

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	0 2 9 4 8 8 2 4	→ Filling in this form Please complete in typescript or in bold black capitals.
Company name in full	British Credit Trust Holdings Limited	
2	Liquidator's name	
Full forename(s)	Gareth	
Surname	Roberts	
3	Liquidator's address	
Building name/number	1st Floor	
Street	Hedrich House	
Post town	14-16 Cross Street	
County/Region	Reading	
Postcode	R G 1 1 S N	
Country		
4	Liquidator's name ①	
Full forename(s)	David	① Other liquidator Use this section to tell us about another liquidator.
Surname	Taylor	
5	Liquidator's address ②	
Building name/number	1st Floor	② Other liquidator Use this section to tell us about another liquidator.
Street	Hedrich House	
Post town	14-16 Cross Street	
County/Region	Reading	
Postcode	R G 1 1 S N	
Country		

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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

[Handwritten Signature]

X

Signature date

^d0

^d6

^m0

^m4

^y2

^y0

^y2

^y1

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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	Gareth Roberts				
Company name	KRE Corporate Recovery Limited				
Address	Unit 8, The Aquarium				
	King Street				
Post town	Reading				
County/Region	Berkshire				
Postcode	R	G	1		2 A N
Country					
DX					
Telephone	01189 479090				



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

FINAL ACCOUNT

British Credit Trust Holdings Limited - in Creditors' Voluntary Liquidation

FINAL ACCOUNT OF BRITISH CREDIT TRUST HOLDINGS LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

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- Appendix II – Receipts and Payments account for the period 30 May 2020 to 4 February 2021 and for the Liquidation period as a whole
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- Appendix IV - Time cost information for period 30 May 2020 to 4 February 2021 and for the Liquidation period as a whole
- Appendix V - Expenses summary for period & comparison with estimate

FINAL ACCOUNT OF BRITISH CREDIT TRUST HOLDINGS LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

EXECUTIVE SUMMARY

A summary of key information in this report is detailed below.

Assets

Asset	Estimated to realise per Statement of Affairs	Total realisations
Cash in Client Account	7,500	7,500
Bank Interest	-	3.27

Expenses

Expense	Amount per fees and expenses estimates	Total expense paid
Pre-Appointment Liquidators' fees	5,000	5,000
Joint Liquidators' fees	5,000	2,139.49
All other expenses	1,504	366.85

Dividend prospects

Creditor class	Distribution / dividend paid to date	Anticipated distribution / dividend, based upon the above
Secured creditor	NIL	NIL
Preferential creditors	N/A	N/A
Unsecured creditors	NIL	NIL

Closure

There are no further matters in the liquidation to be progressed and the liquidation may now be concluded.

ADMINISTRATION AND PLANNING

Statutory information

Statutory information may be found at Appendix I.

The 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 in enhancing realisations for the insolvent estate, they assist in the efficient and compliant progressing of the administration of the case, which ensures that work is carried out to high professional standards. A detailed list of these tasks may be found in Appendix III.

Reporting

The Joint Liquidators have met their statutory and regulatory duties to report to creditors, as listed below. In consideration of the need for transparency and engagement with creditors, care has been taken to ensure that reports and other communications with creditors have provided useful details of the strategies pursued and the outcomes anticipated.

During the Review Period, the following key documents have been issued:

- The report presented to the S100 meeting of creditors;
- This progress report;

Other administration tasks

During the Review Period, the following material tasks in this category were carried out:

- Case reviews and bond reviews;
- Cashiering functions;
- Tax returns;
- VAT reclaims

ENQUIRIES AND INVESTIGATIONS

During the Review Period, the Joint Liquidators carried out an initial review of the Company's affairs in the period prior to appointment. This included seeking information and explanations from the directors by means of questionnaires; making enquiries of the Company's accountants; reviewing information received from creditors; and collecting and examining the Company's bank statements, accounts and other records.

The directors provided the books and records and a completed questionnaire as well as a Statement of Affairs.

The information gleaned from this process enabled the Joint Liquidators to meet their statutory duty to submit a confidential report on the conduct of the directors (past and present) to the Insolvency Service.

This work was also carried out with the objective of making an initial assessment of whether there were any matters that may lead to any recoveries for the benefit of creditors. This would typically include any potential claims which may be brought against parties either connected to or who have past dealings with the Company.

This initial assessment has been completed and the Joint Liquidators did not identify any further assets or actions which might lead to a recovery for creditors.

FINAL ACCOUNT OF BRITISH CREDIT TRUST HOLDINGS LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

Although this work did not generate any financial benefit to creditors, it was necessary to meet the statutory duties as well as conduct appropriate enquiries and investigations into potential rights of actions to enhance realisations.

REALISATION OF ASSETS

Attached at Appendix II is a summary of the Joint Liquidators' Receipts and Payments account for the period 30 May 2020 to 4 February 2021.

Cash in Client Account

The cash being held in the KRE Corporate Recovery LLP client account, which was the residual balance of the Company's cash at bank, has been transferred to the Liquidation bank account.

Other Assets

A small amount has been received in respect of bank interest on those funds held in the Liquidation bank account.

CREDITORS

Irrespective of whether sufficient realisations are achieved to pay a dividend to creditors, the Joint Liquidators have had to carry out key tasks which are detailed in the list at Appendix III. The following sections explain the anticipated outcomes to creditors and any distributions paid.

Secured creditors

The Company had granted the following security: -

Type	In Favour of	Date Created	Date Delivered	Amount Owed
Fixed & Floating	Nikko Europe plc & Dr Roger Joel Gewolb	4 September 1998	23 September 1998	Nil
Share Charge	Barclays Bank plc	29 July 1999	11 August 1999	Nil
Supplemental Debenture	Nikko Principal Investments Ltd & Nikko Europe plc	30 May 2003	13 June 1993	Nil
Share Charge	Barclays Bank plc	15 March 2006	29 March 2006	Nil
Share Charge	Barclays Bank plc	20 September 2007	26 September 2007	Nil
Share Charge	Barclays Bank plc	23 May 2008	30 May 2008	Nil
Fixed & Floating	British Credit Trust Limited	2 February 2010	17 February 2010	£3,586,816

There have been insufficient realisations in order to enable a dividend to be declared to the secured creditor in this matter.

Preferential creditors

There are no preferential creditors.

Unsecured creditors

HMRC was shown to be owed £804. No claim has been received from HMRC to date.

FINAL ACCOUNT OF BRITISH CREDIT TRUST HOLDINGS LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

The trade and expense creditors as per the statement of affairs totalled £75,998. Please be advised that proofs of debt are still being received and therefore the total value of unsecured claims is not known at present.

Dividend prospects

There is no prospect of a dividend being paid to any class of creditor.

FEES AND EXPENSES

Pre-Appointment Costs

The creditors authorised the fee of £5,000 for assisting the directors in calling the relevant meetings and with preparing the Statement of Affairs on 30 May 2019.

The Joint Liquidators' fees

It is the firm's practice to ensure that work is conducted by the appropriate staff member at the appropriate level of experience. Junior members of staff deal with the day to day administration on cases and a manager and partner then oversees the work undertaken. Where the issues are complex and litigious, the work will be closely supervised or undertaken by a manager or partner.

The basis of the Joint Liquidators' fees was approved by creditors on 30 May 2019 in accordance with the following resolution:

"As a set amount of £5,000 plus VAT."

The time costs for the period 30 May 2020 to 4 February 2021 total £2,439 representing 8.10 hours at an average hourly rate of £301.11. The sum of £2,139.49 has been drawn on account of time costs incurred. The time costs for the period are detailed at Appendix IV.

The total time costs during the period of appointment amount to £8,316.50 representing 27.20 hours at an average hourly rate of £305.75 and a comparison between the original estimate and time costs to date is given at Appendix V.

Having regard for the costs that are likely to be incurred in bringing this Liquidation to a close, the Joint Liquidators consider that:

- the original expenses estimate is unlikely to be exceeded.

Disbursements

The disbursements that have been incurred and paid during the period are detailed on Appendix V. Also included in Appendix V is a comparison of the expenses likely to be incurred in the Liquidation as a whole with the original expenses estimate, together with reasons where any expenses exceeded that estimate.

The category 1 disbursements paid for in the period 30 May 2020 to 4 February 2021 total £366.85 excluding professional costs are detailed at Appendix II and represent the simple reimbursement of actual out of pocket payments made in relation to the assignment.

FINAL ACCOUNT OF BRITISH CREDIT TRUST HOLDINGS LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

No category 2 disbursements have been incurred or paid for the period 30 May 2020 to 4 February 2021.

Information about this insolvency process may be found on the R3 website at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors' Guide to Fees' together with the firm's charge-out rate and disbursement policy may be found at www.krecr.co.uk/creditors. A hard copy of both the Creditors' Guide and the firm's charge-out rate and disbursement policy may be obtained on request.

CREDITORS' RIGHTS

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 Liquidators' remuneration and expenses, within 21 days of 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 creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Joint Liquidators' fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

EU REGULATIONS (WHETHER PROCEEDINGS ARE MAIN PROCEEDINGS OR TERRITORIAL)

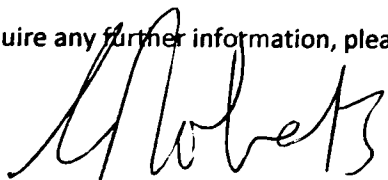
The Company's centre of main interest was in the UK as their registered office address and trading address was Seacourt Tower, West Way, Oxford, OX2 0FB and therefore it is considered that the EU Regulations apply. These proceedings are main proceedings as defined in the EU Regulation.

CONCLUSION

There are no other matters outstanding and the affairs of the company have been fully wound up.

If you require any further information, please contact this office.

Signed



Gareth Roberts

Joint Liquidator

04 February 2021

FINAL ACCOUNT OF BRITISH CREDIT TRUST HOLDINGS LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

Appendix I

Statutory Information

Company Name	British Credit Trust Holdings Limited
Former Trading Name	Not Applicable
Company Number	02948824
Registered Office	c/o KRE Corporate Recovery LLP, Unit 8 The Aquarium, 1-7 King Street, Reading, RG1 2AN
Former Registered Office	Seacourt Tower, West Way, Oxford, OX2 0FB
Officeholders	Gareth Roberts and David Taylor
Officeholders address	KRE Corporate Recovery LLP, Unit 8 The Aquarium, 1-7 King Street, Reading, RG1 2AN
Date of appointment	30 May 2019

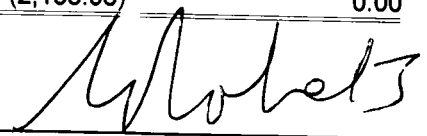
FINAL ACCOUNT OF BRITISH CREDIT TRUST HOLDINGS LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

Appendix II

Receipts and Payments account for the period 30 May 2020 to 4 February 2021 and for the Liquidation period as a whole

British Credit Trust Holdings Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts and Payments

	Statement of affairs £	From 30/05/2020 To 04/02/2021 £	From 30/05/2019 To 04/02/2021 £
RECEIPTS			
Cash in Client Account	7,500.00	0.00	7,500.00
Bank Interest Gross		0.00	3.07
Bank Interest Net of Tax		0.53	3.27
Vat Receivable		430.22	1,491.60
		<u>430.75</u>	<u>8,997.94</u>
PAYMENTS			
British Credit Trust Limited	(3,586,816.00)	0.00	0.00
Specific Bond		0.00	40.00
Preparation of S. of A.		0.00	5,000.00
Office Holders Fees		2,139.49	2,139.49
Website Fees		20.00	30.00
Printers Fees		0.00	34.41
Statutory Advertising		0.00	262.44
Trade & Expense Creditors	(16,492.00)	0.00	0.00
HM Revenue & Customs - PAYE	(804.00)	0.00	0.00
Inter Company	(59,506.00)	0.00	0.00
Ordinary Shareholders	(70,700,100.00)	0.00	0.00
Vat Receivable		430.22	1,491.60
		<u>2,589.71</u>	<u>8,997.94</u>
BALANCE - 04 February 2021		<u>(2,158.96)</u>	<u>0.00</u>
MADE UP AS FOLLOWS			
Bank 1 Current		(2,158.96)	0.00
		<u>(2,158.96)</u>	<u>0.00</u>


Gareth Roberts
Joint Liquidator

FINAL ACCOUNT OF BRITISH CREDIT TRUST HOLDINGS LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

Appendix III

Detailed list of work undertaken for British Credit Trust Holdings Limited in Creditors' Voluntary Liquidation for the review period 30 May 2020 to 2 February 2021

Below is detailed information about the tasks undertaken by the Joint Liquidators.

General Description	Includes
Statutory and General Administration	
Statutory/advertising	Filing of documents to meet statutory requirements including annual receipts and payments accounts Annual corporation tax returns Advertising in accordance with statutory requirements Bonding the case for the value of the assets
Document maintenance/file review/checklist	Filing of documents Periodic file reviews documenting strategy Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
Bank account administration	Preparing correspondence opening and closing accounts Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments
Planning / Review	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case
Books and records / storage	Dealing with records in storage Sending job files to storage
Pension scheme	Identifying whether there is a pension scheme Submitting the relevant notices if a pension scheme is identified
Reports	Circulating initial report to creditors upon appointment Circulating final report to creditors
Closure	Review case to ensure all matters have been finalised Draft final report Obtain clearance to close case from HMRC together with submitting final tax return File documents with Registrar of Companies
Investigations	
SIP 2 Review	Collection and making an inventory of company books and records Correspondence to request information on the company's dealings, making further enquiries of third parties Reviewing questionnaires submitted by creditors and directors Reconstruction of financial affairs of the company Reviewing company's books and records Preparation of deficiency statement Review of specific transactions and liaising with directors regarding certain transactions Liaising with the committee/creditors or major creditors about further action to be taken
Statutory reporting on conduct of director(s)	Preparing statutory investigation reports Liaising with Insolvency Service Submission of report with the Insolvency Service Preparation and submission of supplementary report if required Assisting the Insolvency Service with its investigations
Realisation of Assets	
Other assets: Cash at bank	Transferring the funds held in the KRE Corporate Recovery LLP client account to the Liquidation bank account
Creditors and Distributions	
Creditor Communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via facsimile, email and post
Dealing with proofs of debt	Receipting and filing POD when not related to a dividend Corresponding with RPO regarding POD when not related to a dividend

Appendix IV

Time cost information for period 30 May 2020 to 4 February 2021 and for the Liquidation period as a whole

Time Entry - SIP9 Time & Cost Summary

BRICREHO - British Credit Trust Holdings Limited
All Post Appointment Project Codes
From: 30/05/2020 To: 04/02/2021

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	0.00	7.90	0.00	0.00	7.90	2,353.00	297.85
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.20	0.00	0.00	0.00	0.20	86.00	430.00
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Marketing	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non Chargeable	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	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 Hours	0.20	7.90	0.00	0.00	8.10	2,439.00	301.11
Total Fees Claimed						2,139.49	
Total Disbursements Claimed						10.00	

Time Entry - SIP9 Time & Cost Summary

BRICREHO - British Credit Trust Holdings Limited
All Post Appointment Project Codes
From: 30/05/2019 To: 04/02/2021

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	0.80	17.20	0.00	0.00	18.00	5,440.50	302.25
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.70	1.20	0.00	0.00	1.90	655.00	344.74
Investigations	0.50	6.70	0.00	0.00	7.20	2,191.50	304.38
Marketing	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non Chargeable	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.10	0.00	0.00	0.10	29.50	295.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	2.00	25.20	0.00	0.00	27.20	8,316.50	305.75
Total Fees Claimed						2,139.49	
Total Disbursements Claimed						10.00	

FINAL ACCOUNT OF BRITISH CREDIT TRUST HOLDINGS LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

Appendix V

Expenses summary for period & comparison with estimate for British Credit Trust Holdings Limited Limited in Creditors' Voluntary Liquidation

Below are details of the Joint Liquidators' expenses for the period under review.

Expenses	Original expenses estimate £	Actual expenses incurred in the Review Period £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Category 1 Expenses			
Pension Advisory	1,000	-	
Advertising	264	262.44	
Website fees	50	20	
Bonding	40	40	
Printers fees	100	34.41	
Category 2 Expenses			
Mileage (own car usage)	50	-	