

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

THURSDAY



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06/12/2018  
COMPANIES HOUSE

#18

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house

### 1 Company details

Company number 0 9 2 3 3 8 8 4

Company name in full London Global Capital Partners 123 Limited

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Stephen

Surname Goderski

### 3 Liquidator's address

Building name/number Geoffrey Martin & Co

Street 1 Westferry Circus

Post town Canary Wharf

County/Region London

Postcode E 1 4 4 H D

Country

### 4 Liquidator's name ①

Full forename(s)

Surname

#### ① Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ①

Building name/number

Street

Post town

County/Region

Postcode

Country

#### ① Other liquidator

Use this section to tell us about  
another liquidator.

# LIQ13

## Notice of final account prior to dissolution in MVL

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.

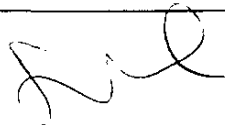
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### Sign and date

Liquidator's signature

Signature

X



X

Signature date

<sup>d</sup>0

<sup>d</sup>5

<sup>m</sup>1

<sup>m</sup>2

<sup>y</sup>2

<sup>y</sup>0

<sup>y</sup>1

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# LIQ13

## 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 **David Young**

Company name **Geoffrey Martin & Co**

Address **4 Carlton Court**

**Brown Lane West**

Post town **Leeds**

County/Region

Postcode **L S 1 2 6 L T**

Country

DX

Telephone **0113 2445141**

### 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)**

**London Global Capital Partners 123 Limited  
(In Members' Voluntary Liquidation)**

**Final Account**

**Stephen Goderski**

**Geoffrey Martin & Co**

**1 Westferry Circus, Canary Wharf, London E14 4HD**

## **Final Account**

**London Global Capital Partners 123 Limited (In Liquidation)**

**Date: 5 December 2018**

**LONDON GLOBAL CAPITAL PARTNERS 123 LIMITED (IN LIQUIDATION)**

## **FINAL ACCOUNT**

### **CONTENTS**

1. Executive Summary
2. Introduction
3. Administration and Planning (including statutory reporting)
4. Asset Realisations
5. Creditors' Claims
6. Distributions to Shareholders
7. Costs and Expenses
8. Further Information
9. Conclusion

### **APPENDICES**

1. Receipts and Payments Account for the period 9 February 2018 to 5 December 2018 ("the Review Period") and cumulatively for the Liquidation
2. Analysis of Time Costs, Charge-out Rates and Category 2 Disbursements
3. Narrative detail of work undertaken

## Final Account

London Global Capital Partners 123 Limited (In Liquidation)

Date: 5 December 2018

### 1. EXECUTIVE SUMMARY

This Final Account summarises the winding-up as a whole, in addition to events in the Review Period.

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

#### Realisations

Realisation	Estimated to realise per Declaration of Solvency (£)	Realisation in Review Period (£)	Total realisations (£)
Cash at Bank	2,567,263	NIL	2,276,641
Unpaid Share Capital	200	NIL	200
Property Investment	n/a	NIL	72,397
Bank Interest Gross	n/a	NIL	7
Repayment of Funds by Shareholders	n/a	32,712	32,712
<b>Total</b>	<b>2,567,463</b>	<b>32,712</b>	<b>2,381,957</b>

#### Expenses

Expense	Expense incurred in Review Period (£)	Total expense incurred (£)	Total payments made (£)
Declaration of Solvency Fee	NIL	2,000	2,000
Liquidators' Fees	4,622	12,954	2,000
Category 1 Disbursements	38	890	890
Category 2 Disbursements	36	36	36
Accountancy Fees	NIL	4,192	4,192
Corporation Tax	NIL	1	1
Bank Charges	NIL	25	25
<b>Total</b>	<b>4,696</b>	<b>20,098</b>	<b>9,144</b>

#### Distributions

Class	Distribution	Total paid (£)
Unsecured creditors	100p in the £	429,164
Ordinary shareholders	£9,718.25 per share	1,943,649

### 2. INTRODUCTION

Stephen Goderski of Geoffrey Martin & Co, 1 Westferry Circus, Canary Wharf, London E14 4HD was appointed Liquidator of London Global Capital Partners 123 Limited ("the Company") on 9 February 2016.

## **Final Account**

**London Global Capital Partners 123 Limited (In Liquidation)**

**Date: 5 December 2018**

The purpose of this Final Account is to summarise the winding-up as a whole and to put members on notice of the Liquidator's intention to seek release from office. The Final Account details the acts and dealings of the Liquidator and it should be read in conjunction with previous correspondence to members.

### **3. ADMINISTRATION AND PLANNING (INCLUDING STATUTORY REPORTING)**

As Liquidator, I am required to meet a considerable number of statutory and regulatory obligations. Although many of these tasks do not have a direct benefit, they assist in the efficient and compliant progressing of the Liquidation, which ensures that I and my staff carry out our work to high professional standards. The narrative detail in respect of these tasks may be found in Appendix 3.

### **4. ASSET REALISATIONS**

My Receipts and Payments Account for the whole period of the winding-up and for the period from my last progress report is attached at Appendix 1.

I have detailed below key information about asset realisations, however more detailed narrative about the work undertaken may be found at Appendix 3.

According to the Declaration of Solvency lodged in these proceedings, the assets of the Company had an estimated value of £2,567,463 which comprised principally of cash at bank.

#### **Cash at Bank**

The Declaration of Solvency estimated that the Liquidation estate would contain cash at bank of £2,567,263. This is different from the sum transferred to the Liquidation account of £2,276,641, primarily because creditors' claims were discharged from the cash held prior to appointment.

#### **Property Investment**

An unexpected sum of £71,722, was received from DWF IV Buckingham JV, LLC ("DWF") on 27 May 2016, in respect of a return on invested capital by the Company. A further £675 was received on 1 December 2016, bringing the total sum realised to £72,397.

#### **Repayment of Funds by Shareholders**

This represents the funds repaid by shareholders in the Review Period to cover the accrued liability for statutory interest on the unsecured claim of HM Revenue & Customs.

#### **Bank Interest Gross**

Bank interest of £7 has accrued during the course of the Liquidation.

## Final Account

London Global Capital Partners 123 Limited (In Liquidation)

Date: 5 December 2018

### Assets Distributed in Specie

The Declaration of Solvency listed unpaid share capital which has been distributed in specie to the shareholders, as set out below.

## 5. CREDITORS

I have had to carry out key tasks which are detailed at Appendix 4.

### Unsecured creditors

The Declaration of Solvency showed that the Company had outstanding liabilities amounting to £690,815 in relation to unpaid VAT, corporation tax and accountancy fees.

A notice to creditors requiring them to submit claims was published in the Gazette on 22 February 2016. In addition, several letters were sent to HM Revenue & Customs seeking confirmation of their claims and that no tax liabilities remained.

As previously reported, a VAT liability of £280,741 was paid to HM Revenue & Customs from the Company's account via direct debit prior to me receiving the closing cash at bank balance. An initial claim for £396,452 in relation to unpaid corporation tax was discharged prior to the Review Period. A subsequent claim for statutory interest in the sum of £32,712 was settled during the Review Period.

The following payments were made to creditors:

Date of payment	Non-preferential unsecured creditors – 100p in the £	Total amount paid (£)
21/02/2017	HM Revenue & Customs – Corporation Tax	395,881.68
31/05/2017	HM Revenue & Customs – Corporation Tax	570.40
23/03/2018	Statutory interest	32,711.70
<b>Total</b>		<b>429,163.78</b>

## 6. DISTRIBUTIONS TO SHAREHOLDERS

The following distributions were made to the shareholders:

Date of distribution	£ per share distributed	Total amount distributed (cash) (£)	Total amount distributed (in specie) (£)
09/02/2016	9,347.44	1,869,489.00	200.00
28/06/2016	358.61	71,722.00	-
10/10/2018	111.91	2,238.18	-
<b>Total</b>	<b>9,817.96</b>	<b>1,943,449.18</b>	<b>200.00</b>



## **Final Account**

**London Global Capital Partners 123 Limited (In Liquidation)**

**Date: 5 December 2018**

The above included a distribution in specie of unpaid share capital with a total estimated value of £200. This valuation was based upon the Company's latest accounts and information filed at Companies House.

### **7. COSTS AND EXPENSES**

The payments shown on the Receipts and Payments Account at Appendix 1 are in the main self-explanatory.

#### **Summary of Costs**

##### **Fixed fee agreed with the Directors and ratified by members.**

The members authorised the fee of £2,000.00 for assisting the directors in placing the Company into Liquidation and with preparing the Declaration of Solvency on 9 February 2016.

The fee for the Declaration of Solvency and for assisting with the winding-up resolution was paid from first realisations on appointment and is shown in the enclosed receipts and payments account.

#### **Liquidator's Remuneration**

The Liquidator's remuneration has been authorised by members by the following resolution passed on 9 February 2016:

"that the Liquidator be authorised to draw fees by reference to time properly spent by the Liquidator and his staff, capped at £2,000 plus VAT, and a disbursements charge relating to the recovery of overhead costs in accordance with his firm's disbursements policy".

#### **Summary of Costs**

The Liquidator's time costs for the Review Period total £5,552.00 representing 32.60 hours at an average hourly rate of £170.31. The total time costs during the period of the Liquidation amount to £13,883.50 representing 80.90 hours at an average hourly rate of £171.61. The time costs are detailed at Appendix 3 and the sum of £2,000.00 was drawn before the Review Period. The work undertaken in respect of these fees is detailed at Appendix 4 as well as within the body of the report.

## Final Account

London Global Capital Partners 123 Limited (In Liquidation)

Date: 5 December 2018

### Liquidator's Disbursements

The Liquidator's category 1 disbursements paid are detailed below and represent the simple reimbursement of actual out of pocket payments made on behalf of the assignment:

Analysis of "Category 1 disbursements"

	£
Statutory Advertising	237
Specific Bond	600
Swearing Fee	15
Storage Costs	38
<b>Total</b>	<b>890</b>

The Liquidator's category 2 disbursements paid in the Review Period total £36 and these have been drawn in accordance with the resolution passed by the members on 9 February 2016. The basis of calculation of this category of disbursement was disclosed to the members prior to the resolution being passed and is also detailed at Appendix 2.

### Other professional Costs

#### Accountancy Fees

As previously advised, a payment of £4,192 was made to Simmons Gainsford LLP. This payment relates to their assistance in completing the Company's accounts and all relevant pre-appointment Tax returns.

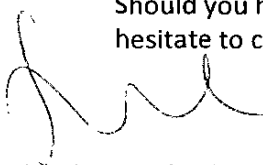
## 8. FURTHER INFORMATION

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' may be found at [www.geoffreymartin.co.uk](http://www.geoffreymartin.co.uk) by selecting 'Fee Guides and Reports', then 'Fee Guides'. A hard copy of the Creditors' Guide may be obtained on request.

## 9. CONCLUSION

The delivery of this Final Account to members and to the Registrar of Companies concludes the administration of this winding up.

Should you have any queries regarding this matter, or the contents of this report, please do not hesitate to contact David Young of this office.



Stephen Goderski  
Liquidator

## Final Account

London Global Capital Partners 123 Limited (In Liquidation)

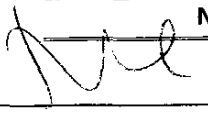
Date: 5 December 2018

## Appendix 1

### Liquidator's Abstract Of Receipts And Payments

	Declaration of Solvency	From 09/02/2018 To 05/12/2018	From 09/02/2016 To 05/12/2018
	£	£	£
<b>RECEIPTS</b>			
Cash at Bank	2,567,263.00	NIL	2,276,641.03
Unpaid Share Capital	200.00	NIL	200.00
Property Investment – DWF IV Buckingham JV.LLC	n/a	NIL	72,396.70
Repayment of Funds by Shareholders	n/a	32,711.70	32,711.70
Bank Interest Gross	n/a	NIL	7.19
	<b>2,567,463.00</b>	<b>32,711.70</b>	<b>2,381,956.62</b>
<b>PAYMENTS</b>			
Declaration of Solvency Fee		NIL	2,000.00
Liquidator's Remuneration		NIL	2,000.00
Category 1 Disbursements		37.75	889.75
Category 2 Disbursements		36.00	36.00
Accountancy Fees		NIL	4,192.00
Corporation Tax		NIL	1.40
Bank Charges		NIL	25.00
		73.75	9,144.15
<u>Unsecured Creditors</u>			
HM Revenue & Customs – Corporation Tax		NIL	396,452.08
Statutory Interest		32,711.70	32,711.70
<u>Shareholder Distributions</u>			
Ordinary Shareholders - In Cash		NIL	1,943,448.69
Ordinary Shareholders - In Specie		NIL	200.00
		<b>32,785.45</b>	<b>2,381,956.62</b>

Balance in Hand as at 5 December 2018

  
\_\_\_\_\_  
Stephen Goderski  
Liquidator

## Final Account

London Global Capital Partners 123 Limited (In Liquidation)

Date: 5 December 2018

## Appendix 2

Time cost information for period 9 February 2018 to 5 December 2018

### SIP 9 - Time & Cost Summary

Period 09/02/18 – 05/12/18

#### Time Summary

Hours						Time Cost (£)	Average hourly rate (£)
Classification of work function	Appointment Taker	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & Planning	0.00	0.70	0.00	10.20	10.90	1,774.50	162.80
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisations of assets	0.00	0.00	0.00	0.60	0.60	105.00	175.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.00	0.00	21.10	21.10	3,672.50	174.05
Case specific matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	0.00	0.70	0.00	31.90	32.60	5,552.00	170.31

## Final Account

London Global Capital Partners 123 Limited (In Liquidation)

Date: 5 December 2018

Time cost information for period 9 February 2016 to 5 December 2018

### SIP 9 - Time & Cost Summary

Period 09/02/16 – 05/12/18

#### Time Summary

Hours						Time Cost (£)	Average hourly rate (£)
Classification of work function	Appointment Taker	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & Planning	1.00	4.30	0.00	32.60	37.90	6,108.50	161.17
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisations of assets	0.00	0.10	0.00	1.80	1.90	314.50	165.53
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	5.90	0.40	34.80	41.10	7,460.50	181.52
Case specific matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	1.00	10.30	0.40	69.20	80.90	13,883.50	171.61

## **Final Account**

**London Global Capital Partners 123 Limited (In Liquidation)**

**Date: 5 December 2018**

### **Current Charge-out Rates for the firm**

The firm's hourly charge out rates are revised annually from 1 July. The rates currently in use are within the following bands:

	£
Appointment Taker	325 – 450
Associate	285
Manager	265 – 295
Senior Administrator	160 – 225
Junior Administrator and Support Staff	100 – 175

Support staff include cashier, secretarial and administration support. Secretarial and cashiers time is charged to the case and their rates are included within the above hourly rates identified above as appropriate. Time is charged in units of 6 minutes.

### **Disbursements**

A disbursement charge relating to the recovery of overhead costs is levied at the rate of £3.60 per shareholder and creditor. This sum is drawn at the outset of the case and on each anniversary thereafter and covers printing, postage, stationery, photocopying, telephone and fax usage. Company Searches and Identity Verifications are charged at cost.

Outsourced printing and/or photocopying will be charged at cost in addition to the above.

Travelling expenses are charged at the rate of 45p per mile.

## Final Account

London Global Capital Partners 123 Limited (In Liquidation)

Date: 5 December 2018

## Appendix 3

### Narrative detail of work undertaken for London Global Capital Partners 123 Limited (in Members' Voluntary Liquidation)

General Description	Includes
<b>Administration and Planning</b>	
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
Bank account administration	Preparing correspondence opening and closing accounts Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments
Planning / Review	Discussions regarding strategies to be pursued
Books and records / storage	Sending job files to storage
Creditor reports	Issuing annual progress reports to creditors
Member reports	Preparing and issuing annual progress report and general reports to members Responding to members' queries Preparing and issuing proposed final account Preparing and issuing final account
<b>Realisation of Assets</b>	
Cash at Bank	Preparing correspondence to close Company bank account(s) and remit closing balance
Unpaid Share Capital	Verifying amount of unpaid share capital
Property Investment	Establishing position with regard to invested capital in DWF IV Buckingham JV.LLC
Repayment by Shareholders	Seeking repayment of funds to discharge claim for statutory interest
Bank Interest Gross	Investment of surplus funds

## Final Account

London Global Capital Partners 123 Limited (In Liquidation)

Date: 5 December 2018

General Description	Includes
<b>Creditors</b>	
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 Finalising pre appointment tax position Obtaining tax clearance
Dealing with proofs of debt ("POD")	Receipting and filing POD when not related to a dividend
Processing proofs of debt	Preparation of correspondence to potential creditors inviting submission of POD Receipt of POD Adjudicating POD Preparation of correspondence to claimant advising outcome of adjudication
Dividend procedures	Preparation of correspondence to creditors advising of intention to declare distribution Preparation of distribution calculation Preparation of correspondence to creditors announcing declaration of distribution Preparation of cheques to pay distribution Preparation of correspondence to creditors enclosing payment of distribution Payment of statutory interest to all creditors
<b>Distributions to Members</b>	
Dividend procedures	Preparation of distribution calculation Preparation of correspondence to members announcing declaration of dividend Preparation of cheques/BACS to pay dividend Preparation of correspondence to members to support payment of dividend
Distribution in specie	Preparing correspondence and Distribution Statement(s) to member(s) notifying declaration of distribution in specie