

WU07

Notice of progress report in a winding-up by the court



Companies House

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26/10/2017

#105

COMPANIES HOUSE

1 Company details

Company number 0 8 2 9 3 4 5 3

Company name in full First Capital Wealth Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) David A

Surname Ingram

3 Liquidator's address

Building name/number 30 Finsbury Square

Street

Post town London

County/Region

Postcode E C 2 P 2 Y U

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 ②

Building name/number

Street

Post town

County/Region

Postcode

Country

② Other liquidator

Use this section to tell us about
another liquidator.

Notice of progress report in a winding-up by the court

04/17 Version 1.0

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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 Richard Wagner

Company name Grant Thornton UK LLP

Address 30 Finsbury Square

Post town London

County/Region

Postcode E C 2 P 2 Y U

Country

DX

Telephone Tel/Fax



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

First Capital Wealth Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £		From 11/09/2016 To 10/09/2017 £	From 11/09/2014 To 10/09/2017 £
	COST OF REALISATIONS		
(1,070.00)	O.R. Remuneration	NIL	1,070.00
(88.00)	ISA Account Fees	88.00	264.00
(10.00)	Specific Bond	NIL	NIL
(305.00)	Statutory Advertising	NIL	NIL
		(88.00)	(1,334.00)
(1,473.00)		(88.00)	(1,334.00)
	REPRESENTED BY ISA - NIB 20/03/17		(1,334.00)
			(1,334.00)

Note:

Our Ref F00778/DAI/IDM/MRM/LKG/7

To the creditors and members

Recovery and Reorganisation

Grant Thornton UK LLP
4 Hardman Square
Spinningfields
Manchester M3 3EB

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F +44 (0)161 953 6901
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17 October 2017

Dear Sirs

**First Capital Wealth Limited - In Liquidation ("the Company")
High Court of Justice No 8982 of 2013**

1 Introduction

1.1 Following my appointment as liquidator of the Company on 11 September 2014, in accordance with Part 18 of the Insolvency (England and Wales) Rules 2016 I now report on the progress of the liquidation for the year ended 10 September 2017 and attach:

- Appendix A, an account of my receipts and payments for the year ended 10 September 2017 and also for the whole liquidation to that date
- Appendix B, a statement of the remuneration charged by the liquidator in the period 11 September 2016 to 10 September 2017 and a statement of expenses incurred in the period
- Appendix C, an analysis of time costs as required by Statement of Insolvency Practice 9
- Appendix D, an extract from the Insolvency (England and Wales) Rules 2016 relating to creditors' rights to request additional information from the liquidator (rule 18.9)
- Appendix E, an extract from the Insolvency (England and Wales) Rules 2016 relating to creditors' rights to challenge the liquidator's remuneration or expenses if excessive (rule 18.34).

1.2 David A Ingram is authorised by the Insolvency Practitioners Association to act as an insolvency practitioner and is bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

2 Statutory information

The Company's registered number is 08293453.

3 Progress report

3.1 According to the Official Receiver's report to creditors dated 13 May 2014, the Company had no known assets with realisable value at the date of liquidation.

Chartered Accountants

Grant Thornton UK LLP is a limited liability partnership registered in England and Wales; No. OC307742. Registered office: Grant Thornton House, Melton Street, Euston Square, London NW1 2EP. A list of members is available from our registered office. Grant Thornton UK LLP is authorised and regulated by the Financial Conduct Authority. Grant Thornton UK LLP is a member firm of Grant Thornton International Ltd (GTIL). GTIL and the member firms are not a worldwide partnership. Services are delivered by the member firms. GTIL and its member firms are not agents of, and do not obligate, one another and are not liable for one another's acts or omissions. A list of personnel permitted by Grant Thornton to accept appointments as insolvency practitioners and of their respective authorising bodies may be inspected at the above address. Please see grantthornton.co.uk for further details.

- 3.2 Following an investigation into the affairs of the Company by the Financial Conduct Authority (FCA), a petition to wind up the Company was presented on 18 December 2013 on the grounds of carrying on regulated activities within the meaning of section 22(1) of the Financial Services and Markets Act 2000 while neither an authorised person nor an exempt person. A winding up order was subsequently made on 18 March 2014.
- 3.3 Details of my investigations to date have been set out in previous report to creditors. As previously reported, in June 2016 the FCA charged five personnel in connection with their involvement in 'boiler room' scams with several companies, including First Capital Wealth Limited. The matter was set for trial in September 2017.
- 3.4 I have not carried out any further investigations in the current period, pending the outcome of the trial.
- 3.5 There are no preferential creditors in this matter.
- 3.6 I have received unsecured claims totalling £256,420.
- 3.7 Unfortunately, there are insufficient funds available for a distribution to be made to creditors.

4 Liquidator's remuneration and expenses

- 4.1 On 11 November 2014 the creditors resolved that we draw our remuneration by reference to our time costs plus an uplift of 25%. You will note from the SIP 9 table attached at Appendix C that our time costs to date are £51,495.25 and from the receipts and payments account attached at Appendix A, that we have not drawn any fees. Time costs of £3,374.50 incurred in the period but not drawn as remuneration to date are disclosed in Appendix B.
- 4.2 Time is charged in units of 6 minutes. Background information regarding the fees of liquidators can be found at [https://www.r3.org.uk/media/documents/publications/professional/Guide to Liquidators Fees - April 2017.pdf](https://www.r3.org.uk/media/documents/publications/professional/Guide%20to%20Liquidators%20Fees%20-%20April%202017.pdf). Alternatively, I will supply this information by post on request free of charge.
- 4.3 The hourly charge out rates used in calculating time costs for the current and prior period are as follows:

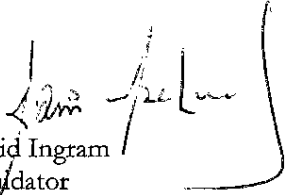
	£
Partners up to	615
Directors up to	515
Managers up to	470
Other senior professional up to	305
Administrators up to	230
Assistants and support staff up to	175

- 4.4 In addition, we have incurred expenses of £1,417.85 as indicated in Appendix B, none of which have been paid.

5 Other expenses incurred by the liquidator

- 5.1 Silverback Law were instructed to help locate the Company's director. They received fees of £180 plus VAT.

Yours faithfully
for and on behalf of First Capital Wealth Limited


David Ingram
Liquidator

Enc

First Capital Wealth Limited - in liquidation
Summary of receipts and payments
from 11 September 2014 to 10 September 2017

Statement of Affairs Per OR £	From 11/09/2014 to 10/09/2016 £	From 11/09/2016 to 10/09/2017 £	Total £
Receipts			
	0.00	0.00	0.00
Payments			
O.R. Remuneration	1,070.00	0.00	1,070.00
ISA Account Fees	176.00	88.00	264.00
	1,246.00	88.00	1,334.00
Net Receipts/(Payments)	(1,246.00)	(88.00)	(1,334.00)
Made up as follows			
ISA - NIB 20/03/17	(1,246.00)	(88.00)	(1,334.00)
	(1,246.00)	(88.00)	(1,334.00)

Note:

**B Remuneration charged and expenses incurred by the liquidator
in the period**

	Charged/incurred in period 11/09/2016 to 10/09/2017	Cumulative charged/incurred to 10/09/2017	Of which paid to 10/09/2017
	£	£	£
Liquidator's fees: Time costs plus 25% uplift	3,374.50	51,495.25	0.00
Expenses			
Bond: JLT	0.00	10.00	0.00
Statutory Advertising	0.00	101.52	0.00
Land Registry	0.00	133.00	0.00
Transport	0.00	678.00	0.00
Subsistence	0.00	19.08	0.00
Miscellaneous	0.00	15.00	0.00
Transcription Services	0.00	281.25	0.00
Agents' Fees – Silverback Law	0.00	180.00	0.00

C SIP 9 information**First Capital Wealth Limited - SIP 9 TIME COST ANALYSIS**

Transaction period : 11/09/2014 to : 10/09/2017

	Partner		Manager		Executive		Administrator		Total	
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£ Avg. Hrlly Rate
Administration and Planning	.60	282.00	6.90	2,187.00	5.10	1,204.50	43.90	7,280.75	56.50	10,954.25 193.88
Creditors			.40	132.00	3.60	824.00	10.75	1,804.00	14.75	2,560.00 193.90
Investigations	7.90	4,858.50	14.40	5,420.00	16.85	4,582.00	122.80	19,648.00	161.95	34,508.50 213.08
Pensions			.30	150.00			.80	132.00	1.10	282.00 256.36
Realisation of Assets							.60	110.00	.60	110.00 183.33
Taxation			2.30	1,119.00	.60	173.00	11.75	1,488.50	14.65	2,780.50 189.80
Total	8.50	5,140.50	24.30	9,008.00	26.15	6,883.50	190.60	30,463.25	249.55	51,495.25 206.35

Administration & Planning

Includes: case planning; statutory obligations (e.g statutory returns); maintenance of cash and estate records; general correspondence; dealing with tax correspondence.

Investigations

Includes: Investigation into Company's affairs and assets that may have been held prior to Liquidation; research into individuals believed to be involved in the Company's operations; correspondence with the Official Receiver and attending and the Official Receivers office in London for an interview with an individual involved in the Company; correspondence with the FCA in relation to their investigations and assets restrained; obtaining and reviewing the Company's bank statements; obtaining and reviewing in detail the papers provided by the FCA in support of the winding up petition; research into companies in various jurisdictions believed to be connected to the Company; instructing agents to attempt to located the director; interview with one individual regarding their involvement in the Company.

Creditors

Includes: correspondence and telephone calls with with unsecured creditors.

D An extract from the Insolvency (England and Wales) Rules 2016 relating to creditors' rights to request additional information from the liquidator

Rule 18.9

- (1) The following may make a written request to the office-holder for further information about remuneration (other than pre-administration costs in an administration) set out in a progress report under rule 18.4(1)(b), (c) or (d) or a final report or account under rule 18.14 -
 - (a) a secured creditor;
 - (b) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question);
 - (c) members of the company in a members' voluntary winding up with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company;
 - (d) any unsecured creditor with the permission of the court; or
 - (e) any member of the company in a members' voluntary winding up with the permission of the court.
- (2) A request, or an application to the court for permission, by such a person or persons must be made or filed with the court (as applicable) within 21 days of receipt of the report or account by the person, or by the last of them in the case of an application by more than one member or creditor.
- (3) The office holder must, within 14 days of receipt of such a request respond to the person or persons who requested the information by-
 - (a) providing all of the information requested;
 - (b) providing some of the information requested;
 - (c) declining to provide the information requested.
- (4) The office-holder may respond by providing only some of the information requested or decline to provide the information if-
 - (a) the time or cost of preparation of the information would be excessive; or
 - (b) disclosure of the information would be prejudicial to the conduct of the proceedings;
 - (c) disclosure of the information might reasonably be expected to lead to violence against any person; or
 - (d) the office-holder is subject to an obligation of confidentiality in relation to the information.
- (5) An office-holder who does not provide all the information or declines to provide the information must inform the person or persons who requested the information of the reasons for so doing.
- (6) A creditor, and a member of the company in a members' voluntary winding up, who need not be the same as the creditor or members who requested the information, may apply to the court within 21 days of -
 - (a) the office holder giving reasons for not providing all of the information requested; or
 - (b) the expiry of the 14 days within which an office-holder must respond to the request.
- (7) The court may make such order as it thinks just on an application under paragraph (6).

E An extract from the Insolvency (England and Wales) Rules 2016 to creditors' rights to challenge the liquidator's remuneration or expenses if excessive

Rule 18.34

- (1) This rule applies to an application in an administration, a winding up or a bankruptcy made by a person mentioned in paragraph (2) on the grounds that-
 - (a) the remuneration charged by the office-holder is in all the circumstances excessive;
 - (b) the basis fixed for the office-holder's remuneration under rules 18.16, 18.18, 18.19, 18.20 and 18.21 (as applicable) is inappropriate; or
 - (c) the expenses incurred by the office-holder are in all the circumstances excessive.
- (2) The following may make such an application for one or more of the orders set out in rule 18.36 or 18.37 as applicable-
 - (a) a secured creditor;
 - (b) an unsecured creditor with either-
 - (i) the concurrence of at least 10% in value of the unsecured creditors (including that creditor), or
 - (ii) the permission of the court, or
 - (c) in a members' voluntary winding up-
 - (i) members of the company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the company, or
 - (ii) a member of the company with the permission of the court.
- (3) The application by a creditor or member must be made no later than eight weeks after receipt by the applicant of the progress report under rule 18.3 or final report or account under rule 18.14 which first reports the charging of remuneration or the incurring of the expenses in question ("the relevant report").