

WU07

Notice of progress report in a winding-up by the court



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details	
Company number	0 8 5 9 9 1 5 6
Company name in full	Nexus Capital Management Ltd
→ Filling in this form Please complete in typescript or in bold black capitals.	

2 Liquidator's name	
Full forename(s)	Martin C Armstrong FCCA FABRP
Surname	FIPA

3 Liquidator's address	
Building name/number	Allen House
Street	1 Westmead Road
Post town	Sutton
County/Region	Surrey
Postcode	S M 1 4 L A
Country	

4 Liquidator's name ①	
Full forename(s)	Andrew
Surname	Bailey
① Other liquidator Use this section to tell us about another liquidator.	

5 Liquidator's address ②	
Building name/number	Allen House
Street	1 Westmead Road
Post town	Sutton
County/Region	Surrey
Postcode	S M 1 4 L A
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 2	^d 1	^m 0	^m 2	^y 2	^y 0	^y 2	^y 3	
To date	^d 2	^d 0	^m 0	^m 2	^y 2	^y 0	^y 2	^y 4	

7 Progress report

<input checked="" type="checkbox"/> The progress report is attached	
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8 Sign and date

Liquidator's signature	Signature X  X								
Signature date	^d 0	^d 2	^m 0	^m 4	^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 **Louis Byrne**

Company name **Turpin Barker Armstrong**

Address **Allen House**

1 Westmead Road

Post town **Sutton**

County/Region **Surrey**

Postcode

	S	M	1			4	L	A	
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Country

DX **tba@turpinba.co.uk**

Telephone **020 8661 7878**

 **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' PROGRESS REPORT TO CREDITORS AND MEMBERS FOR THE YEAR ENDING 20
FEBRUARY 2024**

**Nexus Capital Management Ltd ("the Company") – In Compulsory Liquidation
In the HIGH COURT OF JUSTICE
Number 000276 of 2021**

EXECUTIVE SUMMARY

Nexus Capital Management Ltd was incorporated on 5 July 2013.

Our duties and functions as Liquidators are the realisation of the Company assets, the agreement of the claims of creditors and the eventual distribution of the Company funds between the creditors in accordance with their legal entitlements.

A winding up order was made by the High Court of Justice on 20 October 2021, following a petition presented by Mr Tomasz Mlynarski, Ms Agnieszka Mlynarska-Wisniewska and Ms Teresa Rygula-Mlynarska on the 16 March 2021.

We were appointed as Joint Liquidators on 21 February 2022 by the Secretary of State.

In November 2023 a winding up order was obtained against the Company largest debtor. We have also identified areas of further investigation and have engaged solicitors to pursue recoveries for the benefit of creditors.

More detail about the assets and liabilities of the Company and our proposed fees and expenses are set out in our report below.

STATUTORY INFORMATION

Company name:	Nexus Capital Management Ltd
Registration number:	08599156
Registered Office:	Allen House, 1 Westmead Road, Sutton, Surrey, SM1 4LA
Joint Liquidators' names:	Martin C Armstrong FCCA FABRP FIPA MBA FNARA and Andrew R Bailey FABRP FIPA
Joint Liquidators' address:	Allen House, 1 Westmead Road, Sutton, Surrey, SM1 4LA
Joint Liquidators' contact details:	louis.byrne@turpinba.co.uk and 020 8661 7878.
Date of appointment:	21 February 2022
Actions of Joint Liquidators'	Any act required or authorised under any enactment to be done by a Joint Liquidator may be done by either or both of the Joint Liquidators acting jointly or alone.
Court name and reference	In the High Court Of Justice Number 000276 of 2021

JOINT LIQUIDATORS' ACTIONS SINCE THE LAST PROGRESS REPORT

There is certain work that I am required by the insolvency legislation to undertake in connection with the liquidation that provides no financial benefit for the creditors. A description of the routine work undertaken since the last progress report is contained in Appendix 1.

RECEIPTS AND PAYMENTS

My Receipts & Payments Account for the period from 21 February 2023 to 20 March 2024 and for the period from 21 February 2022 to 20 February 2024 is attached at Appendix 2. All amounts are shown net of VAT. We have reconciled the account against the financial records that we are required to maintain with the Insolvency Service Account operated by the Insolvency Service in respect of the liquidation.

The balance of funds is held in an interest bearing account operated by the Insolvency Service.

ASSETS

Book Debts

According to the Official Receivers Statement of Affairs, there are 4 debtors. Following information from the directors, book debts were estimated to realise approximately £350,000.

IMD Solicitors LLP (“IMD”) were instructed to assist us with book debt recovery. Legal advice received from IMD was that the debt owed by a connected company, Elite Rentier Ltd (“ERL”) in the sum of £256,252.25 was pursuable. Our solicitors issued a letter before action to ERL but a settlement was not forthcoming.

A statutory demand was subsequently issued to ERL. Following no response, IMD issued a winding up petition against ERL. ERL was wound up by the court on 8 November 2023. We will continue to liaise with the Official Receiver to ascertain whether there will be any return to the Company.

Despite writing to the remaining balance of debtors, we have not made any realisation to date. Whilst every attempt has been made to collect the debts, they are not expected to be realisable and no further action will be taken in this regard.

INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

As advised in our previous progress report., we undertook an initial investigation into the Company’s affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved. We are required by the Statements of Insolvency Practice to undertake such an initial investigation and the work detailed below has been undertaken in connection with that initial investigation.

We identified a number of concerns that warranted further investigation and instructed IMD to assist. Letters Before Action have been issued with a view to pursuing recoveries and this matter is ongoing. Further information on the respective claims will not be provided at this stage and further updates will be provided to creditors in due course.

The work outlined above was undertaken to further those investigations with a view to making recoveries for the benefit of the creditors.

JOINT LIQUIDATORS' REMUNERATION

My remuneration was approved by the creditors on 27 April 2023 on a fixed fee of £20,000 plus VAT and 25% of asset realisations for my work in respect of matters dealing with the liquidation such as administration, creditors, and investigations.

I have not been able to draw any remuneration in respect of work done for which my fees were approved as a fixed fee.

Since we were appointed Liquidator, we have undertaken work as part of our routine administrative functions, or in order to realise the assets of the Company details of which are detailed within this report.

There are certain tasks that are required by statute or regulatory guidance or are necessary for the orderly conduct of the proceedings, and while they do not produce any direct benefit for creditors, they still have to be carried out. A description of such tasks I have undertaken since my appointment is set out at Appendix 1.

Further information about creditors' rights can be obtained by visiting the website of the Association of Business Recovery Professionals (R3) at <https://www.r3.org.uk/technical-library/england-wales/technical-guidance/creditor-guides/>. Details about how an office holder's fees may be approved for each case type are available in a series of Guidance Notes issued with Statement of Insolvency Practice 9, and they can be accessed at <https://www.turpinbainsolvency.co.uk/fees-and-links>. There are different versions of these Guidance Notes, and in this case please refer to the most recent version. Please note that we have also provided further information about an office holder's remuneration and expenses in our practice fee recovery sheet, which can be accessed at <https://www.turpinbainsolvency.co.uk/fees-and-links>.

JOINT LIQUIDATORS' EXPENSES

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

- category 1 expenses, which are payments to persons providing the service to which the expense relates who are not an associate of the office holder; and
- category 2 expenses, which are payments to associates or which have an element of shared costs. Before being paid category 2 expenses require approval in the same manner as an office holder's remuneration.

Category 1 expenses

I have incurred the following category 1 expenses since the last progress report:

Nature of category 1 expense	Amount incurred/ accrued in reporting period	Amount incurred/ accrued in total	Amount unpaid
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Advertising	£96.90	£187.70	£187.70
Bonding	£0.00	£44.00	£44.00
HM Land Registry	£42.00	£48.00	£48.00
Postage	£64.94	£64.94	£64.94
Total	£203.84	£344.64	£344.64

I have not paid any category 1 expenses to date.

I have used the following professional advisors in the reporting period:

Professional Advisor	Nature of Work	Basis of Fees
IMD Solicitors LLP	Legal advice	Time Costs

My choice of professional advisors was based on my perception of their experience and ability to perform this type of work and the complexity and nature of the assignment. I also confirmed that they hold appropriate regulatory authorisations. I have reviewed the fees they have charged and am satisfied that they are reasonable in the circumstances of this case and represents value for money.

IMD Solicitors LLP have been instructed to provide assisting us with our investigations. Since the last progress report the professional adviser has assisted with the issuing a letter before action, statutory demand and winding up petition against ERL. They have also issued letters before action and assisted with the provision of Company records.

For your information, the time costs of the professional; advisors have amounted to £19,655.50 during the reporting period and £21,895.50 during the cumulative period since appointment.

My choice of professional advisors was based on my perception of their experience and ability to perform this type of work and the complexity and nature of the assignment. I also confirmed that they hold appropriate regulatory authorisations. I have reviewed the fees they have charged and am satisfied that they are reasonable in the circumstances of this case and represents value for money.

LIABILITIES

Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company has no current charges over its assets.

Preferential Creditors

We are not aware of any preferential creditors.

Crown Creditors

We have received a claim from HMRC amounting to £4,101 in respect of VAT.

Non-preferential unsecured Creditors

The Official Receiver's report to creditors indicated that there were 7 non-preferential unsecured creditors with an estimated total liability of £183,647.54.

We have received 3 unsecured creditor claims totalling £405,347.78.

DIVIDEND PROSPECTS

On the basis of the realisations to date, together with estimated future realisations, it is not yet known whether there will be sufficient realisations to issue a dividend to creditors.

FURTHER INFORMATION

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 their 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 unsecured creditors (including the creditor in question), apply to Court to challenge the amount of remuneration charged by the Joint Liquidators as being excessive, and/or the basis of the Joint Liquidators' remuneration, and/or the amount of the expenses incurred as being excessive, within 8 weeks of their receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

To comply with the Provision of Services Regulations, some general information about Turpin Barker Armstrong can be found <https://www.turpinbainsolvency.co.uk/fees-and-links>.

SUMMARY

The Liquidation will remain open until the ongoing investigations been fully resolved and the outcome of the ERL liquidation is known. I estimate that this will take approximately 6 – 12 months and once resolved the Liquidation will be finalised and our files will be closed.

If creditors have any queries regarding the conduct of the Liquidation, or if they want hard copies of any of the documents made available on-line, they should contact Louis Byrne on 020 8661 7878, or by email at louis.byrne@turpinba.co.uk.



Andrew R Bailey
JOINT LIQUIDATOR

Appendix 1: Details of Work undertaken to date

Administration

This represents the work involved in the routine administrative functions of the case by the office holder and their staff, together with the control and supervision of the work done on the case by the office holder and their managers.

It does not give direct financial benefit to the creditors, but has to be undertaken by the office holder to meet their requirements under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that office holders must follow.

- Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.
- Setting up electronic case files
- Setting up the case on the practice's electronic case management system and entering data.
- Issuing the statutory notifications to creditors and other required on appointment as office holder, including gazetting the office holder's appointment.
- Obtaining a specific penalty bond.
- Convening and holding a decision procedure to approve the officeholder's remuneration.
- Supervising the work of advisors instructed on the case to assist in dealing with pension schemes; obtaining reports and updates from them on the work done; and checking the adequacy of the work done.
- Dealing with all routine correspondence and emails relating to the case.
- Opening, maintaining and managing the office holder's estate bank account.
- Creating, maintaining and managing the office holder's cashbook.
- Undertaking regular bank reconciliations of the bank account containing estate funds.
- Reviewing the adequacy of the specific penalty bond on a quarterly basis.
- Undertaking periodic reviews of the progress of the case.
- Overseeing and controlling the work done on the case by case administrators.
- Preparing, reviewing and issuing an annual progress report to creditors and members.
- Filing returns at Companies House.
- Preparing and filing VAT returns.
- Preparing and filing Corporation Tax returns.

Creditors

Claims of creditors - the office holder needs to maintain up to date records of the names and addresses of creditors, together with the amounts of their claims as part of the management of the case, and to ensure that notices and reports can be issued to the creditors. The office holder also needs to deal with correspondence and queries received from creditors regarding their claims and dividend prospects as they are received. The office holder is required to undertake this work as part of his statutory functions.

- Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
- Maintaining up to date creditor information on the case management system.
- Reviewing proofs of debt received from creditors, adjudicating on them and formally admitting them for the payment of a dividend.
- Requesting additional information from creditors in support of their proofs of debt in

order to adjudicate on their claims.

- Calculating and paying a dividend to creditors, and issuing the notice of declaration of dividend.

Realisation of assets:

This represents the work involved in the protection and realisation of assets, which is undertaken directly for the benefit of creditors.

- Liaising with the bank regarding the closure of the account.
- Liaising with agents to assist with asset tracing.
- Instructing solicitors to assist in the realisation of assets.

Investigations:

The insolvency legislation gives the office holder powers to take recovery action in respect of what are known as antecedent transactions, where assets have been disposed of prior to the commencement of the insolvency procedure, and also in respect of matters such as misfeasance and wrongful trading. The office holder is required by the Statements of Insolvency Practice to undertake an initial investigation in all cases to determine whether there are potential recovery actions for the benefit of creditors.

- Recovering the books and records for the case.
- Listing the books and records recovered.
- Conducting an initial investigation with a view to identifying potential asset recoveries by seeking and obtaining information from relevant third parties, such as the bank, accountants, solicitors, etc.
- Reviewing books and records to identify any transactions or actions the office holder

