

LIQ13

Notice of final account prior to dissolution in MVL



Companies House

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COMPANIES HOUSE

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1 Company details

Company number 0 7 5 5 3 5 5 4

Company name in full Greater Cambridge and Greater Peterborough
Enterprise Partnership Limited

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

2 Liquidator's name

Full forename(s) Sean K

Surname Croston

3 Liquidator's address

Building name/number 30 Finsbury Square

Street

Post town London

County/Region

Postcode E C 2 P 2 Y U

Country

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.

LIQ13

Notice of final account prior to dissolution in MVL

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 S </div> <div>X</div>	
Signature date	<div><div>^d1^d6</div><div>^m0^m4</div><div>^y2^y0^y1^y9</div></div>	

**Greater Cambridge and Greater Peterborough Enterprise Partnership Limited
- In Members' Voluntary Liquidation (the Company)**

Final Account

I refer to my appointment as liquidator of the Company by its members on 18 April 2018.

I am now in a position to close the liquidation and to cease to act as liquidator and to provide the members with an account of the winding up to 16 April 2019, the date upon which I intend to deliver my final account to the Registrar of Companies. I attach:

- Appendix 1, the information prescribed under the Insolvency Act 1986 relating to the Company;
- Appendix 2, an extract from the Insolvency (England and Wales) Rules 2016 relating to the members' rights to request additional information from the liquidator;
- Appendix 3, an account of my receipts and payments in the liquidation;
- Appendix 4, an extract from the Insolvency (England and Wales) Rules 2016 relating to members' rights to challenge the liquidator's fees if excessive; and
- Appendix 5, an analysis of my time costs as required by Statement of Insolvency Practice 9.

Realisation and distribution of assets

The directors' statutory declaration of solvency made on 18 April 2018 disclosed that the Company's sole asset was cash at bank in the sum of £742,836.

I attach at Appendix 3 an abstract of my receipts and payments for the period to 16 April 2019.

Shortly following the liquidators' appointment, the cash at bank realised £542,036 as grant funding repayments and accruals totalling £135,478 had been settled during the lead up to liquidation, together with additional amounts of £65,322.

The declaration of solvency included a provision for additional/late creditor claims, totalling £89,621. Claims totalling £20,466 were received and settled in the liquidation. All claimants confirmed they did not wish to receive interest.

Other expenses paid during the liquidation were bank charges of £141 and irrecoverable VAT of £9,321 (as the Company was not VAT registered).

Professional fees included £4,500 paid to my firm in respect of corporation tax services and £13,716 in respect of pre-liquidation planning and execution services.

There was also a provision of £300,000 to settle corporation tax. Following an analysis of the company's income, and a submission to HM Revenue & Customs, the tax was agreed and paid in the amount of £123,639, together with statutory interest of £6,098.

HMRC has provided me with confirmation that the Company has no outstanding tax liabilities and clearance to close the liquidation.

The closure of the liquidation has been delayed pending completion of some 196 novations to which the Company was party.

On 15 April 2019 the surplus funds, after paying the Company's debts and liabilities in full, amounting to £327,864 were distributed to Cambridgeshire and Peterborough Combined Authority further to the Business Transfer Agreement dated 29 March 2018, and in accordance with the Company's Articles of Association. This is an improvement of £211,600 on what was anticipated within the declaration of solvency.

Appendix 4 - An extract from the Insolvency (England and Wales) Rules 2016 relating to members' rights to challenge the liquidator's remuneration or expenses if excessive

Rule 18.34

- 1 *This rule applies to an application in an administration, a winding up or a bankruptcy made by a person mentioned in paragraph (2) on the grounds that-*
 - a the remuneration charged by the office-holder is in all the circumstances excessive;
 - b the basis fixed for the office-holders remuneration under rules 18.16, 18.18, 18.19, 18.20 and 18.21 (as applicable) is inappropriate; or
 - c the expenses incurred by the office-holder are in all the circumstances excessive.
- 2 *The following may make such an application for one or more of the orders set out in rule 18.36 or 18.37 as applicable-*
 - a a secured creditor
 - b an unsecured creditor with either-
 - i the concurrence of at least 10% in value of the unsecured creditors (including that creditor), or
 - ii the permission of the court, or
 - c in a members' voluntary winding up-
 - i members of the company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the company, or
 - ii a member of the company with the permission of the court.
- 3 *The application by a creditor or member must be made no later than eight weeks after receipt by the applicant of the progress report under rule 18.3 or final report or account under rule 18.14 which first reports the charging of remuneration or the incurring of the expenses in question ("the relevant report").*

Appendix 1 - Prescribed information

Company name	Greater Cambridge and Greater Peterborough Enterprise Partnership Limited
Registered number	07553554
Names of liquidator	Sean K Croston
Address of liquidator	Grant Thornton UK LLP, 30 Finsbury Square, London, EC2P 2YU
Liquidators' office-holder number	8930
Date of appointment of liquidator	18 April 2018
Details of any changes of liquidator	None
Telephone and email contact details for the liquidator	Julian H Berry on 0113 200 1604 Email: julian.h.berry@uk.gt.com

Appendix 2 - An extract from the Insolvency (England and Wales) Rules 2016 relating to members' rights to request additional information from the liquidator

Rule 18.9

- 1 The following may make a written request to the office-holder for further information about remuneration (other than pre-administration costs in an administration) set out in a progress report under rule 18.4(1)(b), (c) or (d) or a final report or account under rule 18.14 -
 - a a secured creditor;
 - b an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question);
 - c members of the company in a members' voluntary winding up with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company;
 - d any unsecured creditor with the permission of the court; or
 - e any member of the company in a members' voluntary winding up with the permission of the court.
- 2 A request, or application to the court for permission, by such a person or persons must be made or filed with the court (as applicable) within 21 days of receipt of the report or account by the person, or by the last of them in the case of an application by more than one member or creditor.
- 3 The office holder must, within 14 days of receipt of such a request respond to the person or persons who requested the information by-
 - providing all of the information requested;
 - providing some of the information requested;
 - declining to provide the information requested.
- 4 The office-holder may respond by providing only some of the information requested or decline to provide the information if-
 - a The time or cost of preparation of the information would be excessive; or
 - b disclosure of the information would be prejudicial to the conduct of the proceedings;
 - c disclosure of the information might reasonably be expected to lead to violence against any person; or
 - d the office-holder is subject to an obligation of confidentiality in relation to the information.
- 5 An office-holder who does not provide all the information or declines to provide the information must inform the person or persons who requested the information of the reasons for so doing.
- 6 A creditor, and a member of the company in a members' voluntary winding up, who need not be the same as the creditor or members who requested the information, may apply to the court within 21 days of –
 - a the office holder giving reasons for not providing all of the information requested; or
 - b the expiry of the 14 days within which an office-holder must respond to the request.
- 7 The court may make such order as it thinks just on an application under paragraph (6).

Appendix 3 - Abstract of the liquidators' receipts and payments

Declaration of Solvency

Receipts and payments for the period from
18/04/2018 to 16/04/2019

	£		£
Assets		Receipts	
Cash at Bank	742,836	Cash at Bank	542,036.04
		Petty cash	39.68
		Book debts	3,554.41
	<u>742,836</u>		<u>545,630.13</u>
Liabilities		Payments	
Grant Funding repayments	(101,555)	Professional fees	(18,216.25)
Accruals	(33,923)	Liquidator's remuneration	(37,442.00)
Provision for additional claims	(89,621)	Liquidators disbursements	(463.45)
Provision for tax	(300,000)	Unsecured creditors	(20,502.38)
Estimated costs	(78,000)	Corporation tax	(123,639.46)
Estimated interest	(23,433)	Statutory interest	(6,097.50)
		Bank charges	(140.75)
		Irrecoverable VAT	(11,224.34)
		Transfer of petty cash to Combined Authority	(39.68)
	<u>(626,532)</u>	Distribution to Combined Authority	(327,864.32)
			<u>(545,630.13)</u>
Estimated surplus	<u>116,304</u>	Balance in hand	<u>Nil</u>

Note:

The surplus distribution referred to above was valued by reference to the declaration of solvency dated 18 April 2018 at £116,304. Due to the overestimate by the Company directors of costs and expenses of the winding up, and interest due on the debts and the tax liability being less than anticipated, the actual distributions exceeded the original estimate by £211,600.

Appendix 4 - An extract from the Insolvency (England and Wales) Rules 2016 relating to members' rights to challenge the liquidator's remuneration or expenses if excessive

Rule 18.34

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 - a the remuneration charged by the office-holder is in all the circumstances excessive;
 - b the basis fixed for the office-holders remuneration under rules 18.16, 18.18, 18.19, 18.20 and 18.21 (as applicable) is inappropriate; or
 - c the expenses incurred by the office-holder are in all the circumstances excessive.
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 - a a secured creditor
 - b an unsecured creditor with either-
 - i the concurrence of at least 10% in value of the unsecured creditors (including that creditor), or
 - ii the permission of the court, or
 - c in a members' voluntary winding up-
 - i members of the company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the company, or
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Appendix 5 – SIP 9 Information

GREATER CAMBRIDGE AND GREATER PETERBOROUGH ENTERPRISE PARTNERSHIP LIMITED - G30201045 - SIP 9 TIME COST ANALYSIS

Transaction period : All transactions

	Partner		Manager		Executive		Administrator		Total	
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£
Asset Realisation	1.30	663.00	11.50	5,117.50	.10	26.00			12.90	5,806.50
Creditors and tax clearance			7.90	3,596.50	3.35	1,046.50	2.70	360.00	13.95	5,003.00
Shareholder distribution and correspondence			9.80	4,361.00					9.80	4,361.00
Statutory duties, administration and planning	4.20	2,142.00	27.85	12,393.25	21.30	5,422.00	.30	49.00	53.65	20,006.25
Unclassified					.30	78.00			.30	78.00
Final distribution and closure costs	0.5	255.00	9.05	4,027.25	.90	303.50	2.20	396.00	12.65	4,981.75
Total	6.00	3,060.00	66.10	29,495.50	25.95	6,876.00	5.20	805.00	103.25	40,236.50

Total fees billed to date (Time) : £37,442