance of duplication of work. Strong internal processes aid to add value through the efficient management of the case. This work is also required in order to appropriately document and record how the case has been administered in accordance with regulatory requirements.</p>
<p><u>Taxation</u></p> <p>The following activities were undertaken in order to ensure the Company is compliant with tax requirements:</p> <ul style="list-style-type: none"> • Reclaiming the VAT paid on the Joint Liquidators' fees and disbursements; • Obtaining Corporation Tax clearance. <p>The majority of this work derived no financial benefit for members, however, it is required in accordance with tax legislation.</p>
<p><u>Creditors</u></p> <p>No further unsecured creditor claims were received or agreed during the current reporting period. Further information regarding unsecured creditor claims is included within Section 4 of the report. As this is a solvent liquidation any creditor claims are paid in full, together with statutory interest.</p> <p>In order to ensure that creditors are dealt with appropriately, the following work has been undertaken:</p> <ul style="list-style-type: none"> • Responding to any queries which arise; • Logging creditor claims; • Collating information from the Company records to assist with claim adjudication work. <p>Work undertaken in dealing with creditor claims has a financial benefit for creditors in enabling the correct adjudication of claims for the payment of a dividend.</p>

Reporting

Reporting requirements during the period as prescribed by statute have included the following:

- Reporting the outcome of any meetings;
- Annual progress reports.

The majority of this work derived no financial benefit for members. However, it is required in order to ensure that the case has been administered in line with regulatory requirements. It also provides members with an update in respect of the liquidation.

Distributions

Distributions have been paid to unsecured creditors and investors during the course of the liquidation.

Work undertaken in respect of creditor distributions include:

- Adjudication of creditor claims, requesting further information where necessary or dealing with rejected claims;
- Preparing dividend calculations;
- Processing and payment of distributions.

The distributions made to the investors in the current period are detailed in Section 5 of the report.

The work involved in agreeing and paying distributions provides a financial benefit through ensuring that the appropriate funds are distributed to members.

Cashiering

Cashiering work undertaken includes:

- Bank account maintenance, including periodic reconciliations;
- Issuing payments and banking receipts, and preparing the appropriate paperwork for such transactions.

The majority of this work derived no financial benefit for members. However, it is required in order to ensure that the estate bank account is operated in accordance with guidance issued by my regulatory body.

Statutory and Compliance

The work undertaken as required by statute and our internal procedures involves:

- Case monitoring and statutory compliance, including internal case reviews.

The majority of this work derived no financial benefit for members. However, this work is required in order to ensure that the case has been administered in accordance with regulatory requirements.

**Romulus (General Partner) Limited
In Liquidation**

EXPENSE STATEMENT

Type of Expenditure	Who expense incurred by and nature of expense	Amount incurred in current period (£)
Professional advisors' costs The officeholder's choice of the professional advisors listed below was based on their perception of the advisors' experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of the fee arrangement with them.		
None.		
Other Expenses		
Bank Charges	Bank charges were incurred during the final reporting period.	0.02
ISA Fee	A fee is charged to issue any unclaimed dividends to The Insolvency Services Account.	25.75
Liquidators' Remuneration	To project manage the orderly winding up of the Company's affairs, and to perform those tasks required of a Liquidator as dictated by statute.	25,221.39
Liquidators' Disbursements	Disbursements are expenses paid by this firm in the first instance and subsequently re-charged to the estate when there are sufficient funds. A further breakdown of the disbursements incurred in the period is provided within Section 7 of the report.	352.80
Total Expenses		25,599.96