

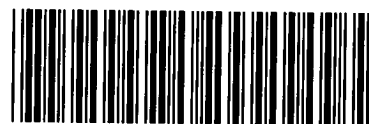
LIQ03

Notice of progress report in voluntary winding up



Companies House

WEDNESDAY



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19/08/2020

#374

COMPANIES HOUSE

1 Company details

Company number 0 6 8 5 8 7 9 4

Company name in full Octopus CFE General Partner Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Phillip

Surname Sykes

3 Liquidator's address

Building name/number 25 Farringdon Street

Street

Post town London

County/Region

Postcode E C 4 A 4 A B

Country

4 Liquidator's name

Full forename(s) Karen

Surname Spears

Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address

Building name/number 25 Farringdon Street

Street

Post town London

County/Region

Postcode E C 4 A 4 A B

Country

Other liquidator

Use this section to tell us about
another liquidator.

LIQ03

Notice of progress report in voluntary winding up

6 Period of progress report

From date	^d 2	^d 7	^m 0	^m 6	^y 2	^y 0	^y 1	^y 9	
To date	^d 2	^d 6	^m 0	^m 6	^y 2	^y 0	^y 2	^y 0	

7 Progress report

<input checked="" type="checkbox"/> The progress report is attached	
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8 Sign and date

Liquidator's signature	Signature								
	<div style="display: flex; align-items: center;"> X X </div>								
Signature date	^d 1	^d 9	^m 0	^m 8	^y 2	^y 0	^y 2	^y 0	

LIQ03

Notice of progress report in voluntary winding up



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 **Phillip Sykes**

Company name **RSM Restructuring Advisory LLP**

Address **25 Farringdon Street**

Post town **London**

County/Region

Postcode

E	C	4	A		4	A	B
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Country

DX

Telephone **0203 201 8000**



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

In the matter of

**Octopus CFE General Partner Limited in Members Voluntary Liquidation
(‘the Company’)**

Joint Liquidators' Progress Report

19 August 2020

**Phillip Sykes and Karen Spears
Joint Liquidators**

RSM Restructuring Advisory LLP

**25 Farringdon Street
London
EC4A 4AB**

Tel: 0203 201 8000

Email: restructuring.london.core@rsmuk.com

Sections

1. Progress of the liquidation in the previous twelve months
2. Distributions to shareholders
3. Details of what remains to be done and matters preventing closure
4. Receipts and payments summary
5. Joint Liquidators' remuneration, expenses and disbursement
6. Members' right to information and ability to challenge remuneration and expenses

Appendices

- A. Statutory and other information
- B. Dividend prospects and distributions to shareholders
- C. Summary of receipts and payments
- D. Charging, expenses and disbursements policy statement
- E. Current charge out and category 2 disbursement rates

This report has been prepared in accordance with insolvency legislation to provide members and the Registrar of Companies with information relating to the progress of the liquidation in the period from 27 June 2019 to 26 June 2020.

This report has been prepared solely to comply with the statutory requirements of the relevant legislation. It has not been prepared for use in respect of any other purpose, or to inform any investment decision in relation to any debt or financial interest in the Company.

Neither the Joint Liquidators nor RSM Restructuring Advisory LLP accept any liability whatsoever arising as a result of any decision or action taken or refrained from as a result of information contained in this report.

1 Progress of the liquidation in the previous twelve months

1.1 Payments to creditors

Formal notice to creditors to lodge a claim in the liquidation was advertised in the London Gazette on 2 July 2019. No claims were received.

1.2 Realisation of assets

The Joint Liquidators are obliged to realise and get in the Company's property and maximise realisations. Details of the realisations made are set out in Appendix C, with information relating to dividends, if any, contained within Appendix B.

The Declaration of Solvency was prepared according to the Company's balance sheet as at 24 June 2019. By the date of liquidation all funds had been dispersed. Third party funds of £32,091.31 have since been received into the liquidation.

The sum of £12,982.12 held in the client account of the company's legal advisers has been realised.

1.3 Administration and planning

Certain aspects of the work that the Joint Liquidators undertake are derived from the underlying legal and regulatory framework for cases of this nature. This work, which does not usually result in any direct financial return to shareholders, is a necessary aspect of ensuring that the Joint Liquidators are complying with both of their legislative and best practice responsibilities, and ensuring that the case is managed efficiently and effectively. It includes matters such as:

- Periodic case reviews, ongoing case planning and strategy
- Maintaining and updating computerised case management records
- Dealing with routine correspondence not attributable to other categories of work
- Ongoing consideration of ethical and anti-money laundering regulations
- General taxation matters, including seeking tax clearance from HMRC
- Preparation of receipts and payments accounts, maintenance of cashing records
- Preparing, reviewing and issuing annual report to members and other parties
- Filing of documentation at Companies House and other relevant parties
- General administrative matters in relation to closing the case

2 Distributions to shareholders

Details of the cash distributions that have been made to shareholders and the distributions made 'in specie' are shown in Appendix B.

3 Details of what remains to be done and matters preventing closure

3.1 Assets remaining to be realised

All assets have been realised.

3.2 Other outstanding matters

We await tax clearance from HM Revenue & Customs.

4 Receipts and payments summary

We attach as Appendix C a summary of our receipts and payments for the period from 27 June 2019 to 26 June 2020.

4.1 VAT basis

Receipts and payments are shown net of VAT, with any amount due to or from HM Revenue and Customs shown separately.

5 Joint Liquidators' remuneration, expenses and disbursements

5.1 Authority for remuneration – Pre appointment fees and expenses

The Joint Liquidators' remuneration was approved on a fixed fee basis by the shareholders on 27 June 2019. The remuneration and expenses is being paid by a third party. No details of remuneration are thus shown in the receipts and payment account.

6 Members' right to information and ability to challenge remuneration and expenses

In accordance with the provisions of the relevant legislation members have a right to request further information about remuneration or expenses and to challenge such remuneration or expenses.

A request for further information must be made in writing within 21 days of receipt of this report.

Members of the Company with at least 10% of the total voting rights of all members having the right to vote at general meetings of the Company, or any members with the permission of the court, may apply to court that the remuneration charged, the basis fixed or expenses incurred by the liquidator are in all the circumstances excessive.

Any such challenge must be made no later than eight weeks after receipt of the report which first discloses the charging of remuneration or incurring of the expenses in question.

If you would like a copy of A Shareholders Guide to Liquidator's Fees, please let me know.

Should you have any further queries please do not hesitate to contact me.



Phillip Sykes
RSM Restructuring Advisory LLP
Joint Liquidator

Phillip Sykes and Karen Spears are licensed to act as Insolvency Practitioners in the UK by the Institute of Chartered Accountants in England and Wales

Insolvency Practitioners are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment

Appendix A

Statutory and other information

Company information	
Company name:	Octopus CFE General Partner Limited
Company number:	06858794
Date of incorporation:	25/03/2009
Trading address:	6th Floor, 33 Holborn, London, EC1N 2HT
Principal activity:	Other Business Support services
Registered office:	25 Farringdon Street, London, EC4A 4AB
Previous registered office:	6th Floor, 33 Holborn, London, EC1N 2HT

Liquidation information		
Joint Liquidators:	Phillip Sykes and Karen Spears	
Date of appointment:	27/06/2019	
Functions:	<p>The Joint Liquidators' appointment specified that they would have power to act jointly and severally.</p> <p>The Joint Liquidators' have exercised, and will continue to exercise, all of their functions jointly and severally as stated in the notice of appointment.</p>	
Correspondence address & contact details of case manager:	<p>Hilary Norris</p> <p>0203 201 8233</p> <p>RSM Restructuring Advisory LLP, 25 Farringdon Street, London, EC4A 4AB</p>	
Name, address & contact details of Joint Liquidator:	<p>Primary Office Holder</p> <p>Phillip Sykes</p> <p>RSM Restructuring Advisory LLP</p> <p>25 Farringdon Street, London, EC4A 4AB</p> <p>0203 201 8624</p> <p>IP Number: 6119</p>	<p>Joint Office Holder:</p> <p>Karen Spears</p> <p>RSM Restructuring Advisory LLP</p> <p>25 Farringdon Street, London, EC4A 4AB</p> <p>0203 201 8421</p> <p>IP Number: 8854</p>

Appendix B

Dividend prospects for creditors

Creditors	Owed	Paid to Date	Estimated future Prospects
Secured creditor	Nil	Nil	N/A
Preferential creditors	Nil	Nil	N/A
Unsecured creditors	Nil	Nil	N/A

Distributions made to shareholders

A. Cash Distributions

There have been no distributions made to shareholders.

B. Distributions made 'in specie'

There have been no distributions made in specie to shareholders.

Appendix C**Summary of receipts and payments for the period 27 June 2019 to 26 June 2020**

Declaration of Solvency		From 27/06/2019 To 26/06/2020
£		£
	ASSET REALISATIONS	
52,116.00	Cash at Bank	NIL
	Legal account refund	12,982.18
	Funds held on a/c for third party	32,091.31
		<u>45,073.49</u>
	UNSECURED CREDITORS	
(30,750.00)	Accruals	NIL
<u>21,366.00</u>	BALANCE	<u>45,073.49</u>

Appendix D

RSM Restructuring Advisory LLP Charging, expenses and disbursements policy

Charging policy

- Partners, directors, managers, administrators, cashiers, secretarial and support staff are allocated an hourly charge out rate which is reviewed from time to time.
- Work undertaken by cashiers, secretarial and support staff will be or has been charged for separately and such work will not or has not also been charged for as part of the hourly rates charged by partners, directors, managers and administrators.
- Time spent by partners and all staff in relation to the insolvency estate is charged to the estate.
- Time is recorded in 6-minute units at the rates prevailing at the time the work is done.
- The current charge rates for RSM Restructuring Advisory LLP London are attached.
- Time billed is subject to Value Added Tax at the applicable rate, where appropriate.
- It is the office holder's policy to ensure that work undertaken is carried out by the appropriate grade of staff required for each task, having regard to its complexity and the skill and experience actually required to perform it.
- RSM Restructuring Advisory LLP's charge out rates are reviewed periodically.

Expenses and disbursements policy

- Only expenses and disbursements properly incurred in relation to an insolvency estate are re-charged to the insolvency estate.
- Expenses and disbursements which comprise external supplies of incidental services specifically identifiable to the insolvency estate require disclosure to the relevant approving party, but do not require approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as 'category 1' disbursements.
- Expenses and disbursements which are not capable of precise identification and calculation (for example any which include an element of shared or allocated costs) or payments to outside parties that the firm or any associate has an interest, require the approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as 'category 2' disbursements.
- A decision regarding the approval of category 2 disbursements at the rates prevailing at the time the cost is incurred to RSM Restructuring Advisory LLP London will be sought from the relevant approving party in accordance with the legislative requirements.
- General office overheads are not re-charged to the insolvency estate as a disbursement.
- Any payments to outside parties in which the office holder or his firm or any associate has an interest will only be made with the approval of the relevant approving party.
- Expenses and disbursements re-charged to or incurred directly by an insolvency estate are subject to VAT at the applicable rate, where appropriate.

Appendix E

RSM Restructuring Advisory LLP London current charge out and category 2 disbursement rates

Hourly charge out rates		
	Rates at commencement £	Current rates £
Partner	625	625
Directors / Associate Directors	450 - 575	450 - 575
Manager	345	345
Assistant Managers	280	280
Administrators	105 - 210	105 - 210
Support staff	90 - 190	90 - 190

Category 2 disbursement rates	
Subsistence	£25 per night (from 3 rd September 2013)
Travel (car)	42.5p per mile (from 1 April 2011)
'Tracker' searches	£10 per case