

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

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

1 Company details

Company number 1 1 1 6 1 0 6 8

Company name in full Xch4nge Limited

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

2 Liquidator's name

Full forename(s) Adam Peter

Surname Jordan

3 Liquidator's address

Building name/number 3 The Courtyard, Harris Business Park

Street Hanbury Road

Post town Stoke Prior

County/Region Bromsgrove

Postcode B 6 0 4 D J

Country

4 Liquidator's name ①

Full forename(s) Nickolas Garth

Surname Rimes

① Other liquidator
Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 3 The Courtyard, Harris Business Park

Street Hanbury Road

Post town Stoke Prior

County/Region Bromsgrove

Postcode B 6 0 4 D J

Country

② Other liquidator
Use this section to tell us about
another liquidator.

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6 Liquidator's release

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

:

7 Final account

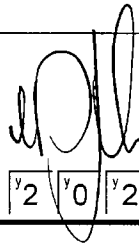
☒ I attach a copy of the final account.

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d0

^d3

^m0

^m4

^y2

^y0

^y2

^y3

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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 Adam Peter Jordan

Company name Rimes & Co

Address 3 The Courtyard, Harris Business Park
Hanbury Road

Post town Stoke Prior

County/Region Bromsgrove

Postcode B 6 0 4 D J

Country

DX

Telephone 01527 558 410

**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

**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.

JOINT LIQUIDATORS' FINAL ACCOUNT TO CREDITORS AND MEMBERS

XCH4NGE LIMITED ("THE COMPANY") – IN CREDITORS' VOLUNTARY LIQUIDATION

Notice of Final Account

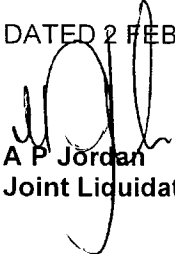
Xch4nge Limited ("the Company") – In Creditors' Voluntary Liquidation

NOTICE IS GIVEN by Adam Peter Jordan and Nickolas Garth Rimes to the creditors of the Company under rule 6.28 of The Insolvency (England and Wales) Rules 2016 and section 106 of The Insolvency Act 1986, that the Company's affairs have been fully wound up.

- 1 Creditors have the right under rule 18.9 of The Insolvency (England and Wales) Rules 2016 to request further details of the Joint Liquidators' remuneration and expenses. That request must be made to the Joint Liquidators within 21 days of receipt of the final account, and with either the permission of the Court, or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question). Secured creditors may also request further details.
- 2 Creditors have the right under rule 18.34 of The Insolvency (England and Wales) Rules 2016 to apply to Court to challenge the amount and/or basis of the Joint Liquidators' fees, and/or the amount of any expenses incurred. That application must be made within 8 weeks of receipt of the final account, and with either the permission of the Court, or with the concurrence of 10% in value of the creditors (including the creditor in question). Secured creditors may also make an application.
- 3 Creditors may object to the release of the Joint Liquidators by giving notice in writing to the Joint Liquidators at the address given below before the end of the prescribed period. The prescribed period will end at the later of: 8 weeks after delivery of this notice; or, if any request for information regarding the Joint Liquidators' remuneration and/or expenses is made under rule 18.9, or if any application is made to Court to challenge the Joint Liquidators' fees and/or expenses under rules 18.34 or 18.35, when that request or application is finally determined.
- 4 The Joint Liquidators will vacate office under section 171 of the Insolvency Act 1986 when, upon expiry of the prescribed period that creditors have to object to their release, they deliver to the Registrar of Companies the final account and a notice saying whether any creditor has objected to their release.
- 5 The Joint Liquidators will be released under section 173 of the Insolvency Act 1986 at the same time as vacating office, unless any creditors objected to their release.

Creditors requiring further information regarding the above, should either contact me at Rimes & Co, 3 The Courtyard, Harris Business Park, Hanbury Road, Stoke Prior, Bromsgrove, B60 4DJ, or contact me by telephone on 01527 558 410, or by email at adam.jordan@rimesandco.co.uk.

DATED 2 FEBRUARY 2023


A P Jordan
Joint Liquidator

Notice about final dividend position

Xch4nge Limited ("the Company") – In Creditors' Voluntary Liquidation

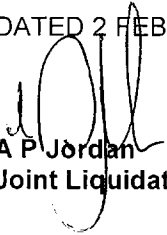
Company Registration Number: 11161068

NOTICE IS GIVEN under Rule 14.38 of The Insolvency (England and Wales) Rules 2016 by Adam Peter Jordan and Nickolas Garth Rimes to the creditors of the Company that no dividend will be declared to unsecured creditors.

A dividend will not be declared to non-preferential unsecured creditors as the funds realised have been used to make payments to meet the expenses of the Liquidation.

Creditors requiring further information regarding the above, should either contact me at Rimes & Co, 3 The Courtyard, Harris Business Park, Hanbury Road, Stoke Prior, Bromsgrove, B60 4DJ, or contact me by telephone on 01527 558 410, or by email at adam.jordan@rimesandco.co.uk.

DATED 2 FEBRUARY 2023



A P Jordan
Joint Liquidator

EXECUTIVE SUMMARY

We have now completed our administration of the Liquidation of Xch4nge Limited.

We have not been able to declare a dividend to unsecured creditors as the funds realised have been used to make payments to meet the expenses of the Liquidation.

STATUTORY INFORMATION

Company name:	Xch4nge Limited
Registration number:	11161068
Principal Trading Address:	45 Hertford Street, Mayfair, London, W1J 7SN
Registered Office:	3 The Courtyard Harris Business Park, Hanbury Road, Stoke Prior, Bromsgrove, B60 4DJ
Former Registered Office:	45 Hertford Street, London, W1J 7SN
Principal trading activity:	Crypto Currency Platform
Joint Liquidators' names:	Adam Peter Jordan and Nickolas Garth Rimes
Joint Liquidators' address:	3 The Courtyard, Harris Business Park, Hanbury Road, Stoke Prior, Bromsgrove, B60 4DJ
Joint Liquidators' contact details:	adam.jordan@rimesandco.co.uk and 01527 558 410.
Date of appointment:	25 November 2020
Actions of Joint Liquidators'	Any act required or authorised under any enactment to be done by a Joint Liquidator may be done by either or both of the Joint Liquidators acting jointly or alone.

JOINT LIQUIDATORS' ACTIONS SINCE OUR LAST REPORT

There is certain work that we are required by the insolvency legislation to undertake in connection with the Liquidation that provides no financial benefit for the creditors. A description of the routine work undertaken since the last progress report is contained in Appendix 1.

RECEIPTS AND PAYMENTS ACCOUNT

Our Receipts & Payments Account for the period from 25 November 2020 to 2 February 2023, and for the period since 25 November 2022, is attached at Appendix 2. All amounts are shown net of VAT. We have reconciled the account against the financial records that we are required to maintain.

ASSET REALISATIONS

There have been no asset realisations in the period since 25 November 2022.

LIABILITIES

Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company has no current charges over its assets

The legislation requires that if the Company has created a floating charge after 15 September 2003, a prescribed part of the Company's net property (i.e. the money that would otherwise be available to the charge holder) should be ring-fenced for distribution to unsecured creditors. In this case there were no creditors secured by a floating charge such that the prescribed part provisions do not apply.

Preferential Creditors

There were no known preferential creditors.

Crown Creditors

The Statement of Affairs included £22,059 owed to HM Revenue & Customs ("HMRC"). No claim has been received from HMRC.

Non-preferential unsecured Creditors

In addition to the Crown liabilities, the Statement of Affairs included fifteen non-preferential unsecured creditors with an estimated total liability of £916,843. We have received claims from three creditors at a total of £822,626.81. We have not received claims from twelve creditors with original estimated claims in the Statement of Affairs of £62,288.78.

DIVIDEND PROSPECTS

A dividend will not be declared to any class of creditor in this instance, as the funds realised will be used to meet the costs and expenses of the Liquidation.

INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

As previously reported, we undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved, as required by the Statements of Insolvency Practice.

There were no matters that justified further investigation in the circumstances of this appointment.

Finally, within three months of our appointment as Joint Liquidators, we are required to submit a confidential report to the Secretary of State to include any matters which have come to my attention during the course of my work which may indicate that the conduct of any past or present Director would make them unfit to be concerned with the management of the Company. As previously reported, our confidential report was submitted.

JOINT LIQUIDATORS' REMUNERATION

Our remuneration was approved on a fixed fee of £10,000 for our work in respect of Administration, Creditors and Investigations.

We have drawn £3,620.34 to date in respect of work done for which our fees were approved as a fixed fee, all of which has been drawn during the reporting period.

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>. Details about how an office holder's fees may be approved for each case type are available in a series of Guidance Notes issued with Statement of Insolvency Practice 9, and they can be accessed at www.rimesandco.co.uk/resources.html.

JOINT LIQUIDATORS' EXPENSES

Expenses are any payments from the estate which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also includes disbursements. Disbursements are payments which are first met by the office holder and then reimbursed to the office holder from the estate. Expenses are split into:

- category 1 expenses, which are payments to persons providing the service to which the expense relates who are not an associate of the office holder; and
- category 2 expenses, which 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 1 expenses

Comparison of estimated expenses with actual expenses incurred

Nature of Expense	Estimated Expenses (£)	Expenses Incurred to Date (£)
Specific Bond	30.00	30.00
Statutory Advertising	182.00	182.00
Postage	60.00	22.06
Records Collection/Storage	80.00	Nil
Total	352.00	234.06

We have incurred and paid category 1 expenses of £234.06 to date, of which £52.06 was paid in the period since 25 November 2022, as indicated in the attached Receipts and Payments account.

As you can see above, the total expenses we have incurred to date are in line with the total expenses we estimated we would incur when our remuneration was approved and we do not expect to exceed our estimate of expenses.

FURTHER INFORMATION

An unsecured creditor may, with the permission of the Court, or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question), request further details of the Joint Joint Liquidators' remuneration and expenses within 21 days of their receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the Court, or with the concurrence of 10% in value of the unsecured creditors (including the creditor in question), apply to Court to challenge the amount of remuneration charged by the Joint Liquidators' as being excessive, and/or the basis of the Joint Liquidators' remuneration, and/or the amount of the expenses incurred as being excessive, within 8 weeks of their receipt of this report. Any secured creditor may make a similar application to Court within the same time limit.

To comply with the Provision of Services Regulations, some general information about Rimes & Co can be found at www.rimesandco.co.uk/resources.html

SUMMARY

The winding up of the Company is now for all practical purposes complete and we are seeking the release of myself and Nickolas Garth Rimes Joint Liquidators of the Company. Creditors and members should note that provided no objections to our release are received we shall obtain our release as Joint Liquidators following the delivery of the final notice to the Registrar of Companies, following which our case files will be placed in storage.

If creditors have any queries regarding the conduct of the Liquidation, or if they want hard copies of any of the documents made available on-line, they should contact me by email at adam.jordan@rimesandco.co.uk, or by phone on 01527 558 410 before our release.



A P Jordan
Joint Liquidator

Appendix 1: Details of Work undertaken during the reporting period

Administration

This represents the work involved in the routine administrative functions of the case by the office holder and their staff, together with the control and supervision of the work done on the case by the office holder. It does not give direct financial benefit to the creditors, but has to be undertaken by the office holder to meet their requirements under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that an office holder must follow.

Maintaining and managing the estate bank account.

Maintaining and managing a cashbook.

Reviewing the adequacy of the specific penalty bond on a quarterly basis.

Undertaking periodic reviews of the progress of the case.

Overseeing and controlling the work done on the case by case administrators.

Preparing, reviewing and issuing annual progress reports to creditors and members.

Filing returns at Companies House.

Preparing, reviewing and issuing a final account of the liquidation to creditors and members.

Creditors

Claims of creditors - the office holder needs to maintain up to date records of the names and addresses of creditors, together with the amounts of their claims as part of the management of the case, and to ensure that notices and reports can be issued to the creditors. The office holder also needs to deal with correspondence and queries received from creditors regarding their claims and dividend prospects as they are received. The office holder is required to undertake this work as part of their statutory functions

Maintaining up to date creditor information on the case management system.

Xch4nge Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 25/11/2022 To 02/02/2023 £	From 25/11/2020 To 02/02/2023 £
	ASSET REALISATIONS		
NIL	VAT Refund	NIL	NIL
	Director's Contribution to Costs	NIL	3,854.40
		NIL	3,854.40
	COST OF REALISATIONS		
	Joint Liquidators' Remuneration	NIL	3,620.34
	Office Holders Expenses	52.06	52.06
	Statutory Advertising	NIL	182.00
		(52.06)	(3,854.40)
	UNSECURED CREDITORS		
(97,550.00)	Trade & Expense Creditors	NIL	NIL
(797,234.00)	Director's Loan Account	NIL	NIL
(22,059.00)	HM Revenue & Customs - PAYE/NIC	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(916,943.00)		(52.06)	(0.00)
	REPRESENTED BY		
			NIL