

LIQ03

Notice of progress report in voluntary winding up



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1	Company details		→ Filling in this form Please complete in typescript or in bold black capitals.
Company number	0 5 4 7 3 4 8 1		
Company name in full	Novus Capital Markets Limited		
2	Liquidator's name		
Full forename(s)	Hugh Francis		
Surname	Jesseman		
3	Liquidator's address		
Building name/number	3 Field Court		
Street	Grays Inn		
Post town	London		
County/Region			
Postcode	W C 1 R 5 E F		
Country			
4	Liquidator's name ①		
Full forename(s)			① Other liquidator Use this section to tell us about another liquidator.
Surname			
5	Liquidator's address ②		
Building name/number			② Other liquidator Use this section to tell us about another liquidator.
Street			
Post town			
County/Region			
Postcode			
Country			

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6 Period of progress report

From date	^d 0	^d 3	^m 0	^m 9	^y 2	^y 0	^y 2	^y 1
To date	^d 0	^d 2	^m 0	^m 9	^y 2	^y 0	^y 2	^y 2

7 Progress report☒ The progress report is attached**8** Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d 2	^d 8	^m 1	^m 0	^y 2	^y 0	^y 2	^y 2
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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 **Marc Evans**Company name **Antony Batty & Company LLP**Address **3 Field Court****Gray's Inn**Post town **London**

County/Region

Postcode **W C 1 R 5 E F**

Country

DX

Telephone **020 7831 1234****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

NOVUS CAPITAL MARKETS LIMITED - IN LIQUIDATION

LIQUIDATOR'S PROGRESS REPORT

28 OCTOBER 2022

**ANTONY BATTY & COMPANY LLP
3 FIELD COURT
GRAYS INN
LONDON
WC1R 5EF**

NOVUS CAPITAL MARKETS LIMITED - IN LIQUIDATION

This report is prepared in accordance with the provisions of the Insolvency Act 1986, which require the Liquidator to provide creditors with an update of the progress of the Liquidation. The report has been prepared for the purpose of advising creditors. The report is private and confidential and may not be relied upon, referred to, copied, or quoted from, in whole or in part, by creditors for any purpose other than advising them, or by any other person for any purpose whatsoever.

H F Jesseman was appointed as Liquidator of Novus Capital Markets Limited on 03 September 2018.

WA Batty, HF Jesseman and CE Howell are licensed as Insolvency Practitioners in the UK by The Institute of Chartered Accountants in England & Wales.

Abbreviations used in this report:

- Novus Capital Markets Limited - ("the Company")
- H F Jesseman - ("the Liquidator")
- HM Revenue & Customs - ("HMRC")

NOVUS CAPITAL MARKETS LIMITED – IN CREDITORS' VOLUNTARY LIQUIDATION

LIQUIDATOR'S PROGRESS REPORT TO CREDITORS AND MEMBERS FOR THE YEAR ENDING 2 SEPTEMBER 2022

STATUTORY INFORMATION

Company name:	Novus Capital Markets Limited
Registered office:	3 Field Court, Gray's Inn, London, WC1R 5EF
Former registered office:	Flat 7, 15 Sundridge Avenue, Bromley, Kent
Registered number:	05473481
Liquidator's name:	Hugh Jesseman
Liquidator's address:	3 Field Court, Gray's Inn, London, WC1R 5EF
Liquidator's date of appointment:	3 September 2018

LIQUIDATOR'S ACTIONS SINCE LAST REPORT

During the time of this report time has been spent handling the Company's tax affairs including corresponding with HMRC and dealing with general creditor queries. Since my last report, time has continued to be spent on liaising with the Director and the investment companies regarding the sale of the Company's investments as well as with interested parties.

Please note that there is certain work that I am required by the insolvency legislation to undertake work in connection with the liquidation that provides no financial benefit for the creditors. A description of the routine work undertaken since my last progress report is contained in the Appendix II.

As part of my role, I may need to access and use data relating to individuals, which may include the members of the Company in relation to my obligations under the Money Laundering Regulations 2017. In doing so, I must abide by data protection requirements. Antony Batty & Company LLP's Privacy Notice about the way that personal data is used and stored can be found at <http://www.antonybatty.com/insolvency-resources>. If you are unable to download this, please contact my office and a hard copy will be provided to you.

RECEIPTS AND PAYMENTS

My Receipts & Payments Account for the period from 03 September 2021 to 02 September 2022 is attached at Appendix I. Please note that receipts and payments in the account are shown net of VAT. The balance of funds is held in an interest bearing estate bank account.

ASSETS

The Statement of Affairs indicated that the assets of the Company were those detailed below.

Shares & Investments

The Director's statement of affairs estimated that the Company's shares and investments had a realisable value of approximately £6,000. To date, there are still no practical offers to acquire the shares the Company holds. We continue to seek a buyer or buyers for the investments.

Cash at Bank

Cash at bank of £587 has been received in the reporting period in relation to the reversal of bank charges. No further realisations are anticipated.

Other Assets

I am not aware of any further assets.

LIABILITIES**Secured Creditors**

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company has no current charges over its assets.

In this case there were no creditors secured by a floating charge such that the prescribed part provisions do not apply.

Preferential Creditors

I am not aware of any preferential creditors in this matter.

Crown Creditors

The statement of affairs did not include any amounts owing to HMRC who have also not submitted a claim in the liquidation.

Non-preferential unsecured Creditors

The statement of affairs included 13 non-preferential unsecured creditors with an estimated total liability of £478,495. I have received claims from 5 creditors at a total of £413,771. I have not received claims from 9 creditors with original estimated claims in the statement of affairs of £67,454.

DIVIDEND PROSPECTS

On the basis of the information currently available, there is no prospect of a dividend being paid to the Company's unsecured creditors as any realisations will be used to discharge the costs of the liquidation.

INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

I would confirm that my report has been submitted and that no further matters have been brought to my attention for investigation.

PRE-APPOINTMENT REMUNERATION

Creditors previously authorised the payment of a fee of £3,500 for my assistance with preparing the statement of affairs and arranging the decision procedure for creditors to appoint a liquidator at the virtual creditors' meeting held on 3 September 2018.

The fee for preparing the statement of affairs and arranging the decision procedure for creditors to appoint a liquidator remains unpaid as insufficient realisations have been made to date.

LIQUIDATOR'S REMUNERATION

My remuneration was approved on a fixed fee of £10,000 as detailed in the fee proposal circulated to creditors on 24 August 2018. I have not been able to draw any remuneration in respect of work done for which my fees were approved as a fixed fee as there have been no asset realisations.

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors Guide to Liquidators' Fees' also published by R3, together with an explanatory note which shows Antony Batty & Company LLP's fee policy are available at the link <http://www.antonybatty.com/insolvency-resources>. Please note that there are different versions of the Guidance Notes and in this case you should refer to the most recent version. Please note that our charge out rates increased on 1 June 2021.

LIQUIDATOR'S EXPENSES

I have not incurred any category 1 or 2 expenses in the reporting period. To date, I have not drawn any expenses in this matter as there have been no realisations.

FURTHER INFORMATION

An unsecured creditor may, with the permission of the Court, or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question), request further details of the Liquidator's remuneration and expenses within 21 days of their receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the Court, or with the concurrence of 10% in value of the unsecured creditors (including the creditor in question), apply to Court to challenge the amount of remuneration charged by the Liquidator as being excessive, and/or the basis of the Liquidator's remuneration, and/or the amount of the expenses incurred as being excessive, within 8 weeks of their receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

To comply with the Provision of Services Regulations, some general information about Antony Batty & Company LLP can be found at <http://www.antonybatty.com/insolvency-resources>.

SUMMARY

The Liquidation will remain open until the Company's investments have been realised and the costs of Liquidation discharged. I estimate that this will take approximately 6 months and once resolved the Liquidation will be finalised and our files will be closed.

If creditors have any queries regarding the conduct of the Liquidation, or if they want hard copies of any of the documents made available on-line, they should contact Marc Evans on 020 7831 1234, or by email at marc@antonybatty.com.



Hugh Jesseman
Liquidator

Date: 28 October 2022

Novus Capital Markets Limited
(In Liquidation)
LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT

	Statement of affairs £	From 03/09/2021 To 02/09/2022 £	From 03/09/2018 To 02/09/2022 £
RECEIPTS			
Shares & Investments	6,068.89	0.00	0.00
Cash at Bank		586.79	886.51
Bank Interest Gross		0.07	0.08
		<u>586.86</u>	<u>886.59</u>
PAYMENTS			
Trade & Expense Creditors	(72,194.93)	0.00	0.00
Directors	(399,139.00)	0.00	0.00
Group companies	(406,301.00)	0.00	0.00
Ordinary & Ordinary A Shareholders	(109,115.00)	0.00	0.00
		<u>0.00</u>	<u>0.00</u>
Net Receipts/(Payments)		<u><u>586.86</u></u>	<u><u>886.59</u></u>

MADE UP AS FOLLOWS

Bank 1 Current - interest bearing	586.86	886.59
	<u>586.86</u>	<u>886.59</u>

Note:

1. The Liquidator has received from the Bank of England a sum of £586.86 in respect of the interest bearing current account of Novus Capital Markets Limited, which was opened on 03/09/2021 and closed on 02/09/2022.

2. The Liquidator has received from the Bank of England a sum of £886.59 in respect of the interest bearing current account of Novus Capital Markets Limited, which was opened on 03/09/2018 and closed on 02/09/2022.

3. The Liquidator has received from the Bank of England a sum of £586.86 in respect of the interest bearing current account of Novus Capital Markets Limited, which was opened on 03/09/2021 and closed on 02/09/2022.

4. The Liquidator has received from the Bank of England a sum of £886.59 in respect of the interest bearing current account of Novus Capital Markets Limited, which was opened on 03/09/2018 and closed on 02/09/2022.

5. The Liquidator has received from the Bank of England a sum of £586.86 in respect of the interest bearing current account of Novus Capital Markets Limited, which was opened on 03/09/2021 and closed on 02/09/2022.

6. The Liquidator has received from the Bank of England a sum of £886.59 in respect of the interest bearing current account of Novus Capital Markets Limited, which was opened on 03/09/2018 and closed on 02/09/2022.

7. The Liquidator has received from the Bank of England a sum of £586.86 in respect of the interest bearing current account of Novus Capital Markets Limited, which was opened on 03/09/2021 and closed on 02/09/2022.

8. The Liquidator has received from the Bank of England a sum of £886.59 in respect of the interest bearing current account of Novus Capital Markets Limited, which was opened on 03/09/2018 and closed on 02/09/2022.

9. The Liquidator has received from the Bank of England a sum of £586.86 in respect of the interest bearing current account of Novus Capital Markets Limited, which was opened on 03/09/2021 and closed on 02/09/2022.



Hugh Jesseman
Liquidator

Administration

This represents the work involved in the routine administrative functions of the case by the office holder and their staff, together with the control and supervision of the work done on the case by the office holder and their managers. It does not give direct financial benefit to the creditors but has to be undertaken by the office holder to meet their requirements under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that office holders must follow.

- Dealing with all routine correspondence and emails relating to the case.
- Maintaining and managing the office holder's estate bank account.
- Maintaining and managing the office holder's cashbook.
- Undertaking regular bank reconciliations of the bank account containing estate funds.
- Reviewing the adequacy of the specific penalty bond on a quarterly basis.
- Undertaking periodic reviews of the progress of the case.
- Overseeing and controlling the work done on the case by case administrators.
- Preparing, reviewing and issuing progress reports to creditors and members.
- Filing returns at Companies House.
- Preparing and filing Corporation Tax returns.

Creditors

Claims of creditors - the office holder needs to maintain up to date records of the names and addresses of creditors, together with the amounts of their claims as part of the management of the case, and to ensure that notices and reports can be issued to the creditors. The office holder also needs to deal with correspondence and queries received from creditors regarding their claims and dividend prospects as they are received. The office holder is required to undertake this work as part of his statutory functions.

- Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
- Maintaining up to date creditor information on the case management system.

Assets

- Liaising with the Director and the companies Novus Capital Markets Limited have invested in.