

LIQ13

Notice of final account prior to dissolution in MVL



Companies House

THURSDAY



A12

A729P714

22/03/2018

#156

COMPANIES HOUSE

1 Company details

Company number 0 2 7 9 2 6 8 1

Company name in full The International Fine Art Fair Ltd

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Dermot

Surname Coakley

3 Liquidator's address

Building name/number 2nd Floor, Shaw House

Street 3 Tunsgate

Post town Guildford

County/Region Surrey

Postcode G U 1 3 Q T

Country

4 Liquidator's name ①

Full forename(s) Michael

Surname Howell

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 2nd Floor, Shaw House

Street 3 Tunsgate

Post town Guildford

County/Region Surrey

Postcode G U 1 3 Q T

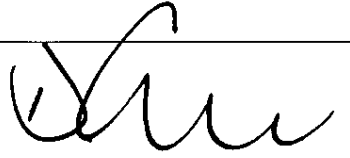
Country

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 | <div data-bbox="336 526 414 571">Signature</div> <div data-bbox="336 571 391 616">X</div> <div data-bbox="526 492 877 649">  </div> <div data-bbox="1085 571 1125 616">X</div> | | |
| Signature date | <div data-bbox="336 660 438 716"> <div>d</div>2<div>d</div>0 </div> <div data-bbox="494 660 598 716"> <div>m</div>0<div>m</div>3 </div> <div data-bbox="646 660 837 716"> <div>y</div>2<div>y</div>0<div>y</div>1<div>y</div>8 </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 | Lauren Saxby |
| Company name | MBI Coakley Ltd |
| Address | 2nd Floor, Shaw House 3 Tunsgate |
| Post town | Guildford |
| County/Region | Surrey |
| Postcode | G U 1 3 Q T |
| Country | |
| DX | |
| Telephone | 0845 310 2776 |



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

The International Fine Art Fair Limited
In Members' Voluntary Liquidation
("the Company")

Final Report to the Members
In accordance with S94 of the Insolvency Act
1986 (as amended) and the Insolvency
(England and Wales) Rules 2016

Dated 20 March 2018

Liquidators' Contact Details:

MBI Coakley Ltd ("MBI")
2nd Floor, Shaw House
3 Tunsgate
Guildford
Surrey
GU1 3QT

Final report to the Members

The International Fine Art Fair Limited (in Liquidation)

| | | |
|----|--|---|
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1. Report

1.1. I am pleased to be able to report that I am now in a position to conclude this case and present the Final Progress Report to the members of the Company. The purpose of the report is to provide you with an account of the Liquidators' acts and dealings and the conduct of the winding up during the liquidation.

1.2. Attached to this report are the following documents:

- Appendix A - Statutory & Supplementary Information
- Appendix B - Summary of Liquidators' Final Receipts and Payment Account
- Appendix C - Summary of Liquidators' time costs
- Appendix D - MBI Fees and Disbursements Policies

2. Summary of Liquidators' Final Receipts and Payments Account

2.1. I attach as Appendix B a summary of the receipts and payments in the liquidation from the date of my appointment to the date of the conclusion of the liquidation. The account is I believe largely self-explanatory, with the only receipts in the liquidation being the cash previously held in the Company's bank account, nominal bank interest and two small VAT refunds. The only payments during the liquidation were the pre-liquidation Corporation Tax, VAT, PAYE and NIC liabilities, the accountants' fees, the legal fees, the Liquidators' disbursements, and the VAT thereon.

3. Details of Work Carried out by the Liquidators

3.1. General Case Administration:

The Liquidators have completed work required to maintain the continued progress of the liquidation, including case reviews, maintaining and updating the case management software, banking duties and matters relating to the progress of the liquidation.

3.2. Statutory Matters:

As part of the liquidation formalities various provisions of the Insolvency Act, Rules and best practice have been complied with. This broadly involves the submission of documentation to Companies House, various advertisements in the London Gazette, the presentation of information to members and creditors (where applicable) and other statutory procedures and obligations.

3.3. Realisation of Assets:

The Liquidators' have realised the Company's assets as per the Statement of Affairs provided by the Directors of the Company. The assets realised are referred to in the above section of this report.

3.4. Creditor Claims:

There were no creditor claims arising in the course of the liquidation, however, notices of the liquidation were advertised for creditors to come forward and claim in the winding up.

3.5. Taxation Matters:

The Liquidators have, with the assistance of the Company's accountants, agreed the taxation affairs of the Company with HM Revenue and Customs. As part of these procedures the Liquidators have sought tax clearance from HM Revenue and Customs and confirmation has been received that there are no outstanding taxes and no objection from HM Revenue and Customs to the closure of the liquidation.

4. Liquidators' Remuneration

- 4.1. Members approved resolutions relating to the basis of the Liquidators' remuneration, at the first meeting held 16 March 2016. A summary of the time spent is attached as Appendix C in accordance with Statement of Insolvency Practice 9 (SIP 9), for the information of the Members. Additional information in relation to Office Holders' Fees setting out this firm's policies on disbursements and current charge out rates is attached [Appendix D].
- 4.2. The Liquidators' fees have been based upon time spent by the Liquidators and their staff at varying charge out rates depending on the nature and complexity of the work and have been capped at £8,750, as agreed.
- 4.3. Fees drawn in the liquidation are as shown in the attached Receipts and Payments Account, on the basis previously authorised by the members.
- 4.4. In accordance with Rule 18.9 of the Insolvency (England & Wales) Rules 2016 and within twenty-one days of receipt of this report a secured creditor, an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) or a member (with at least 5% of the total voting rights of all members having the right to vote at a general meeting of the Company), may request in writing that the Joint Liquidators provide further information about their remuneration or expenses, which have been itemised in this report.

- 4.5. In accordance with Rule 18.34 of the Insolvency (England & Wales) Rules 2016 and within eight weeks of receipt of this report a secured creditor, unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) or member (with at least 10% of the total voting rights of all members having the right to vote at a general meeting of the Company), may make an application to Court on the grounds that the basis fixed for the Joint Liquidators' remuneration, the remuneration charged or the expenses incurred by the Joint Liquidators, as set out in this report, are excessive.
- 4.6. In accordance with Section 94 of the Act should no objection be received from Creditors or Members of the company prior to the conclusion of the winding up, the Liquidators will be automatically released from office under Section 173(2)(d) of the Act.
- 4.7. Further information is available online under the Statement of Insolvency Practice 9 (SIP 9). A copy of SIP 9 can be found on the Institute of Chartered Accountants in England and Wales website by entering the following link into a web browser <http://bit.ly/2bXZelC>.

5. Distributions to Members

- 5.1. With the funds available the Liquidators have made the following distributions to Members:
 - First distribution - A first distribution to Ordinary Shareholders was declared on the 16 March 2016. The amount distributed was £600,000 being £150,000 per £1 Ordinary share;
 - Second distribution - A second distribution to Ordinary Shareholders was declared on the 16 March 2016. The amount distributed was \$1,514,991.44 being \$378,747.86 per £1 Ordinary share, the £ sterling equivalent distributed was £1,074,538.10 being £268,634.55 per £1 Ordinary Share;
 - Third distribution - A third distribution *in specie* to Ordinary Shareholders in respect of the Escrow Account was declared on the 31 March 2016. The amount distributed was £274,365 being £68,591.25 per £1 Ordinary share;
 - Fourth distribution - A fourth distribution *in specie* to Ordinary Shareholders in respect of the Trade Debtors was declared on the 21 April 2016. The amount distributed was £12,540.92 being £3,135.23 per £1 Ordinary share.
 - Fifth distribution - A fifth distribution to Ordinary Shareholder was declared on 16 May 2017. The amount distributed was £50,000 being £12,500 per £1 Ordinary share.

- Sixth distribution - A sixth and final distribution to Ordinary Shareholders was declared on 12 March 2018. The amount distributed was £15,764.56 being £3,941.14 per £1 Ordinary Share.

5.2. This represents a total distribution of £506,802.17 per share.

6. Conclusion

- 6.1. If any member requires any further information or clarification on any matter relating to the liquidation of the Company, including obtaining hard copies of any documents referred to in this report as being available online, please contact this office.
- 6.2. For your information my authorising body, and that of my Joint Liquidator, Mr Bowell, is the Institute of Chartered Accountants in England & Wales.
- 6.3. Please also note that the Joint Liquidators are bound by the Insolvency Code of Ethics when carrying out all professional work in relation to an insolvency appointment.

Please contact me if you require any further information.



Dermot Coakley
Joint Liquidator
Dated 20 March 2018

The International Fine Art Fair Limited
(In Liquidation)
Statutory & Supplementary Information

Appendix A

Registered Office
MBI Coakley Ltd
2nd Floor, Shaw House
3 Tunsgate
Guildford
GU1 3QT

Registered Number
2792681

Appointment Details

Joint Liquidator - Dermot Coakley
2nd Floor, Shaw House, 3 Tunsgate, Guildford, Surrey, GU1 3QT
Appointment Date - 16/03/2016

Joint Liquidator - Michael Bowell
2nd Floor, Shaw House, 3 Tunsgate, Guildford, Surrey, GU1 3QT
Appointment Date - 16/03/2016

Changes to Office Holders
None

Additional Information
None

Dividends / Distributions / Consigned Funds : E = Equalising

| Dividend Type | Date | Number of shares | Number of Shareholders | Value Distributed (£) | Distributed Per £1 Share |
|--|-----------|------------------|------------------------|-----------------------|--------------------------|
| Ordinary Shareholders | 16-Mar-16 | 4 | 1 | 600,000.00 | 150,000.00 |
| Ordinary Shareholders | 16-Mar-16 | 4 | 1 | 1,074,538.10 | 268,634.55 |
| Ordinary Shareholders <i>in specie</i> | 31-Mar-16 | 4 | 1 | 274,365.00 | 68,591.25 |
| Ordinary Shareholders <i>in specie</i> | 21-Apr-16 | 4 | 1 | 12,540.92 | 3,135.23 |
| Ordinary Shareholders | 16-May-17 | 4 | 1 | 50,000.00 | 12,500.00 |
| Ordinary Shareholders | 12-Mar-18 | 4 | 1 | 15,764.56 | 3,941.14 |
| | | | | 2,027,208.58 | 506,802.17 |

Unrealisable Assets
N/a

Details of Basis of Remuneration

Liquidators' remuneration to be by way of time costs, plus disbursements and VAT - as per the members resolutions dated 16 March 2016

Statement of Remuneration / Expenses
For period 16/03/2016 to 20/03/2018

| Account | Incurred In Period | Accrued In Period | Total In Period |
|---|--------------------|-------------------|-----------------|
| Joint Liquidators Pre Appointment Time Costs | 2,512.50 | - | 2,512.50 |
| Joint Liquidators Post Appointment Time Costs | 6,237.50 | 356.50 | 6,594.00 |
| Postage | 8.42 | - | 8.42 |
| Statutory Advertising | 204.00 | - | 204.00 |
| Specific Penalty Bond | 945.00 | - | 945.00 |
| Total | 9,907.42 | 356.50 | 10,263.92 |

Statement on Fee / Expenses Estimates
N/a

Appendix B

The International Fine Art Fair Ltd
(In Liquidation)Joint Liquidators' Proposed Final Receipts and Payments Account
For the Period From 16 March 2016 (Date of Liquidation) to 20 March 2018

| | Declaration of solvency (£) | From 16/03/2016 to 12/03/2018 (£) | From 13/03/2018 to 20/03/2018 (£) | Total (£) |
|---|-----------------------------------|--|--|---------------------|
| RECEIPTS | | | | |
| Cash at Bank* | 2,214,040.00 | 2,249,538.10 | - | 2,249,538.10 |
| Bank Interest | - | 112.78 | - | 112.78 |
| Trade Debtors** ** | 12,582.00 | - | - | - |
| Escrow Account** | 280,748.00 | - | - | - |
| VAT Refund | - | 5,074.79 | - | 5,074.79 |
| | <u>2,507,370.00</u> | <u>2,254,725.67</u> | <u>-</u> | <u>2,254,725.67</u> |
| PAYMENTS | | | | |
| Joint Liquidators' Fees | | 8,750.00 | - | 8,750.00 |
| Joint Liquidators' Disbursements | | | | |
| Postage | | 8.42 | - | 8.42 |
| Specific Bond | | 945.00 | - | 945.00 |
| Statutory Advertising | | 204.00 | - | 204.00 |
| Accountants' Fees | | 13,566.53 | - | 13,566.53 |
| Legal Fees | | 1,900.00 | - | 1,900.00 |
| Corporation Tax | | 481,196.58 | - | 481,196.58 |
| PAYE | | 200.00 | - | 200.00 |
| NIC | | 1,043.34 | - | 1,043.34 |
| VAT | | 6,609.14 | - | 6,609.14 |
| | | <u>514,423.01</u> | <u>-</u> | <u>514,423.01</u> |
| DISTRIBUTIONS | | | | |
| 16/3/2016 Ordinary Shareholders - @ rate of £150,000 per share | | 600,000.00 | - | 600,000.00 |
| 16/3/2016 Ordinary Shareholders - @ rate of \$378,747.86 per share* | | 1,074,538.10 | - | 1,074,538.10 |
| 16/05/2017 Ordinary Shareholders- @ rate of £12,500 per share | | 50,000.00 | - | 50,000.00 |
| 12/03/2018 Ordinary Shareholders- @ rate of £3,941.14 per share | | 15,764.56 | - | 15,764.56 |
| | | <u>2,254,725.67</u> | <u>-</u> | <u>2,254,725.67</u> |

Notes:

*US\$ converted to GB£ at prevailing spot rate as at 16/03/16

** Details of distributions in specie

| | |
|---|-------------------|
| 31/03/2016- Escrow Account being £68,591.25 per Ordinary £1 share | 274,365.00 |
| 21/04/2016- Trade Debtors being £3,135.23 per Ordinary £1 share | 12,540.92 |
| | <u>286,905.92</u> |

Time Entry - Cumulative Detailed SIP9 Time & Cost Summary

Appendix C

487 - The International Fine Art Fair Ltd
To: 20/03/2018
All Pre Appointment Project Codes

| Classification of Work Function | Partner | Manager | Other Senior Professionals | Assistants & Support Staff | Total Hours | Time Cost (£) | Avg Hourly Rate (£) | Hours Cum (POST Only) | Time Costs Cum (POST Only) |
|---------------------------------|-------------|-------------|----------------------------|----------------------------|-------------|-----------------|---------------------|-----------------------|----------------------------|
| 100 Formalities | 0.00 | 0.40 | 0.00 | 0.00 | 0.40 | 94.00 | 235.00 | 0.00 | 0.00 |
| 101 : Strategy (Ind Sales) | 6.20 | 0.50 | 0.00 | 0.00 | 6.70 | 1,946.50 | 290.52 | 0.00 | 0.00 |
| 103 : IPS Case Creation | 0.00 | 0.00 | 0.10 | 0.00 | 0.10 | 14.50 | 145.00 | 0.00 | 0.00 |
| 104 : Case Administration | 0.00 | 1.50 | 0.10 | 0.00 | 1.60 | 369.00 | 230.63 | 0.00 | 0.00 |
| Admin & Planning | 6.20 | 2.40 | 0.20 | 0.00 | 8.80 | 2,424.00 | 275.45 | 0.00 | 0.00 |
| 800 Shareholders - Distribution | 0.30 | 0.00 | 0.00 | 0.00 | 0.30 | 88.50 | 295.00 | 0.00 | 0.00 |
| Creditors | 0.30 | 0.00 | 0.00 | 0.00 | 0.30 | 88.50 | 295.00 | 0.00 | 0.00 |
| Total Hours | 6.50 | 2.40 | 0.20 | 0.00 | 9.10 | 2,512.50 | 276.10 | 0.00 | 0.00 |
| Total Fees Claimed | | | | | | 0.00 | | | |

**- Denotes codes included in cumulative data that are not present in the period.

Time Entry - Cumulative Detailed SIP9 Time & Cost Summary

Appendix C

487 - The International Fine Art Fair Ltd
To: 20/03/2018
All Post Appointment Project Codes

| Classification of Work Function | Partner | Manager | Other Senior Professionals | Assistants & Support Staff | Total Hours | Time Cost (£) | Avg Hourly Rate (£) | Hours Cum (POST Only) | Time Costs Cum (POST Only) |
|------------------------------------|-------------|-------------|----------------------------|----------------------------|--------------|-----------------|---------------------|-----------------------|----------------------------|
| 102 Case Filing | 0.00 | 0.40 | 0.40 | 0.00 | 0.80 | 180.00 | 225.00 | 0.80 | 180.00 |
| 103 IPS Case Creation | 0.00 | 0.00 | 0.60 | 0.00 | 0.60 | 87.00 | 145.00 | 0.60 | 87.00 |
| 104 Case Administration | 0.00 | 1.30 | 8.00 | 0.00 | 9.30 | 1,644.50 | 176.83 | 9.30 | 1,644.50 |
| 105 Case Reviews | 0.10 | 1.00 | 4.20 | 0.00 | 5.30 | 949.50 | 179.15 | 5.30 | 949.50 |
| Admin & Planning | 0.10 | 2.70 | 13.20 | 0.00 | 16.00 | 2,861.00 | 178.81 | 16.00 | 2,861.00 |
| 501 - Unsecured Creditors | 0.00 | 0.00 | 1.50 | 0.00 | 1.50 | 257.50 | 171.67 | 1.50 | 257.50 |
| 800 : Shareholders - Distribution | 3.00 | 1.20 | 1.10 | 0.00 | 5.30 | 1,421.50 | 268.21 | 5.30 | 1,421.50 |
| 801 : Shareholders - Communication | 0.40 | 5.30 | 2.80 | 0.00 | 8.50 | 2,037.50 | 239.71 | 8.50 | 2,037.50 |
| Creditors | 3.40 | 6.50 | 5.40 | 0.00 | 15.30 | 3,716.50 | 242.91 | 15.30 | 3,716.50 |
| 306 Other Assets | 0.00 | 0.00 | 0.10 | 0.00 | 0.10 | 16.50 | 165.00 | 0.10 | 16.50 |
| Realisation of Assets | 0.00 | 0.00 | 0.10 | 0.00 | 0.10 | 16.50 | 165.00 | 0.10 | 16.50 |
| Total Hours | 3.50 | 9.20 | 18.70 | 0.00 | 31.40 | 6,594.00 | 210.00 | 31.40 | 6,594.00 |
| Total Fees Claimed | | | | | | 8,750.00 | | | |

** - Denotes codes included in cumulative data that are not present in the period.

Appendix D

THE INTERNATIONAL FINE ART FAIR LIMITED - IN MEMBERS VOLUNTARY LIQUIDATION

ADDITIONAL INFORMATION IN RELATION TO OFFICE HOLDER'S FEES PURSUANT TO STATEMENT OF INSOLVENCY PRACTICE 9 (SIP9)

In accordance with best practice, we provide below details of the policy of MBI Coakley Ltd ["MBI"] in respect of fees and expenses for work in relation to the above insolvency. The policy covers the following:

1. Staff allocation and the use of subcontractors
2. Professional advisers
3. Disbursements
4. Charge out rates and work performed

1. Staff allocation and the use of subcontractors

The general approach to resourcing assignments is to allocate staff with the skills and experience appropriate to meet the specific requirements of the case, having regard to its nature and complexity. The case team will usually consist of a Director, Manager and Administrator.

It is not our general policy to utilise the services of subcontractors and no subcontractors have been used on this case.

2. Professional Advisers

On this assignment we have used the services of the professional advisers listed below. We have also indicated the basis of our fee arrangement with them which is subject to periodic review.

| Name of Professional Adviser | Basis of Fees |
|------------------------------------|---------------|
| Hodge Jones & Allen LLP | Time costs |
| Dixon Wilson Chartered Accountants | Time costs |
| | |
| | |

When choosing professional advisers, we take into consideration their experience and ability to perform the type of work required, the complexity of the assignment, their suitability for the particular case and the basis of the fee arrangement.

3. Disbursements

It is the policy of MBI to charge and recover all actual disbursements [Category 1 Disbursements] incurred and full records of those disbursements are retained and are available, together with an explanation as to why they have been incurred, to all creditors. Category 1 disbursements do not require specific approval by creditors. This type of disbursement generally comprises of external suppliers of services identifiable to a specific case, such as postage, statutory advertising, room hire, and document collection. In addition, any properly reimbursed expenses of the Office Holders and of their staff will be recovered.

The recovery of Category 2 Disbursements requires the approval of creditors before they can be paid. It is also our policy in all insolvencies to charge the following Category 2 Disbursements at the rates shown:

Travel - Motor Vehicles are charged at 65p per mile and all other forms of travel are charged at actual cost

Company Records Storage – 40p per week per archive box, £6 per box destruction
 Photocopying/Facsimiles – 10p per sheet
 Room Hire – meetings held at MBI's offices £150. Meetings at any other venue at actual cost

VAT is chargeable on all disbursements at the prevailing rate.

4. Charge-out Rates

The current hourly charge-out rates per staff involved in working on the insolvency are set out below, together with the rates for the previous year.

| Grade | Year 2018 £ | Year 2017 £ | Year 2016 £ |
|-----------------|----------------|----------------|----------------|
| Office Holder | 395 | 395 | 345 |
| Director | 325 | 325 | 295 |
| Manager 1 | 295 | 295 | 265 |
| Manager 2 | 235 | 235 | 235 |
| Administrator 1 | 185 | 185 | 165 |
| Administrator 2 | 145 | 145 | 145 |

The rates charged by MBI are reviewed in January of each year and are adjusted to take account of inflation and the firm's overheads.

Time spent on casework is recorded directly to the relevant case using a computerised time recording system and the nature of the work undertaken is recorded at that time. In accordance with best practice, time is charged in 6 minute units.

A description of the work performed under the main activity codes shown on the SIP9 summary attached, are as follows:

| Activity | Description |
|---------------------------|---|
| Administration & Planning | Includes: case planning, statutory returns, maintenance of bank accounts and estate records, appointment notification, administrative set-up, maintenance of records, matters relating to tax, general correspondence, general legal advice, meetings |
| Investigations | Includes: statutory duty of investigation into company's affairs, investigating generally, CDDA reports, legal advice |
| Realisation of Assets | Includes: realisation of assets, identifying, securing and insuring of assets; costs associated with sale of business and assets, debt collection, legal advice |
| Trading | Includes: time on site, ordering and supply of goods, supervision of staff, debt collection management of trading operations, accounting for trading, on-going employee issues, legal advice |
| Creditors | Includes: correspondence and meetings with creditors, pension issues and employees, reporting to creditors, retention of title, adjudicating on creditor claims, employee matters, legal advice |