

LIQ13

Notice of final account prior to dissolution in MVL



Companies House

FRIDAY



A24 *A89KMT60* 12/07/2019 #62
COMPANIES HOUSE

1 Company details

Company number 00341218
Company name in full RUGARTH INVESTMENT TRUST LIMITED

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

2 Liquidator's name

Full forename(s) LAURA MAY
Surname WATERS

3 Liquidator's address

Building name/number PRICEWATERHOUSECOOPERS LLP
Street 7 MORE LONDON RIVERSIDE
Post town LONDON
County/Region
Postcode SE1 2RT
Country UNITED KINGDOM

4 Liquidator's name

Full forename(s) ROBERT NICHOLAS
Surname LEWIS

① Other liquidator
Use this section to tell us about
another liquidator.

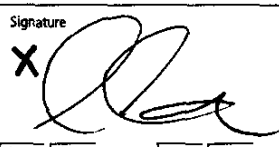

5 Liquidator's address

Building name/number PRICEWATERHOUSECOOPERS LLP
Street 7 MORE LONDON RIVERSIDE
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County/Region
Postcode SE1 2RT
Country UNITED KINGDOM

② Other liquidator
Use this section to tell us about
another liquidator.

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6	Final account	
	<input checked="" type="checkbox"/> 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 	
Signature date	<div> <div>d0d9</div> <div>m0m7</div> <div>y2y0y1y9</div> </div>	

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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 SALLY WILLARD

Company name PWC LLP

Address 7 MORE LONDON RIVERSIDE

Post town LONDON

County/Region

Postcode S E 1 2 R T

Country UNITED KINGDOM

DX

Telephone 07701 295719



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

RUGARTH INVESTMENT TRUST LIMITED – IN MEMBERS' VOLUNTARY LIQUIDATION (THE COMPANY)

FINAL ACCOUNT TO MEMBERS AS REQUIRED BY S94 OF THE INSOLVENCY ACT 1986

INTRODUCTION

The Company was placed into members' voluntary liquidation on 7 August 2018 when Laura Waters and Robert Nicholas Lewis were appointed Joint Liquidators (the Liquidators).

We are required to provide you with a final account on the conduct and outcome of the liquidation. This account is for the period 7 August 2018 to 9 July 2019 and also serves as a progress report from 7 August 2018 to 9 July 2019.

We are also required to give you certain information about the Company and the Liquidators; this information is attached as Appendix A.

We attach as Appendix B a summary of our receipts and payments for the liquidation.

REPORT ON THE LIQUIDATION

Realisation of assets:

On 7 August 2018, cash at bank taken over into the liquidation estate totalled £5,600,734.

On 22 August 2018, the Company received a cash distribution of £13,000,000 from its subsidiary, City Acre Property Investment Trust Limited (In Liquidation) ("CAPIT").

On 21 January 2019, the Company received a further dividend from its subsidiary CAPIT consisting of cash totalling £750,000 and its shareholding in Griffin Mining Limited valued at c£25,000. To facilitate the liquidation of City Acre Property Investment Trust Limited (In Liquidation), the cash element of the dividend was paid direct to the parent of RIT.

Shortly before conclusion of the liquidation, the Company received a final distribution from its subsidiary, Rugarth Investment Limited (In Liquidation) consisting of the non-interest bearing intercompany loan of £249,969 due from the Company. The result of this distribution had the effect of extinguishing the balances between the two companies.

Settlement of liabilities:

After our appointment we published a notice in the Gazette inviting any unknown creditors to send in their claims. No claims were received.

During the liquidation, professional tax fees of £1,612 were paid to Wilkins Kennedy in respect of preparing and filing the pre liquidation tax returns for the Company and the 7 connected companies.

Other professional legal fees of £2,500 were paid to Linklaters in respect of disclaimer of land it is subsidiary company, British & Overseas Property Developments Company Limited (In Liquidation).

Storage fees of £35 were incurred with Iron Mountain in relation to the storage of the group company books and records.

Bank charges of £45 were incurred in relation to the cash distributions made to the parent during the liquidation.

Irrecoverable VAT of £7,280 was incurred during the liquidation in respect of the invoices settled from the estate.

RUGARTH INVESTMENT TRUST LIMITED – IN MEMBERS' VOLUNTARY LIQUIDATION (THE COMPANY)

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On 22 January 2019, in order to facilitate the liquidation of its subsidiary, CAPIT, the Company received the remaining balance of cash in CAPIT's account totalling £249,969 in the form of a non interest bearing loan due to CAPIT having insufficient distributable reserves to perform a dividend. As mentioned above, this liability was extinguished on receipt of the final distribution from its subsidiary.

HMRC:

After our appointment, we wrote to HMRC to inform them of our appointment and to request details of any outstanding liabilities.

HMRC has confirmed there are no outstanding liabilities and no objections to the closure of the liquidation.

Distribution to sole shareholder:

During the liquidation, the Liquidators performed the following distributions to the parent;

1. On 7 August 2018, a day one cash distribution of £1,000,000 was declared and paid to the P shareholder only equating to £0.40 per share.
2. On 12 September 2018, a second cash distribution of £17,464,677 was declared and paid to the P and Ordinary shareholder equating to £0.41p and £0.16p per share respectively.
3. On 21 January 2019, a third cash distribution of £750,000 was declared and paid to the Ordinary shareholder only equated to £0.42 per share.
4. On 21 January 2019, a first in specie distribution of the Griffin Mining Limited shareholding was declared and paid to the Ordinary shareholder equating to £0.014p per share.
5. On conclusion of the liquidation, a fourth / final cash distribution of £342,300.79 was declared and paid to the Ordinary shareholder only equating to £0.1929 per share

OUR FEES AND EXPENSES

At the time of our appointment, a resolution was passed for us to be paid by reference to the time properly given by us and our staff in dealing with the liquidation. Our fees and expenses were settled by CAPIT prior to commencement of its liquidation.

Our time costs incurred during the pre and post liquidation period to 28 June 2019 in respect of the Company and 7 connected companies totalled £144,000. Of this time an invoice for £75,000, which included pre liquidation planning time costs together with the liquidation fees for the Company and two connected companies has been raised and settled.

In addition, Liquidator fees and expenses have been settled from the estate of the Company totalling £31,560 and £693, respectively, in respect of the liquidation costs of its 6 subsidiary companies which were placed into liquidation on 24 January 2019.

This concludes our account.

RUGARTH INVESTMENT TRUST LIMITED – IN MEMBERS' VOLUNTARY LIQUIDATION (THE COMPANY)

FINAL ACCOUNT TO MEMBERS AS REQUIRED BY S94 OF THE INSOLVENCY ACT 1986

Appendix A

INFORMATION ON THE COMPANY AND THE LIQUIDATORS

Company details:	
Company name:	Rugarth Investment Trust Limited
Company number:	00341218
Registered office:	5 Yeomans Court, Ware Road, Hertfordshire, SG13 7HJ
Liquidators' details:	
Liquidators' names:	Laura Waters and Robert Nicholas Lewis (the Liquidators)
Liquidators' address:	c/o PricewaterhouseCoopers, 7 More London Riverside, London, SE1 2RT
Date of appointment:	7 August 2018
Nature of appointment:	Members' Voluntary Liquidation

Laura Waters and Robert Nicholas Lewis have been appointed as joint liquidators. Both are licensed in the United Kingdom to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales. The joint liquidators are bound by the Insolvency Code of Ethics which can be found at: <https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>.

The joint liquidators may act as controllers of personal data as defined by UK data protection law depending upon the specific processing activities undertaken. PricewaterhouseCoopers LLP may act as a processor on the instructions of the joint liquidators. Personal data will be kept secure and processed only for matters relating to the joint liquidators' appointment. Further details are available in the privacy statement on the PwC.co.uk website or by contacting the joint liquidators.

RUGARTH INVESTMENT TRUST LIMITED – IN MEMBERS' VOLUNTARY LIQUIDATION (THE COMPANY)

FINAL ACCOUNT TO MEMBERS AS REQUIRED BY S94 OF THE INSOLVENCY ACT 1986

Appendix B

**ABSTRACT OF RECEIPTS AND PAYMENTS IN THE LIQUIDATION DURING THE PERIOD
FROM 7 August 2018 TO 9 July 2019**

	£
RECEIPTS	
Cash taken over	5,600,734
First dividend from CAPIT	13,000,000
Second dividend from CAPIT	750,000
Distribution from subsidiary re CAPIT loan	249,969
	<u>19,600,703</u>
	£
PAYMENTS	
Liquidators fees – subsidiaries	31,560
Liquidators disbursements – subsidiaries	693
Professional fees – tax	1,612
Professional fees - legal	2,500
Storage costs	35
Bank charges	45
Irrecoverable VAT	7,280
First cash distribution	1,000,000
Second cash distribution	17,464,677
Third cash distribution	750,000
Fourth / final cash distribution	342,301
	<u>(19,600,703)</u>
BALANCE	<u>NIL</u>