

# LIQ14

## Notice of final account prior to dissolution in CVL



Companies House

For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 1 Company details

Company number 0 5 4 7 3 4 8 1  
Company name in full Novus Capital Markets Limited

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

### 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)  
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.

# LIQ14

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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



X

Signature date

<sup>d</sup>1<sup>d</sup>7

<sup>m</sup>1<sup>m</sup>0

<sup>y</sup>2<sup>y</sup>0<sup>y</sup>2<sup>y</sup>3

# 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 **Hugh Jesseman**

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](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)**

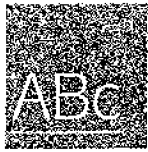
**Novus Capital Markets Limited**  
**(In Liquidation)**  
**Liquidator's Abstract of Receipts & Payments**  
**From 3 September 2018 To 17 October 2023**

Statement of Affairs		£	£
ASSET REALISATIONS			
Cash at Bank		886.51	
Bank Interest Gross		1.82	
			888.33
COST OF REALISATIONS			
Fees for convening S98 Meetings		355.06	
Liquidator's disbursements - category 1		235.00	
Liquidator's disbursements - category 2		150.22	
Irrecoverable VAT		148.05	
			(888.33)
			(0.00)
REPRESENTED BY			
			NIL

Note:



\_\_\_\_\_  
Hugh Francis Jesseman  
Liquidator



Antony Batty & Company LLP  
Insolvency Practitioners & Accountants

3 Field Court  
Grays Inn  
London  
WC1R 5EF

Tel: 020 7831 1234  
Fax: 020 7430 2727  
[www.antonybatty.com](http://www.antonybatty.com)

**Private and Confidential**

Date: 15 August 2023

**TO ALL KNOWN MEMBERS AND CREDITORS**

Our ref: NOVUS/HFJ/ME/DP

Dear Sir / Madam,

**NOVUS CAPITAL MARKETS LIMITED ("THE COMPANY") – IN CREDITORS' VOLUNTARY LIQUIDATION**

I write with reference to my appointment as Liquidator of the above-named Company on 3 September 2018.

I am now able to conclude the winding up of the affairs of the Company and have prepared my final account to creditors and members.

The final account, together with a formal notice regarding the closure of the liquidation are now available at [www.antonybatty.net/client-login.php](http://www.antonybatty.net/client-login.php). You will need to enter the following password to access the report: 459700142.

Also available on the website is a formal notice setting out the final dividend position in respect of the liquidation, although the information in that notice is summarised below.

A dividend will not be declared to unsecured creditors as the funds realised have been used to make payments to meet the expenses of the Liquidation.

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' published by the R3, together with an explanatory note which shows Antony Batty & Company LLP's fee policy are available


our website <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. A hard copy of both documents can be obtained on request from this office.

Creditors and members should note that provided no objections to my release are received I shall obtain my release as Liquidator following the delivery of the final notice to the Registrar of Companies, following which my case files will be placed in storage.

Antony Batty & Company LLP uses personal information in order to fulfil the legal obligations of our Insolvency Practitioners under the Insolvency Act and other relevant legislation, and also to fulfil the legitimate interests of keeping creditors and others informed about the insolvency proceedings. You can find more information on how Antony Batty & Company LLP uses your personal information on our website at <http://www.antonybatty.com/insolvency-resources>.

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 David Parker on 020 7831 1234, or by email at [David@antonybatty.com](mailto:David@antonybatty.com) before my release.

Yours faithfully



Hugh Jesseman  
Liquidator

Enc.

**NOVUS CAPITAL MARKETS LIMITED - IN LIQUIDATION**

**LIQUIDATOR'S FINAL ACCOUNT**

For the period from 1 January 2014 to 31 December 2014

As audited by the Liquidator

Page 1

**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 3 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.

The Liquidator has been instructed to provide creditors with a summary of the progress of the Liquidation. This report is 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.

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### 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 FINAL ACCOUNT TO CREDITORS AND MEMBERS**

**SUMMARY**

The Company's principle business was as a FCA regulated boutique investment banking with a primary focus on equity & bond broker dealing. In September 2015 the director produced a new strategy/business plan which was presented to the ultimate beneficial owner of the Company. Unfortunately, in late October 2015 a decision was made by the UBO to close all its regulated entities. The Company therefore ceased trading with immediate effect.

The Director having spent time considering the Company's future sought advice and on 17 August 2018 a board meeting was held where the decision to place the Company into Creditors' Voluntary Liquidation was made.

**STATUTORY INFORMATION**

Company name:	Novus Capital Markets Limited
Company number:	05473481
Formerly:	N/A
Trading address:	Flat 7, 15 Sundridge Avenue, Bromley, Kent, BR1 2PU
Registered office:	3 Field Court, Gray's Inn, London, WC1R 5EF
Former registered office:	Flat 7, 15 Sundridge Avenue, Bromley, Kent, BR1 2PU
Principal trading activity:	Equity & Bond broker Dealer
Liquidator's names	Hugh Jesseman
Liquidator's address	3 Field Court, Gray's Inn, London, WC1R 5EF
Date of appointment	3 September 2018

**LIQUIDATOR'S ACTIONS SINCE APPOINTMENT**

Since my appointment considerable time has been spent on liaising with my agents, the Director and the investment companies regarding the sale of the Company's investments as well as with potential interested parties. Further time has been spent on handling the Company's tax affairs including corresponding with HM Revenue & Customs and dealing with general creditor queries.

All of the Company's assets have now been dealt with appropriately, as detailed below. Accordingly, I am now in a position to conclude my administration of the Liquidation.

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 Appendix 1.

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 ACCOUNT**

My Receipts & Payments Account for the period from 3 September 2018 to 15 August 2023 is attached at Appendix 2. Please note that receipts and payments in the account are shown net of VAT. I have reconciled the account against the financial records that I am required to maintain.

### **Final Receipts and Payments**

In the period from the date of this report to eight weeks from the date of issue of the final account, I do not anticipate that any further receipts and payments will be made.

It should be noted that the Company was not VAT registered and therefore I have been unable to reclaim VAT amounting to £148.05 incurred during the period of the liquidation.

## **ASSET REALISATIONS**

The Statement of Affairs indicated that the Company's assets were those detailed below and held a total value of £6,068. I have undertaken the following work in order to protect & realise the known assets or potential assets of the Company during the period of this report:

### **Shares & Investments**

The Director's statement of affairs estimated that the Company's shares and investments had a realisable value of £6,068.

Despite considerable effort, to date, no offers have been received to acquire the shares the Company holds.

As previously advised, discussions with previously interested parties have broken down and we have been unable to seek a new buyer or buyers for the investments.

In addition, one of the three investment companies has been placed into Administration.

### **Cash at Bank**

As previously advised, Cash at bank of £886.51 has received during the previous reporting periods in relation to the reversal of bank charges. No further realisations are anticipated.

### **Other Assets**

I have received £1.82 in respect of bank interest on funds held during the Liquidation, of which £1.74 has been received in this reporting period.

I am not aware of any further realisable assets. However, should any creditor or shareholder be aware of any such assets, please advise me immediately.

## **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.

### **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**

Following my appointment, I wrote to all creditors advising them of the Liquidation and placed an advert in the London Gazette notifying creditors of the Liquidation.

The statement of affairs included 14 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**

A dividend will not be declared to any class of creditor as the funds realised have been used to meet the expenses of the Liquidation.

#### **INVESTIGATION INTO THE AFFAIRS OF THE COMPANY**

I undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved.

Specifically, I recovered, listed and reviewed the Company's accounting records; obtained and reviewed copy bank statements for the 24 months prior to the Company ceasing to trade from the Company's bankers; and compared the information in the Company's last set of accounts with that contained in the statement of affairs lodged in the Liquidation and made enquiries about the reasons for the changes.

There were no matters that justified further investigation in the circumstances of this appointment.

Within three months of my appointment as Liquidator, I am required to submit a confidential report to the Secretary of State to include any matters which have come to my attention during the course of my work which may indicate that the conduct of any past or present Director would make them unfit to be concerned with the management of the Company. I would confirm that my report has been submitted.

#### **PRE-APPOINTMENT REMUNERATION**

The 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.

I have drawn £355 in part payment of the fee for preparing the statement of affairs and arranging the decision procedure for creditors to appoint a liquidator and is shown in the enclosed receipts and payments account. The balance remains unpaid.

#### **LIQUIDATOR'S REMUNERATION**

My remuneration was approved on a fixed fee of £10,000 for my work 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.

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.

#### **LIQUIDATOR'S EXPENSES**

Expenses are any payments from the estate which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also includes disbursements. Disbursements are payments which are first met by the office holder and then reimbursed to the office holder from the estate. Expenses are split into:

- category 1 expenses, which are payments to persons providing the service to which the expense relates who are not an associate of the office holder; and

- category 2 expenses, which are payments to associates or which have an element of shared costs. Before being paid category 2 expenses require approval in the same manner as an office holder's remuneration.

I have incurred total expenses of £385, all of which I incurred in the previous reporting periods. The expenses were drawn in full in this reporting period.

I have not used any further professional advisors in this reporting period.

I have not incurred any further category 1 expenses in this reporting period.

Details of the category 1 expenses that I have paid to date and in the reporting period, are included in the receipts and payments account attached.

I am required to seek approval before I can pay any expenses to associates, or pay expenses where there is an element of shared costs, which are known as category 2 expenses. I have obtained approval to pay the following category 2 expenses.

I have not incurred any further category 2 expenses in this reporting period.

Details of the category 2 expenses that I have paid to date and in the reporting period are included in the receipts and payments account attached.

I set out below, a comparison of the expenses incurred against those I originally anticipated would be incurred during the liquidation:

Nature of expense	Estimated expenses	Expenses incurred to date
Specific Bond	£10	£10
Statutory Advertising	£245	£225
Postage	£25	£20
Search Fee	£20	£20
Photocopying	£25	£25
Storage Fee	£35	£35
Sundry – file set up fee	£75	£50
<b>Total</b>	<b>£435</b>	<b>£385</b>

As you can see above, the total expenses I incurred were in line with the total expenses I estimated I would incur when my remuneration was approved.

#### 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 winding up of the Company is now for all practical purposes complete and I am seeking the release of myself as Liquidator of the Company. Creditors and members should note that provided no objections to my release is received I shall obtain my release as Liquidator following the delivery of the final notice to the Registrar of Companies, following which my case files will be placed in storage.

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 David Parker on 020 7831 1234, or by email at [david@antonybatty.com](mailto:david@antonybatty.com) before my release.

Hugh Jesseman  
Liquidator  
Date: 15 August 2023

1. 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.

- Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.
- 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 annual progress reports to creditors and members.
- Filing returns at Companies House.
- Preparing and filing Corporation Tax returns.
- Preparing, reviewing and issuing a final report to creditors and members.
- Preparation of final account.
- Filing final returns at Companies House.

2. 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.

**Novus Capital Markets Limited  
(In Liquidation)  
Liquidator's Summary of Receipts and Payments**

**Appendix 2**

<b>RECEIPTS</b>	<b>Statement of Affairs (£)</b>	<b>From 03/09/2018 To 02/09/2022 (£)</b>	<b>From 03/09/2022 To 15/08/2023 (£)</b>	<b>Total (£)</b>
Shares & Investments	6,068.89	NIL	NIL	NIL
Cash at Bank		886.51	0.00	886.51
Bank Interest Gross		0.08	1.74	1.82
		<b>886.59</b>	<b>1.74</b>	<b>888.33</b>

**PAYMENTS**

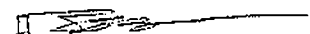
Fees for convening S98 Meetings		0.00	355.06	355.06
Liquidator's disbursements - category 1		0.00	235.00	235.00
Liquidator's disbursements - category 2		0.00	150.22	150.22
Irrecoverable VAT		0.00	148.05	148.05
Trade & Expense Creditors	(72,194.93)	NIL	NIL	NIL
Directors	(399,139.00)	NIL	NIL	NIL
Group companies	(406,301.00)	NIL	NIL	NIL
Ordinary & Ordinary A Shareholders	(109,115.00)	NIL	NIL	NIL
		<b>0.00</b>	<b>888.33</b>	<b>888.33</b>

<b>Net Receipts/(Payments)</b>		<b>886.59</b>	<b>(886.59)</b>	<b>0.00</b>
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**MADE UP AS FOLLOWS**

Bank 1 Current - interest bearing		886.59	(886.59)	0.00
		<b>886.59</b>	<b>(886.59)</b>	<b>0.00</b>

Note:



\_\_\_\_\_  
Hugh Jesseman,  
Liquidator