

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 1 1 6 9 3 4 9 9

Company name in full Titanium Capital Co 2 Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Nicholas James

Surname Timpson

3 Liquidator's address

Building name/number c/o Interpath Ltd

Street 10 Fleet Place

Post town London

County/Region

Postcode E C 4 M 7 R B

Country UK

4 Liquidator's name ①

Full forename(s) David

Surname Pike

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number c/o Interpath Ltd

Street 10 Fleet Place

Post town London

County/Region

Postcode E C 4 M 7 R B

Country UK

② Other liquidator

Use this section to tell us about
another liquidator.

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6 Final account

☒ I have delivered the final account of the winding up to the members in accordance with Section 94(2) and attach a copy.

7 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d

2

^d

5

^m

0

^m

8

^y

2

^y

0

^y

2

^y

3

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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 Marva Riaz

Company name Interpath Ltd

Address 5th Floor, 130 St Vincent Street

Post town Glasgow

County/Region

Postcode G 2 5 H F

Country UK

DX

Telephone 0203 989 2943



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

Joint Liquidators' final account for the period 17 June 2020 to 24 August 2023

Titanium Capital Co 2 Limited -
in Members' Voluntary Liquidation

24 August 2023

Notice to members

This is the Joint Liquidators' final account of the winding up, showing how it has been conducted and how the Company's property has been disposed of.

An account of all amounts received, and payments made, from 17 June 2023 to 24 August 2023, together with the total receipts and payments from the commencement of the liquidation, is attached as Appendix 2.

A glossary of the abbreviations used throughout this document is attached as Appendix 4.

Please also note that an important legal notice about this report is attached as Appendix 5.

1 Executive summary

This is the Joint Liquidators' final account of the liquidation of the Company.

Unless stated otherwise, all amounts in this report and appendices are stated net of VAT.

Cash at bank of £94,323 has been realised (see 2.1 – Asset realisations).

During the liquidation, creditors totalling £5,268 have been admitted and paid in full (see 3 - Creditors).

Formal clearance from HMRC in respect of corporation tax, VAT and PAYE has been received (see 4 – Tax).

On 26 July 2023, a first and final distribution of the assets of the Company was declared (see 5 – Member Distributions).



Nick Timpson
Joint Liquidator

2 Asset realisations and Costs

2.1 Asset realisations

The only asset disclosed on the Declaration was cash at bank of £94,323 (held in a solicitors' client account). Following commencement of the liquidation, the Joint Liquidators arranged for the cash at bank to be transferred to a Liquidation Bank Account.

2.2 Costs

All payments made during the liquidation are set out in the receipts and payments account attached as Appendix 2.

3 Creditors

The Declaration disclosed creditors totalling £42,823 in respect of accrued expenses and corporation tax.

A notice to creditors to prove their claims in the liquidation was advertised in the London Gazette on 29 June 2020.

Creditor claims from Ocorian (UK) Limited (£22,507.81) in respect of company secretarial services and KPMG (£5,268.92) in respect of pre-liquidation advice were agreed and settled in full. Statutory Interest of £305.86 was paid to Ocorian (UK) Limited.

A claim of £21,662.66 from HMRC was also agreed and settled in full, plus Statutory Interest (see 4 - Tax).

4 Tax

4.1 Corporation tax

All pre-liquidation corporation tax matters were handled by KPMG tax who prepared and submitted all outstanding returns up to the date of the commencement of the liquidation.

The Company was subject to an enquiry by HMRC into entities associated with the Company, which was concluded in 2023.

4.2 Other taxes

The Company was never registered for VAT or PAYE.

4.3 HMRC clearance

The ICHU, which is responsible for submitting HMRC's consolidated claim in respect of all pre-liquidation taxes (PAYE, VAT, corporation tax, etc), submitted a claim in the liquidation in the sum of £21,662.66 in respect of corporation tax. The claim was admitted in the liquidation and paid in full, plus Statutory Interest of £1,073.

Following the settlement of the claim, the ICHU provided formal tax clearance.

5 Member distributions

On 26 July 2023, a first and final cash distribution at the rate of £0.00003557 per ordinary share was declared, totalling £8,864.06.

6 Joint Liquidators' remuneration and expenses

Basis of remuneration

A written resolution was passed on 17 June 2020 that the remuneration of the Joint Liquidators be fixed at their normal charging rates according to the time properly spent by them and members of their staff in attending to matters arising in the winding up of the Company.

Remuneration

From 17 June 2023 to 24 August 2023, the Joint Liquidators' time costs relating to the liquidations of the Company and Titanium Capital Co 1 Limited amounted to 19.70 hours at a total cost of £7,209 (£3,604.50 per company).

The Joint Liquidators capped their final costs in respect of the Company at £3,312.80.

Please contact Marva Riaz on 0203 989 2943, or by email at Marva.Riaz@interpathadvisory.com, if you would like a detailed schedule of the Joint Liquidators' costs per grade of staff and activity.

Expenses

During the period since the last annual progress report, the Joint Liquidators have not incurred any expenses and no expenses have been paid.

Appendix 1 Statutory and other information

Company name	Titanium Capital CO 2 Limited
Previous company names if applicable	None
Trading names if applicable	None
Date of incorporation	23 November 2018
Company registration number	11693499
Registered office prior to liquidation	11 Old Jewry, London, EC2R 8DU
Present registered office	10 Fleet Place, London EC4M 7RB
Most recent principal trading address prior to liquidation	11 Old Jewry, London, EC2R 8DU
Nature of business	Held Investments

Appointed by	The Members pursuant to Section 91 of the Insolvency Act 1986	
Date of appointment	17 June 2020	
Functions	The functions of the Joint Liquidators are being exercised by them individually or together in accordance with Section 231(2) of the Insolvency Act 1986	
Correspondence address & contact details of case manager	Michael Tappin 0203 989 2821 Interpath Ltd, 5 th Floor, 130 St Vincent Street, Glasgow G2 5HF	
Name, address & contact details of Joint Liquidators	Primary Office Holder:	Joint Office Holder:
	Nick Timpson	David Pike
	Interpath Ltd, 10 Fleet Place London EC4M 7RB	Interpath Ltd, 10 Fleet Place London EC4M 7RB
	020 3989 2800	020 3989 2800
	IP Number: 20610	IP Number: 15190
Change of office holder	Steve Absolom replaced Mark Orton as Joint Liquidator on 15 June 2021 David Pike replaced Steve Absolom as Joint Liquidator on 10 June 2022	

Appendix 2 Joint Liquidators' receipts and payment account

The Joint Liquidators' receipts and payments during the period from 17 June 2023 to 24 August 2023, together with the total receipts and payments from the commencement of the liquidation, were as follows:

Abstract of receipts & payments			
Declaration of Solvency (£)		From 17/06/2023 To 24/08/2023 (£)	From 17/06/2020 To 24/08/2023 (£)
ASSET REALISATIONS			
94,323.00	Cash at bank	-	94,323.56
		-	94,323.56
COST OF REALISATIONS			
(12,000.00)	Liquidators' fees	(9,204.54)	(28,171.98)
	Liquidators' expenses	-	(468.48)
	Professional fees – KPMG Tax	-	(6,000.00)
	Bank Charges		(0.74)
		(9,204.54)	(34,641.20)
UNSECURED CREDITORS			
(18,500.00)	Accrued expenses	-	(27,776.73)
(24,323.00)	Corporation tax	-	(21,662.66)
	Statutory Interest	-	(1,378.91)
		-	(50,818.30)
DISTRIBUTIONS			
	Ordinary shareholders	(8,864.06)	(8,864.06)
		(8,864.06)	(8,864.06)
39,500.00		(18,068.60)	NIL

Note – all costs shown inclusive of VAT

Appendix 3 Joint Liquidators' charging and expenses policy

Joint Liquidators' charging policy

The time charged to the liquidation is by reference to the time properly given by the Joint Liquidators and their staff in attending to matters arising in the liquidation. This includes work undertaken by in-house Interpath Advisory tax, VAT and employee specialists.

The Joint Liquidators' policy is to delegate tasks in the liquidation to appropriate members of staff considering their level of experience and requisite specialist knowledge, supervised accordingly, so as to maximise the cost effectiveness of the work performed. Matters of particular complexity or significance requiring more exceptional responsibility are dealt with by senior staff or the Joint Liquidators themselves.

A copy of "Payments to insolvency office holders and their associates from an estate" from Statement of Insolvency Practice 9 produced by the Association of Business Recovery Professionals is available at: <https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/more/29114/page/1/guide-to-liquidators-fees/>.

If you are unable to access this guide and would like a copy, please contact Marva Riaz on 0203 989 2943 or by email to Marva.Riaz@interpathadvisory.com.

Hourly rates

The relevant charge-out rates per hour worked for the grades of the Joint Liquidators' staff actually or likely to be involved on this liquidation are set out below. Time is charged by reference to actual work carried out on the liquidation.

All staff who have worked on the liquidation have charged time directly to the liquidation and are included in the analysis of time spent. The cost of staff employed in central administration functions is not charged directly to the liquidation but is reflected in the general level of charge-out rates.

Table of charge-out rates

Managing Director	656
Director	581
Associate Director	506
Manager	405
Senior Associate	296
Associate	225

The charge-out rates used by the Joint Liquidators might periodically rise (for example to cover annual inflationary cost increases) over the period of the liquidation.

Policy for the recovery of expenses

Where expenses are not being paid by a third party, the Joint Liquidators will seek to recover both Category 1 and Category 2 expenses from the estate. Such expenses are defined within Statement of Insolvency Practice 9.

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

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. These may include, for example, advertising, room hire, storage, postage, telephone charges, travel expenses, and equivalent costs reimbursed to the officeholder or his or her staff.

Category 2 expenses: These are payments to associates or which have an element of shared costs. They may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, for example, business mileage.

Category 2 expenses charged by Interpath include mileage. This is calculated as follows:

Mileage claims fall into three categories:

Use of privately-owned vehicle or car cash alternative – 45p per mile.

Use of company car – 60p per mile.

Use of partner's car – 60p per mile.

For all of the above car types, when carrying Interpath passengers an additional 5p per mile per passenger will also be charged where appropriate.

The Joint Liquidators have the authority to pay Category 1 expenses without the need for any prior approval from the Members of the Company.

If applicable, Category 2 expenses have been approved in the same manner as the Joint Liquidators' remuneration.

The Joint Liquidators have not incurred any expenses during the period since the last Annual Progress Report.

Appendix 4 Glossary

Company	Titanium Capital Co 2 Limited - in Members' Voluntary Liquidation
Declaration	The statutory declaration of solvency, sworn by the director prior to the commencement of the liquidation, in accordance with Section 89 of the Insolvency Act 1986
HMRC	HM Revenue & Customs
ICHU	Insolvency Claims Handling Unit – a department of HMRC
Interpath/Interpath Advisory	Interpath Ltd
Joint Liquidators	Nick Timpson and David Pike
KPMG	KPMG LLP
Members	Titanium Capital Co 1 Limited (in Members' Voluntary Liquidation) and Wellcome Trust Investments 1 Unlimited, the shareholders of the Company
Statutory Interest	Under Section 189 of the Insolvency Act 1986, interest is payable on agreed creditors' claims, calculated from the date of liquidation until the claim is paid in full. The interest rate is the greater of 8% or the creditor's contractual rate of interest.

Appendix 5 Notice: About this final account

This final account has been prepared by Nick Timpson and David Pike, the Joint Liquidators of the Company, solely to comply with their statutory duty under the Insolvency Act 1986 and the Insolvency (England and Wales) Rules 2016 to provide the Members with an account of the winding up of the estate, showing how it has been conducted and the Company's property disposed of, and for no other purpose.

The final account is not suitable to be relied upon by any other person, or for any other purpose, or in any other context including any investment decision in relation to any debt of or any financial interest in the Company. Any person that chooses to rely on this final account for any purpose or in any context other than under the Insolvency Act 1986 and the Insolvency (England and Wales) Rules 2016 does so at their own risk.

Nick Timpson and David Pike are authorised to act as Insolvency Practitioners by the Institute of Chartered Accountants in England & Wales.

They are bound by the Insolvency Code of Ethics.

The appointments of the Joint Liquidators are personal to them and, to the fullest extent permitted by law, Interpath does not assume any responsibility and will not accept any liability to any person in respect of this report or the conduct of the liquidation.

As officeholders, the Joint Liquidators are Data Controllers of personal data as defined by the Data Protection Act 2018. Personal data will be kept secure and processed only for matters relating to the appointment. For further information, please see Interpath's Privacy policy at – www.interpathadvisory.com/privacy-insolvency.

www.interpathadvisory.com

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