

LIQ03

Notice of progress report in voluntary winding up



Companies House

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

1 Company details

Company number 0 9 8 3 2 3 5 8

Company name in full CENT INVESTMENTS LIMITED

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) LAURA

Surname WATERS

3 Liquidator's address

Building name/number PwC

Street 7 MORE LONDON RIVERSIDE

Post town LONDON

County/Region

Postcode S E 1 2 R T

Country UK

4 Liquidator's name ①

Full forename(s) STEVEN

Surname SHERRY

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number PwC

Street 7 MORE LONDON RIVERSIDE

Post town LONDON

County/Region

Postcode S E 1 2 R T

Country UK

② 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 1	^m 0 ^m 4	^y 2 ^y 0 ^y 2 ^y 2	
To date	^d 3 ^d 1	^m 0 ^m 3	^y 2 ^y 0 ^y 2 ^y 3	

7 Progress report

<input checked="" type="checkbox"/> The progress report is attached	
---	--

8 Sign and date

Liquidator's signature	<div>Signature</div> <div>  </div>			
Signature date	^d 3 ^d 0	^m 0 ^m 5	^y 2 ^y 0 ^y 2 ^y 3	

**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 ZAHRA ABDUL-HUSSAIN

Company name PwC

Address ONE CHAMBERLAIN SQUARE

Post town BIRMINGHAM

County/Region

Postcode B 3 3 A X

Country UK

DX

Telephone 07483 416947

**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

Cent Investments Limited – in members' voluntary liquidation

Progress report to Members pursuant to Section 92A of The Insolvency Act 1986 and Rule 18.7 of The Insolvency (England and Wales) Rules 2016 for the Period from 1 April 2022 to 31 March 2023

Issued On: 30 May 2023

INTRODUCTION

Cent Investments Limited (the "Entity") entered members' voluntary liquidation on 1 April 2022. Laura Waters and Steven Sherry were appointed joint liquidators of the Entity (the "Liquidators").

This report covers the conduct and progress of the liquidation in the period from 1 April 2022 to 31 March 2023 (the "Period").

A summary of receipts and payments for this Period is at Appendix A.

The statutory information relating to the Entity and the Liquidators is at Appendix B.

REPORT ON THE LIQUIDATION

Realisation **of** **assets:**

The below table shows the assets listed on the Directors' declaration of solvency as at 29 March 2022 , together with a summary of the assets dealt with by the Liquidators in the Period.

Asset	Declaration of Solvency est. to realise £ 29 March 2022	Liquidation assets dealt with in in the Period £
Cash at bank	200,000	226,964.95
UK properties	1,785,000	1,785,000
Listed shares	4,439,360	4,433,362
Unlisted shares	1,060,243	1,060,243
Property loan investment	2,135,000	2,215,000
Shareholder receivable	34,474,140	33,047,233
Cash refunds	0.00	579.14
Total	44,093,743	42,768,382.09

Cash realisations

On the date of liquidation, the Liquidators took control of the Entity's bank accounts at HSBC Bank Plc and the funds held were transferred into an account opened by the Liquidators at the same bank. The funds have been held non-interest bearing for the Period.

During the period, the Liquidators also realised funds which were previously held by the Entity's former custodian, Interactive Investor, and received a refund from BUPA in relation to pre liquidation employee medical benefits.

The Liquidators are not aware of any other assets that remain to be realised.

Cent Investments Limited – in members’ voluntary liquidation

Progress report to Members pursuant to Section 92A of The Insolvency Act 1986 and Rule 18.7 of The Insolvency (England and Wales) Rules 2016 for the Period from 1 April 2022 to 31 March 2023

Issued On: 30 May 2023

UK properties

The Entity held 4 UK properties which were taken under control of the Liquidators on the day of liquidation pending distribution. The beneficial title was immediately distributed to the sole shareholder and the necessary documents to transfer the legal title were submitted to HM Land Registry.

UK listed, unlisted and property loan investment

The Entity held both listed and unlisted investments which were valued at market value. The difference between the value used on the declaration of solvency and the value realised in the liquidation is due to market price fluctuation.

Shareholder loan receivable

The loan receivable represented the value of investments which had previously been sold to the sole shareholder with consideration left outstanding as a receivable balance. The variance in the value used in the declaration of solvency and the date of liquidation was due to a revaluation of an investment which had been sold and this was reflected in the sale proceeds.

Settlement of liabilities:

In the Period, the Liquidators published a notice in the London Gazette inviting creditors to submit details of claims they may have against the Entity.

The Directors’ declaration of solvency indicated that the Entity had an outstanding liability upon entering liquidation, being accruals totalling £51,706 plus costs of the liquidation of £65,640.

The accruals represented PwC Tax fees, custody & bank charges and conveyancer costs. These costs have been met by the sole shareholder on a non recourse basis.

The costs of the liquidation have also been met by the sole shareholder on a non-recourse basis.

The Liquidators have not received any claims in the Period.

HM Revenue & Customs (“HMRC”):

In the Period, the Liquidators wrote to HMRC to inform them of the liquidation and to request details of any outstanding liabilities.

During the Period, Corporation Tax compliance was brought up to date and computations and returns for the year ended 31 March 2022 and for the liquidation period ended 5 April 2023 were submitted. As there were outstanding liabilities for the year ended 31 March 2022 (the pre liquidation period) both Corporation Tax and statutory interest was paid to HMRC during the Period. Corporation Tax for the liquidation period was also paid to HMRC. All amounts paid to HMRC were settled by the shareholder of the Entity on a non-recourse basis.

As soon as the tax compliance returns were brought up to date, the Liquidators requested clearance from HMRC to close the liquidation. This is still awaited.

Cent Investments Limited – in members’ voluntary liquidation

Progress report to Members pursuant to Section 92A of The Insolvency Act 1986 and Rule 18.7 of The Insolvency (England and Wales) Rules 2016 for the Period from 1 April 2022 to 31 March 2023

Issued On: 30 May 2023

Distributions to Members:

The Liquidators made the following distributions to the Member of the Entity in the Period:

Distribution type	Distribution date	Distribution value £
First interim in specie	1 April 2022	40,6613,44
Second interim in specie	5 April 2022	1,879,502.36
TOTAL		<hr/> 42,540,846.35

The first distribution in specie consisted of the following assets:

1. The right to receive a shareholder receivable in the amount of £33,047,232.99;
2. The beneficial title of UK real estate property in the amount of £1,785,000; and,
3. The beneficial title of UK listed and unlisted investments in the amount of £5,829,111 (note 1)

The second distribution in specie consisted of the following assets:

1. The beneficial title of UK listed investments in the amount of £1,879,502.36.

The distributions distributed the beneficial title to the member with the legal title being transferred upon completion of the necessary instructions, stock transfer forms and HM Land Registry applications.

The value attributed to the distributions were based on the value at which the assets were held in the Entity's books.

A further distribution may be made during the course of the liquidation, pending HMRC clearance.

Note 1: Following the initial distribution, the Liquidators were advised that additional warrants and loan notes formed part of an unlisted investment. Although there was no change in the overall value, the distribution was restated on 13 May 2023 to include the itemisation.

LIQUIDATORS’ FEES AND EXPENSES

Basis of remuneration

The basis of the Liquidators’ remuneration has been fixed by reference to the time properly given by them and their staff in dealing with the liquidation, in accordance with a resolution dated 1 April 2022.

Liquidators’ remuneration and expenses

Fees and expenses of the liquidation have been paid to PricewaterhouseCoopers LLP by the Sole Member under a separate contractual arrangement. There is no recourse to the liquidation estate.

The Liquidators have separately provided the Sole Member with the information required in accordance with Statement of Insolvency Practice 7.

Cent Investments Limited – in members' voluntary liquidation

Progress report to Members pursuant to Section 92A of The Insolvency Act 1986 and Rule 18.7 of The Insolvency (England and Wales) Rules 2016 for the Period from 1 April 2022 to 31 March 2023

Issued On: 30 May 2023

Members' rights regarding the Liquidators' remuneration and expenses

Any member of the Entity with permission of the court or members of the Entity with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the entity (or permission of the court) are entitled to request further information about our fees and expenses. Such requests need to be made within 21 days of receipt of this report. See Rule 18.9 of the Insolvency (England and Wales) Rules 2016 for further detail.

Any member of the Entity with permission of the court or members of the Entity with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the entity (or permission of the court) are entitled to claim by way of court application that the liquidators' fees and expenses are excessive. Such applications need to be made within 8 weeks of the receipt of this report. See Rule 18.34 of the Insolvency (England and Wales) Rules 2016 for further detail.

Cent Investments Limited – in members' voluntary liquidation

Progress report to Members pursuant to Section 92A of The Insolvency Act 1986 and Rule 18.7 of The Insolvency (England and Wales) Rules 2016 for the Period from 1 April 2022 to 31 March 2023

Issued On: 30 May 2023

APPENDIX A

Abstract of Receipts and Payments in the liquidation during the period from 1 April 2022 to 31 March 2023

	From 1 April 2022 To 31 March 2023
	£
RECEIPTS	
Cash at Bank	226,964.95
Refunds	579.14
Total	227,544.09
PAYMENTS	
HSBC bank charges	6.40
Total	NIL
CASH DISTRIBUTIONS	
	NIL
Total	NIL
TOTAL BALANCE	227,537.69

Note:

1. On the date of liquidation, the Liquidators opened a bank account at HSBC which is held non-interest bearing. No payments have been made during the Period other than bank charges.
2. The above receipts and payments account only details cash receipts and payments. Please see the assets, liabilities and distributions sections in the main body of the report for details on how the Liquidators dealt with the Entity's other assets and liabilities.

Cent Investments Limited – in members’ voluntary liquidation

Progress report to Members pursuant to Section 92A of The Insolvency Act 1986 and Rule 18.7 of The Insolvency (England and Wales) Rules 2016 for the Period from 1 April 2022 to 31 March 2023

Issued On: 30 May 2023

APPENDIX B

Information on the Entity and the Liquidators

Entity Details

Entity’s registered name:	Cent Investments Limited
Entity’s registered number:	09832358
Postal address of principal place of business	Bank House, 81 St Judes Road, United Kingdom, Englefield Green, TW20 0DF

Liquidators’ Details

Liquidators’ names:	Laura Waters and Steven Sherry
Liquidators’ postal address:	7 More London Riverside, London SE1 2RT
Liquidator’ email:	Laura.m.waters@pwc.com steven.a.sherry@pwc.com
Nature of appointment:	Members’ voluntary liquidation

Laura Waters and Steven Sherry have been appointed as Joint Liquidators of the Entity to manage its affairs, business and property as its agents and without personal liability. Both are licensed in the United Kingdom to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales.

*The Joint Liquidators are bound by the Insolvency Code of Ethics which can be found at:
<https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>*

The Joint Liquidators are Data Controllers of personal data as defined by the Data Protection Act 1998. PricewaterhouseCoopers LLP will act as Data Processor on their instructions. Personal data will be kept secure and processed only for matters relating to the Members’ Voluntary Liquidation.