

WU15

Notice of final account prior to dissolution in a winding up by the court



Companies House

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

1 Company details

Company number 0 7 1 8 8 9 2 0

Company name in full Capital Acquisitions Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Richard

Surname Brewer

3 Liquidator's address

Building name/number Highfield Court

Street Tollgate

Post town Chandler's Ford

County/Region Eastleigh

Postcode S O 5 3 3 T Y

Country

4 Liquidator's name ①

Full forename(s) Nedim Patrick

Surname Ailyan

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 142/148 MAIN ROAD

Street

Post town SIDCUP

County/Region

Postcode D A 1 4 6 N Z

Country

② Other liquidator

Use this section to tell us about
another liquidator.

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6 Liquidator's release

Did any of the creditors object to the liquidator's release?

☐ Yes

☒ No

7 Date of final account

Date

d	2	d	1	m	0	m	7	y	2	y	0	y	2	y	1
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

8 Final account

☒ The final account is attached

9 Sign and date

Liquidator's signature

Signature

X



X

Signature date

d	1	d	6	m	0	m	9	y	2	y	0	y	2	y	1
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

**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 Lisa Duell

Company name RSM Restructuring Advisory LLP

Address Highfield Court, Tollgate

Chandlers Ford

Post town Eastleigh

County/Region

Postcode S O 5 3 3 T Y

Country

DX

Telephone 023 8064 6464

**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

CAPITAL ACQUISITIONS LIMITED - IN LIQUIDATION

JOINT LIQUIDATORS' FINAL ACCOUNT

FOR THE PERIOD FROM 6 AUGUST 2020 TO 21 JULY 2021

THE POWER OF BEING UNDERSTOOD
AUDIT | TAX | CONSULTING



INTRODUCTION

Contact details

The key contacts at RSM in connection with this report are:

Primary office holder	Case administrator
Richard Brewer	Lisa Duell
RSM Restructuring Advisory LLP	RSM Restructuring Advisory LLP
Highfield Court, Tollgate, Chandlers Ford,	Highfield Court, Tollgate, Chandlers Ford,
Eastleigh, SO53 3TY	Eastleigh, SO53 3TY
Tel: 023 8064 6464	Tel: 023 8064 6464

Basis of preparation

This report has been prepared to comply with the statutory requirements of legislation to provide creditors with information relating to the progress of the liquidation. It should be read in conjunction with any previous reports that have been issued, copies of which are available on request.

This report has not been prepared for use in respect of any other purpose, or to inform any investment decision in relation to any debt or financial interest in the Company. Any estimated outcomes for creditors are illustrative and may be subject to revision and additional costs. They should not be used as the basis for any bad debt provision or any other purpose. Neither the Joint Liquidators nor RSM Restructuring Advisory LLP accept any liability whatsoever arising as a result of any decision or action taken or refrained from as a result of information contained in this report. The Joint Liquidators act as agents of the Company and without personal liability.

This report has been produced during the Covid-19 restrictions. Due to limited access to the physical case files, the information has been obtained from electronic records, which may not be as complete as the physical records. Every effort has been made to ensure the information is as accurate as possible.

General guidance on the Liquidation process

You can find guidance on the different insolvency processes at the R3 website
R3 is the trade association for the insolvency profession.

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Joint Liquidators' fees, costs and expenses
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C. FRP Advisory Trading Limited's chargeout rates and disbursements policy
D. Post-appointment time analysis
E. Notice that Company's affairs are fully wound up

CONDUCT OF THE LIQUIDATION

Statutory and case management matters

The following work does not usually result in a financial return to creditors but is required by legislation, best practice and to ensure case management. Work done in the period included:

- Ongoing consideration of ethical and anti-money laundering regulations
- Periodic case reviews, ongoing case planning and strategy
- Maintaining and updating case management records
- Maintenance of cashiering records and preparation of receipts and payments accounts
- Filing of statutory documentation at Companies House, Court and other parties
- General taxation matters
- Preparing, reviewing and issuing reports to creditors

The time costs incurred to date in dealing with these matters is set out in the attached analysis of time costs.

Receipts and payments

A summary of receipts and payments is attached. Receipts and payments are shown net of VAT, with any amount due to or from HM Revenue and Customs shown separately.

Change in Joint Liquidator

As a result of Nigel Fox leaving RSM Restructuring Advisory LLP, by Court Order dated 27 April 2021 he was removed as Liquidator and Richard Brewer (IP No 9038) was appointed in his place. A Notice to this effect was advertised in the London Gazette on 12 May 2021, and in accordance with the terms of the Order, the prior appointee was released from office with effect from 10 June 2021.

The costs of the application were met by RSM Restructuring Advisory LLP. The Order also provided that each creditor of the estate was at liberty to apply to vary or discharge the Order within 28 days of publication in the Gazette (or receipt of this report, if sooner).

Please also note that the business and assets of Abbott Fielding were sold to FRP Advisory Trading Limited on Saturday 26 September 2020.

CLOSURE OF THE LIQUIDATION

Closure of the Liquidation

Notice that the Company's affairs are fully wound up is attached. This notice explains creditors' rights in respect of the closure of the liquidation as well as how the Joint Liquidators will vacate office and obtain their release.

The Company will be dissolved (cease to exist) automatically three months after the Joint Liquidators file the final account and statement with the Registrar of Companies.

CREDITORS' CLAIMS AND DIVIDENDS

Dividend prospects

	Owed (£)	Paid (£)	Date Paid
Unsecured creditors	576,655	NIL	N/A
Net Property	N/A		
'Prescribed Part' available for creditors	N/A		

Prescribed Part

The 'Prescribed Part' is a statutory amount set aside for unsecured creditors from funds ('Net Property') available to a Qualifying Floating Charge Holder ('QFCH'). The amount of Net Property is calculated on a sliding scale up to maximum £800,000 depending on when the floating charge was created and whether or not it is a first ranking floating charge.

However, there were no QFCHs and the Prescribed Part did not, therefore, apply.

Agreement of claims

Creditors' claims are usually only agreed if there is a likelihood of a dividend being paid to that particular class of creditor.

In this case, no work has been done to agree creditors' claims, other than that necessary for the purposes of admitting claims for voting, where applicable.

Dividend payments

There were insufficient funds to allow a dividend to be paid to any class of creditor, after taking into account the costs and expenses of realisation and dealing with the statutory requirements of administering the case.

Petitioning creditor

During the reporting period, the sum of £3,103 has been paid to the petitioning creditor, in respect of the costs of obtaining the winding up order against the company. This is a requirement of legislation.

Creditor communication

The following work was done in the period to comply with legislation, best practice and to ensure creditors were kept informed:

- Preparation and issue of progress reports.
- Maintenance of schedules of unsecured creditors' claims.

Creditors only derive an indirect financial return from this work on cases where a dividend is payable.

The time incurred in dealing with these matters during the period is set out in the attached post appointment analysis of time costs.

JOINT LIQUIDATORS' FEES, COSTS AND EXPENSES

Guide to Liquidator's fees and expenses

A Guide to Liquidator's Fees, which provides information for creditors in relation to the fees and expenses of a Liquidator, can be accessed at [www.gov.uk/guidance/liquidator-fees-and-expenses](#) under 'general information for creditors'. A hard copy can be requested from this office by telephone, email or in writing. All fees, costs and expenses are subject to VAT.

Relevant Approving Body

The unsecured creditors were the Relevant Approving Body responsible for approving the Liquidators' fee basis and, where applicable, 'Category 2' expenses.

Post-appointment fees, costs and expenses

Basis of fees

The Relevant Approving Body approved the Joint Liquidators' fees on a time cost basis on 2 October 2014.

Remuneration charged and paid

Legislation requires that 'remuneration charged' is reported. Remuneration is charged when the work to which it relates is done. It does not mean the Joint Liquidators' fees have been paid.

No fees have been drawn by the Joint Liquidators.

During the period, RSM Restructuring Advisory LLP charged time costs of £5,902 and FRP Advisory Trading Limited charged £1,242. Therefore, the total remuneration charged by the Joint in the period totalled £7,144. An analysis of time incurred in the period is attached.

Time costs incurred since appointment total £37,412, of which RSM Restructuring Advisory LLP charged £21,164 and FRP Advisory Trading Limited charged £16,248.

Expenses and professional costs

Category 1 expenses

These comprise external supplies of incidental services specifically identifiable to the insolvency estate. They did not require approval of the Relevant Approving Body prior to being paid.

No category 1 expenses have been incurred or paid in the period.

Category 2 expenses

These are costs which are not capable of precise identification or calculation, or that may include an element of shared or allocated costs. Payments to outside parties that the Office Holder, firm, or any associate has an interest, are also treated as 'Category 2' expenses. These expenses require the specific approval of the Relevant Approving Body before being paid from the insolvency estate.

No 'Category 2' expenses have been incurred or paid in the period.

Creditors' right to information and ability to challenge remuneration and expenses

In accordance with legislation creditors have a right to request further information about remuneration or expenses and to challenge such remuneration or expenses.

If you wish to make a request for further information, then it must be made within 21 days of receipt of this report in writing by either by (i) any secured creditor or (ii) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors.

Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the unsecured creditors (including that creditor) or the permission of the court, may apply to court on the grounds that the remuneration charged, the basis fixed or expenses incurred by the liquidator are in all the circumstances excessive. Any such challenge must be made no later than eight weeks after receipt of the report which first discloses the charging of remuneration or incurring of the expenses in question.



Richard Brewer
Restructuring Advisory Director
RSM Restructuring Advisory LLP
Joint Liquidator

Richard Brewer is licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales

Nedim Patrick Ailyan is licensed to act as an Insolvency Practitioner in the UK by the Insolvency Practitioners Association

Insolvency Practitioners are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment

APPENDICES



A. STATUTORY INFORMATION

Company information		
Company name:	Capital Acquisitions Limited	
Company number:	07188920	
Date of incorporation:	15 March 2010	
Trading name:	None	
Trading address:	The Broadgate Tower, 20 Primrose Street, London EC2A 2EW	
Principal activity:	Sales and marketing of carbon credits and land investments	
Registered office:	RSM Restructuring Advisory LLP, Highfield Court, Tollgate, Chandlers Ford, Eastleigh SO53 3TY	
Previous company names:	None	
Director:	William Edward Strutt	

Court reference:	High Court of Justice No 8744 of 2013	
Joint Liquidators:	Richard Brewer and Nedim Patrick Ailyan Nigel Fox appointed 6 August 2014, released 10 June 2021	
Date of appointment:	6 August 2014	
Appointment Method:	By creditors' meeting	
Joint Liquidators:	Primary office holder Richard Brewer RSM Restructuring Advisory LLP Highfield Court, Tollgate, Chandler's Ford, Eastleigh, SO53 3TY 023 8064 6464 IP Number: 9038	Joint office holder Nedim Ailyan FRP Advisory Trading Limited 142/148 Main Road Sidcup DA14 6NZ IP Number: 9072

B. RECEIPTS AND PAYMENTS SUMMARY

**Capital Acquisitions Limited
(In Liquidation)
Liquidators' Summary of Receipts & Payments**

Statement of Affairs £	From 06/08/2020 To 21/07/2021 £	From 06/08/2014 To 21/07/2021 £
ASSET REALISATIONS		
Bank Interest Gross	2.21	2.21
Deposit on petition	NIL	1,165.00
Recovery from Director	NIL	30,000.00
	<u>2.21</u>	<u>31,167.21</u>
COST OF REALISATIONS		
Bank Charges	44.00	572.00
DTI Cheque Fees	0.15	0.30
Legal Fees	NIL	15,000.00
Official Receivers Remuneration	NIL	2,400.00
Petitioners Costs	3,103.50	3,103.50
Secretary of State Fees	0.27	6,470.27
Tax deducted at source	0.44	0.44
VAT - Irrecoverable	620.70	3,620.70
	<u>(3,769.06)</u>	<u>(31,167.21)</u>
UNSECURED CREDITORS		
(10,000.00) Associated Creditors	NIL	NIL
(1,917.00) HM Revenue and Customs	NIL	NIL
(564,738.00) Trade & Expense Creditors	NIL	NIL
	<u>NIL</u>	<u>NIL</u>
<u>(576,655.00)</u>	<u>(3,766.85)</u>	<u>(0.00)</u>
REPRESENTED BY		
		<u>NIL</u>

C. FRP ADVISORY TRADING LIMITED'S CHARGEOUT RATES AND DISBURSEMENTS POLICY

FRP Advisory Trading Limited ("FRP")

DISBURSEMENT POLICY

Disbursements are expenses met by and reimbursed to an office holder in connection with an insolvency appointment.

There are two types of disbursements; direct disbursements (known as Category 1) and indirect disbursements (known as Category 2).

Category 1 disbursements:

These are payments to independent third parties where there is specific expenditure directly referable to the appointment in question, these include but are not limited to such items as case advertising, storage, bonding, searches, insurance.

Category 1 disbursements can be drawn without prior approval

Category 2 disbursements

These are expenses that are directly referable to the appointment in question but not to a payment to an independent third party. With the exception of mileage FRP do not charge category 2 disbursements.

Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP at the HMRC approved mileage rate prevailing at the time the mileage was incurred, at the time of this report this is 45p per mile.

Category 2 disbursements require prior approval in the same manner as an office holder's remuneration.

D. POST-APPOINTMENT TIME ANALYSIS

RSM Restructuring Advisory LLP's post appointment time cost analysis for the period 6 August 2020 to 21 July 2021

SIP9 Time Report - Level 2

Capital Acquisitions Limited

1064834-702 Compulsory Liquidation

For the period 06/08/2020 to 21/07/2021

Period	Hours Spent	Partners	Directors Associate Directors	Managers	Assistant Managers	Administrators	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
From Jan 2003	Statutory Requirements									
	Appointment & SoA	0.0	0.0	0.0	0.5	0.0	0.0	0.5	£ 137.50	275.00
	Creditors/shareholders decisions, meetings & reports	0.7	0.0	0.0	5.1	0.0	0.0	5.8	£ 1,724.50	297.33
	Taxation	0.0	0.0	0.0	1.7	1.8	0.0	3.5	£ 764.50	218.43
	Total	0.7	0.0	0.0	7.3	1.8	0.0	9.8	£ 2,626.50	268.01
	Case Specific Matters									
	Legal Matters	0.0	0.0	0.0	0.4	0.0	0.0	0.4	£ 110.00	275.00
	Total	0.0	0.0	0.0	0.4	0.0	0.0	0.4	£ 110.00	275.00
	Creditors									
	Unsecured Creditors	0.3	0.0	0.0	1.2	0.0	0.0	1.5	£ 468.00	312.00
	Total	0.3	0.0	0.0	1.2	0.0	0.0	1.5	£ 468.00	312.00
	Administration and Planning									
	Case Management	0.4	1.2	0.2	5.4	0.0	0.0	7.2	£ 2,288.00	317.78
	Cashiering	0.2	0.2	0.0	0.3	0.7	0.0	1.4	£ 410.00	292.86
	Total	0.6	1.4	0.2	5.7	0.7	0.0	8.6	£ 2,698.00	313.72
	Total Hours (From Jan 2003)	1.6	1.4	0.2	14.6	2.5	0.0	20.3	£ 5,902.50	290.76
	Total Time Cost (From Jan 2003)	£ 736.00	£ 683.00	£ 35.00	£ 4,015.00	£ 433.50	£ 0.00	£ 5,902.50		
Total Hours		1.6	1.4	0.2	14.6	2.5	0.0	20.3	£ 5,902.50	290.76
Total Time Cost		£ 736.00	£ 683.00	£ 35.00	£ 4,015.00	£ 433.50	£ 0.00	£ 5,902.50		
Average Rates		460.00	487.86	175.00	275.00	173.40	0.00	290.76		

FRP

Capital Acquisitions Ltd (In Liquidation)

Time charged for the period 04 October 2020 to 07 July 2021

	Total Hours	Total Cost £	Average Hourly Rate £
Administration and Planning	1.80	496.00	268.13
Statutory Compliance	0.40	106.00	270.00
Grand Total	2.00	613.00	256.60

Time charged from the start of the case to 07 July 2021

	Total Hours	Total Cost £	Average Hourly Rate £
Administration and Planning	1.80	496.00	268.13
Statutory Compliance	0.40	106.00	270.00
Time brought forward as at 03 October 2020	74.00	18,248.00	219.67
Grand Total	76.00	18,761.00	229.54

FRP Charge out rates

Grade	From	01st February 2016	01st September 2019	01st February 2020	01st October 2020
Appointment taker / Partner		365-520	375-540	385-550	370-495
Managers / Directors		280-370	300-390	310-400	310-370
Other Professional		190-290	200-290	210-290	250-290
Junior Professional & Support		150-220	200-240	210-290	150-230

CAP002 Capital Acquisitions Ltd

17. June 2021

SIP 9 - Time & Cost Summary

Period: 06/08/20..03/10/20

Time Summary

Classification of work function	Hours					Time Cost (£)	Average hourly rate (£)
	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & planning	0.00	0.00	0.00	2.70	2.70	729.00	270.00
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisations of assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Case specific matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	0.00	0.00	0.00	2.70	2.70	729.00	270.00
Total Fees Claimed						0.00	

E. NOTICE THAT COMPANY'S AFFAIRS ARE FULLY WOUND UP

Capital Acquisitions Limited – in liquidation

Company No: 07188920

Richard Brewer and Nedim Patrick Ailyan appointed as Joint Liquidators to the above company

Date Notice delivered to the creditors on: 21 July 2021

Notice **that Company's affairs are fully wound up** under Rule 7.71 Insolvency (England and Wales) Rules 2016

Notice is hereby given to the creditors of the above named Company of the following matters:

- (a) The Company's affairs are fully wound up.
- (b) Creditors have the right under rule 18.9 Insolvency (England and Wales) Rules 2016 to make a written request to the liquidator for further information about remuneration or expenses set out in the final account.

If you wish to make a request for further information then it must be made in writing within 21 days of receipt of this report by either by (i) any secured creditor or (ii) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors or with the permission of the court.
- (c) Creditors have the right to challenge the Joint Liquidators' remuneration and expenses under rule 18.34 Insolvency (England and Wales) Rules 2016. Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the unsecured creditors (including that creditor) or the permission of the court, may apply to court on the grounds that the remuneration charged or expenses incurred by the Joint Liquidators is/are in all the circumstances excessive, or that the basis fixed for the Joint Liquidators' remuneration is inappropriate. Any such challenge must be made no later than eight weeks after receipt of the progress report or final account which first discloses the charging of remuneration or incurring of the expenses in question.
- (d) The Liquidators will vacate office under section 172(8) of the Insolvency Act 1986 as soon as the Joint Liquidators have complied with section 146(4) of that Act by filing with the court and delivering to the Registrar of Companies the final account and statement required by section 146(4) of whether any creditors have objected to the Joint Liquidators' release.
- (e) The Joint Liquidators will be released under section 174(4) of the Insolvency Act 1986 at the same time as vacating office unless any of the creditors objected to the release.
- (f) Creditors may object to the release of the Joint Liquidators by giving notice in writing to the Joint Liquidators before the end of the later of (i) eight weeks after delivery of this notice; or (ii) the final determination of any request for information under rule 18.9 of the Insolvency (England and Wales) Rules 2016, or any application to the court under rule 18.34 of the Insolvency (England and Wales) Rules 2016.

Name, address & contact details of the Joint Liquidators

Primary Office Holder

Richard Brewer
RSM Restructuring Advisory LLP
Highfield Court, Tollgate, Chandler's Ford, Eastleigh,
SO53 3TY
Tel: 023 8064 6464
Email: restructuring.southampton@rsmuk.com
IP Number: 9038

Joint Office Holder

Nedim Patrick Ailyan
FRP Advisory Trading Limited
142/148 Main Road
Sidcup DA14 6NZ
Tel: 0208 187 8803

IP Number: 9072

Dated: 21 July 2021



Richard Brewer
RSM Restructuring Advisory LLP
Joint Liquidator