

# LIQ13

## Notice of final account prior to dissolution in MVL



Companies House

TUESDAY



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A04

22/09/2020

#146

COMPANIES HOUSE

### 1 Company details

Company number 0 5 7 6 8 6 5 4

Company name in full Cornhill Financial Services Limited (formerly Genesis  
Wealth Limited)

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Bernard

Surname Hoffman

### 3 Liquidator's address

Building name/number Edelman House

Street 1238 High Road

Post town Whetstone

County/Region London

Postcode N 2 0 0 L H

Country

### 4 Liquidator's name ①

Full forename(s)

Surname

#### ① Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode

Country

#### ② Other liquidator

Use this section to tell us about  
another liquidator.

# LIQ13

## Notice of final account prior to dissolution in MVL

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### 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

d

m

m

y

y

y

y

1

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2

0

2

0

# LIQ13

Notice of final account prior to dissolution in MVL



## 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 Hayley Sheather

Company name Yerrill Murphy

Address Gateway House  
Highpoint Business Village

Post town Henwood, Ashford

County/Region

Postcode TN 2 4 8 D H

Country

DX

Telephone 01233 666280



## 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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

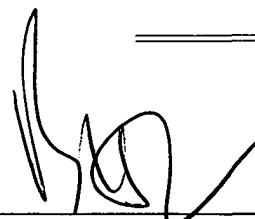
This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

**Cornhill Financial Services Limited (formerly Genesis Wealth Limited)**  
**(In Liquidation)**  
**Liquidator's Abstract of Receipts & Payments**  
**From 19 November 2018 To 18 September 2020**

Declaration of Solvency			£	£
	<b>ASSET REALISATIONS</b>			
1,485,931.00	Book Debts	578,985.00		
1,532,955.00	Cash at Bank	2,440,326.34		
	Interest Receivable	326.48		
				3,019,637.82
	<b>COST OF REALISATIONS</b>			
	Specific Bond	600.00		
	Liquidators Remuneration	2,500.00		
	Corporation Tax	59.47		
	VAT Non Recoverable	670.76		
	Statutory Advertising	253.80		
	Bank Charges	80.00		
				(4,164.03)
	<b>UNSECURED CREDITORS</b>			
(480,907.00)	HM Revenue & Customs - CT	478,389.74		
	Statutory Interest (8% pa)	751.90		
				(479,141.64)
	<b>DISTRIBUTIONS</b>			
	Ordinary Shareholders	2,536,332.15		
				(2,536,332.15)
<b>2,537,979.00</b>				<b>NIL</b>

REPRESENTED BY

Note:

  
 \_\_\_\_\_  
 Bernard Hoffman  
 Liquidator

## NOTICE OF FINAL ACCOUNT

**Company Name:** Cornhill Financial Services Limited (formerly Genesis Wealth Limited) ("the Company")

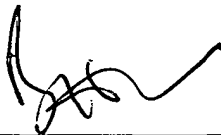
**Company Number:** 05768654

This Notice is given under Rule 5.10 of the Insolvency (England & Wales) Rules 2016 ("the Rules"). It is delivered by the Liquidator, Bernard Hoffman of Gerald Edelman Chartered Accountants, Edelman House, 1238 High Road, Whetstone, London, N20 0LH, Liquidator (telephone number 01233 666280), who was appointed by the members.

The Liquidator hereby confirms that:

- (a) the Company's affairs are fully wound up;
- (b) within 14 days of the date of the final account, the Liquidator will deliver a copy of the account to the Registrar of Companies; and
- (c) the Liquidator will vacate office and be released under Section 171 of the Insolvency Act 1986 on delivering the final account to the Registrar of Companies.

Signed: \_\_\_\_\_



**B. Hoffman**  
**Liquidator**

Dated: \_\_\_\_\_

18-09-2020

**CORNHILL FINANCIAL SERVICES LIMITED (FORMERLY GENESIS WEALTH LIMITED)**  
**Members' Voluntary Liquidation**

**Date of Final Account: 18 September 2020**

Final Account submitted in accordance with rule 18.4 of the Insolvency Rules (England and Wales) 2016 on 18 September 2020 by the Liquidator, Bernard Hoffman of Cornhill, London EC3V 3QQ.

**CORNHILL FINANCIAL SERVICES LIMITED (FORMERLY GENESIS WEALTH LIMITED)**  
**Members' Voluntary Liquidation**

**Date of Final Account: 18 September 2020**

**Contents of Report:**

1. Statutory Information
2. Administration of the Winding-up
3. Liquidator's Receipts and Payments Account
  - Asset realisations
  - Unrealised assets
  - Expenses paid
  - Expenses accrued
4. Liquidator's Remuneration
5. Creditors' Claims
6. Shareholder Distributions
7. EC Regulations
8. Closure

**CORNHILL FINANCIAL SERVICES LIMITED (FORMERLY GENESIS WEALTH LIMITED)**  
**Members' Voluntary Liquidation**

**Date of Final Account: 18 September 2020**

**1. Statutory Information**

<i>Company name</i>	Cornhill Financial Services Limited (formerly Genesis Wealth Limited)
<i>Previous names</i>	Genesis Wealth Limited (17 October 2017)
<i>Previous registered office</i>	73 Cornhill London EC3V 3QQ
<i>Trading Address(es)</i>	73 Cornhill London EC3V 3QQ
<i>Company's registration number</i>	05768654

<i>Liquidator's name</i>	Bernard Hoffman
<i>Liquidator's License detail</i>	Insolvency Practitioners Association
<i>Liquidator's address</i>	Edelman House 1238 High Road Whetstone London N20 0LH
<i>Liquidator's email</i>	Hayley.Sheather@yerrillmurphy.co.uk
<i>Liquidator's telephone number</i>	01233 666280
<i>Liquidator's facsimile</i>	01233 666281

**2. Administration of the Winding-up**

The purpose of this Final Account is to summarise the winding-up as a whole and to put Members of notice of the Liquidator's intention to seek release from office. The Final Account details the acts and dealings of the Liquidator during the course of the winding up and should be read in conjunction with previous correspondence to members

Instructions to assist with the winding up of Cornhill Financial Services Limited (formerly Genesis Wealth Limited) ('the Company') were issued to Gerald Edelman Chartered Accountants on 09 November 2018. On the 19 November 2018 the Shareholders passed a resolution to wind-up the Company and appointed Bernard Hoffman of Gerald Edelman Chartered Accountants as its Liquidator.

As Liquidator, I am required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit, they assist in the efficient and compliant progression of the Liquidation, which ensures that I and my staff carry out our work to high professional standards.

The Liquidator's progress in dealing with the assets of the Company is detailed in section (3) below.

The Liquidator believes that there are no outstanding issues and that his administration of this winding-up can be closed.

**3. Liquidator's Receipts & Payments Account**

In accordance with Rule 18.14 of the Rules, attached is an account of the Liquidator's Receipts and Payments for the period covered since my last report, being 19 November 2019 to date together with cumulative figures for the whole period of Liquidation.

*Asset realisations*

The Company's assets have consisted of cash at bank and book debts. One debtor receipt was received by the Company prior to the cash at bank being transferred to the Liquidator which as result, the cash at bank balance received was £2,440,326.34 which was higher than anticipated, but the aggregate debtor receipts correspondingly lower with the total of £578,985 being received.

Additionally interest receivable totalling £326.48 was received.



**CORNHILL FINANCIAL SERVICES LIMITED (FORMERLY GENESIS WEALTH LIMITED)**  
**Members' Voluntary Liquidation**

**Date of Final Account: 18 September 2020**

*Assets Distributed in Specie*

A book debt with a book value of £174,000 was distributed *in specie* to the Shareholder.

*Unrealised assets*

The Liquidator is not aware of any assets of the Company which remain unrealised.

*Expenses paid*

From the funds held the Liquidator has discharged the costs associated with the Liquidation process. Such costs consisted of: a specific penalty bond of £600; Statutory Advertising of £253.80; aggregate banking charges totalling £80; a post Liquidation Corporation Tax liability of £59.47; and the agreed Liquidator's fees of £2,500, all plus VAT where applicable.

*Expenses accrued*

There are no accrued or unpaid expenses.

**4. Liquidator's Remuneration**

*Fixed fee agreed with the Director(s) and ratified by members*

The basis of the Liquidator's remuneration was fixed at the outset of the Liquidation at a level not to exceed £2,500 plus VAT and authorised the Liquidator to recover third party disbursements without the prior agreement of the Members.

Such fees have been paid in full from funds held within the Liquidation.

Your attention is drawn to the provisions of rule 18.9 of the Rules.

Within 21 days of receipt of this report, any member with the concurrence of at least 5% of the total voting rights of all members entitled to vote at general meetings of the Company, or any secured creditor, or an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question), or with the permission of the court upon an application made within that period of 21 days, any unsecured creditor, may make a request in writing to the Liquidator for further information about remuneration or expenses detailed in this Report.

The Liquidator should, within 14 days of receipt of the request, provide all of the information asked for. However if the Liquidator considers that the time or cost of preparation of the information would be excessive; or disclosure of the information would be prejudicial to the conduct of the liquidation or might reasonably be expected to lead to violence against any person; or the liquidator is subject to an obligation of confidentiality in respect of the information; he may withhold the information and give reasons for not providing the same.

If the Liquidator fails to provide the information within the 14 days of the initial request, or gives reasons for withholding the information, then a creditor may apply to the court within the ensuing 21 days and the Court may make such Order as it see fit.

The Liquidator would additionally draw your attention to the provisions of rule 18.34 of The Insolvency (England and Wales) Rules 2016.

Any secured creditor, or any unsecured creditor with either the concurrence of 10% in value of the unsecured creditors (including the creditor in question), or members of the Company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the Company, or any unsecured or member with the permission of the Court, may apply to the Court for one of the following Orders:

- a) An Order reducing the amount of remuneration that the Liquidator is entitled to charge.
- b) An Order fixing the basis of remuneration at a reduced rate or amount.
- c) An Order changing the basis of remuneration.
- d) An Order that some or all of the remuneration or expenses in question be treated as not being expenses of the Liquidation.
- e) An Order that the Liquidator or the Liquidator's personal representative pay to the Company the amount of the excess of remuneration or expenses or such part of the excess as the Court may specify.

Alternatively the Court may make any other Order that it thinks just but Orders under 'b' or 'c' above may be made only in respect of periods after the period of this report.

**CORNHILL FINANCIAL SERVICES LIMITED (FORMERLY GENESIS WEALTH LIMITED)**  
**Members' Voluntary Liquidation**

**Date of Final Account: 18 September 2020**

The costs of the application should be paid by the applicant unless the Court orders otherwise.

Any application must be made within eight weeks of receipt of the first report in which the remuneration and/or expenses in question are detailed, although the Court may extend the period by such further period as the court thinks just.

Information about this insolvency process may be found on the R3 website at <http://www.creditorinsolvencyguide.co.uk>.

'Creditors' Guide to Liquidators' Fees is available for download at: <https://www.r3.org.uk/media/documents/publications/professional/Liquidations%20Creditor%20Fee%20Guide%20April%202017.pdf>

Should you require a paper copy, please send your request in writing to the Liquidator at the address on the front of this report and this will be provided to you at no cost.

#### **6. Creditors' Claims**

A Notice to Submit Claims was advertised in the London Gazette affording a final date of 21 January 2019 for submission of any claims against the Company. No claims were received as a result of this Notice.

The Declaration of Solvency submitted in these proceedings disclosed potential claims against the Company consisting of an estimated Corporation Tax liability of £480,907. After applying the discount for early repayment, HM Revenue & Customs' final claim in this matter was £478,389.74 which has been discharged, in full together with statutory interest at 8%pa, from funds held by the Liquidator.

The Liquidator is not aware of any other potential claims against the Company and HM Revenue & Customs have provided consent to the finalisation of the winding up.

#### **7. Shareholder Distributions**

The following distributions were made to the Shareholders during the course of this winding up:

<b>Date of Distribution</b>	<b>£ per Share Distributed</b>	<b>Total amount distributed (cash)</b>	<b>Total amount distributed (<i>in specie</i>)</b>
23 November 2018	>£0.000	£1,940,325.41	nil
06 September 2019	>£0.000	nil	£174,000.00
27 February 2020	>£0.000	£422,006.74	£422,006.74

The aggregate balance distributed to the Shareholder was £2,536,332.15.

#### **8. EC Regulations**

The Company's centre of main interest was in 73 Cornhill, London, EC3V 3QQ and therefore it is considered that the EC Regulations will apply. These proceedings are main as defined in Article 3 of the EC Regulation.

#### **9. Closure**

The delivery of this Final Account to Members and the Registrar of Companies concludes the administration of this winding up and at which time the Liquidator will have received his release as Liquidator and will vacate office.

Should you have any query regarding the contents of this Report please do not hesitate to contact me.

  
**Bernard Hoffman**  
Liquidator

**Cornhill Financial Services Limited (formerly Genesis Wealth Limited)**

**(In Liquidation)**

**Liquidator's Summary of Receipts and Payments**

<b>RECEIPTS</b>	<b>Declaration of Solvency (£)</b>	<b>From 19/11/2018 To 18/11/2019 (£)</b>	<b>From 19/11/2019 To 18/09/2020 (£)</b>	<b>Total (£)</b>
Book Debts	1,485,931.00	174,000.00	404,985.00	578,985.00
Cash at Bank	1,532,955.00	2,440,326.34	0.00	2,440,326.34
Interest Receivable		313.73	12.75	326.48
		<b>2,614,640.07</b>	<b>404,997.75</b>	<b>3,019,637.82</b>

**PAYMENTS**

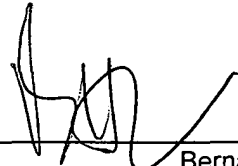
Specific Bond		600.00	0.00	600.00
Liquidators Remuneration		2,500.00	0.00	2,500.00
Corporation Tax		0.00	59.47	59.47
VAT Non Recoverable		670.76	0.00	670.76
Statutory Advertising		253.80	0.00	253.80
Bank Charges		60.00	20.00	80.00
HM Revenue & Customs - CT	(480,907.00)	478,389.74	0.00	478,389.74
Statutory Interest (8% pa)		751.90	0.00	751.90
Ordinary Shareholders		2,114,325.41	422,006.74	2,536,332.15
		<b>2,597,551.61</b>	<b>422,086.21</b>	<b>3,019,637.82</b>

<b>Net Receipts/(Payments)</b>		<b>17,088.46</b>	<b>(17,088.46)</b>	<b>0.00</b>
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**MADE UP AS FOLLOWS**

Floating Charge A/C		17,088.46	(17,088.46)	0.00
		<b>17,088.46</b>	<b>(17,088.46)</b>	<b>0.00</b>

Note:

  
 \_\_\_\_\_  
 Bernard Hoffman  
 Liquidator