

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 1 Company details

Company number 0 1 9 4 3 7 5 2

Company name in full Just Around The Corner Limited

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Yiannis

Surname Koumettou

### 3 Liquidator's address

Building name/number 1 Kings Avenue

Street

Post town London

County/Region

Postcode N 2 1 3 N A

Country

### 4 Liquidator's name ①

Full forename(s) Amie Helen

Surname Johnson

#### ① Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number 1 Kings Avenue

Street

Post town London

County/Region

Postcode N 2 1 3 N A

Country

#### ② Other liquidator


Use this section to tell us about  
another liquidator.

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<b>6</b>	<b>Period of progress report</b>													
From date	<sup>d</sup>	2	<sup>d</sup>	1	<sup>m</sup>	0	<sup>m</sup>	7	<sup>y</sup>	2	<sup>y</sup>	0	<sup>y</sup>	0
To date	<sup>d</sup>	2	<sup>d</sup>	0	<sup>m</sup>	0	<sup>m</sup>	7	<sup>y</sup>	2	<sup>y</sup>	0	<sup>y</sup>	2

<b>7</b>	<b>Progress report</b>											
<input checked="" type="checkbox"/> The progress report is attached												

<b>8</b>	<b>Sign and date</b>													
Liquidator's signature	<div>Signature</div> <div>  </div>													
Signature date	<sup>d</sup>	1	<sup>d</sup>	4	<sup>m</sup>	0	<sup>m</sup>	9	<sup>y</sup>	2	<sup>y</sup>	0	<sup>y</sup>	2

**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 **Yiannis Koumettou**

Company name **Begbies Traynor (Central) LLP**

Address **1 Kings Avenue**

Post town **London**

County/Region

Postcode **N 2 1 3 N A**

Country

DX **DX 36953 Winchmore Hill**

Telephone **020 8370 7250**

**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)**

Just Around The Corner Limited  
(In Liquidation)  
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 21/07/2020 To 20/07/2021 £	From 21/07/2020 To 20/07/2021 £
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		6,000.00	6,000.00
	COST OF REALISATIONS		
	Statement of Affairs Fee	5,000.00	5,000.00
		(5,000.00)	(5,000.00)
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(46,178.93)	HM Revenue & Customs - VAT	NIL	NIL
(118,533.86)	Trade Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(432,222.79)		1,000.00	1,000.00
	REPRESENTED BY		
	Vat Receivable		1,000.00
			1,000.00



Yiannis Koumettou  
Joint Liquidator

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## Just Around The Corner Limited (In **Creditors' Voluntary Liquidation**)

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Progress report

Period: 21 July 2020 to 20 July 2021

### Important Notice

This progress report has been produced solely to comply with our statutory duty to report to creditors and members of the Company on the progress of the liquidation. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors and members for any purpose other than this report to them, or by any other person for any purpose whatsoever.

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## Contents

- ❑ Interpretation
- ❑ Company information
- ❑ Details of appointment of liquidators
- ❑ Progress during the period
- ❑ Estimated outcome for creditors
- ❑ Remuneration and expenses
- ❑ Liquidators' expenses
- ❑ Assets that remain to be realised and work that remains to be done
- ❑ Other relevant information
- ❑ Creditors' rights
- ❑ Conclusion
- ❑ Appendices
  - 1. Liquidators' account of receipts and payments
  - 2. Liquidators' time costs and expenses
  - 3. Statement of Liquidators' expenses

# 1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	Just Around The Corner Limited (In Creditors' Voluntary Liquidation)
"the liquidation"	The appointment of liquidators on 21 July 2020.
"the liquidators", "we", "our" and "us"	Yiannis Koumettou of Begbies Traynor (Central) LLP, 1 Kings Avenue, London, N21 3NA and Amie Helen Johnson of Begbies Traynor (Central) LLP, 1 Kings Avenue, London, N21 3NA
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency (England and Wales) Rules 2016
"secured creditor" and "unsecured creditor"	Secured creditor, in relation to a company, means a creditor of the company who holds in respect of his debt a security over property of the company, and "unsecured creditor" is to be read accordingly (Section 248(1)(a) of the Act)
"security"	(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act); and (ii) In relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off) (Section 248(1)(b)(ii) of the Act)
"preferential creditor"	Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Act

# 2. COMPANY INFORMATION

Trading name(s):	Le Mercury
Company registered number:	01943752
Company registered office:	1 Kings Avenue, Winchmore Hill, N21 3NA
Former trading address:	140a Upper Street, Islington, London, N1 1QY

# 3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced:	21 July 2020
Date of liquidators' appointment:	21 July 2020
Changes in liquidator (if any):	None

## 4. PROGRESS DURING THE PERIOD

### Receipts and Payments

Attached at Appendix 1 is our abstract of receipts and payments for the period from 21 July 2020 to 20 July 2021.

### Realisations

### Goodwill

The Goodwill consisting of the trading name was sold to the Director for £6,000. Whilst the Company had traded for many years as a restaurant from that location the standards and profitability had been deteriorating for some time and professional agents Rabbow & Co could not find any other potential purchasers in a market that was further depressed by the Covid pandemic. Whilst the Director has no intention of opening up a restaurant that might bear the trading name of Le Mercury she was nevertheless willing to pay for the name and as a result her offer of £6,000 was referred to our agents and accepted.

What work has been done in the period of this report, why was that work necessary and what has been the financial benefit (if any) to creditors?

The Liquidators, once in office arranged for the Goodwill of the Company to be sold, dealt with the queries of former employees, arranged for the lease to be disclaimed and also assisted with some leased equipment which had been erroneously passed on to a third party. Furthermore, the Liquidators office has worked with a separate third-party agent to enable potential rates refunds to be realised. This is still an ongoing situation, but it is hoped that a significant sum can be achieved. We await further input from the London Borough of Islington in this regard.

The Liquidators have also undertaken all the statutory work required of office as and when it has been appropriate to complete including their reporting duties.

Details of the types of work that generally fall into the headings mentioned below are available on our firm's website - <http://www.begbies-traynorgroup.com/work-details> Under the following headings we have explained the specific work that has been undertaken on this case. Not every piece of work has been described, but we have sought to give a proportionate overview which provides sufficient detail to allow creditors to understand what has been done, why it was necessary and what financial benefit (if any) the work has provided to creditors.

The details below relate to the work undertaken in the period of this report only. Our previous report[s] contain[s] details of the work undertaken since our appointment.]

### General case administration and planning

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 physical case files.

Setting up the case on the practice's electronic case management system and entering data.

Obtaining a specific penalty bond (this is insurance required by statute that every insolvency office holder has to obtain for the protection of each estate).

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 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.



#### Compliance with the Insolvency Act, Rules and best practice

Issuing the statutory notifications to creditors and other required on appointment as office holder, including gazetting the office holder's appointment.

Convening and holding decision procedures or general meetings of creditors and members.

Filing returns at Companies House

#### Dealing with all creditors' claims (including employees), correspondence and distributions

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,

Correspondence with employees seeking clarification on claims and tribunal adjudications

#### Investigations:

Recovering the books and records for the case.

Preparing a return on the conduct of the directors as required by the Company Directors Disqualification Act.

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 may take against a third party in order to recover funds for the benefit of creditors

#### Realisation of assets:

Arranging a sale of assets through appointed agents with the Company Director

Liaising with the bank regarding the closure of the account.

## 5. ESTIMATED OUTCOME FOR CREDITORS

Details of the sums owed to each class of the Company's creditors were provided in the Director's Statement of Affairs.

#### Secured creditor

There is no secured creditor in this matter

#### Preferential creditors

Preferential claims of employees for arrears of wages, salary and holiday pay were estimated at £12,500 but we have yet to receive a claim from the Redundancy Payments Office as yet.

#### Unsecured creditors

Unsecured creditors were estimated at £419,622.79 and to 20 July 2020 we have received claims in the total sum of £39,971.79.

On the basis of realisations to date and estimated future realisations we estimate there will be insufficient funds to pay a dividend as those funds will be used or allocated to defray the expenses of the liquidation.

## 6. REMUNERATION & EXPENSES

### Remuneration

Our remuneration has been fixed by a decision of the creditors on 21 July 2020 obtained via a Decision Procedure by way of virtual meeting as a set percentage of 20% of the value of the assets we have had to deal with together with 20% of any distribution that might subsequently be made. We have also received approval for a fixed fee of £15,000 for matters relating to case administration, investigation and in dealing with creditors and employees.

We are also authorised to draw expenses, including expenses for services provided by our firm (defined as category 2 expenses in Statement of Insolvency Practice 9) expenses for services provided by our firm and/or entities within the Begbies Traynor group, in accordance with our firm's policy.

To 20 July 2021, we have not drawn any fees on account of our agreed basis of remuneration.

To 20 July 2021 we have not realised any assets in respect of which approval has been obtained for a percentage of the sums realised be taken as remuneration.

### Work undertaken prior to appointment

In addition to the post appointment remuneration, the costs relating to work undertaken prior to our appointment in assisting with the preparation of the statement of affairs and seeking the decisions of creditors on the nomination of liquidators were approved by the creditors on 21 July 2020 in the amount of £5,000 plus VAT which was paid from first realisations.

### Expenses

To 20 July 2021, we have incurred total expenses in the sum of £331.86

Why have subcontractors been used?

I appointed professional agents to establish if realisations could be achieved during the reporting period in respect of potential business rates refunds. The basis of their fees is set out below:

Professional Advisor	Nature of Work	Basis of Fees
Altus Group Ltd	Agent/ rates investigation	Percentage of realisations

The choice of professionals 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 considered that the basis on which they charged their fees represented value for money. I have reviewed the charges they have made and am satisfied that they are reasonable in the circumstances of this case.

### Category 2 Expenses

I have not incurred any Category 2 disbursements in this matter during the reporting period.

A copy of 'A Creditors' Guide to Liquidators Fees (E&W) 2021' which provides guidance on creditors' rights on how to approve and monitor a Liquidator's remuneration and on how the remuneration is set can be obtained online at [www.begbies-traynor.com/creditorsguides](http://www.begbies-traynor.com/creditorsguides). Alternatively, if you require a hard copy of the Guide, please contact our office and we will arrange to send you a copy.

## 7. LIQUIDATORS' EXPENSES

A statement of the expenses incurred during the period of this progress report is attached at Appendix 2.

Expenses actually incurred compared to those that were anticipated

Creditors will recall that we estimated that the expenses of the liquidation would total £430. [That estimate has not been exceeded and we do not expect it to be exceeded if matters progress to conclusion as envisaged.

## 8. ASSETS THAT REMAIN TO BE REALISED AND WORK THAT REMAINS TO BE DONE

As detailed in the director's statement of affairs, the Company held no assets other than its potential goodwill which has been dealt with. However, it has transpired that business rates refunds are possible, and this is being pursued beyond this reporting period.

What work remains to be done, why is this necessary and what financial benefit (if any) will it provide to creditors?

I will continue to liaise with agent Altus Group Ltd on the above matter. If a potentially large enough refund can be achieved, then this may enable a small dividend to be paid to preferential or even unsecured creditors although this is still very uncertain.

How much will this further work cost?

The 'further work' detailed above had always been anticipated once it was established a refund might be in order, but at this point in the proceedings, it has not yet been completed. As you know, this work is necessary in order that I may complete the liquidation as envisaged. The cost of completing this work will not exceed any amounts approved by creditors previously.

Expenses

Details of the expenses that we expect to incur in connection with the work that remains to be done referred to above are as set out in the estimate of anticipated expenses sent to creditors on 8 July 2020 which included all of the expenses that we anticipate that we will incur throughout the liquidation, provided in Appendix 2.

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What is the anticipated payment for administering the case in full?

We estimated that the cost of administering the case would be in the region of £15,000, and subsequently you have provided approval for us to draw our remuneration up to that level.

However, as you are aware, due to the fact that there are limited assets, the remuneration that we can draw is limited to the amount that is realised for the assets, (less any costs incurred in realising those assets). At this stage in the liquidation, I can estimate that total remuneration drawn will be in the region of £1,000 but I do expect that this will increase on receipt of a refund of business rates.

However, please note that should there be additional or unexpected asset realisations, we will look to draw our remuneration from those too, capped at the level that the creditors approve.

## 9. OTHER RELEVANT INFORMATION

### Connected party transactions

In accordance with Statement of Insolvency Practice 13, we are obliged to inform creditors of any sale of the Company's business or assets which involves a party connected to the Company. We confirm that the following assets were sold:

Date of sale	Asset sold and nature of transaction	Consideration paid and date	Name of Purchaser	Relationship with the Company
21 July 2000	Goodwill	£6,000	Mrs Grazyna Ilic	Director

### Use of personal information

Please note that in the course of discharging our statutory duties as liquidators, we may need to access and use personal data, being information from which a living person can be identified. Where this is necessary, we are required to comply with data protection legislation. If you are an individual and you would like further information about your rights in relation to our use of your personal data, you can access the same at <https://www.begbies-traynorgroup.com/privacy-notice>. If you require a hard copy of the information, please do not hesitate to contact us.

## 10. CREDITORS' RIGHTS

### Right to request further information

Pursuant to Rule 18.9 of the Rules, within 21 days of the receipt of this report a secured creditor, or an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors, including that creditor, (or an unsecured creditor with less than 5% in value of the unsecured creditors, but with the permission of the court) may request in writing that we provide further information about our remuneration or expenses which have been incurred during the period of this progress report.

### Right to make an application to court

Pursuant to Rule 18.34 of the Rules, any secured creditor or any unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors including that creditor, (or any unsecured creditors with less than 10% in value of the unsecured creditors, but with the permission of the court) may, within 8 weeks of receipt of this progress report, make an application to court on the grounds that the remuneration charged or the expenses incurred during the period of this progress report are excessive or, the basis fixed for our remuneration is inappropriate.

## 11. CONCLUSION

We will report again in approximately twelve months' time or at the conclusion of the liquidation, whichever is the sooner.



Yiannis Koumettou ACA, MABRP  
Joint Liquidator  
Dated: 14 September 2021

Just Around The Corner Limited  
(In Liquidation)  
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 21/07/2020 To 20/07/2021 £	From 21/07/2020 To 20/07/2021 £
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		6,000.00	6,000.00
	COST OF REALISATIONS		
	Statement of Affairs Fee	5,000.00	5,000.00
		(5,000.00)	(5,000.00)
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(432,222.79)		1,000.00	1,000.00
	REPRESENTED BY		
	Vat Receivable		1,000.00
			1,000.00



Yiannis Koumettou  
Joint Liquidator

## STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £	Amount discharged £	Balance (to be discharged) £
Expenses incurred with entities not within the Begbies Traynor Group				
Postage	Postworks	115.86	0.00	115.86
Statutory Advertising	Thorpes Advertising	166.50	0.00	166.50
[Storage	Fyfield Equipment Ltd	31.50	0.00	31.50
Statutory Bond	AUA Insolvency Risk Services Ltd	18.00	0.00	18.00
TOTAL		331.86	0.00	331.86

## ADDITIONAL EXPENSES ANTICIPATED FOR FUTURE WORK

Expenses anticipated to be incurred prior to closure of the case	Name of party with whom expense anticipated to be incurred	Amount estimated to cost £
Storage	Fyfield Equipment Ltd	47.25