

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

WEDNESDAY



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31/05/2017

#328

COMPANIES HOUSE

### 1 Company details

Company number 0 8 1 7 4 7 4 5

Company name in full 80 Capital (UK) Ltd

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

### 2 Liquidator's name

Full forename(s) Paul David

Surname Williams

### 3 Liquidator's address

Building name/number Duff & Phelps Ltd.

Street The Shard, 32 London Bridge Street

Post town

County/Region London

Postcode S E 1 9 S G

Country

### 4 Liquidator's name ●

Full forename(s) Geoffrey Wayne

Surname Bouchier

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

### 5 Liquidator's address ●

Building name/number Duff & Phelps Ltd.

Street The Shard, 32 London Bridge Street

Post town

County/Region London

Postcode S E 1 9 S G

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	0	d	9	m	0	m	5	y	2	y	0	y	1	y	6
To date	d	0	d	8	m	0	m	5	y	2	y	0	y	1	y	7

### 7 Progress report

☒ The progress report is attached

### 8 Sign and date

Liquidator's signature

Signature

X



X

Signature date	d	3	d	0	m	0	m	5	y	2	y	0	y	1	y	7
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LIQ03

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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 **Paul Williams**

Company name **Duff & Phelps Ltd.**

Address **The Shard, 32 London Bridge Street**

Post town

County/Region **London**

Postcode **S E 1 9 S G**

Country

DX

Telephone **020 7089 4700**



**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)**

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# **Progress Report to Members**

30 May 2017

## **80 Capital (UK) Ltd (In Members' Voluntary Liquidation)**

Joint Liquidators' Progress Report to Members  
For the period from 9 May 2016 to 8 May 2017

**Duff & Phelps Ltd.  
The Shard  
32 London Bridge Street  
London  
SE1 9SG**

## Definitions

Word or Phrase	Definition
the Act	The Insolvency Act 1986 (as amended)
the Appointment Date	9 May 2016, being the date of appointment of the Joint Liquidators
Category 1 Disbursements	The Joint Liquidators' external costs and expenses in dealing with the Liquidation
Category 2 Disbursements	The Joint Liquidators' internal costs and expenses in dealing with the Liquidation
the Company	80 Capital (UK) Ltd. (In Members' Voluntary Liquidation) (Company Number: 08174745)
the Director	Philippe Azoulay, the director of the Company at the Appointment Date
DoS	Declaration of Solvency, a statutory declaration made by the Director on 30 April 2016 (including a statement of the Company's assets and liabilities as at 28 April 2016)
Duff & Phelps	Duff & Phelps Ltd., The Shard, 32 London Bridge Street, London, SE1 9SG
HMRC	HM Revenue & Customs
the Joint Liquidators	Paul David Williams and Geoffrey Wayne Bouchier of Duff & Phelps Ltd., The Shard, 32 London Bridge Street, London, SE1 9SG
Prescribed Part	Pursuant to Section 176A of the Act, where a floating charge is created after 15 September 2003, a designated amount of a company's net property (floating charge assets less costs of realisation) shall be made available to ordinary unsecured non-preferential creditors
the Reporting Period	9 May 2016 to 8 May 2017
the Rules	The Insolvency (England and Wales) Rules 2016
SIP 9	Statement of Insolvency Practice 9 – Industry best practice for Insolvency Practitioners in relation to disclosure of remuneration and disbursements

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2. Background
3. Progress of the Liquidation
4. Creditors' Claims / Dividend Prospects
5. Returns to Member
6. Costs and Expenses
7. Joint Liquidators' Receipts and Payments Account
8. Members' Rights
9. Conclusion and Ending the Liquidation

## **Appendices**

1. Statutory Information
2. Joint Liquidators' Receipts and Payments Account
3. Statement of Members' Rights

**Names and Addresses of Joint Liquidators:** Paul David Williams  
  
and  
  
Geoffrey Wayne Bouchier  
  
both of  
  
Duff & Phelps Ltd.  
The Shard  
32 London Bridge Street  
London  
SE1 9SG

**Commencement of Liquidation:** 9 May 2016

**Date of Appointment:** 9 May 2016

The Joint Liquidators act jointly and severally.

## **1 Introduction**

- 1.1 The Joint Liquidators were appointed on the Appointment Date, by a resolution of the Company's sole member.
- 1.2 The purpose of this progress report is to detail the Joint Liquidators' acts and dealings together with the conduct of the Liquidation for the Reporting Period.

## **2 Background**

- 2.1 Statutory information on the Company is attached at Appendix 1.
- 2.2 The Company's principal activity was acting as a holding company in the activities of financial services sector.
- 2.3 The Company's former registered office was 130 Jermyn Street, 2nd Floor, St James's, London, SW1Y 4UR.
- 2.4 The Company's registered office is now The Shard, 32 London Bridge Street, London, SE1 9SG.

## **3 Progress of the Liquidation**

- 3.1 The manner in which the affairs and business of the Company have been managed and financed in the Reporting Period are set out below.

### **Asset Realisations**

#### **Balance at Bank**

- 3.2 According to the DoS, the Company estimated that it held cash at bank of £200,000.
- 3.3 Funds totalling £171,750 were received into the Liquidation estate on 26 October 2016 from HSBC Bank plc. The difference of £28,250 relates to the settlement of liabilities mentioned in paragraph 4.4, further drawings by the sole member and the final bank charges applied upon closure of the account.

#### **Computer Software**

- 3.4 According to the DoS, the Company held computer equipment with a value of £10,276. The computer software was distributed in specie to the sole member of the Company on 12 May 2016.



### **Investments**

- 3.5 According to the DoS, the Company held investments totalling £667,732 as detailed below. These were distributed in specie to the sole member on 12 May 2016.

	£
80 Capital LLP – capital investment	34,042
Multiwave Technologies AG – 666,666 shares	134,450
VC Technology SAS – 326 shares	88,792
Shraga SC – 100 shares	206,185
DeutscheBank Luxembourg cash plus certificate	204,263
	<u>667,732</u>

### **Prepayments**

- 3.6 As per the DoS, prepayments of £4,459 were due to the Company. These prepayments were distributed in specie to the sole member on 12 May 2016.

### **Trade Creditor Overpayments**

- 3.7 As per the DoS, the Company was owed a sum of £6,845 relating to overpayments made to trade creditors. These overpayments were distributed in specie to the sole member on 12 May 2016.

### **Director's Loan**

- 3.8 As per the DoS, £1,312,180 was due in respect of a loan to the Company's director. This amount was distributed in specie to the sole member on 12 May 2016. The director's loan related to cash drawings made after the Company's financial year end and as a result there were no s455 tax implications of the repayment.

### **VAT Recoverable**

- 3.9 As per the DoS, there was an estimated VAT recoverable balance of £13,482 due to the Company from HMRC. Repayments of £4,447 and £5,969 were received into the Liquidation estate on 22 December 2016 and 15 February 2017 respectively. The remaining amount of £3,066 was received into the pre-appointment bank account of an associated company, 80 Capital LLP.

## **4. Liabilities and Dividends**

### **Secured Creditors**

- 4.1 The Company has no secured creditors.

### **Preferential Creditors**

- 4.2 The Company had no employees as at the Appointment Date and, consequently, no preferential creditor claims have been received.

#### **Unsecured Non-Preferential Creditors**

- 4.3 As per the DoS, it was estimated that an amount of £159,898 was due to HMRC in respect of Corporation Tax. Following the liquidation appointment, Corporation Tax returns were finalised and submitted to HMRC. In this regard, a payment of £136,604 for the Corporation Tax liability due was paid to HMRC during the Reporting Period.
- 4.4 According to the DoS, amounts totalling £17,146 were due in respect of accruals and intercompany debts at the Appointment Date. These liabilities were paid by the Company prior to the Appointment Date.
- 4.5 In accordance with their statutory duties, the Joint Liquidators advertised their appointment to all potential creditors in the London Gazette, and requested that any creditor submitted their claim to the Joint Liquidators.
- 4.6 No creditor claims have been received to date.

#### **5. Returns to Member**

- 5.1 As detailed in paragraph 3.4 to 3.8, a first distribution of £2,001,493 was declared on 12 May 2016 to the sole member of the Company, this was a distribution made in specie.
- 5.2 A second distribution of £31,216 was declared on 14 February 2017. This was a cash distribution to the sole member.
- 5.3 A third distribution of £5,969 was declared on 23 February 2017. This was a cash distribution the Company's sole member.
- 5.4 A fourth distribution of £3,066 was declared on 13 April 2017 to the Company's sole member. This was a distribution made in specie and is in relation to the VAT receivable balance as detailed above in paragraph 3.9.
- 5.5 A final distribution will be made once the final VAT refund has been received from HMRC.

#### **6. Costs and Expenses**

- 6.1 The basis of the Joint Liquidators' remuneration was fixed prior to the Liquidation appointment at £4,000 plus disbursements by a resolution of the sole member on 9 May 2016. The Joint Liquidators' net remuneration of £4,000 plus disbursements of £479 and VAT was paid from estate funds during the Reporting Period.
- 6.2 The Joint Liquidators have incurred an expense of £2,500 during the Reporting Period. This was paid to Duff & Phelps, in respect of accountancy fees for the preparation of VAT and tax returns incurred in the Reporting Period.
- 6.3 Information regarding the fees and disbursements of the Joint Liquidators, including details of the Duff & Phelps' disbursements policy and hourly charge out rates for each grade of staff that may undertake work on this case, is in a document called "A Creditors' Guide to Liquidators' Fees". This can be viewed and downloaded from the Joint Liquidators' website at <http://www.duffandphelps.com/uk-restructuring/creditor-guides>. Should you require a copy, please contact this office.

**7. Joint Liquidators' Receipts and Payments Account**

- 7.1 A Receipts and Payments Account for the Reporting Period is shown at Appendix 2.
- 7.2 As at 8 May 2017, there was a VAT Receivable balance of £1,396. This is expected to be received shortly and distributed to the sole member.
- 7.3 The VAT refund is the only issue preventing the finalisation of the liquidation process.

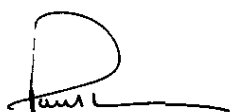
**8. Members' Rights**

- 8.1 If you require further information on any aspect of the Joint Liquidators' remuneration, disbursements or expenses, you are entitled to request this information. Should you not be satisfied, in certain circumstances you are entitled to raise a challenge.
- 8.2 A full statement of members' rights is attached at Appendix 4.

**9. Conclusion and Ending the Liquidation**

- 9.1 On present information, it is anticipated that the Liquidation will conclude within the next six months once the final VAT refund has been received and a final distribution to the sole member is completed.
- 9.2 If you require any further information, please contact Katie Baldwin of this office.

Yours faithfully  
For and on behalf of  
80 Capital (UK) Ltd



**Paul Williams**  
Joint Liquidator

**Appendix 1**

**Statutory Information**

**Statutory Information**

<b>Date of Incorporation</b>	10 August 2012
<b>Registered Number</b>	08174745
<b>Company Directors</b>	Philippe Azoulay
<b>Company Secretary</b>	N/A
<b>Shareholders</b>	Philippe Azoulay
<b>Trading Address</b>	130 Jermyn Street 2nd Floor St James's London SW1Y 4UR
<b>Registered Office</b>	<b>Current:</b> The Shard 32 London Bridge Street London SE1 9SG  <b>Former:</b> 130 Jermyn Street 2nd Floor St James's London SW1Y 4UR
<b>Any Other Trading Names</b>	80 Management Limited
<b>Principal Trading Activity</b>	Activities of financial services holding companies

## **Appendix 2**

### **Joint Liquidators' Receipts and Payments Account**

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**80 Capital (UK) Ltd (In Members' Voluntary Liquidation)**  
**Joint Liquidators' Receipts and Payments Account**

<b>Declaration of Solvency Estimate (£)</b>		<b>Reporting Period (£)</b>
	<b>Asset Realisations</b>	
200,000.00	Balance at Bank	171,749.53
10,276.00	Computer Software	10,276.53
667,732.00	Investments	667,732.27
4,459.00	Prepayments	4,458.65
6,845.00	Trade Creditor Overpayments	6,845.45
1,312,180.00	Director's Loan	1,312,179.99
13,482.00	VAT Recoverable	13,482.14
0.00	Bank Interest	0.26
<b>2,214,974.00</b>		<b>2,186,724.82</b>
	<b>Cost of Realisations</b>	
	Joint Liquidators' Remuneration	(4,000.00)
	Joint Liquidators' Disbursements	(478.80)
	Accountant's Fees	(2,500.00)
	Corporation Tax	(136,604.35)
	Ordinary Shareholders	(2,041,743.53)
	Bank Charges	(2.38)
		<b>(2,185,329.06)</b>
	<b>Balance</b>	<b>1,395.76</b>
	<b>Represented By</b>	
	VAT Receivable	1,395.76
		<b>1,395.76</b>

## **Appendix 3**

### **Statement of Members' Rights**



## **Statement of Members' Rights**

### **Members have the right to request information from the Joint Liquidators under Rule 18.9 of the Rules**

Members of the Company with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the Company and any member with the permission of the Court may make a written request to the Joint Liquidators for further information concerning remuneration or expenses. Such a request must be made within 21 days of receipt of this report and a response will be provided within 14 days of receipt of the request.

### **Members have the right to challenge the Joint Liquidators' remuneration and expenses under Rule 18.34 of the Rules**

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 and any member with the permission of the Court, may make an application to court on the grounds that the remuneration charged or expenses incurred are excessive and / or that the basis fixed for the Joint Liquidators' remuneration is inappropriate. The application to Court must be made no later than eight weeks after receipt of the Progress Report where the charging of the remuneration or the incurring of expenses in question occurs.