

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

FRIDAY



A21 *A7B366YB*
27/07/2018 #279
COMPANIES HOUSE

1 Company details

Company number 0 4 7 5 0 3 7 6

Company name in full Oldvine Limited

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

2 Liquidator's name

Full forename(s) Mark

Surname Newman

3 Liquidator's address

Building name/number 4

Street Mount Ephraim Road

Post town Tunbridge Wells

County/Region Kent

Postcode T N 1 1 E E

Country England

4 Liquidator's name

Full forename(s) Vincent John

Surname Green

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

5 Liquidator's address

Building name/number 4

Street Mount Ephraim Road

Post town Tunbridge Wells

County/Region Kent

Postcode T N 1 1 E E

Country England

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

LIQ13

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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.

7 Sign and date

Liquidator's signature

Signature

X

Mh

X

Signature date

^d2

^d6

^m0

^m7

^y2

^y0

^y1

^y8

LIQ13

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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 **Mark Newman**

Company name

Crowe U.K. LLP

Address **4 Mount Ephraim Road**

Post town **Tunbridge Wells**

County/Region **Kent**

Postcode

	T	N	1		1	E	E
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Country **England**

DX

Telephone

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



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Kent TN1 1EE, UK
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Fax +44 (0)1892 619312
www.crowe.co.uk

OLDVINE LIMITED – IN MEMBERS' VOLUNTARY LIQUIDATION

LIQUIDATORS' FINAL ACCOUNT TO THE MEMBER TO 26 JULY 2018



STATUTORY INFORMATION

Company name:	Oldvine Limited
Company number:	04750376
Trading address	18th Floor, 33 Cavendish Square, London W1G 0PW
Registered office:	4 Mount Ephraim Road, Tunbridge Wells, Kent TN1 1EE
Former registered office:	18th Floor, 33 Cavendish Square, London W1G 0PW
Principal trading activity:	Property investment
Joint Liquidators' names:	Mark Newman and Vincent John Green
Joint Liquidators' address:	4 Mount Ephraim Road, Tunbridge Wells, Kent TN1 1EE
Date of appointment:	10 April 2015
Actions of Joint Liquidators':	Any act required or authorised under any enactment to be done by a Liquidator may be done by either or both of the Liquidators acting jointly or alone.

EXECUTIVE SUMMARY

Oldvine Limited ("the Company") was incorporated on 1 May 2003.

Having consulted with the board, it was agreed that the Company should be wound up through the process of a Members' Voluntary Liquidation, to bring its affairs to an orderly conclusion.

Crowe U.K. LLP were instructed to assist with the formalities of putting the Company into solvent liquidation and dealing with the winding-up. The liquidation commenced on 10 April 2015 and the work carried out by the Joint Liquidators, together with their staff, is set out in this final account.

The Joint Liquidators realised a debtor balance, together with a pre-liquidation tax refund and the payment of dividends that were due to the Company. The Joint Liquidators also discharged all known creditor liabilities and distributed the balance of funds held to the shareholder.

Having obtained the necessary clearances from the relevant offices of HM Revenue & Customs ("HMRC"), the Joint Liquidators are therefore in a position to bringing the liquidation to a conclusion.

LIQUIDATORS' ACTIONS SINCE APPOINTMENT

The work undertaken by the Joint Liquidators and their staff during the liquidation has included the recovery of a debtor balance that was held on trust by Catalyst Capital LLP, the recovery of a refund due from HM Revenue & Customs ("HMRC"), the recovery of dividends from two subsidiaries, the payment of all known unsecured creditor claims and the distribution of funds to the shareholder, as set out later in this report.

A Members' Voluntary Liquidation cannot be brought to a conclusion until clearance has been received from the relevant offices of HMRC. This has proved time-consuming in all solvent liquidations due to changes in location and staffing of HMRC offices.



We have carried out the statutory duties required of us in accordance with current legislation, including the relevant filing obligations with the Registrar of Companies and advertising our appointment in the London Gazette. We have also set up the case on our specialist software and carried out our internal administrative functions relating to the appointment. These tasks, which are required by statute or regulatory guidance, are necessary for the orderly conduct of the proceedings, and whilst they do not produce any direct benefit for the shareholder (save for the realisations of assets), still have to be undertaken.

A summary of work that has been undertaken is set out in **Appendix II** to this report.

RECEIPTS AND PAYMENTS ACCOUNT

A receipts and payments account for the period of the Liquidation, being 10 April 2015 to 26 July 2018 is at **Appendix I** to this account. This includes the figures given for assets and liabilities in the director's sworn Declaration of Solvency for comparison purposes.

The receipts and payments account should be read in conjunction with the commentary below.

Receipts

Debtors

The Declaration of Solvency listed debtors of £85,667, being funds held on trust by Catalyst Capital LLP after the Company's bank account was closed.

Following our appointment, we received funds totalling £74,609.47 from Catalyst Capital LLP. We understand that the sum received is lower than the amount included on the Declaration of Solvency because payments were made by Catalyst Capital LLP to settle Company liabilities, after the Declaration of Solvency had been sworn, and before our appointment.

It has transpired that within the sum transferred by Catalyst Capital LLP was a debt of £1,045 due by Catalyst Capital LLP to Continental Shelf 291 Limited. These funds were distributed to Continental Shelf 291 Limited, as part of the distribution dated 8 September 2015 which is commented on further below.

Shares & Investments

On 23 October 2015, the sum of £2,387 was received from Brookridge Properties Limited (in Members' Voluntary Liquidation) in respect of the Company's holding of 100 Ordinary £1 shares. The rate of the distribution was £23.87 per Ordinary £1 share.

On 9 December 2015, the sum of £61.15 was received from Dunwilco (1021) Limited (in Members' Voluntary Liquidation) in respect of the Company's holding of 1 Ordinary £1 share. The rate of the distribution was £61.15 per Ordinary £1 share.

Tax Refund

An unexpected tax repayment of £117.19 was received on 18 December 2015. The repayment related to the accounting period 1 December 2008 to 30 November 2009.

A further tax repayment of £23.80 was received on 5 May 2016. The repayment related to the accounting period 1 April 2015 to 9 April 2015.

Bank Interest

We have received interest of £20.75 on funds held in the liquidation account.

Payments



Specific Bond

The sum of £60 has been paid in respect of the bond the Joint Liquidators are required to hold by statute relating to funds under their control.

Accountancy Fees

Following the Joint Liquidators' appointment, the tax department of Crowe U.K. LLP was engaged to finalise the Company tax position for the pre-liquidation period.

The sum of £1,300 plus VAT was paid to Crowe U.K. LLP on in respect of their services.

Further information in respect of this engagement is commented upon later in this report.

Statutory Advertising

The sum of £208.50 plus VAT has been paid in relation to statutory advertising of the appointment of Joint Liquidators and for creditors to claim in the liquidation.

Bank Charges

A bank charge of £25 has been incurred in relation to a CHAPS same day payment to HMRC.

LIABILITIES

Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies showed that there are no debentures outstanding.

Preferential Creditors

The Declaration of Solvency showed that the Company had no preferential creditors and no such claims have been received.

Crown Creditors

The Declaration of Solvency included a sum due to HMRC of £7,644 for Corporation Tax.

HMRC's final claim of £7,643.58 for Corporation Tax was received on 30 April 2015, in respect of the accounting period from 1 April 2014 to 31 March 2015.

Unsecured Creditors

The Declaration of Solvency included £12,120 due to Crowe U.K. LLP.

Following our appointment, we received confirmation from Catalyst Capital LLP that the invoices relating to Crowe U.K. LLP had been settled from the funds held on trust by Catalyst Capital LLP, prior to the commencement of the liquidation.

Distributions to Creditors



Upon the realisation of the Company's debtor balance and after adjudication of the claims received from the unsecured creditors, a 100p in the £ distribution was declared on 19 May 2015. The following amounts were paid to creditors:

Creditor	Claim Value	Dividend value	Statutory Interest paid	Dividend total
HMRC – Corporation Tax	£7,643.58	£7,643.58	£0.00	£7,643.58
	£7,643.58	£7,643.58	£0.00	£7,643.58

As payment of the Corporation Tax liability was made prior to the payment deadline, no statutory interest was paid to HMRC.

In the absence of any additional creditor liabilities, no further dividends are to be made.

Distributions to shareholder

The following distributions have been made to the shareholder of the Company in respect of a holding of 947,307 ordinary £1 shares.

<u>Date</u>	<u>Distribution Rate per share</u>	<u>Continental Shelf 225 Limited</u>
08/09/2015	6.02p	£57,000.00
10/10/2017	0.25p	£2,411.56
Total	6.27p	£59,422.56

This equates to distributions totalling £59,411.56 that have been paid to the shareholder during the liquidation.

No further distribution will be paid to the shareholder.

JOINT LIQUIDATORS' REMUNERATION

Our remuneration was authorised by the shareholder at a member's meeting held on 10 April 2015 on a fixed fee basis of £7,500 plus VAT. This fixed fee of £7,500 plus VAT was drawn in full in the first year of the liquidation.

The hourly charge-out rates of Crowe U.K. LLP's Recovery Solutions department have changed over the course of this matter, as set out below:

	From 10/04/2015 to 31/03/2018	From 01/04/2018 to date
Partner (office holder)	£300	£375
Director	£250	£290
Senior Manager	£210	£250
Manager	£180	£210
Assistant Manager	£165	£180
Senior Administrator	£150	£165
Administrator	£110	£125
Trainee/ Support staff	£60	£65



A sheet setting out charge-out rates and disbursements is attached, together with details of how to obtain guides to insolvency practitioners' fees and best practice.

JOINT LIQUIDATORS' DISBURSEMENTS

Our total disbursements incurred to the date of circulating this report amount to £17.80 plus VAT, as follows:

Category 1 disbursements – Postage £2.80.

Category 2 disbursements – Company search fees £15.

We would advise that the above disbursements were discharged prior to the current reporting period.

No disbursements have either been incurred or discharged in the current reporting period.

Disbursements of Subsidiary Companies

In conjunction with the solvent liquidation of the Company, we were also appointed Joint Liquidators of certain subsidiary companies.

As shown on the Declarations of Solvency for Dunwilco (1021) Limited, Dunwilco (1054) Limited, Brookridge Properties Limited and Continental Shelf 292 Limited ("the Companies"), the Company undertook to meet the costs of each liquidation.

In view of this undertaking, a sum of £1,052.92 has been paid in the current reporting period in connection with the Companies and their disbursements, as detailed below:

Category 1 disbursements – Postage £4.22, specific bond payments £100.00, advertising £841.50 and swearing fee £20.00.

Category 2 disbursements – Company search fees £60.00 and mileage £27.20.

FURTHER INFORMATION

The following agents have been utilised in this matter:

<u>Professional Advisor</u>	<u>Nature of Work</u>	<u>Fee Arrangement</u>
Crowe U.K. LLP	Accountancy support	Time costs.

The choice of professionals 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.

SUMMARY

The winding-up of the Company is now complete, having delivered the final account to the member.

To comply with the Provision of Services Regulations, some general information about Crowe U.K. LLP can be found in the attached summary sheet.



If there are any queries regarding the conduct of the liquidation, please contact Michael Landy on 01892 700 200 or by email to recoverysolutions@crowe.co.uk.

A handwritten signature in black ink, appearing to read "Mark Newman".

Mark Newman
Joint Liquidator

26 July 2018

**Oldvine Limited
(In Liquidation)**

Appendix I

Joint Liquidators' Summary of Receipts and Payments

RECEIPTS	Declaration of Solvency (£)	From 10/04/2015 To 10/04/2018 (£)	From 11/04/2018 To 26/07/2018 (£)	Total (£)
Debtors	85,667.00	74,609.47	0.00	74,609.47
Shares & Investments		2,448.15	0.00	2,448.15
Tax Refund		140.99	0.00	140.99
Bank Interest Gross		20.75	0.00	20.75
		77,219.36	0.00	77,219.36
PAYMENTS				
Specific Bond		60.00	0.00	60.00
Joint Liquidators' Fees		7,500.00	0.00	7,500.00
Joint Liquidators' disbursements - CAT 1		2.80	0.00	2.80
Disbursements of subsidiary co's.		1,052.92	0.00	1,052.92
Joint Liquidators' disbursements - CAT 2		15.00	0.00	15.00
Accountancy Fees		1,300.00	0.00	1,300.00
Statutory Advertising		208.50	0.00	208.50
Bank Charges		25.00	0.00	25.00
Other liabilities	(12,120.00)	0.00	0.00	0.00
HM Revenue & Customs: Corporation Tax	(7,644.00)	7,643.58	0.00	7,643.58
Ordinary Shareholder		59,411.56	0.00	59,411.56
		77,219.36	0.00	77,219.36
Net Receipts/(Payments)		0.00	0.00	0.00
MADE UP AS FOLLOWS				
		0.00	0.00	0.00

Administration and Planning

- Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.
- Setting up physical / electronic case files.
- Setting up the case on the practice's electronic case management system and entering data.
- Issuing the statutory notifications to creditors and other required on appointment as office holder, including gazetting the office holder's appointment.
- Obtaining a specific penalty bond.
- Convening and holding a general meeting of the member.
- Dealing with all routine correspondence and emails relating to the case.
- Opening, maintaining and managing the office holder's estate bank account.
- Creating, maintaining and managing the office holder's cashbook.
- Undertaking regular bank 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.
- Overseeing and controlling the work done on the case by case administrators.
- Filing returns at Companies House.
- Liaising with the Company's accountant.
- Seeking closure clearance from HMRC and other relevant parties.
- Preparing, reviewing and issuing the draft final account to the member.
- Issuing the final account to the member.
- Filing the final account at Companies House.

Asset Realisation

- Recovery of the Company's debtor balance.
- Dividend receipts from subsidiary companies.
- Recovery of the tax refund due from HMRC.

Creditors

- Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
- Maintaining up to date creditor information on the case management system.
- Issuing a notice of intended dividend and placing an appropriate gazette notice.
- Reviewing proofs of debt received from creditors, adjudicating on them and formally admitting them for the payment of a dividend.
- Calculating and paying a dividend to creditors, and issuing the notice of declaration of dividend.

Shareholder

- Corresponding with the shareholder and providing progress updates by email.
- Calculating and paying distributions to the shareholder.

CROWE U.K. LLP

RECOVERY SOLUTIONS

CHARGE-OUT RATES AND DISBURSEMENTS

The table below sets out the charge-out rates utilised by Recovery Solutions at Crowe U.K. LLP for charging staff time:-

Partner	£375 per hour
Director	£290 per hour
Senior Manager	£250 per hour
Manager	£210 per hour
Assistant Manager	£180 per hour
Senior Administrator	£165 per hour
Administrator	£125 per hour
Trainee/support staff	£65 per hour

It should be noted that the above rates may increase from time to time over the period of the administration of each insolvency case, but this information will be included in periodic statutory reports to creditors. The above rates are effective from 1 April 2018. Time is charged in six minute units.

Category 1 disbursements will be charged at the actual cost at which they are incurred, for example statutory advertising and records storage.

Category 2 disbursements, that is those which are paid to Crowe U.K. LLP, will be on the following basis, once the appropriate approval has been obtained:-

Photocopying	Re-charged at 10p per sheet
Internal room hire	Charged at £50 per meeting held in house
Company searches	£15 per corporate case
Mileage	Charged at 45 pence per mile

GUIDES TO FEES AND BEST PRACTICE

Further information relating to insolvency practitioners' fees and their required practice published by the Association of Business Recovery Professionals can be found on the Insolvency Practitioners Association website: www.insolvency-practitioners.org.uk.

Hover over Regulation and Guidance located to the right of the option ribbon on the home page and select "Creditors Guides to Fees". This information is also relevant to members of companies in both solvent liquidations and insolvency procedures.

The option of Regulation and Guidance will display the following information, and the relevant guide in this case is **Liquidators Fees (October 2015)** under **Guides for England & Wales**.

The Guides form appendices to Statement of Insolvency Practice 9, which sets out required practice for insolvency practitioners. The full text of SIP9 can be found in the Regulation and Guidance area of the Insolvency Practitioners Association website by clicking onto the link to SIPs on the left hand side of the ribbon then select England and Wales and SIP9.

PROVISION OF SERVICES REGULATIONS SUMMARY SHEET

CROWE U.K. LLP

RECOVERY SOLUTIONS

The following information is designed to draw the attention of interested parties to the information required to be disclosed by the Provision of Services Regulations 2009.

Licensing Body

Mark Newman and Vincent John Green are licensed to act as Insolvency Practitioners (IPs) in the United Kingdom by the Insolvency Practitioners Association.

Mark Newman is a Fellow of the Insolvency Practitioners' Association and Vincent Green is a Member of the Insolvency Practitioners' Association.

Crowe U.K. LLP is a firm member of the Insolvency Practitioners Association. Crowe U.K. LLP is authorised and regulated by the Financial Conduct Authority.

Rules Governing Actions

All IPs are bound by the rules of their professional body, including any that relate specifically to insolvency. The rules of the Insolvency Practitioners Association can be found at www.insolvency-practitioners.org.uk. In addition, IPs are bound by Statements of Insolvency Practice (SIPs), details of which can be found at <https://www.r3.org.uk/what-we-do/publications/professional/statements-of-insolvency-practice>.

Ethics

All IPs are required to comply with the Insolvency Code of Ethics and a copy of the Code can be found at www.insolvency-practitioners.org.uk/regulation-and-guidance/ethics-code.

Complaints

At Crowe U.K. LLP we always strive to provide a professional and efficient service. However, we recognise that it is in the nature of insolvency proceedings for disputes to arise from time to time. As such, should you have any comments or complaints regarding the administration of a particular case then in the first instance you should contact the IP acting as office holder.

If you consider that the IP has not dealt with your comments or complaint appropriately you should then put details of your concerns in writing to our complaints officer, Mark Newman at Crowe U.K. LLP, 4 Mount Ephraim Road, Tunbridge Wells, Kent TN1 1EE. This will then formally invoke our complaints procedure and we will endeavour to deal with your complaint under the supervision of a senior partner unconnected with the appointment.

Most disputes can be resolved amicably either through the provision of further information or following negotiations. However, in the event that you have exhausted our complaints procedure and you are not satisfied that your complaint has been resolved or dealt with appropriately, you may complain to the regulatory body that licences the insolvency practitioner concerned. Any such complaints should be addressed to The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds, LS11 9DA, and you can make a submission using an on-line form available at www.gov.uk/complain-about-insolvency-practitioner; or you can email insolvency.enquiryline@insolvency.gsi.gov.uk; or you may phone 0300 678 0015 - calls are charged at up to 10p per minute from a land line, or for mobiles, between 3p and 55p per minute if you're calling from the UK.

Professional Indemnity Insurance

Crowe U.K. LLP's professional indemnity insurer is Markel International Insurance Co Limited of The International Underwriting Association, London Underwriting Centre, 3 Minster Court, Mincing Lane, London EC3R 7DD. The territorial coverage of the insurance is worldwide with certain restrictions on a claim brought in respect of professional business in the United States of America or Canada.

VAT

Crowe U.K. LLP is registered for VAT under registration no. GB/974 8680 58.