

In accordance with
Rule 5.10 of the
Insolvency (England &
Wales) Rules 2016 &
Section 94(3) of the
Insolvency Act 1986.

LIQ13

Notice of final account prior to dissolution in MVL



Companies House

WEDNESDAY



A10 *A8J3B0QI* 27/11/2019 #264
COMPANIES HOUSE

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it
house

1 Company details

Company number 0 6 6 1 7 1 2 4

Company name in full CP Newco 1 Limited

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

2 Liquidator's name

Full forename(s) Kirstie Jane

Surname Provan

3 Liquidator's address

Building name/number 31st Floor, 40 Bank Street

Street Canary Wharf

Post town London

County/Region

Postcode E 1 4 5 N R

Country

4 Liquidator's name ①

Full forename(s) Gary Paul

Surname Shankland

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

5 Liquidator's address ②

Building name/number 31st Floor, 40 Bank Street

Street Canary Wharf

Post town London

County/Region

Postcode E 1 4 5 N R

Country

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

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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

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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	Conal McPhillips
Company name	Begbies Traynor (London) LLP
Address	31st Floor 40 Bank Street
Post town	London
County/Region	
Postcode	E 1 4 5 N R
Country	
DX	london@begbies-traynor.com
Telephone	020 7516 1500



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

CP Newco 1 Limited

(In Members' Voluntary Liquidation)

Final report and account of the liquidation

Period: 8 February 2019 to 26 November 2019

Important Notice

This report has been produced solely to comply with our statutory duty to report to the Member of the Company pursuant to Section 94 of the Insolvency Act 1986. This report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by the Member for any purpose other than this report to them, or by any other person for any purpose whatsoever.

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4. Progress during the period
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2. Time costs and disbursements
3. Statement of Liquidators' expenses

1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	CP Newco 1 Limited (In Members' Voluntary Liquidation)
"the Member"	Core GP II LLP
"the liquidators", "we", "our" and "us"	Kirstie Jane Provan and Gary Paul Shankland of Begbies Traynor (London) LLP, 31st Floor, 40 Bank Street, London, E14 5NR
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency (England and Wales) Rules 2016 (as amended)
"secured creditor" and "unsecured creditor"	Secured creditor, in relation to a company, means a creditor of the company who holds in respect of his debt a security over property of the company, and "unsecured creditor" is to be read accordingly (Section 248(1)(a) of the Act)
"security"	(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act); and (ii) In relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off) (Section 248(1)(b)(ii) of the Act)
"preferential creditors"	Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Act
"HMRC"	Her Majesty's Revenue & Customs

2. COMPANY INFORMATION

Trading name:	CP Newco 1 Ltd
Company registered number:	06617124
Company registered office:	C/o Begbies Traynor (London) LLP, 31st Floor, 40 Bank Street, London, E14 5NR
Former trading address:	9 South Street, London, W1K 2XA

3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced:	8 February 2018
Date of liquidators' appointment:	8 February 2018
Changes in liquidator (if any):	None

4. PROGRESS DURING THE PERIOD

This is our final report and account of the liquidation and should be read in conjunction with the progress report to the Member for the period 8 February 2018 to 7 February 2019.

Receipts and Payments

Attached at **Appendix 1** is our abstract of receipts and payments account ("**the Account**") for the period 8 February 2019 to 12 November 2019 ("**the Period**").

As can be seen from the Account, no receipts or payments were recorded in the Period.

Work that has been done in the Period, why that work was necessary and the financial benefit (if any) to the Member

Details of the types of work that generally fall into the headings mentioned below are available on our firm's website - www.begbies-traynorgroup.com/work-details. Under the following headings we have explained the specific work that has been undertaken on this case. Not every piece of work has been described, but we have sought to give a proportionate overview which provides sufficient detail to allow the Member to understand what has been done, why it was necessary and what financial benefit (if any) the work has provided to the Member.

The costs incurred in relation to each heading are set out in the Time Costs Analysis which is attached at **Appendix 2**. There is an analysis for the Period and also an analysis of time spent on the case since the date of our appointment. The details below relate to the work undertaken in the period of the report only. Our previous report contains the costs of the work undertaken since our appointment.

General case administration and planning

We have been obliged throughout the liquidation to populate and maintain a case file to ensure we have a contemporaneous, accurate and complete record of how the case has been administered, including fully documenting the reasons for any decisions that materially affect the case. In addition, we have been obliged to carry out regular compliance reviews of the case together with progress reviews, in order to ensure that all statutory requirements are being complied with and that the case is being efficiently and effectively progressed. Whilst the above work is not of direct financial benefit to the Member, we are required to maintain records to demonstrate how the case was administered and to document the reasons for any decisions that materially affect the case.

Compliance with the Insolvency Act, Rules and best practice

In accordance with the Act and Rules and best practice guidance, we have carried out regular bond reviews and prepared the annual report and this final report for circulation to the Member. Whilst these items of work are of no direct financial benefit to the Member, it is a statutory requirement that we must adhere to and it is of benefit to the Member as it ensures that they are advised of matters arising and progress within the liquidation.

Other matters which includes meetings, tax, litigation, pensions and travel

We have completed the final corporation tax submission to HMRC and received clearance from HMRC in this regard, to enable the liquidation to be concluded.

5. OUTCOME FOR CREDITORS

As in any liquidation, in a members' voluntary liquidation creditors are required to prove their claims and the liquidators must examine the proofs and the particulars of the claims and admit them, in whole or in part, or reject them. The liquidators must then settle the priorities of the creditors (as between secured, preferential, and unsecured) before paying them in full with statutory interest.

The statement of the Company's assets and liabilities embodied within the statutory declaration of solvency sworn by the directors indicated that there were no outstanding creditors. We also advertised for claims from creditors in the London Gazette on 12 February 2018, but no claims were received.

6. DISTRIBUTIONS TO THE MEMBER

A first and final distribution in specie to the Member was declared on 9 April 2018.

7. REMUNERATION & DISBURSEMENTS

Our remuneration has been fixed by reference to the time properly given by us (as liquidators) and the various grades of our staff calculated at the prevailing hourly charge out rates of Begbies Traynor (London) LLP ("**Begbies**"), in attending to matters arising in the liquidation.

We are also authorised to draw disbursements for services provided by our firm and/or entities within the Begbies Traynor Group, in accordance with our firm's policy, details of which were sent to the Member when written resolutions, including the special resolution that the Company be wound up voluntarily, were circulated. An updated version of our firm's policy is attached at **Appendix 2** of this report.

Notwithstanding the above, prior to the liquidation and as agreed with the Member, Begbies was paid a fixed amount of £7,000 on account of our fees for the conduct of the liquidation, and £554 on account of expenses. Because these were settled prior to the liquidation they do not appear in the Account, but are reflected in the Time Costs Analysis and Statement of Expenses at **Appendix 2** and **Appendix 3**, respectively.

Our time costs for the Period amount to £5,338 which represents 16.1 hours at an average rate of £332 per hour.

The following further information in relation to our time costs and disbursements is set out at **Appendix 2**:

- ☐ Time Costs Analysis for the Period; and
- ☐ Begbies' charging policy

The Time Costs Analysis for the Period attached at **Appendix 2** shows the time spent by each grade of staff on the different types of work involved in the case, and gives the total costs and average hourly rate charged for each work type. An additional analysis is also attached which details the time costs for the entire period for which we have administered the liquidation.

Please note that each analysis provides details of the work undertaken by us and our staff following our appointment only.

Disbursements

As mentioned above, Begbies was paid a fixed amount of £554 in respect of disbursements, prior to the liquidation appointment. Total disbursements incurred in the Period total £0.63.

Use of subcontractors

No subcontractors have been used for work which otherwise could have been completed by us or our staff.

Category 2 Disbursements

No category 2 disbursements, or those which should be treated as category 2 disbursements, have been incurred in the Period.

8. UNREALISABLE ASSETS

There are no assets that have proved to be unrealisable.

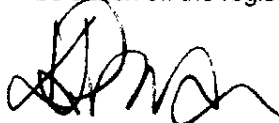
9. OTHER RELEVANT INFORMATION

Use of personal information

Please note that although the liquidation is being concluded, in discharging our remaining duties as liquidators, we may need to access and use personal data, being information from which a living person can be identified. Where this is necessary, we are required to comply with data protection legislation. If, as a shareholder, you would like further information about your rights in relation to our use of your personal data, you can access the same at <https://www.begbies-traynorgroup.com/privacy-notice>. If you require a hard copy of the information, please do not hesitate to contact us.

10. CONCLUSION

After a period of eight weeks has elapsed from the delivery of this final report and account to the Member, we will file the final report and account with the Registrar of Companies, and upon delivery of which we will vacate office and be released as liquidators under Section 171(6) of the Act. Three months thereafter the Company will be struck off the register of companies and dissolved.



Kirstie Jane Provan
Joint Liquidator

Dated: 26 November 2019

ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 8 February 2019 to 12 November 2019

CP Newco 1 Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Declaration of Solvency £	From 08/02/2019 To 12/11/2019 £	From 08/02/2018 To 12/11/2019 £
REPRESENTED BY	NIL	NIL
		NIL

Notes:

1. As the assets of the Company were distributed in specie, no liquidation bank account was required
2. The Liquidators' fees and expenses were settled prior to the liquidation and are therefore not reflected in this Account

TIME COSTS AND DISBURSEMENTS

- A. Begbies' charging policy;
- B. Time Costs Analysis for the Period; and
- C. Cumulative Time Costs Analysis for the period from 8 February 2018 to 12 November 2019.

BEGBIES CHARGING POLICY

INTRODUCTION

This note applies where a licensed insolvency practitioner in the firm is acting as an office holder of a solvent estate and seeks member approval to draw remuneration on the basis of the time properly spent in dealing with the case. It also applies where further information is to be provided to members regarding the office holder's fees following the passing of a resolution for the office holder to be remunerated on a time cost basis. Best practice guidance¹ requires that such information should be disclosed to those who are responsible for approving remuneration.

In addition, this note applies where member approval is sought to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm. It also applies where payments are to be made to parties other than the firm, but in relation to which the office holder, the firm or any associate has an interest. Best practice guidance² indicates that such charges should be disclosed to those who are responsible for approving the office holder's remuneration, together with an explanation of how those charges are calculated.

OFFICE HOLDER'S FEES IN RESPECT OF THE ADMINISTRATION OF SOLVENT ESTATES

The office holder has overall responsibility for the administration of the estate. They will delegate tasks to members of staff. Such delegation assists the office holder as it allows them to deal with the more complex aspects of the case and ensures that work is being carried out at the appropriate level. There are various levels of staff that are employed by the office holder and these appear below.

The firm operates a time recording system which allows staff working on the case along with the office holder to allocate their time to the case. The time is recorded at the individual's hourly rate in force at that time which is detailed below.

EXPENSES INCURRED BY OFFICE HOLDERS IN RESPECT OF THE ADMINISTRATION OF SOLVENT ESTATES

Best practice guidance classifies expenses into two broad categories:

- ❑ *Category 1 disbursements (approval not required)* - specific expenditure that is directly related to the case and referable to an independent external supplier's invoice. All such items are charged to the case as they are incurred.
- ❑ *Category 2 disbursements (approval required)* - items of expenditure that are directly related to the case which include an element of shared or allocated cost and are based on a reasonable method of calculation, but which are not payable to an independent third party.

(A) The following items of expenditure are charged to the case (subject to approval):

- Internal meeting room usage for the purpose of statutory meetings of creditors is charged at the rate of £150 per meeting;
- Car mileage is charged at the rate of 45 pence per mile;
- Storage of books and records (when not chargeable as a *Category 1 disbursement*) is charged on the basis that the number of standard archive boxes held in storage for a particular case bears to the total of all archive boxes for all cases in respect of the period for which the storage charge relates
- *Expenses which should be treated as Category 2 disbursements (approval required)* – in addition to the two categories referred to above, best practice guidance indicates that where

¹ Statement of Insolvency Practice 9 (SIP 9) – Remuneration of insolvency office holders in England & Wales

² Ibid 1

payments are to be made to outside parties in which the office holder or their firm or any associate has an interest, these should be treated as Category 2 disbursements:

- Instruction of Eddisons Insurance Services Limited ("EIS") to provide insurance broking services and specifically open cover insurance for the insurable risks relating to the case. The cost of open cover insurance will vary during the course of the case depending upon the value of the assets and liability risks.
- In accordance with standard insurance industry practice, EIS will receive payment of commission for the services it provides from the insurer. The commission is calculated as a percentage of the insurance premiums payable and such percentage will depend upon the class or classes of assets being insured.
- EIS will invoice the solvent estate for the premium(s) due on the insurer's behalf and receive payment from the estate. EIS will in turn, account to the insurer for the premium(s) payable after deducting any commission payable by the insurer.

(B) The following items of expenditure will normally be treated as general office overheads and will not be charged to the case although a charge may be made where the precise cost to the case can be determined because the item satisfies the test of a *Category 1 disbursement*:

- Telephone and facsimile
- Printing and photocopying
- Stationery

LONDON STANDARD CHARGE OUT RATES

Grade of staff	From 18 March 2019 (£ per hour)
Consultant/Partner	645 - 710
Director	515
Senior Manager	440
Manager	410
Assistant Manager	315
Senior Administrator	290
Administrator	220
Trainee Administrator	160
Support	160

Prior to 18 March 2019 the following charge out rates applied:

Grade of staff	1 May 2016 - 18 March 2019 (£ per hour)
Consultant/Partner	495
Director	395
Senior Manager	365
Manager	315
Assistant Manager	285
Senior Administrator	250
Administrator	220
Trainee Administrator	160
Support	160

Period: 8 February 2019 to 12 November 2019

SIP9 CP Newco1 Limited - Members Voluntary Liquidation - 01CPO19 MVL - Time Costs Analysis From 08/02/2019 To 12/11/2019										
Category	Activity	Sub Activity	Start Date	End Date	Start Time	End Time	Duration	Rate	Cost	Total Cost
General Case planning	Case planning				0.5				0.5	90.00
	Administration				0.3				0.3	237.31
	Total for General Case Administration				0.8				0.8	327.31
Compliance with the Insolvency Act, Rules and Best practice	Appointment						0.1		0.1	1.0
	Banking and Funding									0.00
	Case Closure						0.1		0.1	76.50
Investigations	Statutory reporting and statement of affairs				1.0		2.3		2.3	566.00
	Total for Compliance with the Insolvency Act, Rules and best practices				1.8		0.1		2.4	1492.50
	CCDA and investigations									331.67
Realisation of assets	Total for Investigations:									0.00
	Debt collection									6.09
	Property, business and asset sales									0.00
Trading	Retention of Title/Third party assets									0.00
	Total for Realisation of assets:									0.00
	Trading									0.00
Dealing with all creditors claims (including employees), correspondence and distributions	Total for Trading:									0.00
	Secured									0.00
	Others									0.00
Other matters which include meeting decisions of creditors, meetings, tax, litigation, pensions and travel	Creditors committee									0.00
	Total for Dealing with all creditors claims (including employees), correspondence and distributions:									0.00
	Spending decisions of creditors									0.00
Total for Other matters:	Meetings									0.00
	Other									0.00
	Tax						0.5		2,765.50	390.07
Total time cost by staff grade	Litigation									0.00
	Total for Other matters:				0.2		8.4	0.8	7.1	2,768.80
	Total hours by staff grade				1.5		6.4		1.0	96.1
Average hourly rate £:	Total time cost by staff grade				742.50		2,820.80		28.00	5,314.00
	Average hourly rate £:				495.00		395.00		0.00	331.55

Period: 8 February 2018 to 12 November 2019

Category	Sub-category	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100	101	102	103	104	105	106	107	108	109	110	111	112	113	114	115	116	117	118	119	120	121	122	123	124	125	126	127	128	129	130	131	132	133	134	135	136	137	138	139	140	141	142	143	144	145	146	147	148	149	150	151	152	153	154	155	156	157	158	159	160	161	162	163	164	165	166	167	168	169	170	171	172	173	174	175	176	177	178	179	180	181	182	183	184	185	186	187	188	189	190	191	192	193	194	195	196	197	198	199	200	201	202	203	204	205	206	207	208	209	210	211	212	213	214	215	216	217	218	219	220	221	222	223	224	225	226	227	228	229	230	231	232	233	234	235	236	237	238	239	240	241	242	243	244	245	246	247	248	249	250	251	252	253	254	255	256	257	258	259	260	261	262	263	264	265	266	267	268	269	270	271	272	273	274	275	276	277	278	279	280	281	282	283	284	285	286	287	288	289	290	291	292	293	294	295	296	297	298	299	300	301	302	303	304	305	306	307	308	309	310	311	312	313	314	315	316	317	318	319	320	321	322	323	324	325	326	327	328	329	330	331	332	333	334	335	336	337	338	339	340	341	342	343	344	345	346	347	348	349	350	351	352	353	354	355	356	357	358	359	360	361	362	363	364	365	366	367	368	369	370	371	372	373	374	375	376	377	378	379	380	381	382	383	384	385	386	387	388	389	390	391	392	393	394	395	396	397	398	399	400	401	402	403	404	405	406	407	408	409	410	411	412	413	414	415	416	417	418	419	420	421	422	423	424	425	426	427	428	429	430	431	432	433	434	435	436	437	438	439	440	441	442	443	444	445	446	447	448	449	450	451	452	453	454	455	456	457	458	459	460	461	462	463	464	465	466	467	468	469	470	471	472	473	474	475	476	477	478	479	480	481	482	483	484	485	486	487	488	489	490	491	492	493	494	495	496	497	498	499	500	501	502	503	504	505	506	507	508	509	510	511	512	513	514	515	516	517	518	519	520	521	522	523	524	525	526	527	528	529	530	531	532	533	534	535	536	537	538	539	540	541	542	543	544	545	546	547	548	549	550	551	552	553	554	555	556	557	558	559	560	561	562	563	564	565	566	567	568	569	570	571	572	573	574	575	576	577	578	579	580	581	582	583	584	585	586	587	588	589	590	591	592	593	594	595	596	597	598	599	600	601	602	603	604	605	606	607	608	609	610	611	612	613	614	615	616	617	618	619	620	621	622	623	624	625	626	627	628	629	630	631	632	633	634	635	636	637	638	639	640	641	642	643	644	645	646	647	648	649	650	651	652	653	654	655	656	657	658	659	660	661	662	663	664	665	666	667	668	669	670	671	672	673	674	675	676	677	678	679	680	681	682	683	684	685	686	687	688	689	690	691	692	693	694	695	696	697	698	699	700	701	702	703	704	705	706	707	708	709	710	711	712	713	714	715	716	717	718	719	720	721	722	723	724	725	726	727	728	729	730	731	732	733	734	735	736	737	738	739	740	741	742	743	744	745	746	747	748	749	750	751	752	753	754	755	756	757	758	759	760	761	762	763	764	765	766	767	768	769	770	771	772	773	774	775	776	777	778	779	780	781	782	783	784	785	786	787	788	789	790	791	792	793	794	795	796	797	798	799	800	801	802	803	804	805	806	807	808	809	810	811	812	813	814	815	816	817	818	819	820	821	822	823	824	825	826	827	828	829	830	831	832	833	834	835	836	837	838	839	840	841	842	843	844	845	846	847	848	849	850	851	852	853	854	855	856	857	858	859	860	861	862	863	864	865	866	867	868	869	870	871	872	873	874	875	876	877	878	879	880	881	882	883	884	885	886	887	888	889	890	891	892	893	894	895	896	897	898	899	900	901	902	903	904	905	906	907	908	909	910	911	912	913	914	915	916	917	918	919	920	921	922	923	924	925	926	927	928	929	930	931	932	933	934	935	936	937	938	939	940	941	942	943	944	945	946	947	948	949	950	951	952	953	954	955	956	957	958	959	960	961	962	963	964	965	966	967	968	969	970	971	972	973	974	975	976	977	978	979	980	981	982	983	984	985	986	987	988	989	990	991	992	993	994	995	996	997	998	999	1000
General Case Administration and Planning	Case planning																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								

STATEMENT OF LIQUIDATORS' EXPENSES

For the Period: 8 February 2019 to 12 November 2019

Type of expense	Name of party with whom expense incurred	Amount incurred £	Amount discharged £	Balance (to be discharged) £
Expenses incurred with entities not within the Begbies Traynor Group				
Postage	Royal Mail	0.63	0.63	NIL
Total		0.63	0.63	NIL

CUMULATIVE STATEMENT OF EXPENSES

For the Period: 8 February 2018 to 12 November 2019

Type of expense	Name of party with whom expense incurred	Amount incurred £	Amount Discharged £	Balance (to be discharged) £
Expenses incurred with entities not within the Begbies Traynor Group				
Postage	Royal Mail	1.21	1.21	NIL
Statutory advertising	Courts Advertising Ltd	253.80	253.80	NIL
Statutory bordereaux	Insolvency Risk Services	18.00	18.00	NIL
Total		273.01	273.01	NIL