

LIQ13

Notice of final account prior to dissolution in MVL



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number	0	8	6	4	9	9	4	6
Company name in full	City Business Investments Ltd							

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

2 Liquidator's name

Full forename(s)	Stephen
Surname	Ramsbottom

3 Liquidator's address

Building name/number	1 Radian Court
Street	Knowlhill
Post town	Milton Keynes
County/Region	
Postcode	M K 5 8 P J
Country	

4 Liquidator's name

Full forename(s)	Gareth
Surname	Wilcox

➡ **Other liquidator**
Use this section to tell us
about another liquidator.


5 Liquidator's address

Building name/number	1 Radian Court
Street	Knowlhill
Post town	Milton Keynes
County/Region	
Postcode	M K 5 8 P J
Country	

➡ **Other liquidator**
Use this section to tell us
about another liquidator.

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6	Final account	
	<div><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.</div>	
7	Sign and date	
Liquidator's signature	<div>Signature</div> <div><div>X</div><div></div></div>	<div>X</div>
Signature date	<div><div><div><div>d</div><div>2</div></div><div><div>d</div><div>8</div></div></div><div><div><div>m</div><div>0</div></div><div><div>m</div><div>3</div></div></div><div><div><div>y</div><div>2</div></div><div><div>y</div><div>0</div></div><div><div>y</div><div>2</div></div><div><div>y</div><div>2</div></div></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.

Stephen Anthony John Ramsbottom

Opus Restructuring LLP

1 Radian Court

Knowlhill

Milton Keynes

Postcode	M	K	5		8	P	J	
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DX

01908 087220



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

**City Business Investments Ltd
(In Members' Voluntary Liquidation)**

Final Account

Stephen Anthony John Ramsbottom

Gareth David Wilcox

Opus Restructuring LLP

1 Radian Court, Knowlhill, Milton Keynes, MK5 8PJ

CITY BUSINESS INVESTMENTS LTD (IN LIQUIDATION)

FINAL ACCOUNT

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1. INTRODUCTION

Stephen Anthony John Ramsbottom and Gareth David Wilcox of Opus Restructuring LLP, 1 Radian Court, Knowlhill, Milton Keynes, MK5 8PJ were appointed Joint Liquidators of City Business Investments Ltd ("the Company") on 24 February 2021.

The purpose of this Final Account is to summarise the winding-up as a whole and to put members on notice of the Joint Liquidators' intention to seek release from office. The Final Account details the acts and dealing of the Joint Liquidators and it should be read in conjunction with previous correspondence to members.

2. ADMINISTRATION AND PLANNING (INCLUDING STATUTORY REPORTING)

Joint Liquidators are required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit, they assist in the efficient and compliant progressing of the liquidation, which ensures that the Joint Liquidators and their staff carry out work to high professional standards.

3. ASSET REALISATIONS

The Receipts and Payments Account for the whole period of the winding-up is attached at Appendix 1.

Detailed below is key information about asset realisations.

According to the Declaration of Solvency lodged in these proceedings, the assets of the Company had an estimated value of £2,433,526.00 which comprised of cash at bank, deferred consideration and a director's loan.

Cash at Bank

The Company's bank account was closed and the closing balance of £2,029,769.00 was transferred to the Opus MVL Client Account.

Director's Loan Account

Prior to the commencement of the liquidation, the sum of £253,757.00 was withdrawn from the Company's bank account. On 24 February 2021, the loan was distributed to the shareholders by Deeds of Setoff. Further details of this distribution can be seen at section 5.

Assets Distributed in Specie

The Declaration of Solvency listed deferred consideration to the value of £150,000.00. On 24 February 2021, the rights to this income were distributed in specie to the shareholders. Further details of this distribution can be seen at section 5.

4. CREDITORS

Secured creditors

There were no secured creditors.

Preferential creditors

There were no preferential creditors.

Unsecured creditors

There were no unsecured creditors.

5. DISTRIBUTIONS TO SHAREHOLDERS

The following distributions were made to the shareholders:

Date of distribution	£ per share distributed	Total amount distributed (cash)	Total amount distributed (in specie)	Total amount distributed (by setoff)
24 February 2021	2,395,526.00	£2,016,769.00	£150,000.00	£253,757.00
14 December 2021	4,956.64	£4,956.64	Nil	Nil
Total	2,400,482.64	2,021,725.64	£150,000.00	£253,757.00

The above included a distribution in specie of the deferred consideration with a value of £150,000.00 and a distribution by Deed of Setoff of the director's loan account with an estimated total values of £253,757.00. These valuations were based upon the Company's financial statements as at 14 February 2021.

6. COSTS AND EXPENSES

The payments shown on the Receipts and Payments Account at Appendix 1 are self-explanatory.

Joint Liquidators' Remuneration

The Joint Liquidators' remuneration was approved on a fixed fee basis in relation to this assignment as authorised by the passing of the following written resolution by the members of the Company on 24 February 2021:

"An ordinary resolution that the remuneration of the Joint Liquidators be fixed at £6,000 plus disbursements plus VAT, for carrying out the services as detailed in the terms of engagement. This amount assumes no undue complications arise, also that all accounting information up to the date of liquidation is readily available. If time costs exceed the fixed amount due to unforeseen problems it is resolved that the Joint Liquidators will seek authority from the members to charge additional fees on a time cost basis by reference to the Opus Restructuring LLP scale of charges."

Joint Liquidators' Disbursements

The Joint Liquidators' category 1 disbursements incurred and paid total £270.67 and are detailed at Appendix 2. The recovery of this category of disbursement represents the simple reimbursement of actual out of pocket payments made on behalf of the assignment.

The Joint Liquidators' category 2 disbursements for the period total £65.00. The sum of £65.00 has been drawn in accordance with the resolution passed by the members on 24 February 2021. The basis of calculation of this category of disbursement was disclosed to members prior to the resolution being passed and is also detailed at Appendix 3.

7. ETHICS

Please also be advised that Joint Liquidator is bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

General ethical considerations

Prior to the Joint Liquidator's appointment, a review of ethical issues was undertaken and no ethical threats were identified. A further review has been carried out and no threats were identified in respect of the management of the insolvency appointment.

8. EU REGULATIONS

COMI proceedings, establishment proceedings or proceedings to which the EU Regulation as it has effect in the law of the United Kingdom does not apply.


9. GDPR

GDPR requires that individuals whose data is being held be contacted and provided with information about their rights. A privacy notice is attached at Appendix 4.

10. CONCLUSION

The delivery of this final account to members and to the Registrar of Companies concludes the administration of this winding up.

Should you have any queries regarding this matter, or the contents of this report, please do not hesitate to contact Conor March on 01908 087220.


Stephen Anthony John Ramsbottom
Joint Liquidator

City Business Investments Ltd - In Members Voluntary Liquidation
Joint Liquidators' Abstract of Receipts & Payments

From 24 February 2021 to 18 March 2022

S of A £		£
	RECEIPTS	
NIL	Deferred Consideration	125,000.00
NIL	Cash at Bank	2,029,769.00
NIL	Directors Loans	253,757.00
NIL		<u>2,408,526.00</u>
	PAYMENTS	
NIL	Office Holders Fees	(6,000.00)
NIL	Office Holders Expenses	(68.17)
NIL	Statutory Advertising	(257.55)
NIL	Vat Irrecoverable	(1,265.14)
NIL	Licence Fees	(185.00)
NIL	Specific Bond	(267.50)
NIL	Ordinary Shareholders	<u>(2,400,482.64)</u>
0		<u>(2,408,526.00)</u>
0	CASH IN HAND	<u>NIL</u>

Pre & Post Appointment Remuneration Schedule
City Business Investments Ltd
Between 24 February 2021 and 18 March 2022

Classification of work function	Partner/ Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning	0.70	0.00	2.70	7.70	11.10	1,777.50	160.14
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.00	0.10	0.00	0.10	22.50	225.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.50	0.00	0.80	0.00	1.30	355.00	273.08
Case Specific Matters	0.30	0.00	0.00	1.30	1.60	267.50	167.19
Pre Appointment	0.10	0.00	0.00	0.10	0.20	47.50	237.50
Forensics	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total hours	1.60	0.00	3.60	9.10	14.30		
Time costs	560.00	0.00	770.00	1,140.00		2,470.00	
Average hourly rate	350.00	0.00	213.89	125.27			172.73

Description	Total Incurred £	Total Recovered £
CAT 1 Bonding	267.50	267.50
CAT 1 Postage	3.17	3.17
CAT 2 Red Flag search	10.00	10.00
CAT 2 Smartsearch	5.00	5.00
CAT 2 Virtual Cabinet	50.00	50.00
Totals	335.67	335.67

Summary of Fees

Time spent in administering the Assignment	Hours	14.30
Total value of time spent to 18 March 2022	£	2,470.00
Total Pre & Post Appointment fees charged to 18 March 2022	£	6,000.00

Opus Restructuring LLP

Information relating to **Opus Restructuring LLP's** Fees and Expenses

Explanation of **Opus Restructuring LLP's** charging and disbursement recovery policies

Time recording

Work undertaken on cases is recorded in 6 minute units in an electronic time recording system. Time properly incurred on cases is charged at the hourly rate of the grade of staff undertaking the work that applies at the time the work is done. The current hourly charge-out rates are:

	Rates from 01.05.2020 £'s
Partner	375 – 425
Senior Manager / Director	325 – 350
Assistant Manager / Manager	250 – 300
Junior Administrator / Administrator / Senior Administrator	150 – 225
Cashier	150
Support Staff	100

Disbursement recovery

Disbursements are categorised as either Category 1 or 2 Category 2.

Category 1 disbursements will generally comprise of external supplies of incidental services specifically identifiable to the case. Where these have initially been paid by Opus Restructuring LLP and then recharged to the case, approval from members is not required. The amount recharged is the exact amount incurred.

Examples of Category 1 disbursements include postage, case advertising, specific bond insurance, company search fees, invoiced travel and properly reimbursed expenses incurred by personnel in connection with the case, (including business mileage up to the HMRC approved rate for cases commenced before 1 November 2011.) Also included will be services specific to the case where these cannot practically be provided internally such as printing, room hire and document storage.

There is no statutory requirement for the shareholders to approve the drawing of expenses or disbursements. However, professional guidance issued to insolvency practitioners requires that, where the liquidator proposes to recover costs which, whilst being in the nature of expenses or disbursements, may include an element of shared or allocated costs (such as room hire, document storage or communication facilities provided by the liquidator's own firm), commonly known as Category 2 Disbursements, they must be disclosed and be authorised by those responsible for approving his remuneration. Such expenses must be directly incurred on the case and subject to a reasonable method of calculation and allocation.

The Category 2 Disbursements which may be charged in a solvent liquidation are as follows (shown net of VAT):

	£
Room Hire (for internal room hire outside of London and London)	100 / 150
Virtual Meetings	100
Photocopying/scanning/faxes (internal)	10p per side
Business mileage per mile	45p
Smartsearch per search – UK based	5
Smartsearch per search – rest of world	47.50 - 185
File set-up cost (per file)	6
Company Searches (downloading and printing documents)	10
Virtual Cabinet	50

The costs recharged are based upon the actual cost of the materials used or the costs which would have been incurred if that service had been sourced externally.

Smartsearch charges for UK based searches which range from £2.53 to £7.49. Accordingly, an average of £5 is charged.

Privacy Notice

The following information is provided to comply with the requirements of the General Data Protection Regulation.

This privacy statement describes why and how we collect and use personal data and provides information about individuals' rights. It applies to personal data provided to us, both by individuals themselves or by others. We may use personal data provided to us for any of the purposes described in this privacy statement or as otherwise stated at the point of collection.

Identity and contact details of the controller and where applicable, the controller's representative and the data protection officer	<p>Where an insolvency practitioner of Opus Restructuring LLP is not appointed as office holder, the data controller is either the company/individual on whose instructions Opus Restructuring LLP is acting or it is Opus Restructuring LLP. The contact details of Opus Restructuring LLP are: 1 Radian Court, Knowlhill, Milton Keynes, Buckinghamshire, MK5 8PJ, 01908 087220, miltonkeynes@opusllp.com.</p> <p>Where an insolvency practitioner of Opus Restructuring LLP is appointed as office holder and the data processing is carried out as part of their statutory duties, the office holder(s) is/are the data controllers. The Insolvency practitioner(s) can be contacted at: Opus Restructuring LLP, 1 Radian Court, Knowlhill, Milton Keynes, Buckinghamshire, MK5 8PJ, 01908 087220, miltonkeynes@opusllp.com.</p> <p>[ALSO ADD REPRESENTATIVE OF THE CONTROLLER(S) AND DATA PROTECTION OFFICER(S), IF THERE ARE ANY]</p>
How we use your personal information	<p>The purpose for which personal information is processed may include any or all of the following:</p> <ul style="list-style-type: none">• deliver services and meet legal responsibilities• verify identity where this is required• communication by post, email or telephone• understand needs and how they may be met• maintain records• process financial transactions• prevent and detect crime, fraud or corruption• may also need to use data to defend or take legal actions related to the above

Lawful basis for the processing	<p>Most processing is carried out to comply with our legal obligations under statute and other regulatory obligations related to the insolvency process. We also believe our processing is for the legitimate interests of all stakeholders in the insolvency process, as they are entitled to be kept informed and may wish to engagement in the insolvency process. Where Opus Restructuring LLP has engaged with a client to perform a service, we will be required to process data to provide the service in accordance with the contractual terms.</p>
What personal information we hold	<p>The categories are: contact details, financial information and location. In rare cases, we may hold some special category data, e.g. trade union membership or information about individual's health, which will be necessary to administer the insolvency process in line with our legal obligations.</p>
Who we share our data with	<p>[if applicable] Our firm may have offices outside of the UK and the European Union ("EU"). We may also use third parties located in other countries to help us run our business. As a result, personal data may be transferred outside the countries where we and our clients are located. This includes countries outside the EU and countries that do not have laws that provide specific protection for personal data. We have taken steps to ensure all personal data is provided with adequate protection and that all transfers of personal data outside the EU are done lawfully. Where we transfer personal data outside of the EU to a country not determined by the European Commission as providing an adequate level of protection for personal data, the transfers will be under an agreement which covers the EU requirements for the transfer of personal data outside the EU.</p> <p>Personal data held by us may be transferred to:</p> <p>[if applicable]Other member firms and/or Other offices Details of our member firm/other office locations are available here www.opusllp.com. We may share personal data with other member firms/other offices where necessary for administrative purposes and to provide professional services to our clients.</p> <p>[if applicable]Third party organisations that provide applications/functionality, data processing or IT services to us We use third parties to support us in providing our services and to help provide, run and manage our internal IT systems. For example, providers of information technology, cloud based software as a service providers, identity management, website hosting and management, data analysis, data back-up, security and storage services. The servers powering and facilitating that cloud infrastructure are located in secure data centres around the world, and personal data may be stored in any one of them.</p> <p>[if applicable]Third party organisations that otherwise assist us in providing goods, services or information</p> <p>Auditors and other professional advisers</p> <p>Law enforcement or other government and regulatory agencies or to other third parties as required by, and in accordance with, applicable</p>

	<p>law or regulation</p> <p>Occasionally, we may receive requests from third parties with authority to obtain disclosure of personal data, such as to check that we are complying with applicable law and regulation, to investigate an alleged crime, to establish, exercise or defend legal rights. We will only fulfil requests for personal data where we are permitted to do so in accordance with applicable law or regulation.</p>
How long we retain your personal information	<p>We retain personal data for as long as is necessary to achieve the purpose listed above and for any other permissible related purpose. For example, we retain most records until the time limit for claims arising from the activities has expired or otherwise to comply with statutory or regulatory requirements regarding the retention of such records.</p>
Your rights	<p>The GDPR provides the following rights for individuals:</p> <p>Right to inform This privacy notice meets our requirement to inform you of our processing of your data.</p> <p>Access to personal data You have a right of access to personal data held by us as a data controller. This right may be exercised by contacting us at: Opus Restructuring LLP, 1 Radian Court, Knowlhill, Milton Keynes, Buckinghamshire, MK5 8PJ, 01908 087220, miltonkeynes@opusllp.com. We will aim to respond to any requests for information promptly, and in any event within one month.</p> <p>Amendment of personal data To update personal data submitted to us, you may email us at miltonkeynes@opusllp.com or, where appropriate, contact us via the relevant website registration page or by amending the personal details held on relevant applications with which you registered.</p> <p>Rights that do not apply in these particular circumstances Not all of the rights under the GDPR are available as one of the reasons we are holding your data is on the basis of it being a legal obligation and therefore the right to erasure, data portability and to object do not apply.</p>
Right to withdraw consent	<p>The data received was not based upon obtaining consent and therefore the right to withdraw consent does not apply.</p>

Changes to our privacy statement	<p>We keep this privacy statement under regular review and will place any updates on our website. Paper copies of the privacy statement may also be obtained by writing to us at Opus Restructuring LLP, 1 Radian Court, Knowlhill, Milton Keynes, Buckinghamshire, MK5 8PJ.</p> <p>This privacy statement was last updated on 21 September 2021.</p>
Complaints	<p>Should you want to complain about our use of personal data, please contact us at Opus Restructuring LLP, 1 Radian Court, Knowlhill, Milton Keynes, Buckinghamshire, MK5 8PJ.</p> <p>You also have the right to lodge a complaint with the Information Commissioner's Office ("ICO") (the UK data protection regulator). For further information on your rights and how to complain to the ICO, please refer to the ICO website.</p>
Who provided the personal data	<p>The personal data we have used to contact you was provided by the company/individual (or persons acting on their behalf) on whose instructions we are acting or in relation to which our insolvency practitioner has been appointed. We also access information from the Registrar of Companies and other similar public-access data providers.</p>