

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 1 Company details

Company number 03017060

Company name in full Cazenove Capital Management Limited

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Lee

Surname De'ath

### 3 Liquidator's address

Building name/number Town Wall House

Street Balcerne Hill

Post town Colchester

County/Region Essex

Postcode CO33AD

Country

### 4 Liquidator's name ①

Full forename(s) Richard

Surname Toone

#### ① Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number 31st Floor

Street 40 Bank Street

Post town London

County/Region

Postcode E145NR

Country

#### ② Other liquidator

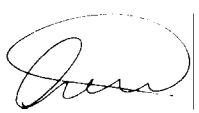
Use this section to tell us about  
another liquidator.

# LIQ03

## Notice of progress report in voluntary winding up

|           |                                  |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |
|-----------|----------------------------------|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| <b>6</b>  | <b>Period of progress report</b> |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |
| From date | d                                | 1 | d | 7 | m | 0 | m | 9 | y | 2 | y | 0 | y | 2 | y | 2 |
| To date   | d                                | 1 | d | 6 | m | 0 | m | 9 | y | 2 | y | 0 | y | 2 | y | 3 |

|   |                        |  |  |  |  |  |  |  |  |  |  |  |
|---|------------------------|--|--|--|--|--|--|--|--|--|--|--|
| <b>7</b>  | <b>Progress report</b> |  |  |  |  |  |  |  |  |  |  |  |
| <input checked="" type="checkbox"/> The progress report is attached |                        |  |  |  |  |  |  |  |  |  |  |  |

|                        |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |
|------------------------|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| <b>8</b>               | <b>Sign and date</b>  |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |
| Liquidator's signature | <div> <div>Signature</div> <div> <div>X</div>  </div> </div> |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |
| Signature date         | d   | 1 | d | 5 | m | 1 | m | 1 | y | 2 | y | 0 | y | 2 | y | 3 |

**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 **Charlotte Faram**

Company name **Begbies Traynor (Central) LLP**

Address **Town Wall House**

**Balkerne Hill**

Post town **Colchester**

County/Region **Essex**

Postcode **C O 3 3 A D**

Country

DX

Telephone **01206 217900**

**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)**

**Cazenove Capital Management Limited**  
**(In Liquidation)**  
**Joint Liquidators' Summary of Receipts & Payments**

| Declaration<br>of Solvency<br>£ |                               | From 17/09/2022<br>To 16/09/2023<br>£ | From 17/09/2019<br>To 16/09/2023<br>£ |
|---------------------------------|-------------------------------|---------------------------------------|---------------------------------------|
|                                 | ASSET REALISATIONS            |                                       |                                       |
|                                 | Bank Interest Gross           | NIL                                   | 0.15                                  |
| 164.00                          | Book Debts                    | NIL                                   | NIL                                   |
|                                 | Cash at Bank                  | NIL                                   | 1,797.45                              |
|                                 | Tax Refund                    | 151,144.53                            | 151,935.50                            |
|                                 |                               | 151,144.53                            | 153,733.10                            |
|                                 | COST OF REALISATIONS          |                                       |                                       |
|                                 | Irrecoverable VAT             | NIL                                   | 52.12                                 |
|                                 | Specific Bond                 | NIL                                   | 20.00                                 |
|                                 | Statutory Advertising         | NIL                                   | 240.60                                |
|                                 |                               | NIL                                   | (312.72)                              |
|                                 | UNSECURED CREDITORS           |                                       |                                       |
|                                 | Employees                     | 114,866.00                            | 114,866.00                            |
| (10.00)                         | HM Revenue & Customs - CT     | NIL                                   | NIL                                   |
|                                 |                               | (114,866.00)                          | (114,866.00)                          |
|                                 | DISTRIBUTIONS                 |                                       |                                       |
| (1.00)                          | Ordinary Shareholders         | NIL                                   | NIL                                   |
|                                 |                               | NIL                                   | NIL                                   |
| 153.00                          |                               | 36,278.53                             | 38,554.38                             |
|                                 | REPRESENTED BY                |                                       |                                       |
|                                 | Interest Bearing Bank Account |                                       | 38,554.38                             |
|                                 |                               |                                       | 38,554.38                             |

Note:

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# Cazenove Capital Management Limited **(In Members' Voluntary Liquidation)**

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Annual Progress report

Period: 17 September 2022 to 16 September 2023

### Important Notice

This report has been produced solely to comply with our statutory duty to report to members of the Company pursuant to Section 92A of the Insolvency Act 1986. This report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by members for any purpose other than this report to them, or by any other person for any purpose whatsoever.

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  - 2. Statement of Liquidators' expenses

## 1. INTERPRETATION

| <u>Expression</u>                              | <u>Meaning</u>   |
|--|--|
| "the Company"                                  | Cazenove Capital Management Limited (In Members' Voluntary Liquidation)  |
| "the liquidators", "we",<br>"our" and "us"     | Lee De'ath of Begbies Traynor (Central) LLP, Town Wall House, Balmerne Hill, Colchester, Essex, CO3 3AD<br>and<br>Richard Toone of Begbies Traynor (London) LLP, 31st Floor, 40 Bank Street, London, E14 5NR   |
| "the Act"                                      | The Insolvency Act 1986 (as amended)   |
| "the Rules"                                    | The Insolvency (England and Wales) Rules 2016 (as amended)   |
| "secured creditor" and<br>"unsecured creditor" | Secured creditor, in relation to a company, means a creditor of the company who holds in respect of his debt a security over property of the company, and "unsecured creditor" is to be read accordingly (Section 248(1)(a) of the Act)  |
| "security"                                     | (i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act); and<br><br>(ii) In relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off) (Section 248(1)(b)(ii) of the Act) |
| preferential creditors                         | Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Act   |

## 2. COMPANY INFORMATION

|                            |   |
|----------------------------|---|
| Trading name(s):           | Cazenove Capital Management Limited   |
| Company registered number: | 03017060  |
| Company registered office: | CVR Global LLP, Town Wall House, Balmerne Hill,<br>COLCHESTER, Essex, CO3 3AD |
| Former trading address:    | 1 London Wall Place, London, EC2Y 5AU   |

## 3. DETAILS OF APPOINTMENT OF LIQUIDATORS

|                                   |                   |
|-----------------------------------|-------------------|
| Date winding up commenced:        | 17 September 2019 |
| Date of liquidators' appointment: | 17 September 2019 |
| Changes in liquidator (if any):   | None              |

## 4. PROGRESS DURING THE PERIOD

### Receipts and Payments

Attached at Appendix 1 is our abstract of receipts and payments for the period from 17 September 2022 to 16 September 2023.

### Asset Realisations

#### Tax refund

During the period, the Company received a tax refund from H M Revenue & Customs ("HMRC") in relation to the Disguised Remuneration Repayment scheme 2020. This refund totalled £151,145. A tax refund of £791 was received in the previous period, bringing total refunds received to £151,936.

#### Cash at Bank

Funds totalling £1,797 were received following the closure of the Company's bank account.

### Unsecured Creditors

Following the resolution of the position regarding the claim under the Disguised Remuneration Repayment scheme, payments have been made to previous employees totalling £114,866.

What work has been done in the period of this report, why was that work necessary and what has been the financial benefit (if any) to the member?

Details of the types of work that generally fall into the headings mentioned below are available on our firm's website - <http://www.begbies-traynorgroup.com/work-details> Under the following headings we have explained the specific work that has been undertaken on this case. Not every piece of work has been described, but we have sought to give a proportionate overview which provides sufficient detail to allow the member to understand what has been done, why it was necessary and what financial benefit (if any) the work has provided to the member.

The details below relate to the work undertaken in the period of the report only.

#### General case administration and planning

Insolvency Practitioners are required to maintain records to demonstrate how the case is administered, and to document any decisions that materially affect the case.

At the onset of the case a strategy for how the case will be managed was created. This took into consideration the level of assets to be realised, how those assets would be realised, the level of payments which were to be made to the company's creditors and the distribution of surplus funds to the Company's member. The case has been subject to review to ensure case progression and the files will be kept up to date.

Whilst this does not benefit the member financially, it is necessary to ensure the efficient and compliant progressing of the liquidation, which ensures that the joint liquidators and their staff carry out their work to high professional standards.

#### Compliance with the Insolvency Act, Rules and best practice

The Insolvency Practitioners are governed by the Insolvency Act and Rules, together with following best practice guidelines known as Statements of Insolvency Practice. We have certain statutory obligations and duties to fulfil



whilst in office which include the regular filing of progress reports with Companies House and the filing of a final report at the end of the period. We are also required to notify various bodies of our appointment, including creditors, Companies House, and advertise our appointment in the London Gazette.

We are also duty bound to correspond with creditors and issue notice of the insolvency event to the likes of the pensions departments, banks and other parties who would have an interest in the proceedings.

This work does not benefit the member financially but is necessary in accordance with the Insolvency Act, Rules and best practice.

#### Dealing with all creditors' claims, correspondence and distributions

Time will be spent dealing with creditor queries as and when required. This can include queries by telephone, email or within letters received in the post.

In this matter, there was a liability to HMRC for pre liquidation corporation tax included in the Declaration of Solvency. This was settled by a group company.

#### Realisation of assets

There are certain tasks that I only have to carry out where there are assets to recover. They may produce a direct benefit for the member but are subject to the costs of the proceedings generally. I undertake the work to protect and then realise the assets, initially at my own cost, suffering the loss if any asset is not realisable.

All work carried out in respect of the asset realisations is for the purpose of realising property and assets for the benefit of the member generally.

In this case, I liaised with HMRC in relation to the tax refund received and also in relation to a repayment due to the Company under the Disguised Remuneration Repayment Scheme 2020.

#### Other matters which includes meetings, tax, litigation, pensions and travel

During the course of administering the case, the Insolvency Practitioner may be required to carry out additional work which does not necessarily fall under any of the other categories above. This may include:

We may also be required to submit tax returns when appropriate in order to reclaim monies for the estate and pay over any taxes due to HMRC. As detailed above, we are also duty bound to provide notifications and further assistance to pensions departments where applicable.

In this matter the following task were carried out:-

- Prepare and file tax returns for post-liquidation periods
- Seeking closure clearance from HMRC and other relevant parties.
- Liaising with the Group in relation to refunds due to the Company and the submission of pre-liquidation tax returns.

Instances and explanations of such work that might fall under this category are provided on our website at <http://www.begbies-traynorgroup.com/work-details>.

Once again, there may not be any obvious financial benefit to the member, but all work carried out would likely be considered necessary for the administration and progression of the case.

## 5. OUTCOME FOR CREDITORS

As in any liquidation, in a members' voluntary liquidation creditors are required to prove their claims and the liquidators must examine the proofs and the particulars of the claims and admit them, in whole or in part, or reject them. The liquidators must then settle the priorities of the creditors (as between secured, preferential, secondary preferential and unsecured creditors) before paying them in full with statutory interest.

The statement of assets and liabilities embodied within the declaration of solvency sworn by the directors indicated that there was an outstanding creditor. This related to HMRC and a total of £28,630 plus statutory interest was settled by the group in this regard.

We have received formal tax clearance from HMRC in relation to Corporation tax, VAT and PAYE.

## 6. DISTRIBUTIONS TO MEMBER

To date the Joint Liquidators have not declared or paid any distributions to the sole shareholder. A distribution will be declared prior to the closure of the Liquidation. It is anticipated that this will be in the region of £32,850, subject to approval of the Liquidators' request for approval of additional fees.

## 7. REMUNERATION & EXPENSES

### Remuneration

At the Meeting of the member held on 17 September 2019 it was agreed that the Joint Liquidators be paid a fixed fee of £3,500 plus VAT and disbursements for assistance in the formalities of initiating the process of Liquidation and for dealing with the administration of the Liquidation in accordance with the terms of their letter of engagement dated 17 September 2019. Approval was also given to recovery of category 2 disbursements. These fees were to be drawn as an expense of the Liquidation.

To date, fees totalling £1,750 plus VAT and disbursements have been settled by a group company. The balance of the agreed fixed fee, being £1,750 plus VAT, will be drawn from funds held in the liquidation prior to closure. Please note that we are seeking the member's agreement to an additional fixed fee of £3,000 plus VAT and have written to the member concerning this under separate cover.

### Disbursements

We are also authorised to draw expenses, including expenses for services provided by our firm (defined as category 2 expenses in Statement of Insolvency Practice 9, in accordance with our firm's policy, details of which were presented to the general meeting of the Company at which various resolutions, including the special resolution that the Company be wound up voluntarily, were passed.

### Category 1 Disbursements

The following Category 1 disbursements have been discharged:

| Type of disbursement  | Amount Incurred<br>in reporting period £ | Amount<br>Discharged<br>£ |
|-----------------------|--|---------------------------|
| Statutory Advertising | 241                                      | 241                       |
| Specific Bond         | 20                                       | 20                        |

### Category 2 Disbursements

The Member is advised that I do not propose to draw Category 2 disbursements.

## 8. LIQUIDATORS EXPENSES

A statement of the expenses incurred during the period of this progress report is attached at Appendix 2.

## 9. UNREALISABLE ASSETS

There are no assets that have proved to be unrealisable.

## 10. OTHER RELEVANT INFORMATION

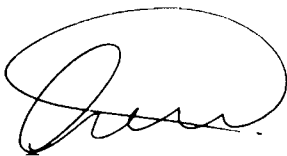
### Use of personal information

Please note that in the course of discharging our statutory duties as liquidators, we may need to access and use personal data, being information from which a living person can be identified. Where this is necessary, we are required to comply with data protection legislation. If you are an individual and you would like further information about your rights in relation to our use of your personal data, you can access the same at <https://www.begbies-traynorgroup.com/privacy-notice>. If you require a hard copy of the information, please do not hesitate to contact us.

## 11. CONCLUSION

Following the Company's affairs being fully wound up, we will deliver our final account to the Registrar of Companies and upon delivery of which we will vacate office and be released as liquidators under Section 171(6) of the Act.

Should you require further explanation of any matters contained within this report, you should contact our office and speak to Charlotte Faram, in the first instance, who will be pleased to assist.



L M DE'ATH  
Joint Liquidator

Dated: 14 November 2023

# ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 17 September 2022 to 16 September 2023

Cazenove Capital Management Limited  
(In Liquidation)  
Joint Liquidators' Summary of Receipts & Payments

| Declaration<br>of Solvency<br>£ |                               | From 17/09/2012<br>To 16/09/2023<br>£ | From 17/09/2019<br>To 16/09/2023<br>£ |
|---------------------------------|-------------------------------|---------------------------------------|---------------------------------------|
|                                 | ASSET REALISATIONS            |                                       |                                       |
|                                 | Bank Interest Gross           | 0.15                                  | 0.15                                  |
| 164.00                          | Book Debts                    | NIL                                   | NIL                                   |
|                                 | Cash at Bank                  | 1,797.45                              | 1,797.45                              |
|                                 | Tax Refund                    | 151,935.50                            | 151,935.50                            |
|                                 |                               | <u>153,733.10</u>                     | <u>153,733.10</u>                     |
|                                 | COST OF REALISATIONS          |                                       |                                       |
|                                 | Irrecoverable VAT             | 52.12                                 | 52.12                                 |
|                                 | Specific Bond                 | 20.00                                 | 20.00                                 |
|                                 | Statutory Advertising         | 240.60                                | 240.60                                |
|                                 |                               | <u>(312.72)</u>                       | <u>(312.72)</u>                       |
|                                 | UNSECURED CREDITORS           |                                       |                                       |
|                                 | Employees                     | 114,866.00                            | 114,866.00                            |
| (10.00)                         | HM Revenue & Customs - CT     | NIL                                   | NIL                                   |
|                                 |                               | <u>(114,866.00)</u>                   | <u>(114,866.00)</u>                   |
|                                 | DISTRIBUTIONS                 |                                       |                                       |
| (1.00)                          | Ordinary Shareholders         | NIL                                   | NIL                                   |
|                                 |                               | <u>NIL</u>                            | <u>NIL</u>                            |
| <u>153.00</u>                   |                               | <u>38,554.38</u>                      | <u>38,554.38</u>                      |
|                                 | REPRESENTED BY                |                                       |                                       |
|                                 | Interest Bearing Bank Account |                                       | 38,554.38                             |
|                                 |                               |                                       | <u>38,554.38</u>                      |

Note:

## STATEMENT OF LIQUIDATORS' EXPENSES

| Type of expense  | Name of party with whom expense incurred | Amount incurred<br>£ | Amount discharged<br>£ | Balance (to be discharged)<br>£ |
|--|--|----------------------|------------------------|---------------------------------|
| Expenses incurred with entities not within the Begbies Traynor Group |  |                      |                        |                                 |
| Statutory Advertising  | Courts                                   | 241                  | 241                    | 0                               |
| Statutory Bonding  | Aviva - JLT                              | 20                   | 20                     | 0                               |
| Postage  | Postworks                                | 1                    | 0                      | 1                               |