

LIQ03

Notice of progress report in voluntary winding up



Companies House

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www.gov.uk/companieshouse

1 Company details

Company number 0 7 6 8 0 8 7 0

Company name in full Timaeus Capital Limited

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

2 Liquidator's name

Full forename(s) Dermot

Surname Coakley

3 Liquidator's address

Building name/number 2nd Floor, Shaw House

Street 3 Tunsgate

Post town Guildford

County/Region Surrey

Postcode G U 1 3 Q T

Country

4 Liquidator's name ①

Full forename(s) Michael

Surname Howell

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

5 Liquidator's address ②

Building name/number 2nd Floor, Shaw House

Street 3 Tunsgate

Post town Guildford

County/Region Surrey

Postcode G U 1 3 Q T

Country

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

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6 Period of progress report

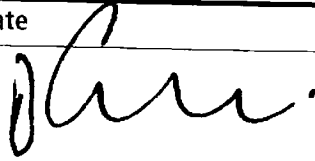
From date	^d 0	^d 4	^m 0	^m 9	^y 2	^y 0	^y 2	^y 0
To date	^d 0	^d 3	^m 0	^m 9	^y 2	^y 0	^y 2	^y 1

7 Progress report☒ The progress report is attached**8** Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d2^d6^m1^m0^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 **Lauren Saxby**Company name **WSM MBI Coakley LLP**Address **2nd Floor, Shaw House****3 Tunsgate**Post town **Guildford**County/Region **Surrey**Postcode **G U 1 3 Q T**

Country

DX

Telephone **01483 405160****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' Annual Progress Report to Members

**Timaeus Captial Limited
In Liquidation**

26 October 2021

MBI | **Coakley
Restructuring
& Insolvency**

WSM MBI Coakley LLP ("MBI")
2nd Floor, Shaw House
3 Tunsgate
Guildford
Surrey
GU1 3QT

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E-mail: forum@mbicoakley.co.uk

TIMAEUS CAPITAL LTD - IN LIQUIDATION

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APPENDICES

- A** Receipts and Payments Account for the Period from 4 September 2020 to 3 September 2021
- B** Time Analysis for the Period from 4 September 2020 to 3 September 2021
- C** Additional Information in Relation to Joint Liquidators' Fees

1 Introduction and Statutory Information

- 1.1 I, Dermot Coakley, together with my partner Michael Bowell, of WSM MBI Coakley LLP, 2nd Floor, Shaw House, 3 Tunsgate, Guildford, Surrey, GU1 3QT, was appointed as Joint Liquidator of Timaeus Capital Limited (the “**Company**”) on 4 September 2020. This report provides an update on the progress in the liquidation for year ended 3 September 2021 (the “**Period**”).
- 1.2 Information about the way that we will use, and store personal data on insolvency appointments can be found at <https://mbicoakley.co.uk/privacy/>. If you are unable to download this, please contact us and a hard copy will be provided to you.
- 1.3 The trading address of the Company was 59-60 Grosvenor Street, London, W1K 3HZ
- 1.4 The registered office of the Company was changed to MBI Coakley, 2nd Floor, Shaw House, 3 Tunsgate, Guildford, Surrey, GU1 3QT and its registered number is 07680870.

2 Progress of the Liquidation

- 2.1 At Appendix A, I have provided an account of my Receipts and Payments for the Period, with a comparison to the Declaration of Solvency values.
- 2.2 The outstanding matters delaying the conclusion of the liquidation at the end of the period were:
- Obtaining clearance to conclude the liquidation from HM Revenue & Customs

Since the end of the period clearance to conclude the liquidation has been granted by HM Revenue & Customs and we are now in a position to bring the winding up to a conclusion.

3 Work undertaken by the Liquidators

- 3.1 This section of the report provides creditors with an overview of the work undertaken in the liquidation since the date of my appointment.
- 3.2 A general overview of the work conducted in the period is as follows:

Performing necessary statutory formalities and filings, such as with Companies House, the London Gazette and with HM Revenue and Customs.

Reviewing the case at month 1, 3 and 6 month regular intervals thereafter.

Maintaining records related to the liquidation of the Company including those required as part of compliance with the Insolvency Code of Ethics and generally, such as bond reports, bank reconciliations and records of shareholder communications.

Preparing distributions to members as part of the winding up procedure.

Dealing with the appropriate departments at HM Revenue and Customs to obtain tax clearance to conclude the liquidation and answering any queries raised by HM Revenue and Customs.

Liaising with the Company's director to assist with the Deed of Assignment of certain rights under the Deed of Retirement between the Company and the related Limited Liability Partnership to the sole shareholder.

Preparing the necessary statutory annual report and return.

4 Distributions to Members

4.1 The following distributions to members have been made since the date of my appointment:

- An interim distribution of £133,000 per £1 Ordinary Share on 4 September 2020
- An interim distribution of £20,000 per £1 Ordinary Share on 14 April 2021

The total amount distributed to members in the period was £153,000, being a total rate of £153,000 per £1 Ordinary Share.

5 Joint Liquidators' Remuneration

5.1 Members approved resolutions relating to the basis of the Liquidators' remuneration, by written resolution dated 4 September 2020. A summary of the pre and post appointment time spent is attached as Appendix B in accordance with Statement of Insolvency Practice 9 (SIP 9), for the information of the Members. Additional information in relation to Office Holders' Fees setting out this firm's policies on disbursements and current charge out rates is attached [Appendix C]. Our final fees have been agreed with the shareholders.

5.2 My time costs for the period from 4 September 2020 are £3,298. This represents 16.40 hours at an average rate of £201.10 per hour.

5.3 Appendix B is a Time Analysis for the period from 4 September 2020 to 3 September 2021 which provides details of my total time costs in the period and prior to the liquidation.

5.4 I can advise that during the liquidation I have drawn fees totalling £1,861 plus VAT for the pre-appointment period and £2,500 for the post-appointment period. No further fees will be taken.

5.5 Attached as Appendix C is additional information in relation to this firm's policy on staffing, the use of subcontractors, disbursements and details of our current charge-out rates by staff grade.

5.6 A copy of 'A Shareholders' Guide to Liquidator's Fees' is available on request or can be downloaded from <https://bit.ly/3jF3zv5>

5.7 Disbursements reimbursed in the liquidation are as follows:

Statutory Advertising £225
Specific Penalty Bond £100

6 Members' Rights


6.1 Within 21 days of the receipt of this report, members with either at least 5% of the total voting rights of all the members having the right to vote at general meetings of the Company or with the permission of the court, may request in writing that the Liquidators provide further information about their remuneration or expenses which have been itemised in this progress report.

Any members with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the Company may within 8 weeks of receipt of this progress report, make an application to court on the grounds that, in all the circumstances, the basis fixed for the Liquidators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidators, as set out in this progress report, are excessive.

7 Next Report and Conclusion

- 7.1 I anticipate that my next report will be my final account in the liquidation. There are no matters delaying completion following the receipt of clearance from HM Revenue & Customs since the end of the period. I hope to be reporting shortly on this.

Yours faithfully



Dermot Coakley
Joint Liquidator

Timaeus Capital Limited- In Liquidation
Joint Liquidators' Summary of Receipts and Payments

	Declaration of Solvency £	From 04/09/2020 To 3/09/2021 £	Total £
RECEIPTS			
Cash at Bank	154,100.00	154,823.69	154,823.69
Investments	15,100.00	15,149.50	15,149.50
Other Debtors	4,818.00	4,819.19	4,819.19
	<u>174,018.00</u>	<u>174,792.38</u>	<u>174,792.38</u>
PAYMENTS			
Joint Liquidators' Fees		4,361.00	4,361.00
Joint Liquidators' Disbursements			
Statutory Advertising		225.00	225.00
Specific Bond		100.00	100.00
VAT		937.20	937.20
		<u>5,623.20</u>	<u>5,623.20</u>
ORDINARY SHAREHOLDERS			
04/09/2020 First Distribution of £133,000 per £1 ord. share		133,000.00	133,000.00
14/04/2021 Second Distribution of £20,000 per £1 ord. share		20,000.00	20,000.00
		<u>153,000.00</u>	<u>153,000.00</u>
Balance at Bank			<u><u>16,169.18</u></u>

Note:

By a Deed of Assignment dated 10 December 2020, certain rights under a Deed of Retirement between Timaeus Capital Limited and Daedalus Partners LLP were assigned to the sole shareholder. No value was placed on the rights so assigned.

Time Entry - Cumulative Detailed SIP9 Time & Cost Summary

Appendix B

882 - Timaeus Capital Limited
To: 03/09/2021

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Avg Hourly Rate (£)	Hours Cum (POST Only)	Time Costs Cum (POST Only)
101 : Strategy (incl Sales)	0.00	1.20	0.00	0.00	1.20	354.00	295.00	0.00	0.00
103 : IPS Case Creation	0.00	0.00	0.70	0.00	0.70	129.50	185.00	0.40	74.00
104 : Case Administration	0.00	0.00	9.90	0.00	9.90	1,747.50	176.52	5.20	878.00
105 : Case Reviews	0.00	0.20	4.30	0.00	4.50	854.50	189.89	4.50	854.50
106 : Taxation Matters & Clearances	0.00	0.00	1.60	0.00	1.60	290.00	175.00	1.60	290.00
107 : Client Engagement & KYC	0.10	0.60	0.00	0.00	0.70	209.50	299.29	0.00	0.00
Admin & Planning	0.10	2.00	16.50	0.00	18.60	3,575.00	192.20	11.70	2,086.50
305 : Other Assets	0.00	1.10	0.00	0.00	1.10	324.50	295.00	1.10	324.50
Realisation of Assets	0.00	1.10	0.00	0.00	1.10	324.50	295.00	1.10	324.50
800 : Distributions	0.00	2.20	1.40	0.00	3.60	876.00	243.33	3.50	857.50
801 : Communication	0.00	0.30	0.00	0.00	0.30	88.50	295.00	0.10	29.50
802 : Statutory Meetings & Reports	0.00	1.00	0.00	0.00	1.00	295.00	295.00	0.00	0.00
Shareholders	0.00	3.50	1.40	0.00	4.90	1,269.50	257.04	3.60	887.00
Total Hours	0.10	6.60	17.90	0.00	24.60	5,159.00	209.72	16.40	3,298.00
Total Fees Claimed						4,361.00			

** - Denotes codes included in cumulative data that are not present in the period.

Appendix C

Additional Information in Relation to the Liquidators' Fees, Expenses & Disbursements

1 Staff Allocation and the Use of Sub-Contractors

- 1.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
- 1.2 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.
- 1.3 WSM MBI Coakley LLP's current charge-out rates effective from 1 January 2021 are detailed below. Please note this firm records its time in minimum units of 6 minutes.

Position	(Per hour)
Partner/ Office Holder	
Manager 2/1	£325/£395
Administrator 2/1	£235/£295
	£145/£185

- 1.4 We have not utilised the services of any sub-contractors in this case.

2 Liquidators' Expenses & Disbursements

- 2.1 The expenses (including disbursements) which were anticipated at the outset of the Liquidation was outlined to the members when the basis of my fees was approved.

3 Professional Advisers

- 3.1 On this assignment we have used the professional advisers listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of Fee Arrangement
Shipleys LLP	Fixed Cost

4 *Summary of Liquidators' expenses*

- 4.1 A summary of the expenses paid by the Liquidator during the Period can be found in the Receipts and Payments account at Appendix A. An outline of the total expenses paid during the Liquidation can be found in the Receipts and Payments account at Appendix A.
- 4.2 Category 1 disbursements do not require approval. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also, chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.
- 4.3 Category 2 disbursements do require approval. 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 include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage. Details of Category 2 disbursements charged by this firm (where appropriate) were provided at the time the Liquidators' fees were approved by the members.