

LIQ13

Notice of final account prior to dissolution in MVL



Companies House

TUESDAY



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19/11/2019

COMPANIES HOUSE

#84

1 Company details

Company number 0 5 8 4 5 8 3 9

Company name in full Avestus Capital Partners UK Limited

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

2 Liquidator's name

Full forename(s) Stuart

Surname Irwin

3 Liquidator's address

Building name/number C/O KPMG

Street The Soloist Building

1 Lanyon Place

Post town Belfast

County/Region County Antrim

Postcode B T 1 3 L P

Country Northern Ireland

4 Liquidator's name ①

Full forename(s)

Surname

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

5 Liquidator's address ②

Building name/number

Street

Post town

County/Region


Postcode

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>Signature</div> <div> X  X </div>	
Signature date	<div> <div>d 1 d 8</div> <div>m 1 m 1</div> <div>y 2 y 0 y 1 y 9</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 **Ciara Maguire**

Company name **KPMG**

Address **The Soloist Building, 1 Lanyon Place**

Post town **Belfast**

County/Region **County Antrim**

Postcode **B T 1 3 L P**

Country **Northern Ireland**

DX

Telephone **+442890268863**



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



Avestus Capital Partners UK Limited - In Members' Voluntary Liquidation

Final account to members for the period to 7 November 2019

Pursuant to Rule 5.10 of the Insolvency (England and Wales) Rules 2016

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November 2019

This report contains 9 pages and 5 appendices.



Avestus Capital Partners UK Limited – In Members’ Voluntary Liquidation
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Notice: About this Report

This Report has been prepared by Stuart Irwin, the Liquidator of Avestus Capital Partners UK Limited, solely to comply with his statutory duty under Rule 5.10 of the Insolvency (England and Wales) Rules 2016 to lay before members an update on the progress of the Liquidation and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context.

This report has not been prepared in contemplation of it being used, and is not suitable to be used to inform any investment decision in relation to the debt of or any financial interest in Avestus Capital Partners UK Limited.

Any estimated outcomes for creditors included in this Report are illustrative only and cannot be relied upon as guidance as to the actual outcomes for creditors.

Any person that chooses to rely on this Report for any purpose or in any context other than under Rule 5.10 of the Insolvency (England and Wales) Rules 2016, does so at their own risk. To the fullest extent permitted by law, the Liquidator does not assume any responsibility and will not accept any liability in respect of this Report.

Stuart Irwin has been granted an Insolvency Practising Certificate and is licensed to act as an Insolvency Practitioner in Great Britain and Northern Ireland by the Insolvency Practitioners Association.

The Liquidator acts as an agent for Avestus Capital Partners UK Limited and contracts without personal liability. The appointment of the Liquidator is personal to him, and to the fullest extent permitted by law, KPMG does not assume any responsibility and will not accept any liability to any person in respect of this Report or the conduct of the Liquidation.

The Liquidator is bound by the Insolvency Code of Ethics.

The Liquidator can be contacted by calling KPMG Belfast office on 028 9024 3377.



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Glossary

The Company	Avestus Capital Partners UK Limited (Company registered number: 05845839)
The Liquidator	Stuart Irwin of KPMG The Soloist Building 1 Lanyon Place Belfast BT1 3LP
The Members	Olan Joseph Cremin (25%) Peter Joseph Donnelly (25%) Thomas Patrick Dowd (25%) Mark Oliver O'Donnell (25%)



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1 Introduction

Avestus Capital Partners UK Limited ("the Company") was incorporated on 14 June 2006 and was involved in the management of real estate.

Stuart Irwin of KPMG was appointed Liquidator of the Company on 10 July 2018 following the written resolution of the sole member of the Company to place the Company in members' voluntary liquidation.

Accordingly, Notices of the Liquidator's appointment, the director's Declaration of Solvency, and the member's written resolutions were filed at Companies House.

This Report contains information required by Rule 18.14 of the Insolvency (England and Wales) Rules 2016 ("the Rules").



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2 Realisations

A detailed breakdown of the Liquidator’s realisations and associated costs for the period from 10 July 2018 to 7 November 2019 is provided in Appendix 2. During the period, the Liquidator has made the following realisations:

2.1 Cash at Bank

An amount of €220,188 was transferred from the Company’s bank accounts to the Liquidator’s account on appointment.



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3 Cost of Realisations

In the period from 10 July 2018 to 7 November 2019, the Liquidator has made the following payments:

3.1 Distribution to Members

The Liquidator has distributed surplus funds amounting to €213,866 to the Members of the Company.

3.2 Bank charges

The Liquidator has incurred charges amounting to €63 on his bank account.

3.3 VAT Payment

The Liquidator paid a penalty of €120 relating to a pre-appointment VAT return.

3.4 Liquidator's Fees and Expenses

The Liquidator has drawn fees of £4,000 and expenses of £410. At the time of payment, this amounted to €4,667 and €478 respectively. Further detail is provided in Section 6 of this report.

3.5 VAT on Payments

The Liquidator incurred VAT of £851 on his fees and expenses. At the time of payment, this amounted to €993.



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4 Explanation of Work Carried Out in the Period and Expenses Incurred

During the period, the Liquidator has complied with his statutory obligations and post-appointment tax responsibilities, including preparing an annual report and a final account of the Liquidation to members.

A detailed breakdown of actions is contained in Appendix 5.

The above work does not have a financial benefit for members or creditors, but it is required by statute.

4.1 Statement of Expenses for the Period (Rule 18.14(3) of the Insolvency (England and Wales) Rules 2016)

	Expenses incurred and paid in the period		Expenses accrued in the period		Total Expenses for the period	
	€	£	€	£	€	£
Bank charges	16.27	-	-	-	16.27	-
Liquidator's fees	-	-	-	3,485.40	-	3,485.40
Total	16.27	-	-	3,485.40	16.27	3,485.40

The above figures are inclusive of VAT (where applicable).



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5 Creditors

The Company does not have any creditors per the Declaration of Solvency.

The Liquidator advertised in the London Gazette for the creditors to submit details of any claims against the company by 14 August 2018. No claims were received by that date or since.



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6 Liquidator's Remuneration

The statutory provisions relating to remuneration are set out in Rule 18.4 of the Rules. Pursuant to Rule 18.19 of the Rules, it is for the Company in general meeting to determine the basis of the Liquidator's remuneration. Further information can be found in the Association of Business Recovery Professionals' publication "Liquidations – A Creditor's Guide to Insolvency Practitioners' Fees", a copy of which can be found at: <https://www.r3.org.uk/media/documents/publications/professional/Liquidations%20Creditor%20Fee%20Guide%20April%202017.pdf>. However, if you are unable to access this guide and would like a copy, please contact Ciara Maguire on 028 9026 8863 who will send you a copy.

The basis of the Liquidator's remuneration has been agreed on a time basis in accordance with the engagement letter between the Member and KPMG dated 10 July 2018. This was confirmed in the written resolutions at the general meeting of the Company on the same date.

A detailed analysis of time spent in the period from 10 July 2019 to 7 November 2019, as required by the Association of Business Recovery Professionals' Statement of Insolvency Practice No. 9 ("SIP9"), is attached as Appendix 3. In this period, that time has amounted to 12.5 hours at a total cost of £2,904.50 and at an average hourly rate of £232.36. No expenses have been incurred directly by the Liquidator in the same period.

A detailed analysis of time spent in the period from appointment to 7 November 2019, also required by SIP9, is attached as Appendix 4. In the period from appointment, that time has amounted to 65.2 hours at a total cost of £9,482.39 and at an average hourly rate of £145.44. Expenses amounting to £409.80 have been incurred directly by the Liquidator in the same period. The Liquidator has drawn fees of £4,000 and expenses of £409.80.

The time charged to the liquidation is by reference to the time properly given by us and our staff in attending to matters arising in the liquidation.

Disbursements

There are two categories of disbursements, defined by SIP9 as follows:

Category 1 disbursements These are costs where there is specific expenditure directly referable to both the appointment in question and a payment to an independent third party. These may include, for example, advertising, room hire, storage, postage, telephone charges, travel expenses, and equivalent costs reimbursed to the officeholder or his staff.

Category 2 disbursements These are costs that are directly referable to the appointment in question but not to a payment to an independent third party. They may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, for example, business mileage.



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The Liquidator has the authority to pay Category 1 disbursements without the need for any prior approval from the creditors of the Company. Category 2 disbursements are to be approved in the same manner as the Liquidator's remuneration. All disbursements to date have been Category 1 disbursements and no Category 2 disbursements are anticipated, so no specific approval is needed at this time.



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7 Other Matters

7.1 Ongoing Matters

In order to conclude the Liquidation and obtain his release, the Liquidator must deliver the final account as required by Section 94 of the Insolvency Act 1986 (as amended) to the Registrar of Companies.

The Liquidator intends to deliver the final account within 14 days of delivery of the Final Account to Members, pursuant to the Rules.

The above work does not have a direct financial benefit for members or creditors, but it is required by statute.



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8 Statement Concerning the EC Regulations

The EC Council Regulations on Insolvency Proceedings apply to this Liquidation and the proceedings are main proceedings. This means that this Liquidation is conducted according to UK insolvency legislation and is not governed by the insolvency law of any other European Union Member State.

A handwritten signature in black ink, appearing to read 'Stuart Irwin', written in a cursive style.

Stuart Irwin
Liquidator



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Appendix 1: Company Information

Company name	Avestus Capital Partners UK Limited
Registration number	05845839
Previous registered office	27-28 Eastcastle Street London W1W 8DH
Present registered office	KPMG 8 Princes Parade Liverpool L3 1QH
Trading name	Avestus Capital Partners UK Limited
Liquidator	Stuart Irwin
Liquidator's address	KPMG The Soloist Building 1 Lanyon Place Belfast BT1 3LP
Date of appointment	10 July 2018
Directors	Olan Joseph Cremin Peter Joseph Donnelly Thomas Patrick Dowd Mark Oliver O'Donnell
Secretary	N/A



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Appendix 2: Liquidator's Receipts and Payments for the period 10 July 2019 to 7 November 2019

	For the period 10 July 2019 to 7 November 2019 (€)	For the period 10 July 2018 to 7 November 2019 (€)	Estimated to Realise per Declaration of Solvency (£)
Receipts			
Cash at Bank	-	220,187.59	187,071.00
Total Receipts	-	220,187.59	187,071.00
Payments			
Member Distribution	-	213,865.88	
Liquidator's Fees	-	4,667.48	
Liquidator's Expenses	-	478.18	
Bank Charges	16.27	63.37	
VAT Payment	-	119.95	
VAT on Payments	-	992.73	
Total Payments	16.27	220,187.59	
Net Receipts	(16.27)	-	
Represented by:			
Current account		-	
Less: Uncashed cheques		-	
Balance		-	

Note: The Declaration of Solvency was prepared in GBP. The average exchange rate on 30 June 2018, the date of the Declaration of Solvency, was £1 = €1.1282. The converted estimated to realise per Declaration of Solvency cash at bank figure is €211,053.50.



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Appendix 3: Liquidator's Time Costs for the period 10 July 2019 to 7 November 2019

Case Name	Avestus Capital Partners UK Limited
Office Holder	<i>Stuart Irwin</i>
Firm	<i>KPMG</i>
Address	<i>The Soloist Building 1 Lanyon Place BELFAST BT1 3LP</i>
Telephone	<i>(028) 9024 3377</i>
Type of Appointment	<i>Members' Voluntary Liquidation</i>
Date of Appointment	<i>10-Jul-2018</i>

TIME AND CHARGEOUT SUMMARY FOR THE PERIOD 10 JULY 2019 TO 7 NOVEMBER 2019

Classification of work function	Partner	Director/ Manager	Senior	Other	Total Hours	Time Cost (£)	Average Rate/Hr (£)
Creditors	4 0	8 5	-	-	12 5	2,904 50	232 36
Total Hours	4 0	8 5	-	-	12 5	2,904 50	232 36
Total Time Cost (£)	1,504.00	1,400 50	-	-	2,904 50		

Significant aspects affecting time spent *Reporting to members*

Expenses incurred directly by KPMG

No expenses incurred in this period

All staff who have worked on this assignment including cashiers and secretarial staff, have charged time directly to the assignment and are included in the analysis of time spent. The cost of staff employed in central administration functions is not charged directly to the assignment.



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Appendix 4: Liquidator's Time Costs to date

Case Name	Avestus Capital Partners UK Limited
Office Holder	<i>Stuart Irwin</i>
Firm	KPMG
Address	<i>The Soloist Building 1 Lanyon Place BELFAST BT1 3LP</i>
Telephone	<i>(028) 9024 3377</i>
Type of Appointment	<i>Members' Voluntary Liquidation</i>
Date of Appointment	<i>10-Jul-2018</i>

TIME AND CHARGEOUT SUMMARY FOR THE PERIOD 10 JULY 2018 TO 7 NOVEMBER 2019

Classification of work function	Partner	Director/ Manager	Senior	Other	Total Hours	Time Cost (£)	Average Rate/Hr (£)
Administration and Planning	2.0	18.1	8.8	23.8	52.7	6,577.89	124.82
Creditors	4.0	8.5	-	-	12.5	2,904.50	232.36
Total Hours	6.0	26.6	8.8	23.8	65.2	9,482.39	145.44
Total Time Cost (£)	2,256.00	5,136.99	868.60	1,220.80	9,482.39		
Paid to date (£)					4,000.00		

Significant aspects affecting time spent *Administration and Planning
Reporting to members*

Expenses incurred directly by KPMG

£	
253.80	<i>Advertising</i>
156.00	<i>Insurance</i>
409.80	
409.80	<i>Paid to date</i>

All staff who have worked on this assignment including cashiers and secretarial staff, have charged time directly to the assignment and are included in the analysis of time spent. The cost of staff employed in central administration functions is not charged directly to the assignment.



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Appendix 5: Narrative of work carried out for the period 10 July 2019 to 7 November 2019

The key areas of work have been:

Administration and Planning	<ul style="list-style-type: none">— Ensuring compliance with all statutory obligations within the relevant timescales;— Reviewing and authorising junior staff correspondence and other work;— Complying with internal filing and information recording practices, including documenting strategy decisions; and— Closing the Liquidator's bank account.
Reporting	<ul style="list-style-type: none">— Preparing and delivering the annual report to the Members; and— Preparing and delivering the draft final account of the Liquidation to the Members; and— Preparing the final account of the Liquidation to be delivered to the Members and the Registrar of Companies to grant the Liquidator his release and dissolve the Company.
