

WU07

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



Companies House

THURSDAY



A20 *A880ES9S* 20/06/2019 #93
COMPANIES HOUSE

1 Company details

Company number 03826235

Company name in full Investland Group Limited

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

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 WC1H 9LG

Country

4 Liquidator's name ①

Full forename(s)

Surname

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

5 Liquidator's address ①

Building name/number

Street

Post town

County/Region

Postcode

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 6	^m 0	^m 4	^y 2	^y 0	^y 1	^y 8
To date	^d 2	^d 5	^m 0	^m 4	^y 2	^y 0	^y 1	^y 9

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X

K. J. S.

X

Signature date

^d 1	^d 8	^m 0	^m 6	^y 2	^y 0	^y 1	^y 9
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Notice of progress report in a winding-up by the court

**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 **Aminata Barrie**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

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

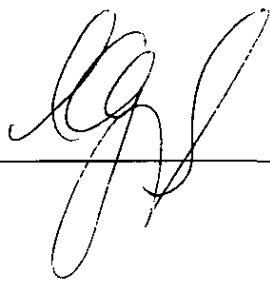
Statement of Affairs £	From 26/04/2018 To 25/04/2019 £	From 26/04/2018 To 25/04/2019 £
ASSET REALISATIONS		
Cash at Bank	5,522.62	5,522.62
Shares & Investments	1.00	1.00
	<u>5,523.62</u>	<u>5,523.62</u>
COST OF REALISATIONS		
Bank Charges	88.00	88.00
O.R. Disbursements	5,000.00	5,000.00
OR General Fee	6,000.00	6,000.00
Petitioners Deposit	(1,600.00)	(1,600.00)
Statutory Advertising	77.10	77.10
Sundry Expenses	46.20	46.20
	<u>(9,611.30)</u>	<u>(9,611.30)</u>
UNSECURED CREDITORS		
(2,311,400.99) HM Revenue & Customs	NIL	NIL
(798,406.35) Trade & Expense Creditors	NIL	NIL
	<u>NIL</u>	<u>NIL</u>
DISTRIBUTIONS		
(100,257.00) Ordinary Shareholders	NIL	NIL
	<u>NIL</u>	<u>NIL</u>
(3,210,064.34)	<u>(4,087.68)</u>	<u>(4,087.68)</u>
REPRESENTED BY		
Disbursement account		(127.52)
ISA NIB		(3,964.38)
Office		(11.20)
VAT Receivable		15.42
		<u>(4,087.68)</u>

Note:

The Petitioners Deposit is a negative sum as it represents a deposit paid in to the estate rather than an expense incurred.

The negative balance on the Disbursement account (formerly known as No 2 account) represents sums paid by Griffins which are yet to be recovered from the estate.

The negative balance on the Office Account represents sums paid by Griffins which are yet to be recovered from the estate.



 Kevin Goldfarb
 Liquidator

**Investland Group Limited
In Compulsory Liquidation**

**In the High Court of Justice
No. 8895 of 2017**

**Liquidator's Annual Progress Report to Members and Creditors
for the year ending 25 April 2019**



Contents

1. Introduction
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3. Realisation of Assets
4. Investigations
5. Statutory and Professional Compliance
6. Creditors' Communication, Claims and Distributions
7. Liquidator's Remuneration
8. Liquidator's Expenses and Disbursements
9. Quality of Service, Data Privacy and Code of Ethics
10. Creditors' Rights
11. Next Report

Appendices

- A. Statutory information
- B. Receipts and payments account for the period 26 April 2018 to 25 April 2019
- C. Griffins' time analysis for the period 26 April 2018 to 25 April 2019
- D. Statutory and Creditor Compliance Tasks
- E. Creditors' Rights - Rules 18.9 and 18.34 of the Insolvency (England and Wales) Rules 2016 ("IR 2016")



1 Introduction

I was appointed Liquidator of Investland Group Limited ("the company"), a company involved in the development, trading and management of properties, by the Secretary of State on 26 April 2018, following a Winding-up Order being made on 24 January 2018 upon the petition of Spacebourne Limited.

In accordance with Rules 18.3 and 18.8 of the IR 2016, I now provide creditors with an annual progress report. Additional information in respect of the company and office holder is attached at Appendix A.

2 Receipts and Payments Accounts

An account of my receipts and payments for the period 26 April 2018 to 25 April 2019 is at Appendix B, together with a comparison with the Official Receiver's Report.

The receipts and payments account reflects actual payments made to date rather than *accrued unpaid expenses* (see Section 8 for total expenses incurred to date).

My specific bond and Land Registry searches have been paid by Griffins and are not shown in the receipts and payments account at Appendix B. These costs will be recharged to the estate as and when funds become available.

3 Realisation of Assets

The Official Receiver's Report to Creditors indicated that the company had no realisable assets.

To date, the primary asset identified is an intercompany loan balance estimated at £500,000 and I have sought advice on the recoverability of that balance.

Cash at Bank

Following my appointment, a cash at bank balance of £5,522.62 was recovered from the Barclays bank account held by the company.

Safeland Plc Shareholding

The company holds 100 ordinary 5p shares in Safeland Plc and in October 2018 a dividend of £1 was received from Link Market Services Limited in respect of those shares.

4 Investigations

Preliminary investigations were undertaken by the Official Receiver prior to my appointment.



Following my appointment, I recovered company records from the company's accountants and auditors, Jeff Lerner & Co. I also recovered the company's audit files and electronic copies of the company's accounts, and conducted an interview with the audit manager.

In addition to the accounting information I have also recovered the company's Barclays bank accounts and conducted an electronic analysis of the accounts, confirming that the company has been involved in limited trading in recent years.

I have sought further information from the 2 main creditors in the liquidation.

HM Revenue & Customs ("HMRC") counter avoidance team have provided me with documents pertaining to the Employee Benefit Trust ("EBT") entered into by the directors of the company in 2007. My enquiries into the EBT are ongoing.

The solicitors representing the petitioning creditor, have also provided me with access to their files, which includes information on their liability and the operation of the company.

I have contacted the directors who have both completed and returned my directors' questionnaires, but who have failed to provide additional information sought from them, including company correspondence and electronic records. I understand they have been interviewed by the Official Receiver. I anticipate conducting my own interviews with the directors in due course, and I will consider whether I need to resort to a court application under section 236 of the Insolvency Act 1986 to recover any additional information held by the directors.

I am unable to provide any further details at this time as it may prejudice the outcome of my ongoing investigations. I do anticipate providing further detail in my next report to creditors.

5 Statutory and Professional Compliance

I am required to meet a considerable number of statutory and regulatory obligations. This work does not provide a direct financial benefit to creditors but is a necessary requirement of the liquidation process.

Whilst these tasks do not have a direct benefit in enhancing realisations for the insolvent estate, they assist in the efficient and compliant progression of the liquidation. This ensures that my staff and I carry out our work to high professional standards.

In order that creditors can have an informed understanding of these matters, they are listed at Appendix D.

6 Creditors' Communication, Claims and Distributions

I am required, as Liquidator, to undertake certain tasks in relation to creditors' claims. This work does not provide a direct financial benefit to the liquidation estate but is essential to the administration of the case.



In order that creditors can have an informed understanding of these matters, they are also listed at Appendix D.

The current position as regards creditors' claims is detailed below.

Secured Creditors

An examination of the company's mortgage register held by the Registrar of Companies shows that the Company has no outstanding charges over its assets.

Preferential Creditors

No preferential claims have been received in the liquidation and none are expected.

Unsecured Creditors

The Official Receiver's initial report indicated unsecured creditors with a total value of £698,149.35, stating that total liabilities were £798,406.35 including £100,257 of issued and paid up capital. However, it appears that the share capital should have been in addition to the figure of £798,406.35 (which amount represents the petition debt).

I have received four claims totalling £2,450,519.64 but I have not adjudicated on any of these claims yet.

Distributions

Dividend prospects are presently uncertain.

7 Liquidator's Remuneration

The time my staff and I have recorded as incurred for the period 26 April 2018 to 25 April 2019 totals £41,833.82.

The time incurred is recorded in my time analysis report, attached at Appendix C, under the following classifications:

- Administration & Planning
- Creditors
- Investigations
- Legal & Litigation

The report also provides details of the activity costs incurred by staff grade to date.

It is my policy to use the most junior grade of staff compatible with the efficient conduct of a matter, in order to ensure that costs are kept to a minimum. The majority of the Investigation work has been undertaken by a senior investigator and a partner.



Fee Resolution

The basis of the Liquidator's remuneration has not been agreed. To date I have not drawn any fees for acting as Liquidator.

I anticipate requesting that the basis for my remuneration be approved within 3 months of the date of this report, once I am in a position to estimate the time required for any further investigations and any future litigation on any identified claims.

Further information regarding remuneration can be found in "A Creditors' Guide to Liquidators' Fees", which is available for download at <http://www.griffins.net/technical/>, together with Griffins' policy on chargeout rates and disbursements provided in accordance to the Statement of Practice 9. A hard copy can be provided upon request.

In addition, creditors can find more information on the insolvency process at <http://www.creditorinsolvencyguide.co.uk/>.

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 Griffins' current policy, no category 2 disbursements have been drawn since my appointment.

The table below details the expenses and category 1 disbursements to date and these total £9,611.30.

Payee Name	Nature of Expense Incurred	Amount Incurred this period £	Amount paid during this period £	Amount Outstanding £
The Insolvency Service	Bank Charges	88.00	88.00	0.00
The Insolvency Service	O.R. Disbursements	5,000.00	5,000.00	0.00
The Insolvency Service	OR General Fee	6,000.00	6,000.00	0.00
The Insolvency Service	Petitioners Deposit	(1,600.00)	(1,600.00)	00.00
Courts Advertising	Statutory Advertising	77.10	77.10	0.00
Emma Fayers & Frank Tumbull	Sundry Expenses	46.20	46.20	0.00
	TOTAL	9,611.30	9,611.30	0.00



Explanatory Notes

Bank Charges

During the period, Insolvency Service bank charges of £88 have been incurred.

Official Receiver's Disbursements and General Fee

The Official Receiver's disbursements and general fee for the liquidation amounts to £11,000. This fee is automatically payable to the Official Receiver in respect of general and statutory duties on the making of the winding-up order.

Petitioners Deposit

The sum of £1,600 relates to the petitioner paying the required statutory deposit to cover the initial costs of the liquidation.

Creditor Funding

The petitioning creditor has provided me with funding in the sum of £15,000 plus VAT to assist with the cost of my preliminary investigations, and repayable from future realisations.

9 Quality of Service, Data Privacy and Code of Ethics

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

My updated privacy policy explains the measures I take to protect your data and the legal basis for doing so. Please review the 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 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, Frank Turnbull in the first instance at frank.turnbull@griffins.net, who will provide a response within 28 days.

10 Creditors' Rights

Creditors 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 creditors with a right to challenge the Liquidator's remuneration and expenses.



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

11 Next Report

I will report again within 3 months of the date of this report to enable creditors to vote on the basis of my remuneration.



Kevin Goldfarb
Liquidator

Date:

18-6-19



**Investland Group Limited
In Compulsory Liquidation**

Statutory information



Company information

Company name: Investland Group Limited
Trading name: As above
Company registration number: 03826235
Nature of business: Activities of financial services holding companies
Registered office: Griffins, Tavistock House South, Tavistock Square, London, WC1H 9LG
Previous registered office: 42 Lytton Road, Barnet, EN5 5BY
Trading address: OCC Estate, 105 Eade Road, London, N4 1TJ
Court name: High Court of Justice
Court reference: No. 8895 of 2017
Petitioning creditor: Spacebourne Limited
Winding-up order date: 24 January 2018

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 2018



**Investland Group Limited
In Compulsory Liquidation**

Receipts and payments account for the period 26 April 2018 to 25 April 2019



**Investland Group Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments**

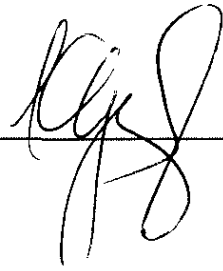
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Kevin Goldfarb
Liquidator

**Investland Group Limited
In Compulsory Liquidation**

Griffins' time analysis for the period 26 April 2018 to 25 April 2019



Appendix C

Time Entry - Detailed SIP9 Time & Cost Summary

VES02 - Investland Group Limited
 From 28/04/2018 To 25/04/2019
 Project Code POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Administrators	Total Hours	Time Cost (£)	Average Hourly Rate (£)
TUTORIAL - Statutory Duties	0.08	9.17	4.33	1.58	11.00	25.92	8,333.37	321.94
Administration & Planning	0.08	9.17	4.33	1.58	11.00	25.92	8,333.37	321.54
EDITOR - Creditor Related Work	0.00	3.75	0.92	0.00	0.58	5.25	2,083.75	396.90
Editors	0.00	3.75	0.92	0.00	0.58	5.25	2,083.75	396.90
FURTHER - Further Investigations	0.00	16.50	3.75	0.00	0.00	20.25	9,024.68	445.86
INITIAL - Initial Investigations	1.75	26.75	13.75	0.00	14.42	56.33	21,235.45	376.96
Investigations	1.75	43.25	17.50	0.00	14.42	75.18	30,260.03	395.13
PRE - Pre-action Litigation	0.00	2.50	0.00	0.00	0.00	2.50	1,156.67	462.67
Pre-action Litigation	0.00	2.50	0.00	0.00	0.00	2.50	1,156.67	462.67
Total Hours	1.83	58.67	22.75	1.58	26.00	110.25	41,833.82	378.45
Total Fees Claimed							0.00	



**Investland Group Limited
In Compulsory Liquidation**

Statutory and Creditor Compliance Tasks



Post-Appointment Statutory and Professional Compliance

I am required, as Liquidator, to undertake the following tasks:

- On appointment, set the case up on our insolvency database and maintain and separately record all financial records on the case, including the recording of creditors and employees;
- Notify creditors of my appointment;
- Return to the Official Receiver a signed undertaking to pay out of the first realisations of assets, both the balance currently appearing in their account and those monies, including fees, guarantees and advances paid by the Official Receiver, becoming due in future and payable under Insolvency Act 1986 and the IR 2016;
- Obtain a Specific Penalty bond for a sum equal to the company's assets subject to the statutory provisions. This bond covers any losses to the estate for any possible fraud or dishonesty of the Liquidator whether acting alone or in collusion with one or more persons and/or the fraud and dishonesty of any person committed with the connivance of the Liquidator;
- Convene and hold a meeting of creditors to provide creditors with the opportunity to establish a Liquidation Committee;
- Undertake a one month case review to ensure that all initial statutory matters have been completed, asset realisation and initial investigations commenced;
- Obtain the company's books and records;
- Establish whether the company has an occupational pension scheme and, if so, comply with Section 120 Pensions Act 2004 and submit a S120 Notice to the Pension Protection Fund, The Pension Regulator and to the Trustees of the Pension Fund if applicable.

Annual Statutory and Professional Compliance

In addition to the tasks identified above, each year I am required to undertake the following statutory tasks:

- Prepare and issue an Annual Report to creditors;
- Undertake bi-annual case reviews to ensure that the case is being progressed efficiently and in a timely manner; statutory duties have been undertaken; consider any ethical, money laundering and Bribery Act 2010 issues pertaining to the case and ensure that any identified matters are addressed;
- Submit VAT returns to HM Revenue and Customs, to ensure that any VAT refunds or payments are received or paid;

- Submit annual Tax returns to HM Revenue and Customs;
- Maintain the case cash book, by undertaking quarterly ISA reconciliations and ensure that funds received are paid into the ISA account within 14 days of receipt or forthwith if £5,000 or more is received.

Closing Statutory and Professional Compliance

After concluding all case related matters, I am required to:

- Prepare and submit a letter to HM Revenue and Customs requesting clearance to close the case;
- Reconcile the cash book ready for closure;
- Prepare and issue the Final Account to creditors;
- Send the final receipts and payments account to the Court, the Official Receiver and the Insolvency Service and confirmation that I have received my release;
- If the creditors have so resolved, obtain my release from the Secretary of State;
- Obtain authorisation from the Official Receiver to destroy the books, papers and other records of the company;
- Retain and store the liquidation records for a minimum of 6 years after the vacation of office.

Tasks in relation to creditors' claims

- Ensure that all creditors' claims are listed with the correct addresses and references and that the amount claimed correlates to the Official Receiver's report to creditors/Statement of Affairs;
- Enter proof of debt forms/claims as and when they are received;
- Before paying a dividend, review the level of funds available and ensure that all costs and expenses have been paid in accordance with the rules of priority;
- Assignment of the right to dividend, where notice is given to the office holder by a person entitled to a dividend that he wishes the dividend to be paid to another person;
- Deal with enquires from creditors;
- Adjudicate on claims;

Declare and pay a dividend, if sufficient funds are available.

**Investland Group Limited
In Compulsory Liquidation**

Creditors' Rights - Rules 18.9 and 18.34 of the Insolvency (England and Wales) Rules 2016

Rule 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).

Rule 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").