

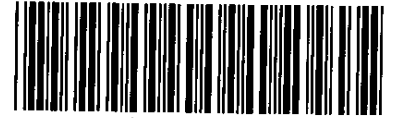
LIQ03

Notice of progress report in voluntary winding up



Companies House

THURSDAY



A29 *A89I2JTL* 11/07/2019 #116
COMPANIES HOUSE

1 Company details

Company number 0 5 4 4 0 9 8 7

Company name in full Intro Capital Limited

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

2 Liquidator's name

Full forename(s) Lane

Surname Bednash

3 Liquidator's address

Building name/number Craftwork Studios

Street 1-3 Dufferin Street

Post town London

County/Region

Postcode E C 1 Y 8 N A

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.

LIQ03
Notice of progress report in voluntary winding up

6 Period of progress report

| | | | | | | | | |
|-----------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| From date | ^d 1 | ^d 4 | ^m 0 | ^m 5 | ^y 2 | ^y 0 | ^y 1 | ^y 8 |
| To date | ^d 1 | ^d 3 | ^m 0 | ^m 5 | ^y 2 | ^y 0 | ^y 1 | ^y 9 |

7 Progress report

The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X  X

Signature date

| | | | | | | | |
|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| ^d 1 | ^d 0 | ^m 0 | ^m 7 | ^y 2 | ^y 0 | ^y 1 | ^y 9 |
|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|

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 **Lane Bednash**

Company name **CMB Partners UK Limited**

Address **Craftwork Studios**

1-3 Dufferin Street

Post town **London**

County/Region

Postcode **E C 1 Y 8 N A**

Country

DX

Telephone **020 7377 4370**



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

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

| Statement of Affairs £ | | From 14/05/2018 To 13/05/2019 £ | From 14/05/2018 To 13/05/2019 £ |
|------------------------------|--|---------------------------------------|---------------------------------------|
| | ASSET REALISATIONS | | |
| 54,500.00 | Land - College Wood Farm and Cadna | NIL | NIL |
| 3,000.00 | Third party contribution to fees | 9,000.00 | 9,000.00 |
| NIL | Loan to group company now in liquidati | NIL | NIL |
| NIL | Investment | NIL | NIL |
| | | <u>9,000.00</u> | <u>9,000.00</u> |
| | COST OF REALISATIONS | | |
| | Preparation of S. of A. | 7,500.00 | 7,500.00 |
| | VAT | 1,500.00 | 1,500.00 |
| | | <u>(9,000.00)</u> | <u>(9,000.00)</u> |
| | UNSECURED CREDITORS | | |
| (475,488.43) | Trade & Expense Creditors | NIL | NIL |
| (32,000.00) | Director | NIL | NIL |
| (1,339,416.00) | Intercompany debt | NIL | NIL |
| (98,404.00) | HM Revenue and Customs - PAYE | NIL | NIL |
| | | <u>NIL</u> | <u>NIL</u> |
| | DISTRIBUTIONS | | |
| (2.00) | Ordinary Shareholders | NIL | NIL |
| | | <u>NIL</u> | <u>NIL</u> |
| (1,887,810.43) | | <u>NIL</u> | <u>NIL</u> |
| | REPRESENTED BY | | <u>NIL</u> |

Note:

Liquidator's Annual Progress Report to
Creditors & Members of
Intro Capital Limited
- In Liquidation

10 July 2019



CMB | PARTNERS

Head Office:
Craftwork Studios
1-3 Dufferin Street
London EC1Y 8NA

Telephone:
+44 (0) 20 7377 4370
Fax:
+44 (0) 20 7377 4371

Email:
info@cmbukltd.co.uk
Ask For:
Grant Meadows

INTRO CAPITAL LIMITED - IN LIQUIDATION

CONTENTS

- 1 Introduction and Statutory Information
- 2 Progress of the Liquidation
- 3 Creditors
- 4 Liquidator's Remuneration
- 5 Creditors' Rights
- 6 Next Report

APPENDICES

- A Receipts and Payments Account for the Period from 14 May 2018 to 13 May 2019
- B Additional information in relation to Liquidator's Fees, Expenses & Disbursements

INTRO CAPITAL LIMITED - IN LIQUIDATION

1 Introduction and Statutory Information

- 1.1 I, Lane Bednash of CMB Partners UK Limited, Craftwork Studios, 1-3 Dufferin Street, London, EC1Y 8NA, was appointed as Liquidator of Intro Capital Limited ("the Company") on 14 May 2018. This progress report covers the period from 14 May 2018 to 13 May 2019 ("the Period") and should be read in conjunction with any previous reports which have been issued.
- 1.2 Information about the way that we will use, and store personal data on insolvency appointments can be found at www.cmbukltd.co.uk/gdpr-privacy-notice. If you are unable to download this, please contact us and a hard copy will be provided to you.
- 1.3 The principal trading address of the Company was Woodgate House, 2-8 Games Road, Cockfosters, Hertfordshire, EN4 9HN. The business traded as a real estate business.
- 1.4 The registered office of the Company has been changed to Craftwork Studios, 1-3 Dufferin Street, London, EC1Y 8NA and its registered number is 05440987.

2 Progress of the Liquidation

- 2.1 This section of the report provides creditors with an update on the progress made in the liquidation during the Period and an explanation of the work done by the Liquidator and his staff.
- 2.2 At Appendix A is my Receipts and Payments Account for the Period.

Administration (including statutory compliance & reporting)

- 2.3 An office holder must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work I anticipated would need to be done in this area was outlined to creditors in my initial fees information.
- 2.4 Where the costs of statutory compliance work or reporting to creditors exceeds the initial estimate, it will usually be because the duration of the case has taken longer than anticipated, possibly due to protracted asset realisations, which have in turn placed a further statutory reporting requirement on the Liquidator.
- 2.5 As noted in my initial fees information, this work will not necessarily bring any financial benefit to creditors, but is required on every case by statute.

Realisation of Assets

Land/Investments - College Wood Farm and Cadnam

- 2.6 The Director's Statement of Affairs detailed potential Company assets of Land and Investments.
- 2.7 The Land comprised of various plots owned by the Company across two sites; Cadnam, Southampton, Hampshire SO40 2NL ("Cadnam") and College Wood Farm, Cane End, Reading, Berkshire RS4 9HH ("CWF"). The book value of this land was £100,669 as per the Company's year-end accounts to 30 September 2016 and the Estimated to Realise value of £54,000 was shown in the Director's Statement of Affairs.
- 2.8 According to the Director's Statement of Affairs, Investments was listed with a book value of £100,000 and the Estimated to Realise value was shown as nil. However, following my appointment, and upon further review, I believe that an error was made with regards to the Statement of Affairs and that this potential asset related to the Land as detailed above, and therefore, the Investments would not prove realisable in these Liquidation proceedings.
- 2.9 With regards to the Land, I duly instructed Williams & Partners Ltd ("WAPL"), an independent valuation agent, to value the relevant plots owned and an overview of the valuation report provided by WAPL is as follows:

INTRO CAPITAL LIMITED - IN LIQUIDATION

Cadnam Plots

- WAPL attributed a value of £3,177 if the plots of land were sold on a forced sale basis or £12,707 if sold to a willing purchaser.
- In addition, WAPL advised that the sale could also generate £22,400 of annual income from the service charges relating to these plots.

CWF Plots

- WAPL attributed a realisable value of £4,938 on a forced sale basis or £19,753 if sold to a willing buyer.
- In addition, WAPL also advised that the sale could also generate £22,400 of annual income from the service charges relating to the plots.

2.10 It should be noted that subsequent to the valuation report issued by WAPL, it has been established that the annual service charge income as detailed above would not be received by the Company as this would be payable to a connected management business.

2.11 For information purposes, negotiations are currently ongoing with a connected party who wish to acquire the Cadnam and CWF plots.

Third Party Contribution to fees

2.12 As per the Statement of Affairs, the Director advised that he would make a personal contribution of £3,000 towards my pre-appointment costs.

2.13 As creditors will note from the attached Receipts and Payments account, I have in fact received £9,000 from the Director and these funds have discharged my pre-appointment fees in full.

Loan to Group Company (In Liquidation)

2.14 The Company granted a loan £1,501,008 to a connected business, Falcon International Estates Limited ("FIEL"), in order to assist FIEL's cash flow issues, which had been affecting the daily operation of the business.

2.15 It should be noted that FIEL subsequently entered into Liquidation on 31 January 2018, and therefore, this loan was shown with a nil Estimated to Realise value in the Director's Statement of Affairs.

2.16 I can confirm that it is unlikely that a distribution will be made from the Liquidation of FIEL, therefore, I do not expect to receive any distributions in respect of this outstanding loan.

2.17 It is considered that the work the Liquidator and his staff have undertaken to date will bring a financial benefit to creditors. This may be a distribution to secured creditors of the Company only (from which a Prescribed Part fund may be derived for the benefit of unsecured creditors) or may, depending on realisations and the extent of any 3rd party security, result in a distribution to the preferential and unsecured creditors of the Company.

Creditors (claims and distributions)

2.18 Further information on the anticipated outcome for creditors in this case can be found at section 3 of this report. A Liquidator is not only required to deal with correspondence and claims from unsecured creditors (which may include retention of title claims), but also those of any secured and preferential creditors of the Company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture.

2.19 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal.

INTRO CAPITAL LIMITED - IN LIQUIDATION

- 2.20 The above work will not necessarily bring any financial benefit to creditors generally, however a Liquidator is required by statute to undertake this work. Similarly, if a distribution is to be paid to any class of creditor, work will be required to agree those claims and process the dividend payments to each relevant class of creditor. The more creditors a company has, the more time and cost will be involved by the Liquidator in dealing with those claims.
- 2.21 I consider the following matters worth noting in my report to creditors at this stage:
- There are approximately 33 unsecured creditor claims in this case with a value per the Director's Statement of Affairs of £1,945,308.

Investigations

- 2.22 Some of the work the Liquidator is required to undertake is to comply with legislation such as the Company Directors' Disqualification Act 1986 (CDDA 1986) and Statement of Insolvency Practice 2 - Investigations by Office Holders in Administration and Insolvent Liquidations and may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that the Liquidator can pursue for the benefit of creditors.
- 2.23 I can confirm that I have submitted a report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986. As this is a confidential report, I am unable to disclose the contents.
- 2.24 Shortly after appointment, I made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment took into account any information provided by creditors. My investigations have not revealed any issues requiring further report or any further potential recoveries which could be pursued for the benefit of creditors.

3 Creditors

Secured Creditors

- 3.1 I can confirm that there are no secured creditors.

Preferential Creditors

- 3.2 I do not expect to receive any preferential claims in this liquidation.

Unsecured Creditors

- 3.3 I have received claims totalling £5,080 from 3 creditors.
- 3.4 I have yet to receive claims from 30 creditors whose debts total £1,943,800 as per the Director's Statement of Affairs.
- 3.5 The Company did not grant any floating charges to a secured creditor. Accordingly, there is no requirement to create a fund out of the Company's net floating charge property for unsecured creditors (known as the Prescribed Part), which only applies to charges created after 15 September 2003.
- 3.6 Based on present information, there will be insufficient funds realised after defraying the expenses of the Liquidation to pay a dividend to unsecured creditors. However, this matter will be reviewed once the Company's assets have been realised.

4 Liquidator's Remuneration

- 4.1 The creditors approved that the basis of the Liquidator's remuneration be fixed as a set amount. My fees information was originally provided to creditors when the basis of my remuneration was approved and was based on information available to me at that time.

INTRO CAPITAL LIMITED - IN LIQUIDATION

- 4.2 Due to the paucity of funds realised, the Liquidator has yet to draw any fees against the total set fee agreed of £20,000 plus VAT and disbursements approved by creditors.
- 4.3 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from www.cmbukltd.co.uk/downloads.
- 4.4 Attached as Appendix B is additional information in relation to the Liquidator's fees, expenses and disbursements, including where relevant, information on the use of subcontractors and professional advisers.

5 Creditors' Rights

- 5.1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Liquidator provide further information about his remuneration or expenses which have been itemised in this progress report.
- 5.2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) 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.

6 Next Report

- 6.1 I am required to provide a further report on the progress of the liquidation within two months of the next anniversary of the liquidation, unless I have concluded matters prior to this, in which case I will write to creditors with my final account.
- 6.2 If you have any queries in relation to the contents of this report, I can be contacted by telephone on 020 7377 4370 or by email at gm@cmbukltd.co.uk.

Yours faithfully



Lane Bednash
Liquidator

Enc

INTRO CAPITAL LIMITED - IN LIQUIDATION

Appendix A

Receipts and Payments Account for the period 14 May 2018 to 13 May 2019

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

| Statement of Affairs £ | | From 14/05/2018 To 13/05/2019 £ | From 14/05/2018 To 13/05/2019 £ |
|------------------------------|--|---------------------------------------|---------------------------------------|
| | ASSET REALISATIONS | | |
| 54,500.00 | Land - College Wood Farm and Cadna | NIL | NIL |
| 3,000.00 | Third party contribution to fees | 9,000.00 | 9,000.00 |
| NIL | Loan to group company now in liquidati | NIL | NIL |
| NIL | Investment | NIL | NIL |
| | | <u>9,000.00</u> | <u>9,000.00</u> |
| | COST OF REALISATIONS | | |
| | Preparation of S. of A. | 7,500.00 | 7,500.00 |
| | VAT | 1,500.00 | 1,500.00 |
| | | <u>(9,000.00)</u> | <u>(9,000.00)</u> |
| | UNSECURED CREDITORS | | |
| (475,488.43) | Trade & Expense Creditors | NIL | NIL |
| (32,000.00) | Director | NIL | NIL |
| (1,339,416.00) | Intercompany debt | NIL | NIL |
| (98,404.00) | HM Revenue and Customs - PAYE | NIL | NIL |
| | | <u>NIL</u> | <u>NIL</u> |
| | DISTRIBUTIONS | | |
| (2.00) | Ordinary Shareholders | NIL | NIL |
| | | <u>NIL</u> | <u>NIL</u> |
| (1,887,810.43) | | <u>NIL</u> | <u>NIL</u> |
| | REPRESENTED BY | | <u>NIL</u> |

Note:

Appendix B

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 are not proposing to utilise the services of any sub-contractors in this case.

2 Professional Advisors

- 2.1 On this assignment we have used the 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 |
|------------------------------|--------------------------|
| Williams & Partners Ltd | Fixed Fee |

- 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

Current position of Liquidator's expenses

- 3.2 An analysis of the expenses paid to the date of this report, together with those incurred but not paid at the date of this report is provided below:

| | Paid in the period covered by this report £ | Incurred but not paid to date £ | Total anticipated cost £ |
|-----------------------|---|---------------------------------|--------------------------|
| Statutory advertising | Nil | 144.00 | 144.00 |
| Specific penalty bond | Nil | 30.00 | 30.00 |

- 3.3 Category 1 disbursements do not require approval by creditors. 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. These disbursements are included in the tables of expenses above.
- 3.4 Category 2 disbursements do require approval from creditors. 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 creditors. Any Category 2 disbursements incurred are specifically highlighted in the tables of expenses above.