

# LIQ14

## Notice of final account prior to dissolution in CVL



Companies House

SATURDAY



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17/02/2024

#64

COMPANIES HOUSE

### 1 Company details

Company number 08101801

Company name in full Asset Mapping Limited

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Lane

Surname Bednash

### 3 Liquidator's address

Building name/number Craftwork Studios

Street 1-3 Dufferin Street

Post town London

County/Region

Postcode EC1Y 8NA

Country

### 4 Liquidator's name

Full forename(s) Finbarr Thomas

Surname O'Connell

#### ① Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address

Building name/number 45 Gresham Street

Street

Post town London

County/Region

Postcode EC2V 7BG

Country

#### ② Other liquidator

Use this section to tell us about  
another liquidator.

# LIQ14

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## Liquidator's release

☐ Tick if one or more creditors objected to liquidator's release.

7

## Final account

☒ I attach a copy of the final account.

8

## Sign and date

Liquidator's signature

Signature

X  X

Signature date

<sup>d</sup>1 <sup>d</sup>5    <sup>n</sup>0 <sup>n</sup>2    <sup>y</sup>2 <sup>y</sup>0 <sup>y</sup>2 <sup>y</sup>4

# LIQ14

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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 **Sean Emmett**

Company name **CMB Partners UK Limited**

Address **Craftwork Studios**

**1-3 Dufferin Street**

Post town **London**

County/Region

Postcode **E C 1 Y 8 N A**

Country

DX

Telephone **020 7377 4370**



## 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)

## Continuation page

Name and address of insolvency practitioner

✓ **What this form is for**  
Use this continuation page to tell us about another insolvency practitioner where more than 2 are already jointly appointed. Attach this to the relevant form. <sup>1</sup>  
Use extra copies to tell us of additional insolvency practitioners.

✗ **What this form is NOT for**  
You can't use this continuation page to tell us about an appointment, resignation, removal or vacation of office.

→ **Filling in this form**  
Please complete in typescript or in bold black capitals.  
  
All fields are mandatory unless specified or indicated by \*

### 1 Appointment type

Tick to show the nature of the appointment:

- ☐ Administrator
- ☐ Administrative receiver
- ☐ Receiver
- ☐ Manager
- ☐ Nominee
- ☐ Supervisor
- ☒ Liquidator
- ☐ Provisional liquidator

<sup>1</sup> You can use this continuation page with the following forms:

- VAM1, VAM2, VAM3, VAM4, VAM6, VAM7
- CVA1, CVA3, CVA4
- AM02, AM03, AM04, AM05, AM06, AM07, AM08, AM09, AM10, AM12, AM13, AM14, AM19, AM20, AM21, AM22, AM23, AM24, AM25
- REC1, REC2, REC3
- LIQ2, LIQ3, LIQ05, LIQ13, LIQ14, WU07, WU15
- COM1, COM2, COM3, COM4
- NDISC

### 2 Insolvency practitioner's name

Full forename(s)

Colin

Surname

Hardman

### 3 Insolvency practitioner's address

Building name/number 45 Gresham Street

Street

Post town

London

County/Region

Postcode

E C 2 V 7 B G

Country

# Joint Liquidators' Final Account

## Asset Mapping Limited - In Liquidation

15 February 2024



CMB|PARTNERS

Head Office:  
Craftwork Studios  
1-3 Dufferin Street  
London  
EC1Y 8NA

Telephone:  
+44 (0) 20 7377 4370

Email:  
[info@cmbukltd.co.uk](mailto:info@cmbukltd.co.uk)  
Ask For:  
Sean Emmett

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## 1 Introduction

- 1.1 I, Lane Bednash, of CMB Partners UK Limited, Craftwork Studios, 1-3 Dufferin Street, London, EC1Y 8NA, was appointed as Joint Liquidator of Asset Mapping Limited ("the Company") on 26 September 2019 together with Finbarr Thomas O'Connell and Colin Hardman both of Evelyn Partners LLP, 45 Gresham Street, London, EC2V 7BG (together 'the Joint Liquidators') (Formerly Smith & Williamson LLP, 25 Moorgate, London, EC2R 6AY). The Joint Liquidators replaced Edwin Kirker of Kirker & Co who had been appointed as Liquidator of the Company on 24 July 2019, having previously been appointed Administrator of the Company.
- 1.2 The affairs of the Company are now fully wound-up and this is my final account of the liquidation, which covers the period from 24 July 2023 to 15 February 2024 ("the Period") and gives an overview of the outcome of the liquidation.
- 1.3 Information about the way that we will use, and store personal data on insolvency appointments can be found at [www.cmbukltd.co.uk/gdpr-privacy-notice](http://www.cmbukltd.co.uk/gdpr-privacy-notice). If you are unable to download this, please contact us and a hard copy will be provided to you.
- 1.4 Evelyn Partners LLP may also need to use and store personal data on this appointment and information about the way that they will use, and store, personal data on insolvency appointments can be found at [www.evelyn.com/rsgdpr](http://www.evelyn.com/rsgdpr)
- 1.5 The principal trading address of the Company was 10 Arthur Street, London, EC4R 9AY.
- 1.6 The registered office of the Company has been changed to C/O Evelyn Partners LLP, 45 Gresham Street, London, EC2V 7BG and its registered number is 08101801.

## 2 Receipts and Payments

- 2.1 At Appendix A, I have provided an account of the Joint Liquidators' Receipts and Payments for the Period, together with a cumulative account from 26 September 2019 to 15 February 2024. This provides details of the remuneration charged and expenses incurred and paid by the Liquidators.

## 3 Work undertaken by the Joint Liquidators

- 3.1 This section of the report provides creditors with an overview of the work undertaken in the liquidation since 24 July 2023, together with information on the overall outcome of the liquidation. Whilst these tasks are required by statute or regulatory guidance, or are necessary for the orderly conduct of the proceedings, they do not necessarily produce any direct financial benefit for creditors, but nonetheless still have to be carried out.

This work includes:

- Notifying creditors of the Joint Liquidators' appointment and other associated formalities including statutory advertising and filing relevant statutory notices at Companies House;
- Set up of manual and electronic case files;
- Complying with statutory duties in respect of the Liquidators' specific penalty bond;
- Reviewing the Company's books and records;
- Realising the Company's assets;
- Periodic case progression reviews (typically at the end of Month 1 and every 6 months thereafter);
- Dealing with all post-appointment VAT and corporation tax compliance;
- Corresponding with solicitors regarding the outstanding book debts;
- Corresponding with the Company's Bank;
- Corresponding with the Company's Accountant;
- Reviewing the position concerning the Company's work place pension scheme, submitting the requisite documentation with the relevant parties and make enquiries with the scheme provider;
- Enquiries into employee claims submitted to the former Liquidator;
- Review documents provided by the former Liquidator and correspondence with him;

- Correspondence with solicitors regarding the former Liquidator; and
- Closing the liquidation and preparing and issuing the Joint Liquidators' final account to prescribed parties.

*Administration (including statutory compliance & reporting)*

- 3.2 An office holder must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work I anticipated undertaking in this regard was outlined in my initial fees estimate/information which was previously agreed by creditors and I would confirm that in this closing Period, no matters have affected the costs to any particular extent.
- 3.3 Where the costs of statutory compliance work or reporting to creditors exceeded the initial estimate, it will usually be because the duration of the case has taken longer than anticipated, possibly due to protracted asset realisations, which have in turn placed a further statutory reporting requirement on the Liquidators.
- 3.4 This work has not necessarily brought any financial benefit to creditors but is work required on every case by statute.

*Realisation of Assets*

- 3.5 Details of asset realisations were provided in the Joint Liquidators' previous annual progress reports and are summarised below for the purposes of this Final Account. There were no further recoveries in the closing Period.

Background Information

- 3.6 On 30 January 2019, London Capital & Finance PLC ("LCF") was placed into Administration. That company raised funds from investors ("Bondholders"). At the time of LCF being placed into Administration, it had over 11,500 Bondholders owed in excess of £237,000,000.
- 3.7 One of the recipients of a significant amount of the LCF funds had been a connected company, London Oil & Gas Limited ("LOG"). On 18 March 2019 and 17 December 2019, LOG was also placed into Administration. LOG made investments and loans to various connected and unconnected companies, including Intelligent Technology Investments Limited ("ITI"), a connected company formed to provide investment in the technology industry.
- 3.8 ITI was placed into Compulsory Liquidation on 12 June 2019 following the presentation of a winding up petition by LOG in respect of a debt of £3,774,110.30.
- 3.9 One of the assets of ITI had been loans to Asset Mapping Limited totalling £3,021,286. With the knowledge that at some point ITI would require a repayment of the debt, and before ITI was placed into Compulsory Liquidation, the directors of the Company placed it into Administration on 18 April 2019 and appointed Mr E Kirker of Kirker & Co as Administrator.
- 3.10 The assets of the Company were sold by the Administrator to Metrikus Limited on 7 May 2019 under a Sale and Purchase Agreement ("SPA"). Under the terms of the SPA, £150,000 was paid on completion together with an earn out of 12.5% on sales of software licences to third parties over three years and capped at £4,000,000.
- 3.11 Following the conclusion of the sale, the Administration was converted into a Creditors' Voluntary Liquidation on 24 July 2019, with Mr E Kirker appointed as Liquidator.
- 3.12 As a result of a request by the Joint Liquidators of ITI, notice of a Decision by Correspondence Procedure was issued to creditors regarding the appointment of alternative Joint Liquidators and on 26 September 2019, myself, Finbarr O'Connell and Colin Hardman were appointed Joint Liquidators in place of Mr E Kirker.

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Funds due under SPA

- 3.13 As detailed above, the assets of the Company were sold in the preceding Administration, by the Administrator, to Metrikus Limited. Under the terms of the SPA, £150,000 was paid on completion together with an earn out of 12.5% on sales of software licences to third parties over three years capped at £4,000,000. The earn out was paid quarterly. The Joint Liquidators can confirm that under the terms of the SPA a total of £25,558.78 was received. No further payments are due under the terms of the SPA.

Funds held by previous Liquidator

- 3.14 The sum of £25,880.68 was received from the previous Liquidator.

Gross Interest

- 3.15 The liquidation funds have earned gross interest of £444.69.

*Creditors (claims and distributions)*

- 3.16 Liquidators are not only required to deal with correspondence and claims from unsecured creditors, but also those of any secured and preferential creditors of the Company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture.
- 3.17 Since 1 December 2020, claims from preferential creditors now fall into one of two categories, either ordinary (typically involving employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal, which rank equally among themselves), or secondary (which are claims by HMRC for VAT or other relevant tax deductions such as PAYE and employee NIC deductions, together with student loans and CIS deductions, which also rank equally among themselves). Ordinary preferential claims rank ahead of secondary preferential claims and all preferential creditors must be paid in full before any distribution can be made to the unsecured creditors of a company.
- 3.18 Work undertaken by a Liquidators in dealing with a company's creditors may only therefore bring a financial benefit to certain classes of creditor such as a secured creditor or the preferential creditors, however Liquidators are required by statute to undertake this work. Similarly, if a distribution is to be paid to any class of creditor, work will be required to agree those claims and process the dividend payments to each relevant class of creditor. The more creditors a company has, the more time and cost will be involved by the Liquidators in dealing with those claims.
- 3.19 More information on the outcome for all classes of creditor in this case can be found in Section 4 below.

*Investigations*

- 3.20 As previously reported, the Joint Liquidators have been involved in an extensive investigation into the affairs of the Company. These investigations are linked to the investigations being carried out by the respective Administrators of LCF, LOG and a number of other connected companies within the group.
- 3.21 Those investigations are now complete in respect of this Company and it is now appropriate for us to bring this particular liquidation to a conclusion.
- 3.22 Since my last progress report, I would advise that no further potential asset realisations have come to light that may be pursued by us for the benefit of creditors.

**4 Outcome for Creditors**

*Secured Creditors*

- 4.1 The Company did not grant any fixed or floating charges over the Company's assets to any secured creditors.

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*Preferential Creditors*

- 4.2 The Director's Estimated Statement of Affairs filed in the Administration at Companies House, estimated preferential creditors of £2,552.
- 4.3 Discussions with a former director of the Company indicate that there may have been a claim relating to a pension scheme operated by the Company; however, we have not identified any such scheme.
- 4.4 To date, no preferential claims have been received.

*Unsecured Creditors*

- 4.5 The Director's Estimated Statement of Affairs indicated that there were 24 creditors whose debts were estimated to total £3,323,225. To date, in the Liquidation, claims have been received from twelve creditors totalling £3,203,105.08.
- 4.6 No floating charges were granted to secured creditors by the Company. Accordingly, there was no requirement under s176A of the Insolvency Act 1986 to create a fund out of the Company's net floating charge property for unsecured creditors, known as the Prescribed Part.
- 4.7 Overall, I can confirm that the realisations in the liquidation are insufficient to declare a dividend to the unsecured creditors, after defraying the expenses of the proceedings.

**5 Joint Liquidators' Remuneration & Expenses**

- 5.1 The Creditors' Committee of LOG ('the Committee') has agreed that the Joint Liquidators' time costs in respect of certain linked cases, which includes Asset Mapping Limited, could draw an investigation fee relating to the time costs which had been incurred by the Joint Liquidators and their staff up to and including 31 January 2022. The fees were agreed by the Committee on the basis that the work carried out in the linked cases was necessary and beneficial to the overall outcome of the investigations and litigation in LOG and LCF.
- 5.2 The Asset Mapping Limited time costs incurred and approved for payment from LOG by the Committee totalled £140,662.50 plus VAT in respect of CMB Partners UK Limited and £4,521.77 plus VAT in respect of Evelyn Partners LLP.
- 5.3 Due to the agreement of the LOG Creditors Committee it had not been considered necessary for the Joint Liquidators to obtain approval of their Remuneration from the creditors of this Company. In the event, no fees have been drawn from LOG as at the date of this Final Account.
- 5.4 On 16 November 2023 I wrote to creditors to fix the basis of the Joint Liquidators' remuneration and on 8 December 2023 the creditors resolved in decisions by correspondence that the basis of the CMB Partners UK Limited Joint Liquidators' remuneration be fixed as a set amount of £46,500 and the basis of the Evelyn Partners LLP Joint Liquidators' remuneration be fixed as a set amount of £2,000, as detailed in the information provided to creditors.
- 5.5 Fees of £43,226.55 have been drawn by CMB and £2,000 by Evelyn on account of the approved remuneration. No further fees will be drawn from this liquidation, due to the lack of funds. A further recovery of the Joint Liquidators' unpaid fees may be possible from LOG, subject to the availability of funds.
- 5.6 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from <https://www.cmbukltd.co.uk/downloads/>
- 5.7 Attached as Appendix B is additional information in relation to the Joint Liquidators' fees and expenses including where relevant, information on the use of subcontractors and professional advisers.

6 Conclusion

6.1 This final account concludes our administration of this case.

6.2 If creditors or members have any queries regarding this report, I can be contacted by telephone on 020 7377 4370 or by email at [info@cmbukltd.co.uk](mailto:info@cmbukltd.co.uk). Messrs O'Connell and Hardman of Evelyn Partners LLP may be contacted by telephone on 020 7131 4000 or by email at [thomas.walls@evelyn.com](mailto:thomas.walls@evelyn.com).

Yours faithfully

A handwritten signature in black ink, appearing to be 'Lane Bednash', with a long horizontal flourish extending to the right.

Lane Bednash  
Joint Liquidator

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Appendix A

Receipts and Payments Account for the Period from 24 July 2023 to 15 February 2024 and a Cumulative Receipts and Payments Account from 26 September 2019 to 15 February 2024

**Asset Mapping Limited  
(In Liquidation)  
Joint Liquidators' Summary of Receipts & Payments**

Statement of Affairs £	From 26/07/2023 To 15/02/2024 £	From 26/09/2019 To 15/02/2024 £
ASSET REALISATIONS		
Bank Interest Gross	213.21	444.69
Funds due under SPA	NIL	25,558.78
Funds held by Previous Liquidator	NIL	25,880.68
	<u>213.21</u>	<u>51,884.15</u>
COST OF REALISATIONS		
Legal Fees	NIL	6,657.50
Office Holders Fees - CMB	43,226.65	43,226.65
Office Holders Fees - Evelyn	2,000.00	2,000.00
	<u>(45,226.65)</u>	<u>(51,884.15)</u>
	<u><b>(45,013.44)</b></u>	<u><b>(0.00)</b></u>
REPRESENTED BY		
		<u><b>NIL</b></u>

## Appendix B

### Additional Information in Relation to the Joint Liquidators' Fees, Expenses & the use of Subcontractors

#### Staff Allocation and the use of Subcontractors

The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

The constitution of the case team will usually consist of a Partner, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.

On this case, CMB Partners UK Limited have entered into agreements with the following third parties:

David Hudson ("Mr Hudson") of Hudson Bay Consulting Limited ("Hudson Bay") was retained for his specific investigation skills into tracing money in Insolvency matters and dealing with complex frauds. Mr Hudson is a licensed Insolvency Practitioner. In this respect, he has been able to identify a number of areas for investigation, some of which are in connection with the Group of connected companies which Mr Hudson is also assisting the respective Office Holders.

The Joint Liquidators acknowledge that Mr Hudson's support and knowledge is key to realising assets in the Liquidation.

Mr Hudson, through Hudson Bay, was retained as a consultant by CMB Partners UK Limited, brief particulars of which are available on request.

The time costs of Mr Hudson are recorded as part of the time costs of CMB Partners UK Limited as a Non-Appointed Insolvency Practitioner. Mr Hudson's services are charged out to insolvency appointments at £625.00 per hour, being a rate commensurate with that of an experienced insolvency practitioner.

On this case we have utilised the services of the subcontractors noted below. It is considered that the cost of subcontracting this work to specialist contractors will be less than, or equivalent to, the cost of these services being undertaken by the office holders or their staff and the outsourcing of this work will bring greater efficiency to this element of the work necessary in the Administration.

Service	Provider	Work done/to be done	Basis of fee arrangement	Paid to date £	Total cost £
Investigations	David Hudson of Hudson Bay Limited	Investigations into the affairs of the Company and asset tracing.	Hourly rate agreed	Nil	£5,811.50

Mr Hudson ceased to be a subcontractor for CMB Partners UK Limited on 31 October 2020 and no further costs will be incurred in this regard. No further subcontractors were used in respect of this assignment.

#### Professional Advisors

On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of Fee Arrangement
HCR Legal LLP	Hourly rate and disbursements

Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

**Joint Liquidators' Expenses**

The estimate of expenses which were anticipated at the outset of the Liquidation was provided to creditors when the basis of my fees were approved. The table below compares the estimated overall costs against those incurred in the liquidation. The payment of these expenses is reflected in the Receipts and Payments Account enclosed with this report.

**Category 1 expenses**

These are payments to persons providing the service to which the expense relates who are not an associate of the office holder. Category 1 expenses can be paid without prior approval. Examples include; agent's costs for assisting in the disposal and realisation of assets, legal costs, specialist pensions advice, tax services or other routine expenses associated with an insolvency appointment such as statutory advertising costs.

An analysis of the expenses paid in the closing Period of this report, together with those incurred but not paid, in the Liquidation is provided below:

	<b>Paid in prior periods £</b>	<b>Paid in the period covered by this report £</b>	<b>Incurred but not paid to date £</b>	<b>Total anticipated cost £</b>
Solicitors' costs (HCR Legal LLP)	6,657.50	Nil	Nil	6,657.70
Statutory advertising	Nil	Nil	81.75	81.75
Specific penalty bond	Nil	Nil	308.00	308.00

The Joint Liquidators' expenses in respect of statutory advertising and their specific bonds have not been recovered from the liquidation, due to the lack of funds.

**Category 2 expenses**

These are payments to associates or which have an element of shared costs. Before being paid, Category 2 expenses require approval in the same manner as an office holder's remuneration. Category 2 expenses require approval whether paid directly from the estate or as a disbursement.

The Joint Liquidators have not sought to recover Category 2 expenses in this case.