

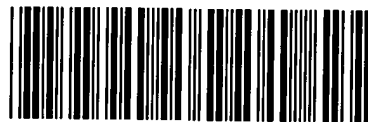
LIQ14

Notice of final account prior to dissolution in CVL



Companies House

WEDNESDAY



A07 16/06/2021 #289
COMPANIES HOUSE

ie
e

1 Company details

Company number 0 5 4 4 0 9 8 7

Company name in full Intro Capital Limited

→ Filling in this form
Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Lane

Surname Bednash

3 Liquidator's address

Building name/number Craftwork Studios

Street 1-3 Dufferin Street

Post town London

County/Region

Postcode E C 1 Y 8 N A

Country

4 Liquidator's name ①

Full forename(s)

Surname

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

5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode

Country

② Other liquidator
Use this section to tell us about
another liquidator.

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6

Liquidator's release

☐ Tick if one or more creditors objected to liquidator's release.

7

Final account

☒ I attach a copy of the final account.

8

Sign and date

Liquidator's signature

Signature

X

L. Mc

X

Signature date

d

1

d

5

m

0

m

6

y

2

y

0

y

2

y

1

LIQ14

Notice of final account prior to dissolution in CVL



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 **Lane Bednash**

Company name **CMB Partners UK Limited**

Address **Craftwork Studios**

1-3 Dufferin Street

Post town **London**

County/Region

Postcode **E C 1 Y 8 N A**

Country

DX

Telephone **020 7377 4370**



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

Intro Capital Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments
From 14 May 2018 To 15 June 2021

Statement of Affairs		£	£
	ASSET REALISATIONS		
54,500.00	Land - College Wood Farm and Cadna	19,500.00	
3,000.00	Third party contribution to fees	3,000.00	
NIL	Loan to group company now in liquidati	NIL	
NIL	Investment	NIL	
			22,500.00
	COST OF REALISATIONS		
	Statutory Advertising	100.00	
	Preparation of S. of A.	7,500.00	
	Office Holders Fees	7,416.67	
	Agents/Valuers Fees	1,750.00	
	Accountancy Fees	2,000.00	
	VAT	3,733.33	
			(22,500.00)
	UNSECURED CREDITORS		
(475,488.43)	Trade & Expense Creditors	NIL	
(32,000.00)	Director	NIL	
(1,339,416.00)	Intercompany debt	NIL	
(98,404.00)	HM Revenue and Customs - PAYE	NIL	
			NIL
	DISTRIBUTIONS		
(2.00)	Ordinary Shareholders	NIL	
			NIL
(1,887,810.43)			NIL
	REPRESENTED BY		
			NIL

Note:



Lane Bednash
Liquidator

Liquidator's Final Account

Intro Capital Limited
- In Liquidation

15 June 2021



CMB | PARTNERS

Head Office:
Craftwork Studios
1-3 Dufferin Street
London
EC1Y 8NA

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info@cmbukltd.co.uk
Ask For:
Stephen Nicholas

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- 1 Introduction
- 2 Receipts and Payments
- 3 Work undertaken by the Liquidator
- 4 Outcome for Creditors
- 5 Liquidator's Remuneration & Expenses
- 6 Conclusion

APPENDICES

- A Receipts and Payments Account for the Period from 14 May 2020 to 15 June 2021 and Cumulative Receipts and Payments Account for the Period from 14 May 2018 to 15 June 2021
- B Additional Information in Relation to the Liquidator's Fees, Expenses & Disbursements

1 Introduction

- 1.1 I, Lane Bednash of CMB Partners UK Limited, Craftwork Studios, 1-3 Dufferin Street, London, EC1Y 8NA, was appointed as Liquidator of Intro Capital Limited ("the Company") on 14 May 2018. The affairs of the Company are now fully wound-up and this is my final account of the liquidation, which covers the period since my appointment ("the Period").
- 1.2 Information about the way that we will use, and store personal data on insolvency appointments can be found at www.cmbukltd.co.uk/gdpr-privacy-notice. If you are unable to download this, please contact us and a hard copy will be provided to you.
- 1.3 The trading address of the Company was 8-10 Grosvenor Gardens, London, SW1W 0DH. The Company traded as a real estate business.
- 1.4 The registered office of the Company was changed to Craftwork Studios, 1-3 Dufferin Street, London, EC1Y 8NA and its registered number is 05440987.

2 Receipts and Payments

- 2.1 At Appendix A, I have provided an account of my Receipts and Payments for the Period from 14 May 2020 to 15 April 2021 with a comparison to the director's statement of affairs values, together with a cumulative account since my appointment, which provides details of the remuneration charged and expenses incurred and paid by the Liquidator.

3 Work undertaken by the Liquidator

- 3.1 This section of the report provides creditors with an overview of the work undertaken in the liquidation since the date of my appointment, together with information on the overall outcome of the liquidation. Whilst these tasks are required by statute or regulatory guidance, or are necessary for the orderly conduct of the proceedings, they do not necessarily produce any direct financial benefit for creditors, but nonetheless still have to be carried out. This work includes:

- Notifying creditors of the Liquidator's appointment and other associated formalities including statutory advertising and filing relevant statutory notices at Companies House;
- Set up of manual and electronic case files;
- Complying with statutory duties in respect of the Liquidator's specific penalty bond;
- Securing the Company's books and records;
- Pension regulatory reporting and auto-enrolment cancellation;
- Completion and filing of the notice of the Company's insolvency to HMRC;
- Corresponding with the director and obtaining a completed Directors Questionnaire;
- Reporting to Creditors on appointment;
- Initial assessment required by Statement of Insolvency Practice 2 and the Company Directors Disqualification Act 1986 (CDDA) including the review of the Company's books and records and the identification of potential further asset realisations which may be pursued in the liquidation;
- Submitting a statutory report to the Insolvency Service under the CDDA;
- Periodic case progression reviews (typically at the end of Month 1 and every 6 months thereafter);
- Dealing with all post-appointment VAT and corporation tax compliance;
- Correspondence with agents with regards to the Company's assets;
- Ongoing negotiations and realising the Company's assets;
- Corresponding with the Company's Bank;
- Corresponding with the Company's Accountant; and
- Closing the liquidation and preparing and issuing the Liquidators final account to prescribed parties.

Administration (including statutory compliance & reporting)

- 3.2 As you may be aware, the Liquidator must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work I anticipated undertaking in this regard was outlined previously.
- 3.3 Where the costs of statutory compliance work or reporting to creditors exceeded the initial estimate, it will usually be because the duration of the case has taken longer than anticipated, possibly due to protracted asset realisations, which have in turn placed a further statutory reporting requirement on the Liquidator.
- 3.4 As noted in my initial fees information, this work has not necessarily brought any financial benefit to creditors, but is work required on every case by statute.

Realisation of Assets

Land/Investments – College Wood Farms and Cadnam

- 3.5 The land comprised of various plots owned by the Company across two sites; Cadnam, Southampton, Hampshire SO40 2NL ("Cadnam") and College Wood Farm, Cane End, Reading, Berkshire RS4 9HH ("CWF"). The book value of this land as per the Company's year-end accounts to 30 September 2016 was £100,669. For the purposes of the director's Statement of Affairs, the Estimated to Realise value was shown as £54,000.
- 3.6 According to the director's Statement of Affairs, Investments was listed with a book value of £100,000 and the Estimated to Realise value was shown as nil. However, following my appointment, and upon further review, I believe that an error was made with regards to the director's Statement of Affairs and that this potential asset related to the Land as detailed above and, therefore, the Investments would not prove realisable in these liquidation proceedings.
- 3.7 With regards to the land, Williams & Partners Ltd ("WAPL"), an independent valuation agent, were duly instructed to value the relevant plots owned by the Company. An overview of the valuation report provided by WAPL was as follows:

Cadnam Plots

- WAPL attributed a realisable value of £3,177 if the plots of land were sold on a forced sale basis or £12,707 if sold to a willing purchaser. In addition, WAPL advised that the sale could also generate £22,400 of annual income from the service charges relating to these plots.

College Wood Farm Plots

- WAPL attributed a realisable value of £4,938 on a forced sale basis or £19,753 if sold to a willing buyer. In addition, WAPL also advised that the sale could also generate £22,400 of annual income from the service charges relating to the plots.

- 3.8 Subsequent to the valuation report issued by WAPL, it had been established that the annual service charge income, as detailed, above would not have been received by the Company as this was payable to a connected management business.
- 3.9 As creditors may recall from my first Annual Progress Report, negotiations were underway with a connected party who was interested in acquiring these plots. I can confirm that an agreement was finally reached with this interested party and an offer of £22,500 was duly received.
- 3.10 Details of the offer was sent to WPL and they advised that based on the available information and this being the only interest that had been received to date then it should be accepted. As a result, the Company's interest in these plots was sold to Falcon International Financial Services Ltd in the sum of £22,500.

- 3.11 As per the attached receipts and payments account, the sum of £19,500 was received from the purchaser. However, it should also be noted that £3,000, which had previously been received (and is shown as Third Party Contribution to Fees) contributed towards this purchase. As a result, the agreed purchase price of £22,500 has been received in full.

Loan to Group Company (In Liquidation)

- 3.12 During the trading period, the Company granted a loan £1,501,008 to a connected business, Falcon International Estates Limited ("FIEL"), in order to assist FIEL's cash flow issues, which had been affecting the daily operation of the business.
- 3.13 It should be noted that FIEL had also entered into Liquidation on 31 January 2018, therefore, for the purposes of the director's Statement of Affairs, the estimated to realise value was shown as nil..
- 3.14 Although a claim was submitted in the liquidation of FIEL, I can confirm that no distribution has been made to any class of creditor, therefore, no funds were expected.

Third Party Contribution to fees

- 3.15 As per the Statement of Affairs, the director advised that he would make a personal contribution of £3,000 towards my pre-appointment costs. I can confirm that this contribution was in fact towards the purchase as stated in section 3.11 of this report.

Creditors (claims and distributions)

- 3.16 Further information on the outcome for creditors in this case can be found at section 4 of this report. A liquidator is not only required to deal with correspondence and claims from unsecured creditors, but also those of any secured and preferential creditors of the Company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture as well as dealing with the general handling of communications with stakeholders, such as customers and suppliers.
- 3.17 The above work will not necessarily bring any financial benefit to creditors generally and the more creditors there are on an assignment, the higher the resultant cost will usually be, however a liquidator is required by statute to undertake this work.

Investigations

- 3.18 You may recall from my first progress report to creditors that some of the work the Liquidator is required to undertake is to comply with legislation such as the Company Directors Disqualification Act 1986 (CDDA 1986) and Statement of Insolvency Practice 2 - Investigations by Office Holders in Administration and Insolvent Liquidations and may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that the Liquidator can pursue for the benefit of creditors.
- 3.19 My report on the conduct of the director of the Company was submitted to the Department for Business, Energy & Industrial Strategy under the CDDA 1986 during the first year of the liquidation and is confidential.
- 3.20 Since my last progress report I would advise that no further asset realisations have come to light that may be pursued by me for the benefit of creditors.

Connected party transactions

- 3.21 In accordance with Statement of Insolvency Practice 13, I would advise you that the following assets were sold to the following connected party during the liquidation:

Date of transaction	Assets involved & nature of transaction	Consideration paid & date	Sold to	Relationship
24 September 2019	Land re: College Wood Farm and Cadnam	£22,500 was received by way of various payment instalments	Falcon International Financial Services Ltd	Director: Matthew Baker

- 3.22 WPL, the independent valuation agent, had not received any offers from any interested parties following my appointment as Liquidator.
- 3.23 The director of Falcon International Financial Services Ltd (CRN: 06208954), Matthew Baker, had expressed an interest in purchasing the Company's interest in the remaining plots of land at College Wood Farm and Cadnam. Following various discussions, an offer of £22,500 was submitted by this interested party, which was duly forwarded to WPL.
- 3.24 WPL advised that this offer, being the only interest that had been received to date, should be accepted. Therefore, upon receipt of the agent's advice, this particular class of asset was sold to Falcon International Financial Services Ltd on 24 September 2019.

4 Outcome for Creditors

- 4.1 I can confirm that there were no secured or preferential creditors at the date of liquidation, therefore, no claims were expected from these classes of creditor.

Unsecured Creditors

- 4.2 I received claims totalling £9,580.54 from four creditors.
- 4.3 No floating charges were granted to secured creditors by the Company. Accordingly, there was no requirement under s176A of the Insolvency Act 1986 to create a fund out of the Company's net floating charge property for unsecured creditors, known as the Prescribed Part.
- 4.4 I can confirm that the realisations in the liquidation are insufficient to declare a dividend to the unsecured creditors after defraying the expenses of the proceedings.

5 Liquidator's Remuneration & Expenses

- 5.1 The basis of the Liquidator's remuneration was fixed as a set amount.
- 5.2 The Liquidator has drawn £7,416.67 against the total set fee agreed of £20,000, which was approved by creditors.
- 5.3 Attached as Appendix B is additional information in relation to the Liquidator's fees and the expenses and disbursements incurred in the liquidation.
- 5.4 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from www.cmbukltd.co.uk/downloads.

6 Conclusion

- 6.1 This final account concludes my administration of this case.

Yours faithfully



Lane Bednash
Liquidator

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Appendix A

Receipts and Payments Account for the Period from 14 May 2020 to 15 June 2021 and Cumulative Receipts and Payments Account for the Period from 14 May 2018 to 15 June 2021

Intro Capital Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £		From 14/05/2020 To 15/06/2021 £	From 14/05/2018 To 15/06/2021 £
	ASSET REALISATIONS		
NIL	Investment	NIL	NIL
54,500.00	Land - College Wood Farm and Cadna	NIL	19,500.00
NIL	Loan to group company now in liquidati	NIL	NIL
3,000.00	Third party contribution to fees	NIL	3,000.00
		NIL	22,500.00
	COST OF REALISATIONS		
	Accountancy Fees	NIL	2,000.00
	Agents/Valuers Fees	NIL	1,750.00
	Office Holders Fees	NIL	7,416.67
	Preparation of S. of A.	NIL	7,500.00
	Statutory Advertising	NIL	100.00
	VAT	NIL	3,733.33
		NIL	(22,500.00)
	UNSECURED CREDITORS		
(32,000.00)	Director	NIL	NIL
(98,404.00)	HM Revenue and Customs - PAYE	NIL	NIL
(1,339,416.00)	Intercompany debt	NIL	NIL
(475,488.43)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(2.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(1,887,810.43)		NIL	NIL
	REPRESENTED BY		
			NIL

Note:

Appendix B

Additional Information in Relation to the Liquidator's Fees, Expenses & Disbursements

1 Staff Allocation and the Use of Sub-Contractors

- 1.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
- 1.2 The constitution of the case team will usually consist of a Partner, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.
- 1.3 We have not utilised the services of any sub-contractors in this case.

2 Professional Advisors

- 2.1 On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of Fee Arrangement
Michael Omiros Limited	Fixed Fee
Williams & Partners Ltd	Fixed Fee

- 2.2 Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.
- 2.3 During the liquidation a payment of £1,750 plus VAT was made to WPL. As detailed earlier in this report, WPL provided assistance by way of valuing the Company's assets and with regards to their assistance in the disposal of the same.
- 2.4 A payment of £2,000 plus VAT was made to Michael Omiros Limited, the Company's accountants. The payment related to accounting services, which were provided, following an historical accounting enquiry which had been raised by a third party during the liquidation period.

3 Liquidator's Expenses & Disbursements

- 3.1 The estimate of expenses (including disbursements) which were anticipated at the outset of the Liquidation was provided to creditors when the basis of my fees were approved, a copy of which is set out below:

Expense	Estimated cost £
Statutory advertising	144.00
Specific penalty bond	58.00

Summary of Liquidator's expenses

- 3.2 A summary of the expenses paid by the Liquidator during the Period can be found in the Receipts and Payments account at Appendix A.
- 3.3 Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.

- 3.4 Category 2 disbursements do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage. Details of Category 2 disbursements charged by this firm (where appropriate) were provided at the time the Liquidator's fees were approved by creditors.