

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	O C 4 1 8 0 7 4	→ Filling in this form Please complete in typescript or in bold black capitals.
Company name in full	Red Kite Capital Management LLP	
2	Liquidator's name	
Full forename(s)	Nicola Kate	
Surname	Clark	
3	Liquidator's address	
Building name/number	Ship Canal House	
Street	98 King Street	
Post town	Manchester	
County/Region		
Postcode	M 2 4 W U	
Country		
4	Liquidator's name ①	
Full forename(s)	Simon David	① Other liquidator Use this section to tell us about another liquidator.
Surname	Monks	
5	Liquidator's address ②	
Building name/number	Ship Canal House	② Other liquidator Use this section to tell us about another liquidator.
Street	98 King Street	
Post town		
County/Region	Manchester	
Postcode	M 2 4 W U	
Country		

LIQ13

Notice of final account prior to dissolution in MVL

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

Nam

X

Signature date

^d
1

^d
8

^m
0

^m
3

^y
2

^y
0

^y
2

^y
4

**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	Nicola Clark
Company name	Azets
Address	Ship Canal House 98 King Street
Post town	Manchester
County/Region	
Postcode	M 2 4 W U
Country	
DX	
Telephone	0161 245 1000

**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 to Members

Red Kite Capital Management LLP - In Liquidation

For the period from 17 October 2023 to 18 March 2024

Dated: 18 March 2024



RED KITE CAPITAL MANAGEMENT LLP - IN LIQUIDATION

CONTENTS

- 1** Introduction
- 2** Joint Liquidators' Receipts and Payments
- 3** Work undertaken by the Joint Liquidators
- 4** Outcome for Creditors
- 5** Distributions to the Designated Members of the LLP
- 6** Joint Liquidators' Remuneration and Expenses
- 7** Conclusion

APPENDICES

- A** Receipts and Payments Account from 17 October 2023 to 18 March 2024
- B** Time Analysis for the period 17 October 2023 to 18 March 2024
- C** Additional Information in relation to Joint Liquidators' Fees and Expenses

RED KITE CAPITAL MANAGEMENT LLP - IN LIQUIDATION

1 Introduction

- 1.1 Nicola Kate Clark and Simon David Monks of Azets Holdings Limited, 5th Floor, Ship Canal House, 98 King Street, Manchester, M2 4WU, were appointed as Joint Liquidators of Red Kite Capital Management LLP ("**the LLP**") on 17 October 2023. Nicola Kate Clark and Simon David Monks are both licensed to act as Insolvency Practitioners in the UK by the Institute of Chartered Accountants in England and Wales ("**ICAEW**") and we are bound by the Code of Ethics when carrying out all professional work in relation to an insolvency appointment.
- 1.2 The affairs of the LLP are now fully wound-up, and this is our final account of the liquidation, covering the period since our appointment on 17 October 2023 to 18 March 2024 ("**the Period**").
- 1.3 Information about the way that we will use, and store personal data on insolvency appointments can be found at <https://www.azets.co.uk/about-us/privacy-cookie-policy/>. If you are unable to download this, please contact us and a hard copy will be provided to you.
- 1.4 The registered office of the LLP was changed for the purpose of the Liquidation to Ship Canal House, 98 King Street, Manchester, M2 4WU and its registered number is OC418074 in England and Wales.

2 Joint Liquidators' Receipts and Payments

- 2.1 The Designated LLP Members made a Declaration of Solvency on 17 October 2023, supported by a statement of the LLP's assets and liabilities as at the same date. The LLP had realisable assets of £3,774.11 and no estimated liabilities excluding the cost of winding up.
- 2.2 At **Appendix A**, we have provided an account of our Receipts and Payments for the Period with a comparison to the directors' Declaration of Solvency.

3 Work undertaken by the Joint Liquidators

- 3.1 This section of the report provides creditors with an overview of the work undertaken in the liquidation since 17 October 2023, together with information on the overall outcome of the liquidation.

Cash at Bank

- 3.2 The declaration of solvency included cash at bank of £3,774.11 held in an account with the LLP's former bankers, Coutts & Co.
- 3.3 On appointment cash at bank of £3,650.60 was realised into the liquidation estate and the bank account with Coutts & Co was closed. Funds of £3,650 were used to pay part of the Joint Liquidators' pre liquidation fees.
- 3.4 The remaining £0.60 of the funds realised into the estate account were held by Azets as a pre-payment of further fees.

HM Revenue & Customs ("**HMRC**")

- 3.5 The Designated LLP Members confirmed that the PAYE scheme was closed in 2021 with the assistance of the LLP's accountants, Blick Rothenberg Limited. All PAYE matters were settled at this time and HMRC have confirmed all PAYE obligations have been satisfied.
- 3.6 We deregistered the LLP for VAT on our appointment as Joint Liquidators. We liaised with the Designated LLP Members and HMRC's VAT team to confirm that all outstanding VAT returns were submitted. HMRC's VAT team confirmed on 16 January 2024 that there were no outstanding VAT returns or liabilities for the LLP.

RED KITE CAPITAL MANAGEMENT LLP - IN LIQUIDATION

3.7 There is no obligation to for the LLP to submit Corporation Tax returns as Limited Liability Partnerships are not subject to Corporation Tax.

3.8 Based on the information provided by the LLP and following our enquires with HMRC, we are satisfied that the LLP has no outstanding tax liabilities.

4 Outcome for Creditors

Secured Creditors

4.1 There are no known secured creditors.

Preferential and Unsecured Creditors

4.2 We published a Notice of Intended Dividend in the London Gazette in accordance with Rule 14.28 of the Insolvency (England and Wales) Rules 2016 on 24 October 2023 stating that we intended to declare and pay a first and final distribution to the creditors of the LLP of 100p/£. We set a deadline for creditors to provide particulars of their claims by 17 November 2023.

4.3 As anticipated, no claims were received from any class of creditor.

5 Distributions to the Designated Members of the LLP

5.1 There have been no distributions declared to the Designated Members during the liquidation.

6 Joint Liquidators' Remuneration and Expenses

6.1 At the General Meeting of Members held on 17 October 2023, the Designated Members of the LLP resolved the following in relation to our remuneration and disbursements.

1. That the Joint Liquidators' remuneration be fixed by reference to the time spent by them and their staff in attending to matters arising in the Liquidation. These fees are to be paid as and when funds permit.
2. That Azets Holdings Limited's pre appointment costs, as agreed with the Designated LLP Members, be paid as an expense of the Liquidation by the Joint Liquidators if not discharged prior to their appointment.
3. The Joint Liquidators' Category 2 Expenses shall be payable on the basis of Azets Holdings Limited's published tariff, disclosed to members.

6.2 Azets' investment prior to liquidation was £6,892 and the sum of £5,040 plus VAT has been charged in relation to pre liquidation fees. £3,650 plus VAT was drawn from the liquidation estate and a further £1,390 plus VAT was paid by a connected party.

6.3 Azets' total time cost investment for the Period are £6,867.50, representing 31.70 hours at an average rate of £216.64 per hour. Attached at **Appendix B** is a detailed time analysis which provides details of the activity costs incurred by staff grade during the Period in respect of the costs fixed by reference to time properly spent by us in managing the liquidation. A 60 pence residual balance has been paid to Azets as a pre-payment on account of the cost of acting as Joint Liquidators.

6.4 Details of the work undertaken during the Period have been included in full in section 3 of this report and further information can be found at **Appendix C**. The majority of the works undertaken during the Period relate to:

- complying with the Liquidators' statutory duties under The Insolvency Act 1986 and The Insolvency (England and Wales) Rules 2016;

- liaising with the existing tax advisors, Blick Rothenberg regarding the submission of the outstanding pre-appointment Corporation Tax return;
- liaising with HMRC to conclude the Company's tax affairs and ensure the tax record is complete; and
- Preparing and issuing this Final Report.

6.5 We can confirm that our agreed costs and the associated expenses of the liquidation will be paid by the Designated Members of the LLP.

6.6 Additional information in relation to the Joint Liquidators' activities in the final period, the firm's policy on staffing, the use of subcontractors, disbursements and details of our current charge-out rates by staff grade is attached at **Appendix C**.

6.7 A copy of our Guide to Fees is available on request or can be downloaded from <https://www.azets.co.uk/restructuring-and-insolvency-downloads/>.

7 Conclusion

7.1 The Designated Members of the LLP have confirmed that they do not intend to make any written request for further information regarding our remuneration and expenses, or make an application to Court on the grounds that the remuneration or expenses are excessive.

7.2 As a result, the 8 week prescribed period no longer applies and the Final Account has been issued to Members.

Yours faithfully



Nicola Kate Clark
Joint Liquidator

Enc.

Receipts and Payments Account from 17 October 2023 to 18 March 2024

Red Kite Capital Management LLP
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments
To 18/03/2024

Dec of Sol £		£	£
	ASSET REALISATIONS		
3,774.11	Cash at Bank	3,650.60	3,650.60
	COST OF REALISATIONS		
	Azets Pre-Appointment Fees	3,650.00	
	Azets Prepayment	0.60	(3,650.60)
3,774.11			(0.00)
	REPRESENTED BY		NIL

Time Analysis for the period 17 October 2023 to 18 March 2024

17 October 2023 to 18 March 2024

Classification Of Work Function	HOURS						
	Partner/ Senior Director	Manager/ Director	Senior Professional	Assistants/ Support	Total Hours	Time Cost £	Average Hourly Rate £
Administration & Planning	0.90	0.30	29.80	0.70	31.70	6,867.50	216.64
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Fees Claimed £	571.50	129.00	6,062.00	105.00		6,867.50	
Total Hours	0.90	0.30	29.80	0.70	31.70		216.64
Charge Out Rates	635.00	430.00	203.42	150.00			

Additional Information in Relation to the Liquidators' Fees & Expenses**Staff Allocation and the use of Subcontractors and Professional Advisors**

The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

The constitution of the case team will usually consist of a Partner, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.

We have not utilised the services of any subcontractors or professional advisors in this case.

Joint Liquidators' Expenses

The estimate of expenses which were anticipated at the outset of the Liquidation was provided to members when the basis of my fees was approved. The table below compares the estimated overall costs against those incurred in the liquidation. The payment of these expenses is reflected in the Receipts and Payments Account enclosed with this report.

Category 1 expenses

These expenses do not require prior approval by members. The type of expenses that may be charged to a case as a Category 1 expense generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, external room hire and external storage costs. Also chargeable, will be any properly reimbursed expenses incurred by personnel in connection with the case. These expenses may include disbursements which are payments first met by an office holder and then reimbursed from the estate.

<i>Expense</i>	<i>Estimated overall cost</i> £	<i>Total paid</i> £
Statutory Advertising	257.55	0.00*
Specific Penalty Bond	230.00	0.00*

*These expenses have been recharged directly to the Designated LLP Members as agreed.

Category 2 expenses

These expenses do require approval from members. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may therefore include payments to associates of the office holder or shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis. Details of Category 2 disbursements charged by this firm (where appropriate) were provided at the time the Liquidator's fees were approved.

Charge-Out Rates

Azets' current charge-out rates are detailed in the enclosed document. Please note this firm records its time in minimum units of 6 minutes.



AZETS HOLDINGS LIMITED – FEES AND EXPENSES POLICY

Introduction

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 guides issued with Statement of Insolvency 9 (SIP 9) and can be accessed at <https://www.azets.co.uk/restructuring-and-insolvency-downloads/>. A hard copy may be requested from Azets Holdings Limited, 5th Floor Ship Canal House, 98 King Street, Manchester, M2 4WU or Anna.MacLeod@Azets.co.uk.

Staff Allocation and Charge Out Rates

Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case. Work carried out by all staff is subject to the overall supervision of the office holders.

The constitution of the case team will usually consist of a Partner/Director, Manager and an Administrator as well as support staff. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and on larger, more complex cases, several members of staff may be allocated to meet the demands of the case.

We operate a time recording system which allows staff working on the assignment along with the office holders to allocate their time to an assignment in 6 minute units.

Time spent on casework is recorded directly to the relevant case using a computerised time recording system and the nature of the work undertaken is recorded at that time. The work is generally recorded under the following categories:

- Administration and planning
- Investigations
- Realisation of assets
- Creditors
- Trading
- Case specific matters

Time costs are recorded at the individual's hourly rate in force at that time. Our charge out rates increased on 1 May 2023 and are shown below, exclusive of VAT.

1 May 2023 to date	£
Partner/Director	520.00 – 665.00
Manager	320.00 – 430.00
Administrator	150.00 – 320.00
Support Staff	150.00

Included within the manager grade are Senior Manager, Manager and Assistant Manager. Included within the Administrator grade are Senior Administrator and Assistant. Where necessary and appropriate, members of staff from other departments of the practice will undertake work on a case. They will be charged at their normal charge out rate for undertaking such work.

Please note that charge out rates are reviewed annually and may be subject to change.

Expenses

On insolvency appointments, an office holder will typically incur expenses which relate to that assignment. Expenses (or costs) are amounts properly payable by an office holder from an insolvency estate which are not otherwise categorised as the office holder's remuneration or a distribution to a creditor or shareholder. These expenses may include, but are not limited to, agent's costs for disposal and realisation of assets, legal costs, specialist pension advice, tax services or other routine expenses associated with an insolvency appointment such as statutory advertising costs, the office holder's specific penalty bond and costs associated with storing the books and records. Expenses also include disbursements which are payments that are first met by the office holder and then reimbursed at a later date from the estate, usually when realisations permit. Details of the anticipated expenses on an insolvency assignment will be outlined in the office holder's fees estimate or other information provided to creditors about the fee basis or bases being proposed.

Expenses recharged to, or incurred directly by, an insolvent estate are subject to VAT at the applicable rate where appropriate.

Some expenses can be paid without prior approval from creditors (referred to as Category 1 expenses) and other expenses which may have an element of shared costs or are proposed to be paid to an associate of the office holder, require approval before they can be paid (referred to as Category 2 expenses).

Category 1 expenses are directly referable to an invoice from a third party that is not an associate of the office holder or the firm, which is either in the name of the estate or Azets Holdings Limited; in the case of the latter, the invoice makes reference to, and therefore can be directly attributed to, the insolvency estate. These costs are recoverable without the prior approval of creditors either by a direct payment from the estate or, where the firm has made payment on behalf of the estate, by a recharge of the amount invoiced by the third party.

Category 2 expenses are directly attributable to the estate but include an element of shared costs or is a payment to an associate of the office holder or the firm. These expenses are recoverable from the estate, subject to the prior approval of the creditors, in the same manner as the approval of the office holder's remuneration.

The Category 2 expenses which include an element of shared costs and are charged by this firm are as follows:

- Postage – charged in accordance with the current Royal Mail price guide for first class.
- Business mileage – charged at standard rates which comply with HM Revenue & Customs limits. The current rate is 45 pence per mile.
- Internal photocopying - charged at 5 pence per sheet for reports and circulars issued to creditors, shareholders, employees and other stakeholders. No additional charge is made for individual items of correspondence.

Please note that these category 2 expenses are reviewed annually and may be subject to change.

Payments to associates (as defined in Section 435 of the Insolvency Act 1986 and the Insolvency Code of Ethics), which are also classified as a category 2 expense requiring creditor approval, are not routinely made by this firm. Any such payments will be considered on a case by case basis and when seeking approval for the payments, the office holder will provide creditors with an explanation of the work to be done, why the work is necessary and the estimated payment that will be made. The form and nature of the relationship with the associate will also be provided.

Provision of Services Regulations

When carrying out all professional work relating to an insolvency appointment, Insolvency Practitioners are bound by the Insolvency Code of Ethics.

To comply with the Provision of Service Regulations, some general information about Azets Holdings Limited, including our complaints policy and Professional Indemnity Insurance and the Insolvency Code of Ethics, is available on our website using the following link: www.azets.co.uk/about-us/legal-regulatory-information.