

LIQ03

Notice of progress report in voluntary winding up



Companies House

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

1 Company details

Company number 0 3 2 5 8 2 4 7

Company name in full Virtual Showroom Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Steven Edward

Surname Butt

3 Liquidator's address

Building name/number 6

Street Snow Hill

Post town London

County/Region

Postcode E C 1 A 2 A Y

Country

4 Liquidator's name ①

Full forename(s) James Douglas Ernle

Surname Money

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 6

Street Snow Hill

Post town London

County/Region

Postcode E C 1 A 2 A Y

Country

② Other liquidator

Use this section to tell us about
another liquidator.

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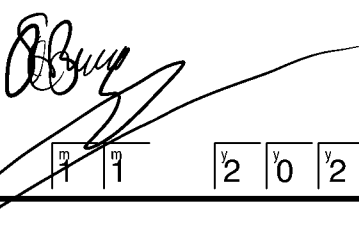
6 Period of progress report

From date	^d 0	^d 8	^m 0	^m 9	^y 2	^y 0	^y 2	^y 0
To date	^d 0	^d 7	^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	^d 0	^d 4	^m 1	^m 1	^y 2	^y 0	^y 2	^y 1

**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 **Rollings Butt LLP**Address **6 Snow Hill**Post town **London**

County/Region

Postcode

E	C	1	A	2	A	Y
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Country

DX

Telephone

020 7002 7960**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

Virtual Showroom Limited - In Liquidation (“the Company”)

4 November 2021

VIRTUAL SHOWROOM LIMITED - IN LIQUIDATION

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- 4** Members' Rights
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- B** Additional Information in Relation to Joint Liquidators' Fees, Expenses & the use of Subcontractors

VIRTUAL SHOWROOM LIMITED - IN LIQUIDATION

1 Introduction and Statutory Information

- 1.1 I, Steven Edward Butt, together with my partner James Douglas Ernle Money, of Rollings Butt LLP, 6 Snow Hill, London, EC1A 2AY, United Kingdom, was appointed as Joint Liquidator of Virtual Showroom Limited ("the Company") on 8 September 2020. This report provides an update on the progress in the liquidation for year ended 7 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 www.rollingsbutt.com/legal. If you are unable to download this, please contact us and a hard copy will be provided to you.
- 1.3 The Company's registered office was 5th Floor Wellington House 125 Strand, London, WC2R 0AP, however the Company has filed dormant accounts at Companies House since the year ending 31 December 2017
- 1.4 The registered office of the Company was changed to 6, Snow Hill, London, EC1A 2AY and its registered number is 03258247.

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.

HMRC Clearance

- 2.2 Following my appointment, I wrote to HM Revenue & Customs ("HMRC") to seek confirmation from the relevant departments that there were no liabilities outstanding, or matters to be dealt with, prior to closing my files.
- 2.3 However, as a result of the COVID-19 pandemic, there have been significant delays in HMRC dealing with matters associated with companies in solvent liquidation whilst staff had been relocated to work remotely, in addition to redeploying staff from their liquidations team in order to deal with HMRC's furlough scheme. An IT update at HMRC resulted in the inability of staff to retrieve certain data, which further compounded delays.
- 2.4 Despite this, our office has made regular contact with HMRC in an attempt to try and move matters forward with a view to obtaining tax clearance. Whilst outside this reporting period, I can confirm that as at the date of this report I have received tax clearance from HMRC in order to move the liquidation to conclusion.
- 2.5 Members will be aware that the Company is connected to Gavco Limited and Palgrave Publishing Limited, by way of having similar directors and shareholder, both of which were placed into liquidation on the same day as the Company, 8 September 2021. Unfortunately, I am still awaiting tax clearance from HMRC in respect of Gavco Limited for reasons disclosed in that company's progress report. In the meantime whilst I am in a position to take steps to conclude the liquidation of the Company, it has been deemed more cost effective to take steps to do this in conjunction with Gavco Limited once clearance from HMRC has been received. For completeness, clearance has been obtained for Palgrave Publishing Limited(the), further details of which can be found in the respective progress report.

Inter-company Loan

- 2.6 The Company is owed £2 in respect of an inter-company balance owed by its shareholder, Glass's Holdings Limited. It is expected that the inter-company loan will be distributed *in specie* once tax clearance has been received in the related company liquidations mentioned above.

VIRTUAL SHOWROOM LIMITED - IN LIQUIDATION

3 Joint Liquidators' Remuneration

- 3.1 The members approved that the basis of the Liquidators' remuneration be fixed as a set amount of £2,333.33 plus disbursements and VAT, which is an apportionment of total fees being charged in respect of three related company liquidations (being £7,000 plus VAT and disbursements). As there are no assets in the liquidation to pay this fee, it has been underwritten by a third party. This amount remains outstanding and will be paid once the liquidation has been completed.
- 3.2 Attached as Appendix B is additional information in relation to the Liquidators' fees and expenses including where relevant, information on the use of subcontractors and professional advisers.
- 3.3 A copy of 'A Shareholders' Guide to Liquidators' Fees' is available on request.

4 Members' Rights

- 4.1 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.
- 4.2 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.

5 Next Report

- 5.1 I am required to provide a further report on the progress of the liquidation within two months of the end of the second anniversary of the liquidation, unless I have concluded matters prior to this, in which case I will write again with my proposed final account.

Yours faithfully
For Virtual Showroom Limited


Steve Butt
Joint Liquidator

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VIRTUAL SHOWROOM LIMITED - IN LIQUIDATION

Appendix A

Receipts and Payments Account for the Period from 8 September 2020 to 7 September 2021

**Virtual Showroom Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments**

Declaration of Solvency £		From 08/09/2020 To 07/09/2021 £	From 08/09/2020 To 07/09/2021 £
	ASSET REALISATIONS		
2.00	Inter Company Loan	NIL	NIL
		NIL	NIL
2.00		NIL	NIL
	REPRESENTED BY		
			NIL

Steven Edward Butt
Joint Liquidator

VIRTUAL SHOWROOM LIMITED - IN LIQUIDATION

Appendix B

Additional Information in Relation to Joint Liquidators' Fees, Expenses & the use of Subcontractors

Staff Allocation and the use of Subcontractors

The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

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.

We have not utilised the services of any subcontractors on this case.

Joint Liquidators' Expenses

The table below compares the anticipated costs against those incurred to date.

Category 1 expenses

These expenses do not require prior approval by members. The type of expenses that may be charged to a case as a Category 1 expense generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, external room hire and external storage costs. Also chargeable, will be any properly reimbursed expenses incurred by personnel in connection with the case. These expenses may include disbursements which are payments first met by an office holder and then reimbursed from the estate.

Expense	Estimated overall cost £	Paid in the period covered by this report £	Incurred but not paid to date £
Postage	0.66	0.00	0.66
Statutory Advertising	259.95	0.00	259.95
Specific Penalty Bond	20.00	0.00	20.00
Swearing of the Declaration of Solvency	150.00	0.00	150.00

Category 2 expenses

There are no Category 2 expenses.