

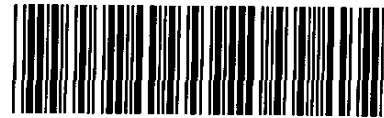
LIQ03

Notice of progress report in voluntary winding up



Companies House

FRIDAY



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A09 23/11/2018 #22
COMPANIES HOUSE

1 Company details

Company number 0 9 1 1 5 3 5 9

Company name in full GBFMEF Limited
(formerly Prosperity Capital Partners Limited)

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

2 Liquidator's name

Full forename(s) Ian

Surname Robert

3 Liquidator's address

Building name/number Devonshire House

Street 60 Goswell Road

Post town London

County/Region

Postcode E C 1 M 7 A D

Country

4 Liquidator's name

Full forename(s)

Surname

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

5 Liquidator's address

Building name/number

Street

Post town

County/Region

Postcode

Country

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

LIQ03

Notice of progress report in voluntary winding up

6 Period of progress report

From date	d	2	d	8	m	0	m	9	y	2	y	0	y	1	y	7
To date	d	2	d	7	m	0	m	9	y	2	y	0	y	1	y	8

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

d	2	d	2	m	1	m	1	y	2	y	0	y	1	y	8
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LIQ03

Notice of progress report in voluntary winding up



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 **Evan Jones**

Company name **Kingston Smith & Partners LLP**

Address **Devonshire House**
60 Goswell Road

Post town **London**

County/Region

Postcode **E C 1 M 7 A D**

Country

DX

Telephone **020 7566 4020 / 020 7566 4021**



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

Liquidator's Annual Progress Report to Members

GBFMEF Limited (formerly Prosperity Capital Partners Limited) – In Liquidation

22 November 2018

GBFMEF LIMITED (FORMERLY PROSPERITY CAPITAL PARTNERS LIMITED) – IN LIQUIDATION

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- 2** Receipts and Payments
- 3** Work undertaken by the Liquidator
- 4** Outcome for Creditors
- 5** Distributions to Members
- 6** Liquidator's Remuneration
- 7** Members' Rights
- 8** Next Report

APPENDICES

- A** *Receipts and Payments Account for the Period from 28 September 2017 to 27 September 2018*
- B** Time Analysis for the Annual Period from 28 September 2017 to 27 September 2018
- C** Additional Information in relation to Liquidator's Fees, Expenses and Disbursements

GBFMEF LIMITED (FORMERLY PROSPERITY CAPITAL PARTNERS LIMITED) – IN LIQUIDATION

1 Introduction

- 1.1 I, Ian Robert of Kingston Smith & Partners LLP, Devonshire House, 60 Goswell Road, London, EC1M 7AD was appointed as Liquidator of GBFMEF Limited (formerly Prosperity Capital Partners Limited) ("the Company") on 28 September 2017. This report provides an update on the progress in the liquidation for year ended 27 September 2018 ("the Period").
- 1.2 Information about the way that we will use, and store personal data on insolvency appointments can be found at <https://www.kingstonsmith.co.uk/kspllp-gdpr/>. If you are unable to download this, please contact us and a hard copy will be provided to you.
- 1.3 The registered office of the Company was changed to Devonshire House, 60 Goswell Road, London, EC1M 7AD and its registered number is 09115359.

2 Receipts and Payments

- 2.1 At Appendix A, I have provided an account of my Receipts and Payments for the Period with a comparison to the Directors' Declaration of Solvency, which provides details of the remuneration charged and expenses incurred and paid by the Liquidator.

3 Work undertaken by the Liquidator

- 3.1 This section of the report provides creditors with an overview of the work undertaken in the liquidation for the Period.

Shareholder Loans & Intercompany Debtor

- 3.2 As detailed on the Declaration of Solvency, there were loans due from shareholders totalling £1,137,392. In addition, there was an outstanding debt due from an associated company totalling £52,663.
- 3.3 Both of these assets were distributed in specie as described in section 5 of this report below.

Tax Refund

- 3.4 My dealings with HMRC have been protracted and have required close liaison with the Company's accountants to properly reconcile the Company's historic tax position and file the appropriate pre-appointment returns.
- 3.5 In addition, following the distributions, the relevant forms were filed with HMRC to facilitate a refund of tax paid by the Company on loans to participators pursuant to Section 458 Corporation Tax Act 2010.
- 3.6 This refund was estimated to be £22,860 as per the Declaration of Solvency. However, once this was processed by HMRC, a total of £22,040 was repaid into the Liquidation estate.

4 Outcome for Creditors

- 4.1 I sought tax clearance from HMRC to allow me to distribute the funds detailed in paragraph 3.6 above, but was informed that there was a small charge of £20 due in respect of a separate accounting period. Though outside the Period, at the time of writing I can confirm this has been paid, but HMRC also require a separate payment of statutory interest (8% per annum) on this amount to follow.

GBFMEF LIMITED (FORMERLY PROSPERITY CAPITAL PARTNERS LIMITED) – IN LIQUIDATION

- 4.2 Dealing with this issue has extended the case beyond its anniversary, but as the relevant payments have been processed I expect to receive tax clearance shortly, allowing me to make the final cash distribution and move the case to closure.

5 Distributions to Members

- 5.1 A distribution in specie totalling £1,190,055, comprising both the shareholder loans and the intercompany debtor, was made on 29 September 2017. As the shareholders' individual loan accounts differed slightly, the distribution of the intercompany debtor was allocated in varying proportions to ensure that all shareholders received their total distribution in specie in accordance with their shareholding.
- 5.2 The residual cash in the Liquidation account will be distributed to shareholders shortly as soon as formal tax clearance is received.

6 Liquidator's Remuneration

- 6.1 The members approved that the basis of the Liquidator's remuneration be fixed by reference to the time spent by him and his staff in attending to matters arising in the liquidation. The agreed fees are not to exceed £10,000 plus disbursements and VAT without the approval of a majority of the members. These fees were also to include pre-appointment time spent assisting the Directors with the preparation of the Declaration of Solvency and in placing the Company into Liquidation. Pre-appointment time spent totalled £4,526.
- 6.2 My time costs for the Period are £5,694. This represents 18.58 hours at an average rate of £306 per hour.
- 6.3 Attached at Appendix B is a Time Analysis which provide details of the activity costs incurred by staff grade in the Period.
- 6.4 Total pre and post appointment time spent on the case is therefore £10,220. An amount of £10,000 plus disbursements and VAT has been paid on account of these costs by a third party.
- 6.5 Attached at Appendix C is additional information in relation to this firm's policy on staffing, the use of subcontractors, and our disbursement policy.
- 6.6 A copy of 'A Shareholders' Guide to Liquidator's Fees' is available on request or can be downloaded from www.ks.co.uk/creditors-guides-fees/.

7 Members' Rights

- 7.1 Within 21 days of the receipt of this report, members with either at least 5% of the total voting rights of all the members having the right to vote at general meetings of the Company or with the permission of the court, may request in writing that the Liquidator provide further information about his remuneration or expenses which have been itemised in this progress report.
- 7.2 Any members with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the Company may within 8 weeks of receipt of this progress report, make an application to court on the grounds that, in all the circumstances, the basis fixed for the Liquidator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidator, as set out in this progress report, are excessive.

GBFMEF LIMITED (FORMERLY PROSPERITY CAPITAL PARTNERS LIMITED) – IN LIQUIDATION

8 Next Report

- 8.1 I am required to provide a further report on the progress of the liquidation within two months of the end of the second anniversary of the liquidation, unless I have concluded matters prior to this, in which case I will write again with my proposed final account.

Yours faithfully

A handwritten signature in black ink, appearing to be 'I. R.', written over a horizontal line.

IAN ROBERT
Liquidator

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**GBFMEF LIMITED (FORMERLY PROSPERITY CAPITAL PARTNERS LIMITED) – IN
LIQUIDATION**

Appendix A

Receipts and Payments Account for the Period from 28 September 2017 to 27 September 2018

GBFMEF Limited (formerly Prosperity Capital Partners Limited)
(In Liquidation)

Liquidator's Summary of Receipts and Payments
To 27 September 2018

RECEIPTS	Declaration of Solvency (£)	Total (£)
Shareholder Loans	1,137,392.00	1,137,392.00
Intercompany Debtor	52,663.00	52,663.00
Tax Refund	22,860.00	22,043.51
		<hr/>
		1,212,098.51
		<hr/>
PAYMENTS		
Office Holders Fees	(12,000.00)	0.00
Distribution in Specie		1,190,055.00
		<hr/>
		1,190,055.00
Net Receipts/(Payments)		22,043.51
		<hr/>
 MADE UP AS FOLLOWS		
Bank 1 Current Metro Bank		22,043.51
		<hr/>
		22,043.51
		<hr/>

GBFMEF LIMITED (FORMERLY PROSPERITY CAPITAL PARTNERS LIMITED) – IN LIQUIDATION

Appendix B

Time Analysis for the Period from 28 September 2017 to 27 September 2018

Time Costs

The following is a summary of the time costs incurred by the Office Holder and his staff in the administration of this matter. It should be read in conjunction with the Office Holder's Report for the period referred to above.

Work Activity	Partner Hrs	Manager / Supervisor Hrs	Administrator Hrs	Other Hrs	Total Hrs	Time Costs (£)	Average Costs (£)
<input checked="" type="checkbox"/> Administration & Planning	2.92	3.25	8.42	0.08	14.67	4,417.10	301.10
Case Planning/Information Capture/Interviews	0.75	0.25	0.08		1.08	376.67	348.77
Cashiering - set-up, maintenance & control of accs	0.17				0.17	70.00	411.76
General Admin/Billing/Filing	0.50	1.08	1.42	0.08	3.08	950.84	308.71
Post Appointment VAT & CTax	1.33	0.75	3.42		5.50	1,654.60	300.84
Statutory filing with Court, Companies House and BIS	0.17	0.50	1.00		1.67	495.00	296.41
Set-up Administration/IPS/Initial correspondence		0.42	0.33		0.75	224.16	298.88
Strategy reviews/Checklists/Diary Compliance		0.25	1.92		2.17	580.83	267.66
Pensions Administration			0.25		0.25	65.00	260.00
<input checked="" type="checkbox"/> Creditors	1.25	0.67	1.58		3.50	1,156.67	330.48
Correspondence/Preparation of Reports/Meetings	0.33				0.33	140.00	424.24
Other Distributions (inc to members)	0.92	0.67	1.58		3.17	1,016.67	320.72
<input checked="" type="checkbox"/> Realisation of Assets		0.17	0.25		0.42	120.00	285.71
Identification, securing, insuring & bonding		0.17	0.25		0.42	120.00	285.71
Grand Total:	4.17	4.08	10.25	0.08	18.58	5,693.77	

Notes

1 All costs are shown excluding VAT and include an element of undrawn work in progress. It should also be noted that the office holder's fees and other expenses included in his Abstract Receipts and Payments, will include irrecoverable VAT, where the insolvent was not formerly registered for VAT.

2 The time accounting system utilised by Kingston Smith & Partners LLP does not allow for analysis of time, by task, prior to 30 November 2002.

3 The number of hours shown have been rounded to two decimal places.

GBFMEF LIMITED (FORMERLY PROSPERITY CAPITAL PARTNERS LIMITED) – IN LIQUIDATION

Appendix C

Additional Information in Relation to the Liquidator's Fees, Expenses & Disbursements

1 Staff Allocation and the Use of Sub-Contractors

- 1.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
- 1.2 The constitution of the case team will usually consist of a Partner, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.
- 1.3 We have not utilised the services of any sub-contractors in this case.

2 Professional Advisors

- 2.1 On this assignment, we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of Fee Arrangement
Marsh Limited (Insurance)	Scale rate

- 2.2 Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

3 Liquidator's Expenses & Disbursements

- 3.1 The expenses (including disbursements) which were anticipated at the outset of the Liquidation was outlined to the members when the basis of my fees was approved.

Summary of Liquidator's expenses

- 3.2 A summary of the expenses paid during the Periods can be found in the table below:

Expense	Total Cost £
Statutory Advertising	195
Specific Penalty Bond	400
Category 2 Disbursements:	
IPS Licence	75

- 3.3 Expenses are shown exclusive of VAT. In this case, all expenses have been paid by Kingston Smith & Partners LLP and disbursed to the case, and were billed to a third party as described in paragraph 6.4 of the report above.
- 3.4 Category 1 disbursements do not require approval. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also, chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.

GBFMEF LIMITED (FORMERLY PROSPERITY CAPITAL PARTNERS LIMITED) – IN LIQUIDATION

- 3.5 Category 2 disbursements do require approval. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage. Details of Category 2 disbursements charged by this firm (where appropriate) were provided at the time the Liquidator's fees were approved by the members.