

In accordance with Rule 18.7 of the Insolvency (England & Wales) Rules 2016 and Sections 92A, 104A and 192 of the Insolvency Act 1986.

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

THURSDAY



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09/07/2020

#132

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

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	<sup>d</sup> 1	<sup>d</sup> 4	<sup>m</sup> 0	<sup>m</sup> 5	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 9
To date	<sup>d</sup> 1	<sup>d</sup> 3	<sup>m</sup> 0	<sup>m</sup> 5	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0

**7** Progress report

The progress report is attached

**8** Sign and date

Liquidator's signature

Signature

X




X

Signature date

<sup>d</sup> 0	<sup>d</sup> 9	<sup>m</sup> 0	<sup>m</sup> 7	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0
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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 **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](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)

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

Statement of Affairs £	From 14/05/2019 To 13/05/2020 £	From 14/05/2018 To 13/05/2020 £
	<b>ASSET REALISATIONS</b>	
NIL	Investment	NIL
54,500.00	Land - College Wood Farm and Cadna	13,500.00
NIL	Loan to group company now in liquidati	NIL
3,000.00	Third party contribution to fees	NIL
		3,000.00
		22,500.00
	<b>COST OF REALISATIONS</b>	
	Accountancy Fees	2,000.00
	Agents/Valuers Fees	1,750.00
	Office Holders Fees	7,416.67
	Preparation of S. of A.	NIL
	Statutory Advertising	100.00
	VAT	2,233.33
		3,733.33
		(22,500.00)
	<b>UNSECURED CREDITORS</b>	
(32,000.00)	Director	NIL
(98,404.00)	HM Revenue and Customs - PAYE	NIL
(1,339,416.00)	Intercompany debt	NIL
(475,488.43)	Trade & Expense Creditors	NIL
		NIL
		NIL
	<b>DISTRIBUTIONS</b>	
(2.00)	Ordinary Shareholders	NIL
		NIL
		NIL
<b>(1,887,810.43)</b>	<b>NIL</b>	<b>NIL</b>
	<b>REPRESENTED BY</b>	
		<b>NIL</b>
		<b>NIL</b>

Note:

*L. Bednash*

Lane Bednash  
Liquidator

# Liquidator's Annual Progress Report to Creditors & Members

Intro Capital Limited - In Liquidation

9 July 2020



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](mailto:info@cmbukltd.co.uk)  
Ask For:  
Grant Meadows

## INTRO CAPITAL LIMITED - IN LIQUIDATION

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- 2 Receipts & Payments
- 3 Progress of the Liquidation
- 4 Creditors
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### APPENDICES

- A Receipts and Payments Account for the Period from 14 May 2019 to 13 May 2020 and cumulative Receipts and Payments Account for the Period since the Liquidator's Appointment
- 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 2019 to 13 May 2020 ("the Period") and should be read in conjunction with any previous progress 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](http://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 8-10 Grosvenor Gardens, London SW1W 0DH.
- 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 Receipts and Payments

- 2.1 At Appendix A is my Receipts and Payments Account covering the Period of this report and a cumulative Receipts and Payments Account for the period from the date of my appointment as Liquidator to the end of the Period covered by this report.
- 2.2 In Section 3 below, you will find an update on the progress made during the Period in realising the Company's assets and dealing with its affairs. I would, however, bring the following matters about the receipts and payments during the Period to your attention:

### 3 Progress of the Liquidation

- 3.1 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. Work carried out to date includes the following:

- Complete on-going checklists;
- Submission of statutory documentation at Companies House (Annual Progress Report);
- Maintaining and managing the office holder's estate bank account;
- Maintaining and managing the office holder's cashbook;
- Undertaking regular reconciliations of the bank account containing estate funds;
- Reviewing the adequacy of the specific penalty bond on a quarterly basis;
- Undertaking periodic reviews of the progress of the case;
- Case progression meetings between the case manager and Liquidator;
- Reviewing information received from/correspondence with creditors relating to the Liquidation;
- Correspondence with agents with regards to the Company's assets; and
- Ongoing negotiations and realising the Company's assets.

#### 3.2 *Administration (including statutory compliance & reporting)*

- 3.3 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.
- 3.4 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.
- 3.5 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.

## INTRO CAPITAL LIMITED - IN LIQUIDATION

### Realisation of Assets

- 3.6 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 3<sup>rd</sup> party security, result in a distribution to the preferential and unsecured creditors of the Company.

### Land - College Wood Farm and Cadnam

- 3.7 As detailed in the SIP6 Report to Creditors, these plots of land related to two sites, which were located at College Wood Farm in Reading and Cadnam in Southampton. As per the Director's statement of affairs, the estimated to realise value of this land had been shown as £54,000.
- 3.8 As detailed in my previous Annual Progress Report, Williams & Partners Ltd ("WAPL"), an independent valuation agent, had been instructed to value the various plots of land owned by the Company and they provided me with the following information:

#### 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.

#### College Wood Farm 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.

- 3.9 Subsequent to the valuation report issued by WAPL, it had been established that the annual service charge income as detailed above would not have been received by the Company as this would be payable to a connected management business.
- 3.10 As creditors may recall from my last Annual Progress Report that negotiations were underway with a connected party who was interested in acquiring these plots. I can confirm that an agreement was reached with this interested party and an offer of £22,500 was duly received. Details of the offer were sent to WAPL and they advised that based on the above information and as this was the only interest which had been received to date then the offer should be accepted. As a result, the Company's interest in these plots was sold to Falcon International Financial Services Ltd in the sum of £22,500.
- 3.11 As per the attached receipts and payments account, I can confirm that the sum of £13,500 has been received during this reporting period. However, it should be noted that £9,000, which had been received in the previous reporting period and was shown as Third Party Contribution to Fees, contributed towards this purchase. As a result, the agreed offer of £22,500 has been received in full.

### Creditors (claims and distributions)

- 3.12 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.
- 3.13 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

3.14 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.

3.15 I consider the following matters worth noting in my report to creditors at this stage:

- There were no secured creditor liabilities at the date of Liquidation;
- No preferential creditor claims were anticipated; and
- There are approximately 30 unsecured creditor claims in this case with a value per the Director's statement of affairs of £1,945,308.

### Investigations

3.16 You may recall from my first progress report to creditors that 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.

3.17 My report on the conduct of the Director of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986 was submitted during the first year of the liquidation and is confidential.

3.18 Since my last progress report I would advise that no further asset realisations have come to light that may be pursued by me for the benefit of creditors

### Matters still to be dealt with

3.19 Due to the nature of this asset disposal, I have requested legal advice in order to establish whether my obligations as Liquidator have now ceased. It had been brought to my attention that the Land Registry documentation for a number of plots, which had been paid for by investors during the trading period, will require my signature as the appointed office holder so that the relevant title document can be changed from the Company name to that of the particular investor.

3.20 If the advice states that I have no further obligations, I will then commence the requisite process in order to finalise this Liquidation and to obtain my release as the appointed office holder. However, if the advice states that I must remain in office until the relevant documentation has been dealt with then I will seek my release in due course.

### Connected Party Transactions

3.21 In accordance with Statement of Insolvency Practice 13, I would advise you that the following assets were sold to the following connected party during the period covered by this report:

Date of transaction	Assets involved & nature of transaction	Consideration paid & date	Sold to	Relationship
24 September 2019	Land re: College Wood Farm and Cadnam	£22,500 was received by way of various payment instalments	Falcon International Financial Services Ltd	Director: Matthew Baker

3.22 WPL, the independent valuation agents, had not received any offers from any interested parties following my appointment as Liquidator.

3.23 The director of Falcon International Financial Services Ltd (CRN: 06208954), Matthew Baker, expressed an interest in purchasing the Company's interest in the remaining plots of land at College Wood Farm and Cadnam. Following various discussions, an offer of £22,500 was submitted by this interested party, which was duly forwarded to WPL.

## INTRO CAPITAL LIMITED - IN LIQUIDATION

- 3.24 WPL advised that this offer, being the only interest that had been received to date, should be accepted. Therefore, upon receipt of the agent's advice, the Company's assets were sold to Falcon International Financial Services Ltd under an invoice basis, dated 24 September 2019. As detailed earlier in this report, I had previously received £9,000 into the Liquidation estate and the remaining balance of £13,500 was received in various instalments from the purchaser.

## 4 Creditors

### Secured Creditors

- 4.1 According to the information held at Companies House, three charges had been granted against the Company:

Charge Holder	Charge:	Date Created:	Date Delivered:	Date Satisfied:
Clydesdale Bank plc	Legal Mortgage	14 July 2006	19 July 2006	7 January 2015
HSBC Bank plc	Legal Mortgage	25 August 2005	3 September 2005	12 August 2006
HSBC Bank plc	Debenture	25 August 2005	27 August 2005	7 January 2015

- 4.2 As detailed above, all of these charges had been satisfied before the Company had entered into Creditors Voluntary Liquidation, therefore, no secured claims were expected to be received following my appointment as Liquidator.

### Preferential Creditors

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

### Unsecured Creditors

- 4.4 I have received claims totalling £9,580.54 from 4 creditors, of which, 2 of these creditors (totalling £4,993.55) were not listed in the Director's statement of affairs.
- 4.5 I have yet to receive claims from 28 creditors whose debts total £1,939,300 as per the Director's statement of affairs.
- 4.6 The Company had granted floating charges to two secured creditors (Clydesdale Bank plc and HSBC bank plc) as detailed earlier in this report. However, these charges had been satisfied prior to the date of Liquidation, there was 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.
- 4.7 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.

## 5 Liquidator's Remuneration

- 5.1 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.
- 5.2 Due to the paucity of funds realised to date, the Liquidator has yet to draw any fees against the total set fee agreed of £20,000 plus VAT and disbursements approved by creditors.
- 5.3 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from [www.cmbukltd.co.uk/downloads](http://www.cmbukltd.co.uk/downloads).

## INTRO CAPITAL LIMITED - IN LIQUIDATION

5.4 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.

### 6 Creditors' Rights

6.1 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.

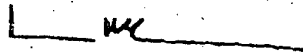
6.2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that, in all the circumstances, the basis fixed for the Liquidator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidator, as set out in this progress report, are excessive.

### 7 Next Report

7.1 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 all creditors with my final account.

7.2 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 [info@cmbukltd.co.uk](mailto:info@cmbukltd.co.uk).

Yours faithfully



Lane Bednash  
Liquidator

**INTRO CAPITAL LIMITED - IN LIQUIDATION**

**Appendix A**

**Receipts and Payments Account for the Period from 14 May 2019 to 13 May 2020 and cumulative Receipts and Payments Account for the Period since the Liquidator's Appointment**

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

Statement of Affairs £	From 14/05/2019 To 13/05/2020 £	From 14/05/2018 To 13/05/2020 £
	<b>ASSET REALISATIONS</b>	
NIL	NIL	NIL
54,500.00	Investment	19,500.00
NIL	Land - College Wood Farm and Cadna	NIL
3,000.00	Loan to group company now in liquidati	3,000.00
	Third party contribution to fees	22,500.00
	<u>13,500.00</u>	<u>22,500.00</u>
	<b>COST OF REALISATIONS</b>	
	Accountancy Fees	2,000.00
	Agents/Valuers Fees	1,750.00
	Office Holders Fees	7,416.67
	Preparation of S. of A.	NIL
	Statutory Advertising	100.00
	VAT	2,233.33
	<u>(13,500.00)</u>	<u>(22,500.00)</u>
	<b>UNSECURED CREDITORS</b>	
(32,000.00)	Director	NIL
(98,404.00)	HM Revenue and Customs - PAYE	NIL
(1,339,416.00)	Intercompany debt	NIL
(475,488.43)	Trade & Expense Creditors	NIL
	<u>NIL</u>	<u>NIL</u>
	<b>DISTRIBUTIONS</b>	
(2.00)	Ordinary Shareholders	NIL
	<u>NIL</u>	<u>NIL</u>
<u>(1,887,810.43)</u>	<u>NIL</u>	<u>NIL</u>
	<b>REPRESENTED BY</b>	
		<u>NIL</u>

Note:

Lane Bednash  
Liquidator

## INTRO CAPITAL LIMITED - IN LIQUIDATION

### Appendix B

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

##### 8 Staff Allocation and the Use of Sub-Contractors

- 8.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
- 8.2 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.
- 8.3 We are not proposing to utilise the services of any sub-contractors in this case.

##### 9 Professional Advisors

- 9.1 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.

Professional Advisor	Basis of Fee Arrangement
Williams & Partners Ltd	Fixed Fee
Michael Omiros Limited	Fixed Fee

- 9.2 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.
- 9.3 During this reporting period a payment of £1,750 plus VAT was made to WPL. As detailed earlier in this report, WPL provided assistance by way of valuing the Company's assets and with regards to the disposal of the same.
- 9.4 A payment of £2,000 plus VAT was made to Michael Omiros Limited, the Company's accountants. The payment related to accounting services, which were required, following an historical accounting enquiry which had been raised by a third party during this reporting period.

##### 10 Liquidator's Expenses & Disbursements

###### Current position of Liquidator's expenses

- 10.2 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	100.00	44.00	144.00
Specific Penalty Bond	Nil	58.00	58.00

- 10.3 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.

## INTRO CAPITAL LIMITED - IN LIQUIDATION

- 10.4 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.