

LIQ03

Notice of progress report in voluntary winding up



Companies House



1	Company details		
Company number	0	2	8
Company name in full	Spacebourne Limited		
	<p>→ Filling in this form Please complete in typescript or in bold black capitals.</p>		
2	Liquidator's name		
Full forename(s)	Kevin		
Surname	Goldfarb		
3	Liquidator's address		
Building name/number	Griffins		
Street	Tavistock House South		
Post town	Tavistock Square		
County/Region	London		
Postcode	W	C	1
	H		9
	L		G
Country			
4	Liquidator's name ①		
Full forename(s)			
Surname			
	<p>① Other liquidator Use this section to tell us about another liquidator.</p>		
5	Liquidator's address ②		
Building name/number			
Street			
Post town			
County/Region			
Postcode			
Country			
	<p>② Other liquidator Use this section to tell us about another liquidator.</p>		

Notice of progress report in voluntary winding up

From date	^d 2	^d 6	^m 0	^m 4	^y 2	^y 0	^y 1	^y 9
To date	^d 2	^d 5	^m 0	^m 4	^y 2	^y 0	^y 2	^y 0

☒ The progress report is attached

Liquidator's signature

Signature _____

x Kyele

X

Signature date	^d 1	^d 8	^m 0	^m 6	^y 2	^y 0	^y 2	^y 0
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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 **Jun Wong**Company name **Griffins**Address **Tavistock House South**
Tavistock SquarePost town **London**

County/Region

Postcode **W C 1 H 9 L G**

Country

DX

Telephone **020 7554 9600****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

Spacebourne Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Declaration of Solvency £		From 26/04/2019 To 25/04/2020 £	From 26/04/2019 To 25/04/2020 £
	ASSET REALISATIONS		
	Bank Interest Gross	646.90	646.90
377,245.00	Cash at Bank	113,915.13	113,915.13
Uncertain	Loan - Gresham Investments	NIL	NIL
Uncertain	Loan - Investland (Benyon)	NIL	NIL
175,000.00	Loan A/C - D.Brooks	175,000.00	175,000.00
6,800,701.00	Shares & Investments	7,137,895.00	7,137,895.00
		<u>7,427,457.03</u>	<u>7,427,457.03</u>
	COST OF REALISATIONS		
	Accountants Fees	9,985.87	9,985.87
	Office Holders Fees	15,000.00	15,000.00
	Portfolio Management Fees	52,101.28	52,101.28
	Specific Bond	750.00	750.00
	Statutory Advertising	240.60	240.60
	VAT	5,195.29	5,195.29
		<u>(83,273.04)</u>	<u>(83,273.04)</u>
	UNSECURED CREDITORS		
(6,288.00)	Accruals - Accounting and Advisory Fe	3,233.92	3,233.92
(5,593.00)	Directors	5,689.28	5,689.28
	HM Revenue & Customs	68.08	68.08
(317.00)	Trade & Expense Creditors	984.95	984.95
(5,738.00)	Undrawn Dividend	6,088.28	6,088.28
		<u>(16,064.51)</u>	<u>(16,064.51)</u>
	DISTRIBUTIONS		
	Distribution in Specie to Bonnie Brooks	3,991,870.89	3,991,870.89
(2,385.00)	Ordinary Shareholders	1,973,361.11	1,973,361.11
(23.85)	Ordinary-A Shareholders	1,270,851.98	1,270,851.98
		<u>(7,236,083.98)</u>	<u>(7,236,083.98)</u>
7,332,601.15		92,035.50	92,035.50
	REPRESENTED BY		
	Bank 1 - Current		92,035.50
			92,035.50

Note:



Kevin Goldfarb
Liquidator

**Spacebourne Limited
In Members' Voluntary Liquidation**

**Liquidator's Annual Progress Report to Members
for the year ending 25 April 2020**



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- C. Griffins' time analysis for the period 26 April 2019 to 25 April 2020
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1 Introduction

In accordance with the Insolvency Rules 2016, I now provide members with an annual progress report. Additional information in respect of the Company and office holder is attached at Appendix A.

The following report covers the first year since my appointment.

The Company was placed into Members' Voluntary Liquidation on 26 April 2019 and I was appointed Liquidator.

2 Receipts and Payments Accounts

An account of my receipts and payments for the period 26 April 2019 to 25 April 2020 is at Appendix B, together with a comparison with the Declaration of Solvency.

3 Assets

Cash at Bank

The Declaration of Solvency ("DOS") listed the sum of £377,245 as realisable in respect of cash funds held with HSBC Bank ("HSBC"). The sum of £113,915.13 was realised from the Company's current account. The remaining balance being cash held within the Shares and Investments portfolio at HSBC has also been remitted.

Gresham Investments Loan

The Company has a claim in the compulsory liquidation of Investland Group Limited in the sum of £798,406.35 of which I am also the Liquidator. Investigations remain ongoing in Investland Group Limited and dividend prospects to creditors are currently uncertain. A further update will be provided in my next report.

Investland (Benyon) Loan

The loan was in respect of a joint venture and the sum of £55,595 remains due. In the DOS this has been listed as uncertain and a bad debt provision was made in the March 2018 accounts. A copy of the agreement has not yet been obtained and I have been informed by the director that they are unable to locate the agreement. My enquiries into obtaining a copy of the agreement are ongoing and a further update will be provided in my next report.

D Brooks Loan

This was in respect of a loan to D Brooks for £175,000. This loan account has been distributed in specie as part of a capital distribution to the members and this matter is now concluded.



Shares & Investments

The DOS listed the sum of £6,800,701 would be realisable in respect of Shares and Investments. The portfolios were partially liquidated and the sum of £3,069,213.09 has been realised as cash plus further dividends and interest of £38,387.56. The remaining balance of £3,991,870.89 was distributed in specie and transferred to the designated shareholder. Furthermore, a total sum of £52,101.28 was taken as fees by HSBC from the investment portfolios' funds in relation to HSBC's portfolio management fees. Therefore a total value of £7,137,895 was realised during this reporting period in this regard and no further realisations in this matter are anticipated.

Bank Interest Gross

Interest in respect of funds held in the liquidation account of £646.90 has been received.

4 Assets Distributed in Specie

A special resolution was passed by the members at a meeting held on the 26 April 2020 that the Liquidator is authorised to distribute the assets of the Company in specie.

As noted above, the HSBC investment portfolio, the Fiske investment portfolio and the D Brooks loan were distributed in specie as part of the capital distribution to the ordinary shareholders on 30 September 2019.

5 Creditors

Creditors

The DOS showed unsecured creditors with a total value of £17,936.00. I have received six claims totalling £15,327.62, including a small claim of £64.17 received from HMRC in respect of NIC.

A first and final dividend of 100p in the £ was paid on 5 February 2020, together with statutory interest. It was noted that one creditor waived their right to statutory interest.

Creditors have now been paid in full plus statutory interest and therefore there will be no further dividend to unsecured creditors.

6 Distributions to Members

On 27 July 2010, the Company passed a special written resolution which approved and adopted the amended Articles of Association of the Company in substitution for and to the exclusion of the existing Articles.



Within these amended Articles of Association, Section 4A deals with the distribution of assets in the event of the Company being wound up. Section 4A(B) states that "if the value of the Available Assets exceeds the Base Value, an amount equal to the Base Value [being £5,965,232 (as set out in these amended Articles)] shall be distributed to the holders of the ordinary shares and the remainder of the Available Assets shall be distributed to the holders of the A ordinary shares".

Following the distribution of assets in specie with the value of £3,991,870.89 and the cash distribution to ordinary shareholders of £1,973,361.11, the distribution of the Base Value of £5,965,232 as stated above has been satisfied and the remaining available assets are to be distributed to the A ordinary shareholders.

A first, interim cash distribution to the A ordinary shareholders was also declared on 30 September 2019 and the total payment made in respect of this distribution was £1,270,851.98. The rate of this distribution was £53.29 per A ordinary share.

A further distribution will be made in due course to the holders of the A ordinary shares.

7 Liquidator's Remuneration

The members resolved at the meeting held on 26 April 2019 that the Liquidator's remuneration be fixed at £5,000 plus VAT and disbursements. Subsequently, following a vote by correspondence on 26 November 2019 it was approved that the Liquidator's remuneration be calculated on the basis of time properly spent by the Liquidator and his staff, subject to an authorised maximum of £15,000 (net of VAT). Accordingly the sum of £15,000 has been drawn:

The time my staff and I have incurred in the period 26 April 2019 to 25 April 2020 totals £33,524.97.

The time spent is recorded under the following classifications, and is attached at Appendix C:

- Creditors
- Investigations
- Realisations of Assets
- Statutory & Compliance

8 Liquidator's Expenses and Disbursements

'Expenses' are amounts properly payable by the office holder from the estate. These may include, but are not limited to, legal and agents' fees.



'Disbursements' are expenses met by the office holder and reimbursed to the office holder in connection with an insolvency appointment and will fall into two categories, category 1 and category 2.

In accordance with our current policy, no category 2 disbursements have been drawn since my appointment.

The table below details the expenses and category 1 disbursements incurred in the period and these total £68,273.04

Payee Name	Nature of Expense Incurred	Amount Incurred and unpaid in previous periods	Amount Incurred this period	Amount paid during this period	Amount Outstanding
		£	£	£	£
Courts Advertising	Statutory Advertising	0.00	240.60	240.60	0.00
JLT	Specific Bond	0.00	750.00	750.00	0.00
Simmons Gainsford LLP	Accountants Fees	0.00	9,985.87	9,985.87	0.00
HSBC Bank plc	Portfolio Management Fees	0.00	52,101.28	52,101.28	0.00
HM Revenue and Customs	Corporation Tax	-	TBC	0.00	TBC
HM Revenue and Customs	VAT Irrecoverable	0.00	5,195.29	5,195.29	0.00
	TOTAL	0.00	68,273.04	68,273.04	0.00

I have instructed the Company's former accountants Simmons Gainsford LLP to assist me in preparing the corporation tax return for the period of the liquidation from 26 April 2019 to 25 April 2020. I have employed their services in this matter due to their experience and familiarity with the Company's accounts and their knowledge and dealings with the shares and investments.

9 Quality of Service, Data Privacy and Code of Ethics

My staff and I endeavour to provide the best possible standards at all times.

Griffins' Privacy Policy explains the measures I take to protect your data and the legal basis for doing so. Please review this Privacy Policy on Griffins' website: <http://www.griffins.net/data-privacy-notice/>.



I am bound by Code of Ethics for Insolvency Practitioners when carrying out all professional work relating to insolvency appointments. Please refer to the Institute of Chartered Accountants in England and Wales' website for further details: <https://www.icaew.com/-/media/corporate/files/members/regulations-standards-and-guidance/ethics/code-of-ethics-part-d-insolvency-practitioners-1-jan-2011.ashx>

If you would like to make any comments, suggestions, raise a query or make a complaint about the service you have received, please contact my team manager, Joanne Wilson in the first instance at Joanne.Wilson@griffins.net. We will provide a response within 28 days.

10 Members' Rights

Members are advised that Rule 18.9 of the IR 2016 provides the right to make a request to the Liquidator for further information about remuneration or expenses which have been itemised in this report. Further, Rule 18.34 of the IR 2016, provides members with a right to challenge the Liquidator's remuneration and expenses.

Copies of these Rules are attached at Appendix C for your information.

11 Next Report

I will report again following the next anniversary of my appointment or sooner if the administration of the estate is complete.



Kevin Goldfarb
Liquidator

Date: 18 June 2020



**Spacebourne Limited
In Members' Voluntary Liquidation**

Statutory Information



Company information

Company name: Spacebourne Limited
Trading name: N/A
Company registration number: 02894348
Nature of business: Development of building projects. Activities of head offices.
Registered office: Tavistock House South, Tavistock Square, London WC1H 9LG
Previous registered office: 4th Floor, 7/10 Chandos Street, Cavendish Square, London, W1G 9DQ
Trading address: Flat 3 Murano House, 389 Cockfosters Road, Hadley Wood, Hertfordshire, EN4 0JP

Liquidator's details

Name: Kevin Goldfarb
IP number: 8858
Name of firm: Griffins
Firm's address: Tavistock House South, Tavistock Square, London WC1H 9LG
Date of Appointment: 26 April 2019



**Spacebourne Limited
In Members' Voluntary Liquidation**

Receipts and payments account for the period 26 April 2019 to 25 April 2020



Spacebourne Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

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<u>7,332,601.15</u>		<u>92,035.50</u>	<u>92,035.50</u>
	REPRESENTED BY		
	Bank 1 - Current		92,035.50
			<u>92,035.50</u>

Note:



Kevin Goldfarb
Liquidator



**Spacebourne Limited
In Members' Voluntary Liquidation**

Griffins' time analysis for the period 26 April 2019 to 25 April 2020



Appendix C

Time Entry - Detailed SIP9 Time & Cost Summary

SPACE03 - Spacebourne Limited
 From: 26/04/2019 To: 25/04/2020
 Project Code: POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Administrators	Total Hours	Time Cost (£)	Average Hourly Rate (£)
CREDITOR : Creditor Related Work	0.00	0.00	4.33	0.00	13.17	17.50	3,956.24	226.07
Creditors	0.00	0.00	4.33	0.00	13.17	17.50	3,956.24	226.07
INV-FURTH : Further Investigations	0.00	0.00	1.17	0.00	1.67	2.83	785.00	277.06
INV-INIT : Initial Investigations	0.00	0.17	0.33	0.00	2.08	2.58	675.83	261.61
Investigations	0.00	0.17	1.50	0.00	3.75	5.42	1,460.83	269.69
ASS-BOOK : Book Debts	0.00	0.00	0.00	0.00	0.83	0.83	162.50	195.00
ASS-CASH : Cash at Bank	0.00	0.00	1.08	0.00	0.58	1.67	491.67	295.00
ASS-OTHER : Other Assets	4.83	0.33	10.75	0.00	12.83	28.75	9,533.74	331.61
Realisations of Assets	4.83	0.33	11.83	0.00	14.25	31.25	10,187.91	326.01
STATUTORY : Statutory Duties	2.67	4.42	18.92	5.75	41.50	73.25	17,919.99	244.64
Statutory & Compliance	2.67	4.42	18.92	5.75	41.50	73.25	17,919.99	244.64
Total Hours	7.50	4.92	36.58	5.75	72.67	127.42	33,524.97	263.11
Total Fees Claimed							15,000.00	



**Spacebourne Limited
In Members' Voluntary Liquidation**

Members' Rights - Rules 18.9 and 18.34 of the IR 2016



18.9 Creditors' and members' requests for further information in administration, winding up and bankruptcy

(1) The following may make a written request to the office-holder for further information about remuneration or expenses (other than pre-administration costs in an administration) set out in a progress report under rule 18.4(1)(b), (c) or (d) or a final report under rule 18.14—

- (a) a secured creditor;
- (b) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question);
- (c) members of the company in a members' voluntary winding up with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company;
- (d) any unsecured creditor with the permission of the court; or
- (e) any member of the company in a members' voluntary winding up with the permission of the court.

(2) A request, or an application to the court for permission, by such a person or persons must be made or filed with the court (as applicable) within 21 days of receipt of the report by the person, or by the last of them in the case of an application by more than one member or creditor.

(3) The office-holder must, within 14 days of receipt of such a request respond to the person or persons who requested the information by—

- (a) providing all of the information requested;
- (b) providing some of the information requested; or
- (c) declining to provide the information requested.

(4) The office-holder may respond by providing only some of the information requested or decline to provide the information if—

- (a) the time or cost of preparation of the information would be excessive; or
- (b) disclosure of the information would be prejudicial to the conduct of the proceedings;
- (c) disclosure of the information might reasonably be expected to lead to violence against any person; or
- (d) the office-holder is subject to an obligation of confidentiality in relation to the information.

(5) An office-holder who does not provide all the information or declines to provide the information must inform the person or persons who requested the information of the reasons for so doing.

(6) A creditor, and a member of the company in a members' voluntary winding up, who need not be the same as the creditor or members who requested the information, may apply to the court within 21 days of—

- (a) the office-holder giving reasons for not providing all of the information requested;
- or
- (b) the expiry of the 14 days within which an office-holder must respond to a request.

(7) The court may make such order as it thinks just on an application under paragraph (6).

18.34 Remuneration and expenses: application to court by a creditor or member on grounds that remuneration or expenses are excessive

(1) This rule applies to an application in an administration, a winding-up or a bankruptcy made by a person mentioned in paragraph (2) on the grounds that—

- (a) the remuneration charged by the office-holder is in all the circumstances excessive;
- (b) the basis fixed for the office-holder's remuneration under rules 18.16, 18.18, 18.19, 18.20 and 18.21 (as applicable) is inappropriate; or
- (c) the expenses incurred by the office-holder are in all the circumstances excessive.

(2) The following may make such an application for one or more of the orders set out in rule 18.36 or 18.37 as applicable—

- (a) a secured creditor,
- (b) an unsecured creditor with either—
 - (i) the concurrence of at least 10% in value of the unsecured creditors (including that creditor), or
 - (ii) the permission of the court, or
- (c) in a members' voluntary winding up—
 - (i) 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
 - (ii) a member of the company with the permission of the court.

(3) The application by a creditor or member must be made no later than eight weeks after receipt by the applicant of the progress report under rule 18.3, or final report or account under rule 18.14 which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report").