



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

1 Company details

Company number 0 6 9 3 7 9 6 3

Company name in full Duet Capital (Holdings) Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) Colin

Surname Hardman

3 Administrator's address

Building name/number 25 Moorgate

Street London

Post town EC2R 6AY

County/Region

Postcode

Country

4 Administrator's name ①

Full forename(s) Henry Anthony

Surname Shinnars

① Other administrator

Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number 25 Moorgate

Street London

Post town EC2R 6AY

County/Region

Postcode

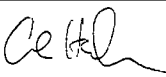
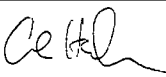
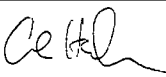
Country

② Other administrator

Use this section to tell us about
another administrator.

AM02

Notice of statement of affairs in administration

6	Attachment																	
	<p>I have attached a copy of:</p> <p><input checked="" type="checkbox"/> Statement of affairs</p> <p><input checked="" type="checkbox"/> Statement of concurrence</p>																	
7	Date of the statement of affairs																	
Date	<table><tr><td>d</td><td>1</td><td>d</td><td>3</td></tr><tr><td>m</td><td>0</td><td>m</td><td>5</td></tr><tr><td>y</td><td>2</td><td>y</td><td>0</td></tr><tr><td>y</td><td>2</td><td>y</td><td>1</td></tr></table>	d	1	d	3	m	0	m	5	y	2	y	0	y	2	y	1	
d	1	d	3															
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y	2	y	0															
y	2	y	1															
8	Date of the statement of concurrence (if applicable)																	
Date	<table><tr><td>d</td><td>3</td><td>d</td><td>1</td></tr><tr><td>m</td><td>0</td><td>m</td><td>5</td></tr><tr><td>y</td><td>2</td><td>y</td><td>0</td></tr><tr><td>y</td><td>2</td><td>y</td><td>1</td></tr></table>	d	3	d	1	m	0	m	5	y	2	y	0	y	2	y	1	
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y	2	y	1															
9	Sign and date																	
Administrator's Signature	<table><tr><td>Signature</td><td><input checked="" type="checkbox"/> </td><td><input checked="" type="checkbox"/></td></tr></table>	Signature	<input checked="" type="checkbox"/> 	<input checked="" type="checkbox"/>														
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d	2	d	2															
m	0	m	7															
y	2	y	0															
y	2	y	1															

Notice of statement of affairs in administration

**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

Colin Hardman

Company name

Smith & Williamson LLP

Address

25 Moorgate

London

Post town

EC2R 6AY

County/Region

Postcode

Country

DX

119507 Finsbury Square EC2

Telephone

020 7131 4000

**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 and dated 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

Continuation page

Name and address of insolvency practitioner

✓ **What this form is for**
Use this continuation page to tell us about another insolvency practitioner where more than 2 are already jointly appointed. Attach this to the relevant form. ❶
Use extra copies to tell us of additional insolvency practitioners.

✗ **What this form is NOT for**
You can't use this continuation page to tell us about an appointment, resignation, removal or vacation of office.

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

All fields are mandatory unless specified or indicated by *

1 Appointment type

Tick to show the nature of the appointment:

- ☒ Administrator
- ☐ Administrative receiver
- ☐ Receiver
- ☐ Manager
- ☐ Nominee
- ☐ Supervisor
- ☐ Liquidator
- ☐ Provisional liquidator

❶ You can use this continuation page with the following forms:

- VAM1, VAM2, VAM3, VAM4, VAM6, VAM7
- CVA1, CVA3, CVA4
- AM02, AM03, AM04, AM05, AM06, AM07, AM08, AM09, AM10, AM12, AM13, AM14, AM19, AM20, AM21, AM22, AM23, AM24, AM25
- REC1, REC2, REC3
- LIQ2, LIQ3, LIQ05, LIQ13, LIQ14, WU07, WU15
- COM1, COM2, COM3, COM4
- NDISC

2 Insolvency practitioner's name

Full forename(s)

Nicholas

Surname

Myers

3 Insolvency practitioner's address

Building name/number

25 Moorgate

Street

London

Post town

EC2R 6AY

County/Region

Postcode

Country

Statement of affairs

Name of Company Duet Capital (Holdings) Limited	Company number 06937963
In the High Court of Justice, Business and Property Courts, Insolvency and Companies List (Chd)	Court case number 000554 of 2021

(a) Insert name and
address of registered office
of the company

Statement as to the affairs of (a) Duet Capital (Holdings) Limited

Landgate Chambers, Rye, East Sussex, TN31 7LJ

on the (b) 23rd March 2021, the date that the company entered administration.

(b) Insert date

Statement of Truth

I believe that the facts stated in this statement of affairs are a full, true and complete statement of the affairs of the above-named company as at (b) 23rd March 2021 the date that the company entered administration.

Full name Mark Raymond Clarke

Signed 

Dated 13 May 2021

A – Summary of Assets

Assets

Assets subject to fixed charge:

Freehold property at Bank House, Ashford
Less: Natwest Bank fixed charge mortgage

Car (volvo XC90)
Less: Santander Consumer Finance

Pianos (c.135), other musical instruments and other assets

Less: NatWest debenture
Close Brothers Business Finance
One Savings Bank

Assets subject to floating charge:

Share capital in subsidiaries:

Duet Adriatic
Duet Piano Leasing Inc.
Sky Taste d.o.o.
Duet Media Technologies
Duet Retail Services

Loans to subsidiaries:

Duet Adriatic
Sky Taste
Duet Foundation
Duet Media Technologies
Duet Piano Lease Inc.
Duet Retail Services

Directors loan account J Thorne
Consumer loan book principal outstanding
Consumer loan book income
Other loans
Other debtors
Prepayments
Accounts receivable

Book Value £	Estimated to Realise £
401,650	200,000
-74,063	-74,063
327,587	125,937
13,778	31,000
-30,843	-30,843
-17,065	157
14,137,289	6,500,000
- 112,281	- 112,281
-3,231,788	-3,231,788
-27,488,950	-27,488,950
-16,695,730	-24,333,019
1,333,333	Nil
786,100	563,519
300,102	300,102
200,000	Nil
100	Nil
4,423,602	2,880,000
1,770,300	1,770,300
656,642	Nil
176,246	Nil
136,481	136,481
4,074	Nil
3,941,422	Nil
434,406	434,406
237,070	Nil
24,164	Nil
27,337	Nil
7,413	Nil
1,249	Nil

Cash

Uncharged assets:

Estimated total assets available for preferential creditors

Signature (M) Date 13 May 2021

21,013	21,013
0	
14,808,641	6,231,915

A1 – Summary of Liabilities

		Estimated to realise £
Estimated total assets available for preferential creditors (carried from page A)	£ 14,808,641	£6,231,915
Liabilities		
Preferential creditors:- uncertain at this time		
Estimated deficiency/surplus as regards preferential creditors		6,231,915
Estimated prescribed part of net property where applicable (to carry forward)	£	600,000
Estimated total assets available for floating charge holders		5,631,915
Debts secured by floating charges: One Savings Bank	£	24,333,019
Estimated deficiency/surplus of assets after floating charges		-18,701,104
Estimated prescribed part of net property where applicable (brought down)	£	600,000
Total assets available to unsecured creditors		£ 600,000
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)	£	
a. Unsecured non-preferential company creditor claims		85,928
b. Unsecured non-preferential former employee & director claims (claims)		nil
c. Unsecured non-preferential consumer claims (claims)		nil
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall to floating charge holders)		514,072
£ Shortfall to floating charge holders (brought down)		18,701,104
Estimated deficiency/surplus as regards creditors		-18,187,032
Issued and called up capital		572,000
Estimated total deficiency/surplus as regards members		-18,759,032

Signature



Date

13 May 2021

B - COMPANY CREDITORS

Note: You must include all creditors and identify all creditors under hire-purchase, chattel leasing or conditional sale agreements and customers claiming amounts paid in advance of the supply of goods or services or creditors claiming retention of title over property in the company's possession. Please note that consumer creditors and employee / director details must be provided on separate schedules.

Name of creditor or Claimant	Address (with postcode)	Amount of debt £	Details of any security held by creditor	Date security given	Value of security £
One Savings Bank	Reliance House, Sun Pier, Chatham, Kent ME4 4ET.	27,488,950	Fixed and floating Charge	3 March 2015	
Close Brothers Business Finance	Bridge House, Hesselwood Country Office Park, Ferriby Road, Hessle, East Yorkshire, HU13 0PB	3,231,788	Fixed Charges	11 Oct 2016 15 Jan 2018 15 Jan 2018 19 April 2018 25 May 2018 26 Nov 2018 26 Nov 2018 27 Feb 2019 13 Mar 2019 29 May 2019	
NatWest Bank	Regent Street Branch, 250 Regent Street, London, W1B 3BN	74,063	Fixed Charge	30 Oct 2014	
Santander Consumer Finance	Santander House, 86 Station Road, Redhill, Surrey RH1 1SR	30,843	Secured on motor vehicle	April 2017	
NatWest Bank	Regent Street Branch, 250 Regent Street, London, W1B 3BN	112,281	Fixed and Floating charge	9 Oct 2013	
HMRC PAYE	Pay As You Earn and Self Assessment HM Revenue and Customs BX9 1AS	8,740			
HMRC VAT	VAT HM Revenue and Customs BX9 1WR United Kingdom	51,998			
HMRC PAYE and NI	Pay As You Earn and Self Assessment HM Revenue and Customs BX9 1AS	18,533			
Gazprom Energy	5 th Floor, 8 First Street, Manchester, M15 4RP	501			
Nest Pensions	Peterborough Business Park, Nene Hall, Lynch Wood, Peterborough PE2 6FY	6,133			
Amazon Business	Lockbox 0462, PO Box 148, Sheffield, S98 1HR	23			

Signature

Date 13 May 2021

COMPANY SHAREHOLDERS

Name of Shareholder	Address (with postcode)	No. of shares held	Nominal Value	Details of Shares held
Jonathan Thorne	Sene Farmhouse, Blackhouse Hill, Hythe, Kent, CT18 8BL	400,000	400,000	Ordinary
Mark Clarke	Woodside Cottage, Rectory Road, Chipstead, Surrey CR5 3SY	172,000	172,000	Ordinary
TOTALS		572,000	572,000	

Signature MD Date 13 May 2021

Statement of concurrence

Name of Company Duet Capital (Holdings) Limited Duet Group	Company number 06937963
In the High Court of Justice, Business and Property Courts of England and Wales Insolvency & Companies List (ChD) [full name of court]	Court case number 000554 of 2021

(a) Insert full name and address of registered office of company to which statement of affairs relates

With regards the Statement of Affairs of (a) Duet Capital (Holdings) Limited Duet Group ("the company") C/o Smith & Williamson LLP, 25 Moorgate, EC2R 6AY

made on (b) 13 May 2021

by (c) Mark Raymond Clarke

(b) Insert date statement of truth on the statement of affairs was made

Statement of Truth

I (d) Jonathan Thorne of Flat 2, Flow, Range Road, Hythe, Kent, CT21 6HQ

(d) Insert full name and address of person making statement

.

concur with the Statement of Affairs of the above company, subject to the following qualifications

*Delete as applicable

(e) Evidence of Book values as shown in first columns cannot be verified without detailed management information. Names and qualifications of authorities suggesting realisable values are not revealed for verification purposes. It seems that a fire-sale mentality has promoted the SOA realisable valuations. This is not the economic reality of a Duet asset. The assets are designed and maintained for longevity of service not as domestic pianos acquired cheaply through auction houses (as suggested) but as vehicles to attract annual rentals. Creditors best return on exposure is to allow the assets to be leased for a great deal more value than the fire-sale values suggested for auction. I point out that in almost all cases of musical instruments whether ancient string instruments or pianos, that auction house are the last resort and typically only market instruments which are either poorly maintained or subject to fire-sale environment, and that both private treatise sales and/or leasing is by far the most economically rewarding method of disposal.

(e) Please list matters in the statement of affairs which you are not in agreement with, or which you consider to be erroneous or misleading, or matters to which you have no direct knowledge and indicate reason for listing them

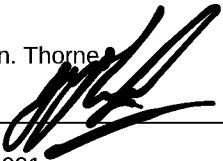
The liabilities of the company do not show indebtedness to the shareholders and in particular ten years' worth of full salary for CEO (myself) as settled in the service agreement and 10 years of expenses incurred entirely for the benefit of the company. These liabilities should have been netted off against the assets.

It is unclear how the assets of two subsidiaries are being valued namely: Duet Adriatic (the motor yacht Chimera) and Sky Taste D.O.O. (the real estate known as Tom, Dick, and Harry). The business plans that persuaded the company to acquire those assets assume a return on investment greater than £8Million. If the business plan is not followed then substantial value of the shareholder/creditors will be lost.

and believe that, subject to these qualifications, the facts stated in the statement of affairs are a full, true and complete statement of the affairs of the company on the date that it entered administration.

Full name Jonathan. Thorne

Signed



Dated 31st May 2021

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