

In accordance with Rule 18.7 of the Insolvency (England & Wales) Rules 2016 and Sections 92A, 104A and 192 of the Insolvency Act 1986.

LIQ03

Notice of progress report in voluntary winding up



Companies House

FRIDAY



A11 *A7JTSID7* 30/11/2018 #208
COMPANIES HOUSE

1 Company details

Company number 0 2 5 8 8 2 6 8

Company name in full Z & Z Investments Limited

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

2 Liquidator's name

Full forename(s) Ian

Surname Franes

3 Liquidator's address

Building name/number 24 Conduit Place

Street London

Post town W2 1EP

County/Region

Postcode

Country

4 Liquidator's name

Full forename(s) Jeremy

Surname Karr

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

5 Liquidator's address

Building name/number 24 Conduit Place

Street London

Post town W2 1EP

County/Region

Postcode

Country

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

LIQ03

Notice of progress report in voluntary winding up

6 Period of progress report

From date	^d 0	^d 1	^m 1	^m 1	^y 2	^y 0	^y 1	^y 7
To date	^d 3	^d 1	^m 1	^m 0	^y 2	^y 0	^y 1	^y 8

7 Progress report

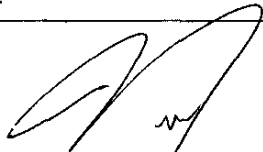
☐ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d 2	^d 8	^m 1	^m 1	^y 2	^y 0	^y 1	^y 8
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LIQ03

Notice of progress report in voluntary winding up

**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

Company name **Begbies Traynor (Central) LLP**Address **24 Conduit Place****London**Post town **W2 1EP**

County/Region

Postcode

Country

DX

Telephone **020 7262 1199****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**

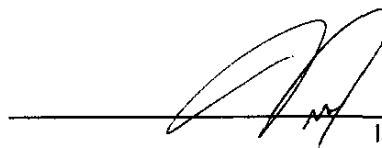
For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

Z & Z Investments Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Declaration of Solvency £		From 01/11/2017 To 31/10/2018 £	From 01/11/2017 To 31/10/2018 £
	ASSET REALISATIONS		
1,870.00	Book Debts	NIL	NIL
11,785.00	Investments	NIL	NIL
1,211,940.00	Cash at Bank	1,086,848.74	1,086,848.74
	Bank Interest Gross	35.70	35.70
	Investment Income	524.23	524.23
		<u>1,087,408.67</u>	<u>1,087,408.67</u>
	COST OF REALISATIONS		
	Bank Charges	60.00	60.00
		<u>(60.00)</u>	<u>(60.00)</u>
	UNSECURED CREDITORS		
(123,060.00)	HM Revenue & Customs - Corporation	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
(100,000.00)	Ordinary Shareholders	1,075,000.00	1,075,000.00
		<u>(1,075,000.00)</u>	<u>(1,075,000.00)</u>
1,002,535.00		<u>12,348.67</u>	<u>12,348.67</u>
	REPRESENTED BY		
	Bank 1 Current		12,348.67
			<u>12,348.67</u>

Note:


 Ian Franes
 Joint Liquidator

Z & Z Investments Limited (In Members' Voluntary Liquidation)

Progress report

Period: 1 November 2017 to 31 October 2018

Important Notice

This report has been produced solely to comply with our statutory duty to report to members of the Company pursuant to Section 92A of the Insolvency Act 1986. This report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by members for any purpose other than this report to them, or by any other person for any purpose whatsoever.

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1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	Z & Z Investments Limited (In Members' Voluntary Liquidation)
"the liquidators", "we", "our" and "us"	Ian Franes and Jeremy Karr of Begbies Traynor (Central) LLP., 24 Conduit Place, London, W2 1EP
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency (England and Wales) Rules 2016 (as amended)
"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 creditors	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):	NA
Company registered number:	02588268
Company registered office:	24 Conduit Place, London, W2 1EP
Former trading address:	25 Valiant House, Vicarage Crescent, London, SW11 3LU

3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced:	01 November 2017
Date of liquidators' appointment:	1 November 2017
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 1 November 2017 to 31 October 2018.

Receipts

Cash at Bank

The amounts totalling £1,086,848.74 have been recovered from the Company's bankers, Bank of Scotland.

Investment Income

Dividends totalling £524.23 have been received in respect of the Company's investments in shares in Balckrock World Mining Trust Plc and Reach Plc.

Investments

The Company holds shares in Balckrock World Mining Trust Plc and Reach Plc. We have been liaising with the Registrar to transfer these shares to the shareholders as a distribution in specie. The relevant formalities have now been completed and we are awaiting confirmation from the Registrar that the shares have successfully been transferred to enable to conclude the winding up.

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?

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 members to understand what has been done, why it was necessary and what financial benefit (if any) the work has provided to members.

The costs incurred in relation to each heading are set out in the Time Costs Analysis which is attached.

General case administration and planning

- Formulating, monitoring and reviewing the liquidation strategy including communications with the director, HMRC and the Registrar.
- Case reviews, internal case management/reviews, completion of checklists and diary.
- General administrative works.
- Overseeing and controlling the work undertaken on this engagement by junior staff

On this engagement, the work identified above does not hold a direct commercial benefit to members. This work is required to ensure this particular engagement is dealt with to the standards expected and also in a timely fashion. Elements of this work are required to comply with best practice and statute.

Compliance with the Insolvency Act, Rules and best practice

- Statutory filing with Registrar of Companies.
- Statutory advertisements in London Gazette and local paper.
- Ensure that the case is adequately bonded and review the bond level throughout the period of the liquidation.

- Maintain estate cash book and records.
- Ongoing consideration to ethical practice;
- Ongoing consideration to money laundering regulations;
- Updating case checklists and statutory diaries where necessary;

On this engagement, the work identified above does not hold a direct commercial benefit to members. It is the duty of the appointed office holder to comply with the Insolvency Act and Rules and creditors benefit from this being done to a standard expected of this firm.

Realisation of assets

- Liaising with the Company's bankers to realise the cash at bank.
- Liaising with Registrar for the Company's investments in listed shares.
- Liaising with the directors/shareholders in relation to collating the financial information.

On this engagement, the work identified above resulted in direct benefit to members. The office holder is duty bound to realise the Company's assets.

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

- Liaising with HMRC to agree their final claim in respect of corporation tax, PAYE and VAT.
- Collating information from the directors in respect of creditors' claims.
- Create a list of creditors and issue notice of intended dividend to unsecured creditors.
- Liaising with the shareholders, preparation of estimated outcome statements, appropriate letters/e-mails to shareholder/creditors.

On this engagement, the work detailed above has not had any direct financial benefit to members. The work undertaken has been done to comply with the Insolvency Act and Rules together with best practice and enabling creditors to have evidence of their loss for tax and VAT purposes.

Other matters which includes meetings, tax, litigation, pensions and travel

- Comply with post appointment CT returns requirements, as necessary.
- Liaising with Company's director for submission of final accounts and tax returns to HMRC.
- Liaising with HMRC for agreeing tax liability and obtaining clearances.

The above work has had no direct financial benefit to members, however is carried out to comply with the relevant tax legislation.

5. CREDITORS

As in any liquidation, in a members' voluntary liquidation creditors are required to prove their claims and the liquidators must examine the proofs and the particulars of the claims and admit them, in whole or in part, or reject them. The liquidators must then settle the priorities of the creditors (as between secured, preferential and unsecured creditors) before paying them in full with statutory interest.

The statement of assets and liabilities as at 17 October 2017 embodied within the declaration of solvency sworn by the director indicated that there was corporation tax liability of £123,060. This liability was paid in full by the Company prior to the date of the liquidation. We have obtained clearance from HM Revenue & Customs that no further amounts are due in respect of PAYE and National Insurance, Corporation Tax and VAT. There were no other liabilities came to light since the commencement of the liquidation.

6. DISTRIBUTIONS TO MEMBERS

The first interim distribution of £8.75 per share totalling £875,000 was made to the shareholders on 6 November 2017.

The second interim distribution of £1 per share totalling £100,000 was made to the shareholders on 6 December 2017.

The third interim distribution of £1 per share totalling £100,000 was made to the shareholders on 16 April 2018.

A distribution in specie of the Company's investments in listed shares and final cash distribution will be in due course.

7. REMUNERATION & DISBURSEMENTS

Our remuneration has been fixed as a set amount of £3,600 plus VAT.

A copy of our firm's policy, details of which were presented to the general meeting of the Company at which various resolutions, including the special resolution that the Company be wound up voluntarily, were passed and which is attached at Appendix 2 of this report.

Although our remuneration has been fixed as a set amount, for comparison purposes only, our time costs for the period from 1 November 2017 to 31 October 2018 amount to £8,201.50 which represents 34.90 hours at an average rate of £235 per hour.

The following further information in relation to our time costs and disbursements is set out at Appendix 2:

- ☐ Time Costs Analysis for the period 1 November 2017 to 31 October 2018
- ☐ Begbies Traynor (Central) LLP's charging policy

Please note that the analysis provides details of the work undertaken by us and our staff following our appointment only.

We have received the sum of £3,600 plus VAT against the set fee that has been approved.

Disbursements

To 31 October 2018, we have paid bank charges of £60.

Why have subcontractors been used?

No subcontractors have been used in this matter.

Category 2 Disbursements

We have not taken any Category 2 disbursements.

8. LIQUIDATORS' EXPENSES

A statement of the expenses incurred during the period of this progress report is attached at Appendix 3.

9. ASSETS THAT REMAIN TO BE REALISED AND WORK THAT REMAINS TO BE DONE

There are no further asset realisations expected. The only matter remains to be done is to transfer the Company's investments in listed shares in Blackrock World Mining Trust Plc and Reach Plc. We have been liaising with the Registrars to transfer the shares to the shareholders upon which the liquidation will be concluded.

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

The following works are being carried out before we can conclude the winding up:

1. To deal with transfer of the Company's investments in listed shares in Blackrock World Mining Trust Plc and Reach Plc to shareholders. We have been liaising with the Registrars to transfer the shares to the shareholders and the relevant formalities have been completed and awaiting confirmation from the Registrars of the transfer of shares.
2. Issue progress reports and receipts & payments accounts within prescribed time scale and file them with Registrar of Companies.
3. Final distribution to shareholders.
4. Produce a final account and progress report to members.
5. Statutory filing with Registrar of Companies of the final account and report of the liquidation.

How much will this further work cost?

We estimate our future costs in relation to the above work would be in the region of £3,000.

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 follows:

Postage about £15

10. OTHER RELEVANT INFORMATION

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.

11. MEMBERS' RIGHTS

Right to request further information

Pursuant to Rule 18.9 of the Rules, within 21 days of the receipt of this report a member or members of the Company with at least 5% of the voting total rights of all the members having the right to vote at general

meetings of the Company (or any member or members with less than 5% of the total voting rights, 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.

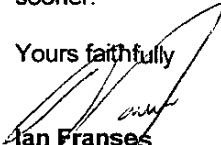
Right to make an application to Court

Pursuant to Rule 18.34 of the Rules, within 8 weeks of receipt of this progress report any member 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 member, or members with less than 10% of the total voting rights, but with the permission of the Court) may 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.

12. CONCLUSION

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

Yours faithfully



Ian Fransen
Joint Liquidator

Dated: 28 November 2018

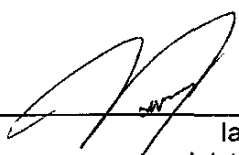
ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 1 November 2017 to 31 October 2018

Z & Z Investments Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Declaration of Solvency £		From 01/11/2017 To 31/10/2018 £	From 01/11/2017 To 31/10/2018 £
	ASSET REALISATIONS		
1,870.00	Book Debts	NIL	NIL
11,785.00	Investments	NIL	NIL
1,211,940.00	Cash at Bank	1,086,848.74	1,086,848.74
	Bank Interest Gross	35.70	35.70
	Investment Income	524.23	524.23
		<u>1,087,408.67</u>	<u>1,087,408.67</u>
	COST OF REALISATIONS		
	Bank Charges	60.00	60.00
		<u>(60.00)</u>	<u>(60.00)</u>
	UNSECURED CREDITORS		
(123,060.00)	HM Revenue & Customs - Corporation	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
(100,000.00)	Ordinary Shareholders	1,075,000.00	1,075,000.00
		<u>(1,075,000.00)</u>	<u>(1,075,000.00)</u>
1,002,535.00		12,348.67	12,348.67
	REPRESENTED BY		
	Bank 1 Current		12,348.67
			<u>12,348.67</u>

Note:


 Ian Franes
 Joint Liquidator

TIME COSTS AND DISBURSEMENTS

- a. Begbies Traynor (Central) LLP,'s charging policy;
- b. Time Costs Analysis for the period from 1 November 2017 to 31 October 2018.

BEGBIES TRAYNOR CHARGING POLICY

INTRODUCTION

This note applies where a licensed insolvency practitioner in the firm is acting as an office holder of a solvent estate and seeks member approval to draw remuneration on the basis of the time properly spent in dealing with the case. It also applies where further information is to be provided to members regarding the office holder's fees following the passing of a resolution for the office holder to be remunerated on a time cost basis. Best practice guidance¹ requires that such information should be disclosed to those who are responsible for approving remuneration.

In addition, this note applies where member approval is sought to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm. It also applies where payments are to be made to parties other than the firm, but in relation to which the office holder, the firm or any associate has an interest. Best practice guidance² indicates that such charges should be disclosed to those who are responsible for approving the office holder's remuneration, together with an explanation of how those charges are calculated.

OFFICE HOLDER'S FEES IN RESPECT OF THE ADMINISTRATION OF SOLVENT ESTATES

The office holder has overall responsibility for the administration of the estate. He/she will delegate tasks to members of staff. Such delegation assists the office holder as it allows him/her to deal with the more complex aspects of the case and ensures that work is being carried out at the appropriate level. There are various levels of staff that are employed by the office holder and these appear below.

The firm operates a time recording system which allows staff working on the case along with the office holder to allocate their time to the case. The time is recorded at the individual's hourly rate in force at that time which is detailed below.

EXPENSES INCURRED BY OFFICE HOLDERS IN RESPECT OF THE ADMINISTRATION OF SOLVENT ESTATES

Best practice guidance classifies expenses into two broad categories:

- *Category 1 disbursements (approval not required)* - specific expenditure that is directly related to the case and referable to an independent external supplier's invoice. All such items are charged to the case as they are incurred.
- *Category 2 disbursements (approval required)* - items of expenditure that are directly related to the case which include an element of shared or allocated cost and are based on a reasonable method of calculation, but which are not payable to an independent third party.

(A) The following items of expenditure are charged to the case (subject to approval):

- Internal meeting room usage for the purpose of statutory meetings of creditors is charged at the rate of (London £150) per meeting;
- Car mileage is charged at the rate of 45 pence per mile;
- Storage of books and records (when not chargeable as a *Category 1 disbursement*) is charged on the basis that the number of standard archive boxes held in storage for a particular case bears to the total of all archive boxes for all cases in respect of the period for which the storage charge relates;

In addition to the two categories referred to above, best practice guidance indicates that where payments are to be made to outside parties in which the office holder or

¹ Statement of Insolvency Practice 9 (SIP 9) – Remuneration of insolvency office holders in England & Wales

² Ibid 1

his firm or any associate has an interest, these should be treated as Category 2 disbursements.

Services provided by other entities within the Begbies Traynor group

The following items of expenditure which relate to services provided by an entity within the Begbies Traynor group, of which the office holder's firm is a member, are also to be charged to the case (subject to approval):

In addition to the services detailed above, it may become necessary to instruct Eddisons Commercial Limited to provide additional services, not currently anticipated, during the course of the case. In such circumstances and to avoid the costs associated with seeking further approval, the charges for such services will be calculated on a time costs basis at the prevailing hourly rates for their various grades of staff which are currently as follows:

Grade of staff	Charge-out rate (£ per hour)
Director	£275
Associate	£180
Surveyor	£120
Graduate	£100
Administration	£80
Porters	£35

- (B) The following items of expenditure will normally be treated as general office overheads and will not be charged to the case although a charge may be made where the precise cost to the case can be determined because the item satisfies the test of a *Category 1 disbursement*.

- Telephone and facsimile
- Printing and photocopying
- Stationery

BEGBIES TRAYNOR CHARGE-OUT RATES

Begbies Traynor is a national firm. The rates charged by the various grades of staff that may work on a case are set nationally, but vary to suit local market conditions. The rates applying to the Paddington office as at the date of this report are as follows:

Grade of staff	Charge-out rate (£ per hour) 1 May 2011 – until further notice
Partner	395
Director	345
Senior Manager	310
Manager	265
Assistant Manager	205
Senior Administrator	175
Administrator	135
Trainee Administrator	110
Support	110

Time spent by support staff such as secretarial, administrative and cashiering staff is charged directly to cases. It is not carried as an overhead.

Time is recorded in 6 minute units.

Staff Grade	Consultant/ Partner	Director	Snr Mngr	Mngr	Asst Mngr	Snr Admin	Admin	Jnr Admin	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning	4.3	0.2	4.3	1.2						5.5	2,016.50	366.84
				3.2			2.4	1.6	0.5	12.2	2,805.00	229.92
	4.3	0.2	4.3	4.4			2.4	1.6	0.5	17.7	4,821.50	272.40
Compliance with the Insolvency Act, Rules and best practice				1.2				0.6		1.8	384.00	213.33
				0.2		0.4	0.2	2.4		3.2	414.00	129.38
												0.00
		0.2		0.1				2.1		2.4	326.50	136.04
		0.2		1.5		0.4	0.2	5.1		7.4	1,124.50	151.96
Investigations												0.00
												0.00
Realisation of assets												0.00
				2.2				0.4		2.6	627.00	241.15
												0.00
				2.2				0.4		2.6	627.00	241.15
Trading												0.00
												0.00
Dealing with all creditors claims (including employees), correspondence and distributions												0.00
				4.4				1.3		5.7	1,309.00	229.65
												0.00
				4.4				1.3		5.7	1,309.00	229.65
Other matters which includes seeking decisions of creditors, meetings, tax, litigation, pensions and travel												0.00
				0.9			0.6			1.5	319.50	213.00
												0.00
				0.9			0.6			1.5	319.50	213.00
	4.3	0.4	4.3	13.4		0.4	3.2	8.4	0.5	34.9		
	1,698.50	138.00	1,333.00	3,551.00		70.00	432.00	924.00	55.00		8,201.50	
	395.00	345.00	310.00	265.00	0.00	175.00	135.00	110.00	110.00		3,600.00	235.00

STATEMENT OF LIQUIDATORS' 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				
Company Search	Companies House	1.00	1.00	0.00
Statutory Advertising	TMP UK Limited	210.00	210.00	0.00
Bond Premium	AUA Insolvency Risk Services	216.00	216.00	0.00
Bank Charges	Barclays Bank Plc	60.00	60.00	0.00
Expenses incurred with entities within the Begbies Traynor Group (<i>for further details see Begbies Traynor Charging Policy</i>)				
None				

The above direct disbursements are shown as paid as it was agreed to include in the liquidators' fees approved on a set fee basis.