

# 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 0854422  
Company name in full Arturius International Limited

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

### 2 Liquidator's name

Full forename(s) Bai  
Surname Cham

### 3 Liquidator's address

Building name/number Innovation Centre Medway  
Street Maidstone Road  
Post town CHATHAM  
County/Region  
Postcode ME59FD  
Country

### 4 Liquidator's name ①

Full forename(s) Lee  
Surname De'ath

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

### 5 Liquidator's address ②

Building name/number 40 Bank Street  
Street Canary Wharf  
Post town LONDON  
County/Region  
Postcode E145NR  
Country

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

# LIQ14

## Notice of final account prior to dissolution in CVL

### 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>0<sup>d</sup>8

<sup>m</sup>0<sup>m</sup>4

<sup>y</sup>2<sup>y</sup>0<sup>y</sup>2<sup>y</sup>1

# LIQ14

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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 **Christine Hopkins**

Company name **Begbies Traynor (Central) LLP**

Address **16-17 Boundary Road**

Post town **Hove**

County/Region **East Sussex**

Postcode **B N 3 4 A N**

Country

DX

Telephone **01273 421200**



### 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.



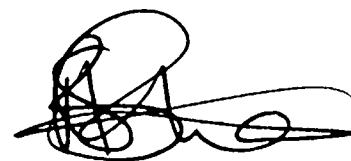
### Further information

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)**

**Arturius International Limited**  
**(In Liquidation)**  
**Joint Liquidators' Abstract of Receipts & Payments**  
**From 2 March 2020 To 8 April 2021**

<b>Statement of Affairs</b>		<b>£</b>	<b>£</b>
	<b>ASSET REALISATIONS</b>		
Uncertain	Furniture & Equipment	NIL	NIL
	<b>PREFERENTIAL CREDITORS</b>		
(2,400.00)	Employee Arrears/Hol Pay	NIL	
(16,400.00)	Pension Schemes	NIL	NIL
	<b>UNSECURED CREDITORS</b>		
(166,065.66)	Trade & Expense Creditors	NIL	
(203,632.14)	Employees	NIL	
(119,578.85)	Directors	NIL	
(5,600.00)	Banks/Institutions	NIL	
(13,190.72)	HM Revenue & Customs - PAYE/NIC	NIL	NIL
	<b>DISTRIBUTIONS</b>		
(16.87)	Ordinary Shareholders	NIL	
(5.00)	Deferred Shareholders	NIL	
(887,277.55)	Share Premium Account	NIL	NIL
<b>(1,414,166.79)</b>			<b>NIL</b>
	<b>REPRESENTED BY</b>		
			<b>NIL</b>



Bai Cham  
Joint Liquidator

## **FINAL ACCOUNT**

### **Arturius International Limited - IN CREDITORS' VOLUNTARY LIQUIDATION**

**Begbies Traynor  
First Floor  
16/17 Boundary Road  
Hove  
East Sussex  
BN3 4AN  
Telephone Number: 01273 421200  
E Mail: Chopkins@cvr.global**

This report has been prepared for the sole purpose of updating the creditors for information purposes. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.

## **Content**

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- Enquiries and Investigations
- Realisation of Assets
- Creditors
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- Fees and Expenses
- Creditors' Rights
- EC Regulations
- Conclusion

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- Appendix 2 – Receipts and Payments account 2 March 2020 to 5 February 2021
- Appendix 3 - Detailed list of work undertaken in the period
- Appendix 4 - Time cost information for period 2 March 2020 to 5 February 2021
- Appendix 5 - Expenses summary for period, cumulative & comparison with estimate

**EXECUTIVE SUMMARY**

A summary of key information in this report is detailed below.

**Assets**

<b>Asset</b>	<b>Estimated to realise per Statement of Affairs £</b>	<b>Realisations to date £</b>	<b>Anticipated future realisations £</b>	<b>Total anticipated realisations £</b>
Furniture & Equipment	Uncertain	Nil	Nil	Nil

**Expenses**

<b>Expense</b>	<b>Amount fees and expenses estimates £</b>	<b>Expense drawn to date £</b>	<b>Anticipated further expense to closure £</b>	<b>Total anticipated expense £</b>
Joint Liquidators' Fees	-	Nil	Nil	Nil
Joint Liquidators' Disbursements	-	Nil	Nil	Nil

**Dividend prospects**

<b>Creditor class</b>	<b>Distribution / dividend paid to date</b>	<b>Anticipated future distribution / dividend, based upon the above</b>
Secured creditor	None. N/A	None. N/A
Preferential creditors	None. N/A	None. N/A
Unsecured creditors	No dividend paid to date	No dividend payable

**Closure**

There are no further matters in the liquidation to be progressed and the Liquidation may now be concluded.

**GENERAL ADMINISTRATION****Statutory information**

Statutory information may be found at Appendix 1.

The Company was incorporated on 24 May 2013 to provide security and risk management services in post-conflict and high-risk areas.

The Company's directors are Mr Stuart Ball and Mr Alex Preston.

Shortly after incorporation, the Company secured several successful projects within the UK and overseas, consisting of large-scale security programmes, airport developments, city-wide enhancement projects, border and oilfields security projects.

From 2016 onwards, the Company experienced its first financial problems with the loss of a potential project and tender as a prime contractor. In 2018, the Company established a connection with an influential group representing the Thai government and state-owned companies. The Company went through Thailand's rigorous bureaucratic registration process and requirements to secure operating licences.

Due to the prolonged process of securing the contract, the Company had to seek financial support from investors. A potential investor was prepared to fund £250,000 of debt investment to bridge the Company on successful receipt of the Purchase order of the Thai business. However, in January 2020, the Company was informed that the required licences would not be issued and this resulted in the withdrawal of the investor's offer.

On 29 January 2020, the Company was served with a statutory demand for payment of US\$34,346.09. On 19 February 2020, following a meeting with the director, it was concluded that the Company was insolvent and CVR Global LLP were formally instructed to assist in placing the Company into Liquidation.

The Company went into Creditors' Voluntary Liquidation on 2 March 2020. Lee De'Ath and I were both appointed Joint Liquidators of the Company on the same date.

As Joint Liquidators, we are required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit in enhancing realisations for the insolvent estate, they assist in the efficient and compliant progressing of the administration of the case, which ensures that work is carried out to high professional standards. A detailed list of these tasks may be found in Appendix 3.

## **ENQUIRIES AND INVESTIGATIONS**

During the liquidation, we carried out an initial review of the Company's affairs in the period prior to appointment. This included seeking information and explanations from the directors by means of questionnaires; making enquiries of the Company's accountants; reviewing information received from creditors; and collecting and examining the Company's bank statements, accounts and other records. The director provided electronic Company records and a completed questionnaire as well as a Statement of Affairs ("SoA").

The information gleaned from this process enabled us to meet our statutory duty to submit a confidential report on the conduct of the directors (past and present) to the Insolvency Service.

This work was also carried out with the objective of making an initial assessment of whether there were any matters that may lead to any recoveries for the benefit of creditors. This would typically include any potential claims which may be brought against parties either connected to or who have past dealings with the Company.

This initial assessment has been completed and the Joint Liquidators did not identify any further assets or actions which might lead to a recovery for creditors. The only area of investigation related to a director's loan account. However, information provided by the director evidenced this to be nil and as such there are no claims to pursue.

Although this work did not generate any financial benefit to creditors, it was necessary to meet the statutory duties as well as conduct appropriate enquiries and investigations into potential rights of actions to enhance realisations.



## **REALISATION OF ASSETS**

The Company had no realisable assets. These assets, which were mainly limited office furniture and high visible jackets, had little to no realisable value.

## **CREDITORS**

Irrespective of whether sufficient realisations are achieved to pay a dividend to creditors, the Joint Liquidators have had to carry out key tasks which are detailed in the list at Appendix 3. The following sections explain the anticipated outcomes to creditors and any distributions paid.

### **Secured creditors**

The Company has not granted any charges over its assets.

### **Preferential creditors**

No preferential claims have been received to date.

### **Prescribed Part**

Pursuant to Section 176A of The Insolvency Act 1986 (as amended), a Prescribed Part of the Company's net assets should be set aside for the benefit of unsecured creditors. This reduces the funds that would otherwise be made available to any secured creditor under Floating Charges created after 15 September 2003.

As there is no floating charge creditor the Prescribed Part does not apply in this matter.

### **Unsecured creditors**

The unsecured creditors as per the SoA totalled £508,456,670, of which £13,190.72 was due to HMRC.

To date, I have received unsecured claims totalling £709,248.73, none of which is from HMRC.

## **DIVIDEND PROSPECTS**

There have been no asset realisations to settle any of the costs of the Liquidation.

Consequently, there are no dividend prospects to creditors.

## **FEES AND EXPENSES**

### **Pre-Appointment Costs**

The sum of £8,000 plus VAT was agreed to be paid by the directors of the Company in respect of CVR Global LLP's fees for preparing the SoA and helping the directors with placing the Company into Creditors Voluntary Liquidation.

As this fee was paid by third party funds, it is not reflected in the Receipts and Payments statement in Appendix 2.

### **The Joint Liquidators' Fees**

Given the Company's known asset position upon appointment, we considered that it was not necessary to agree the basis of our remuneration. Consequently, no post appointment fees will be drawn in this matter.

The time costs for the period 2 March 2020 to 5 February 2021 total £14,405.50, representing 71.3 hours at an average hourly rate of £202. The time costs for the period are detailed at Appendix 4.

No fee has been or will be drawn during our appointment as Liquidators. None of our post-appointment time cost will be met and will be written-off.

### **Disbursements**

The disbursements that have been incurred and paid (but not reimbursed from the Liquidation estate) during the period are detailed on Appendix 5.

The category 1 disbursements paid for in the period 2 March 2020 to 5 February 2021 total £205.30 and are detailed in the attached appendices and represent the reimbursement of payments made in relation to the assignment.

The category 2 disbursements for the period 2 March 2020 to 5 February 2021 total £70.86.

Due to a lack of funds in the Liquidation estate, no disbursements have been or will be drawn during our appointment as Liquidators.

Information about this insolvency process may be found on the R3 website at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors' Guide to Fees' can be found at <https://www.r3.org.uk/index.cfm?page=1591>. A hard copy of both Guides may be obtained on request.

### **CREDITORS' RIGHTS**

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 Liquidators' remuneration and expenses, within 21 days of 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 creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Liquidators' fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

Please note that information relevant and useful to creditors can be found at the following website, [www.creditorinsolvencyguide.co.uk](http://www.creditorinsolvencyguide.co.uk) and <https://www.r3.org.uk/what-we-do/publications/professional/fees>. Hard copies of these publications are available on request by contacting the Joint Liquidators' office.

## EC REGULATIONS

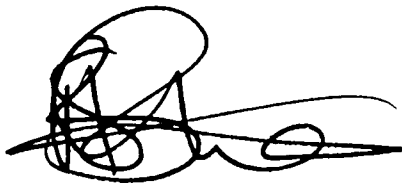
The Company's centre of main interest was in Unit 6 Eaglethorpe Barns, Warmington, Peterborough, PE8 6TJ and therefore it is considered that the EC Regulations will apply. These proceedings are main proceedings as defined in Article 3 of the EC Regulation.

## CONCLUSION

There are no other matters outstanding and the affairs of the Company have been fully wound up.

If you require any further information, please contact this office.

CVR Global LLP's data privacy policy can be found at [www.cvr.global](http://www.cvr.global).



Signed \_\_\_\_\_

B CHAM

Joint Liquidator

5 February 2021

## **Appendix 1**

### **Statutory Information**

Company Name	<b>Arturius International Limited</b>
Former Trading Name	-
Company Number	<b>08544422</b>
Registered Office	<b>20 Furnival Street, LONDON, EC4A 1JQ</b>
Former Registered Office	<b>Unit 6 Eaglethorpe Barns, Warmington, Peterborough, PE8 6TJ</b>
Officeholders	<b>Bai Cham and Lee De'ath</b>
Officeholders' IPS Nos.	<b>18052 &amp; 9316</b>
Officeholders address	<b>CVR Global LLP, 20 Furnival Street, London, EC4A 1JQ</b>
Date of appointment	<b>2 March 2020</b>

**Appendix 2**

**Receipts and Payments account for the period 2 March 2020 to 5 February 2021 for Arturius International Limited – In Liquidation**

**Arturius International Limited  
(In Liquidation)**

**Summary of Receipts & Payments  
2 March 2020 to 5 February 2021**

<b>RECEIPTS</b>	<b>Total (£)</b>
None	0.00
	<b>0.00</b>
<b>PAYMENTS</b>	
None	0.00
<b>Balance In Hand</b>	<b>0.00</b>
	<b>0.00</b>

**Appendix 3****Detailed list of work undertaken for Arturius International Limited - In Creditors' Voluntary Liquidation for the review period 2 March 2020 to 5 February 2021**

Below is detailed information about the tasks undertaken by the Joint Liquidators.

<b>ADMINISTRATION AND PLANNING</b>	Work involved in this category relates mainly to routine and statutory functions. It does not necessarily provide financial benefit to creditors, but ensures that the case is managed and administered in accordance with legislation and in a professional manner. Specific work is detailed below:
Statutory/advertising	Filing of documents to meet statutory requirements Advertising in accordance with statutory requirements
Document maintenance/file review/checklist	Filing of documents Periodic file reviews Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
Planning / Review	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case
Creditor reports	Preparing investigation, meeting and general reports to creditors
Creditors' decisions	Preparation of decision notices, proxies/voting forms Collate and examine proofs and proxies/votes to establish decisions Consider objections received and requests for physical meeting or other decision procedure Preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting. Responding to queries and questions following decisions Issuing notice of result of decision process
<b>INVESTIGATIONS</b>	The office holders are required to undertake an investigation into the affairs of the company or individual prior to the commencement of the insolvency process. An office holder is required to submit a report on the conduct of the Directors who were in office in the period three years prior to the commencement of the insolvency process, to the Insolvency Service, in accordance with legislation. Occasionally such investigations identify further potential asset recoveries. Specific work is detailed below:
SIP 2 Review	Correspondence to request information on the company's dealings, making further enquiries of third parties Reviewing questionnaires submitted by creditors and directors Reconstruction of financial affairs of the company Preparation of deficiency statement Review of specific transactions and liaising with directors regarding certain transactions
Statutory reporting on conduct of directors	Preparing statutory investigation reports Liaising with Insolvency Service Submission of report with the Insolvency Service
<b>CREDITORS</b>	This involves work in dealing with creditor queries and correspondence, including reports and where funds permit agreeing creditor claims and provision of dividends to creditors. This may also involve assisting employees. Specific work is detailed below:
Creditor Communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via facsimile, email and post Assisting employees to pursue claims via the RPO Corresponding with the PPF and the Pensions Regulator
Dealing with proofs of debt	Receipting and filing POD when not related to a dividend Corresponding with RPO regarding POD when not related to a dividend
Processing proofs of debt	Preparation of correspondence to potential creditors inviting submission of POD Receipt of POD

## FINAL ACCOUNT OF Arturius International Limited - IN CREDITORS' VOLUNTARY LIQUIDATION

### Current Charge-out Rates for the firm

#### Time charging policy

Charge-out rates are normally reviewed annually when rates are adjusted to reflect such matters as inflation; increases in direct wage costs; and changes to indirect costs such as Professional Indemnity Insurance. It is the firm's policy for the cashier's time spent on an assignment to be charged to the case. However, secretarial and office admin support time is charged only in respect of identifiable blocks of time devoted to the case where we consider it to be viable to do so. All time is recorded in 6 minute units.

Staff	Charge out rates £
Insolvency Practitioner/Partners	390-495
Consultants	390-495
Directors	360-390
Associate Directors	330-360
Managers	300-330
Assistant Manager	290-310
Senior Executive	240-275
Executive	155-190
Cashier	135-185
Secretarial/Admin/Analyst	90-125

#### Direct expenses ("Category 1 Disbursements")

Category 1 disbursements as defined by SIP 9, which can be specifically identified as relating to the administration of the case, will be charged to the estate at cost, with no uplift. These include but are not limited to such items as advertising our appointment, meetings and requesting claims from creditors, storage in relation to the books and records of the company or individuals and the assignment records, online reporting facilities in relation to the uploading of documents and reports for creditors, bonding and other insurance premiums to protect the estate and its assets, and properly reimbursed expenses incurred by personnel in connection with the case.

#### Indirect expenses ("Category 2 Disbursements")

It is our normal practice to also charge the following indirect disbursements ("Category 2 Disbursements as defined by SIP 9) to the case, where appropriate:

#### Circulars to creditors:

Plain/headed paper including photocopying	12p per side
Envelopes	12p each
Postage	Actual cost

#### Room Hire

For the convenience of creditors and to save the cost of booking an outside hotel room, meetings of creditors are occasionally held internally at our offices. Where meetings of creditors are held in one of our internal meeting rooms, a charge of £100 plus VAT may be levied to cover the cost of booking the room.

#### Travel

Mileage incurred as a result of any necessary travelling is charged to the estate at the H M Revenue & Customs approved rate, currently 45p per mile.

All of the above costs are subject to amendment by the firm at any time and if amended will be notified to creditors with the next circular sent to all creditors.

#### Company Searches & Electronic Verification of Identity

Included in expense and/or disbursements, Company Searches and electronic Verification of Identity include an element of shared costs. Such expenses are of an incidental nature but are generally incurred on each case. In line with the cost of the external provision of such services, a charge of £15 plus VAT is levied to cover the cost of these searches.

#### Appendix 4

Time cost information for period 2 March 2020 to 5 February 2021 for Arturius International Limited – In Liquidation

Time and Chargeout Summary for the period 02/03/2020 to 05/02/2021							
	Hours						
Classification of work function	Partner / Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost £	Average hourly rate £
Administration & Planning	0.20	2.30	1.20	13.60	17.30	3,638.50	210.32
Investigations	1.00	1.90	0.00	29.50	32.40	6,232.00	192.35
Realisation of Assets	0.00	0.00	0.00	0.20	0.20	38.00	190.00
Creditors	0.00	2.60	1.00	17.10	20.70	4,364.00	210.82
Shareholdings	0.00	0.00	0.00	0.70	0.70	133.00	190.00
Total Hours	1.20	6.80	2.20	61.10	71.30	14,405.50	202.04
Total fees Claimed	468.00	2,244.00	618.00	11,075.50	14,405.50		



## Appendix 5

### Expenses summary for period & comparison with estimate for Arturius International Limited - In Creditors' Voluntary Liquidation

Below are details of the Joint Liquidators' expenses for the period under review and the total to date.

Expenses	Original expenses estimate £	Actual expenses incurred to date £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
<b>Category 1 Expenses</b>			
Electronic Filing Fee	-	12.00	N/A
Statutory advertising	-	173.30	N/A
Insurance / bond	-	20.00	N/A
<b>Category 2 Expenses</b>			
Stationery / fax / postage /	-	70.86	N/A