

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

FRIDAY



A24 \*A87L49DC\*  
14/06/2019 #7  
COMPANIES HOUSE

### 1 Company details

Company number 0 4 8 7 8 1 3 2  
Company name in full Kestros Investments 3 Limited

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

### 2 Liquidator's name

Full forename(s) Anthony Harry  
Surname Hyams

### 3 Liquidator's address

Building name/number Allan House  
Street 10 John Princes Street  
Post town London  
County/Region  
Postcode W 1 G 0 A H  
Country

### 4 Liquidator's name ①

Full forename(s)  
Surname

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

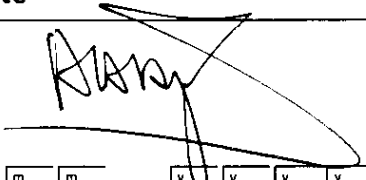


### 5 Liquidator's address ②

Building name/number  
Street  
Post town  
County/Region  
Postcode  
Country

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

LIQ03

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<b>6</b>	<b>Period of progress report</b>											
From date	<sup>d</sup>	<sup>d</sup>	<sup>m</sup>	<sup>m</sup>	<sup>y</sup>	<sup>y</sup>	<sup>y</sup>	<sup>y</sup>				
	2	5	0	4	2	0	1	8				
To date	<sup>d</sup>	<sup>d</sup>	<sup>m</sup>	<sup>m</sup>	<sup>y</sup>	<sup>y</sup>	<sup>y</sup>	<sup>y</sup>				
	2	4	0	4	2	0	1	9				
<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	Signature											
												
												
Signature date	<sup>d</sup>	<sup>d</sup>	<sup>m</sup>	<sup>m</sup>	<sup>y</sup>	<sup>y</sup>	<sup>y</sup>	<sup>y</sup>				
	1	2	0	6	2	0	1	9				

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 **Kelly Levelle**

Company name **Insolve Plus Ltd**

Address **Allan House**

**10 John Princes Street**

Post town **London**

County/Region

Postcode **W 1 G 0 A H**

Country

DX

Telephone **020 7495 2348**



**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)**

**Kestros Investments 3 Limited**  
**(In Liquidation)**  
**Liquidator's Summary of Receipts & Payments**

Statement of Affairs £		From 25/04/2018 To 24/04/2019 £	From 25/04/2013 To 24/04/2019 £
	<b>SECURED ASSETS</b>		
NIL	Freehold Land & Property - Barrow	NIL	NIL
2,752.00	Monies held on behalf of the Receiver	NIL	753.08
NIL	Sales Ledger due to Receiver	NIL	NIL
		<u>NIL</u>	<u>753.08</u>
	<b>SECURED CREDITORS</b>		
(926,894.00)	Diversity Mortgages Trustee No.1 Limite	NIL	NIL
	LPA Receiver - Jones Lang LaSalle	NIL	753.08
		<u>NIL</u>	<u>(753.08)</u>
	<b>ASSET REALISATIONS</b>		
NIL	Associate Companies	NIL	NIL
	Bank Interest Gross	24.33	225.69
8,062.00	Cash at Bank	NIL	11,765.99
		<u>24.33</u>	<u>11,991.68</u>
	<b>COST OF REALISATIONS</b>		
	Corporation Tax	8.48	35.70
	Preparation of S. of A.	NIL	6,250.00
	Specific Bond	NIL	50.00
		<u>(8.48)</u>	<u>(6,335.70)</u>
	<b>UNSECURED CREDITORS</b>		
(100.00)	Accountant	NIL	NIL
(32,000.00)	Associate Companies	NIL	NIL
(3,600.00)	H M Revenue & Customs - Corp Tax	NIL	NIL
(695.00)	H M Revenue & Customs - VAT	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	<b>DISTRIBUTIONS</b>		
(1.00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<b>(952,476.00)</b>		<b>15.85</b>	<b>5,655.98</b>
	<b>REPRESENTED BY</b>		
	Bank I Current		40,147.92
	Vat Control Account		(34,491.94)
			<u>5,655.98</u>

13 June 2019

Our ref: KL/K025T/3.1

## **LIQUIDATOR'S PROGRESS REPORT TO CREDITORS AND MEMBERS**

### **Kestros Investments 3 Limited – In Creditors' Voluntary Liquidation**

**For the year ending 24 April 2019**

#### **1. Introduction**

Following my appointment as Liquidator of the Company on 25 April 2013 and in accordance with Section 104A of the Insolvency Act 1986 and all associated provisions of the Insolvency (England & Wales) Rules 2016, I hereby report on the progress of the Liquidation.

#### **2. Statutory Information**

Company name:	Kestros Investments 3 Limited
Registered office:	4th Floor Allan House 10 John Princes Street London W1G 0AH
Former registered office:	37 Warren Street London W1T 6AD
Registered number:	04878132
Liquidator's name:	Anthony Hyams
Liquidator's address:	4th Floor Allan House 10 John Princes Street London W1G 0AH
Liquidator's date of appointment:	25 April 2013

As the Company had its only place of business at premises in the UK, the EC regulations apply, these proceedings are Main Proceedings as defined in Article 3 of the EC Regulation.

### **3. Liquidator's actions for the period 25 April 2018 to 24 April 2019**

Following the fifth anniversary of my appointment as Liquidator, I issued my progress report to all known creditors on 19 June 2018, and attended to my statutory duties following an anniversary.

You will recall from my previous reports that all properties owned by the Company had been sold by the previously appointed LPA Receiver, Jones Lang LaSalle ("JLL"). During the period covered by this report, £4,472, being the VAT receivable was paid to JLL for payment to the Charge Holder.

I am examining certain agreements and documentation entered into between the Company and the secured lender in respect of a potential collateralisation agreement. I have instructed Charles Russell Speechlys LLP of 5 Fleet Place, Farringdon, London EC4M 7RD to review certain documentation and I await their advice.

I have also received assistance from the Director.

### **4. Liquidator's Receipts & Payments Account**

Attached to this report is a full account of my receipts and payments for the period from 25 April 2018 to the sixth anniversary of my appointment, being 24 April 2019, and a full account of my receipts and payments for the entirety of the Liquidation, being 25 April 2013 to 24 April 2019, which should be read in conjunction with the information contained in this report and my previous reports.

Creditors will note that as the Company is registered for VAT, all transactions are shown exclusive of VAT where applicable. Estate funds were held on an interest bearing account at Metro Bank Plc until October 2018.

I specifically comment in respect of the matters arising during the last year as follows.

#### **4.1 Receipts**

##### **4.1.1 Bank Interest Gross**

For the period covered by this report, gross interest of £24 has been received.

#### **4.2 Assets Remaining to be Realised**

There are no assets remaining to be realised.

#### **4.3 Payments**

##### **4.3.1 Corporation Tax**

A sum of £8 has been paid to HM Revenue & Customs in respect of Corporation Tax on the bank interest received.

## 5. The costs spent in the conduct of the Liquidation

### 5.1 Pre-Appointment Fees

As previously reported the creditors previously authorised the payment of a fee of £6,250 for my assistance with preparing the Statement of Affairs and convening and holding the meeting of creditors at a meeting held on 25 April 2013.

The fee for preparing the Statement of Affairs and convening and holding the meeting of creditors was paid from the first realisations on appointment and is shown in the enclosed receipts and payments account.

### 5.2 Liquidator's Post Appointment Fees

My remuneration was previously authorised by creditors at a meeting held on 25 April 2013 to be drawn on a time cost basis.

My total time costs to 24 April 2019 amount to £36,199, representing 124 hours and 36 minutes of work at an average charge out rate of £291 per hour, of which £5,381 representing 19 hours and 48 minutes of work was charged in the period 25 April 2018 to 24 April 2019, at an average charge out rate of £271 per hour.

I have not yet drawn any remuneration in this matter.

A schedule of my time costs incurred is attached.

A Creditors Guide to Fees, which provides guidance as to how an insolvency practitioner's remuneration is authorised, may be obtained from the Insolve Plus Ltd website via the following link, [www.insolveplus.com/services/creditors-guides/](http://www.insolveplus.com/services/creditors-guides/). Alternatively, you may telephone this office requesting a copy of the said document, whereupon one will be sent to you free of charge.

### 5.3 Grades of staff used

The grades of staff are selected according to the nature of work required to be undertaken for each appointment. In this particular case I was involved in generally overseeing all matters.

Other staff charged out at lower rates were employed to deal with the administrative aspects of the case.

### 5.4 Liquidator's Disbursements

I have incurred Category I Disbursements of £7 in the period 25 April 2018 to 24 April 2019. This disbursement has not yet been reimbursed.

#### Category I Disbursements

Storage

£
6.76
<hr/>
6.76
<hr/>

#### 5.4.2 Category 2 Disbursements

The creditors will note that during the course of the Liquidation no Category 2 Disbursements have been incurred.

Attached to this report is also a statement of the creditors rights to request further information in accordance with Rule 18.9 of the Insolvency (England & Wales) Rules 2016, and their right to challenge my remuneration and expenses in accordance with Rule 18.34 of The Insolvency (England & Wales) Rules 2016.

A Creditor may, with the permission of the court or with at least 5% of the total voting rights of all the Creditors having the right to vote at general meetings of the company request further details of my remuneration and expenses, within 21 days of receipt of this report.

A Creditor may, with the permission of the court or with at least 10% of the total voting rights of all the Creditors having the right to vote at general meetings of the company, apply to court to challenge the amount and/or basis of my fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report.

### **6. Investigation into the affairs of the Company**

There were no additional matters arising during the year that justified further investigation.

### **7. Outcome for Creditors**

#### **7.1 Secured Creditors**

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company has granted the following charge:

- i. A Charge Deed created on 10 October 2003 and registered on 14 October 2003 in favour of Northern Rock Plc.

According to the Statement of Affairs Diversity Mortgages Trustee No.1 Limited, the successors in title to the mortgage provided by Northern Rock Plc are expected to rank as a secured creditor in the sum of £924,142. Their position is under review as detailed at Section 3 of this report.

The legislation requires that if the Company has created a floating charge after 15 September 2003, a prescribed part of the Company's net property (i.e. the money that would otherwise be available to the charge holder) should be ring-fenced for distribution to unsecured creditors.

In this particular case as total net realisations in respect of assets not specifically pledged are expected to be less than £10,000 then Section 176 of The Insolvency Act 1986 which deals with the Prescribed Part will not apply.

However, in the event that net realisations over £10,000 are available then I shall liaise with the secured creditor to determine which floating charge it is reliant on as in the event of it relying on a floating charge created prior to 1 September 2003 then the Prescribed Part does not apply.



## 7.2 Preferential Creditors

According to the Statement of Affairs it was not anticipated that there would be any preferential creditors and I can confirm that no claims have been received.

## 7.3 Unsecured Creditors

The Statement of Affairs included four unsecured creditors with an estimated total liability of £32,100. This includes a liability of £32,000 to an associated company, Kestros Investments 2 Ltd in Liquidation. I have received a claim from one creditor totalling £125 with an original estimated claim of nil in the Statement of Affairs.

I have not received a claim from Silver Levene LLP who had a claim listed in the Statement of Affairs of £100.

The Statement of Affairs also included £4,298 owing to HMRC in respect of VAT and Corporation Tax. HMRC's final claim of £872 in respect of VAT has been received. I await to receive HMRC's claim in respect of Corporation Tax liability.

## 8. Dividend prospects

A dividend will not be declared to non-preferential unsecured creditors as to date the funds realised have been used to make payments to meet the expenses of the Liquidation.

## 9. Professional advisors appointed

I have used the following professional advisors during the reporting period.

Professional Advisor	Nature of Work	Basis of Fees
Charles Russell Speechlys LLP	Solicitors	To be agreed

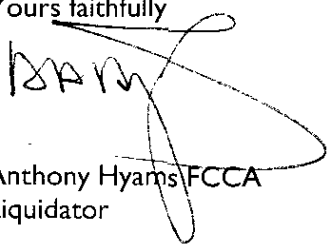
The choice of professionals was based on my perception of their experience and ability to perform this type of work and the complexity and nature of the assignment.

## 10. Summary

The Liquidation will remain open until the cross guarantees have been reviewed by Charles Russell Speechlys LLP. I estimate that this will take approximately 12 months, and once resolved the Liquidation will be finalised and my files will be closed.

If creditors have any queries regarding the conduct of the Liquidation they should contact Kelly Levelle on 020 7495 2348, or by email at [kellylevelle@insolveplus.com](mailto:kellylevelle@insolveplus.com).

Yours faithfully

  
Anthony Hyams FCCA  
Liquidator

Time Entry - SIP9 Time & Cost Summary + Cumulative

K025T - Kestros Investments 3 Limited  
Project Code: POST  
From: 25/04/2018 To: 24/04/2019

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)	Total Hours Cum (POST Only)	Total Time Costs Cum (POST Only)
Administration & Planning	2.00	7.90	4.80	4.70	19.40	5,182.50	267.14	102.80	28,825.13
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.40	0.00	0.00	0.00	0.40	198.00	495.00	10.00	3,303.30
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8.50	2,795.80
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.30	1,275.23
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours / Costs	2.40	7.90	4.80	4.70	19.80	5,380.50	271.74	124.60	36,199.47

**Kestros Investments 3 Limited**  
**(In Liquidation)**  
**Liquidator's Summary of Receipts & Payments**

Statement of Affairs £		From 25/04/2018 To 24/04/2019 £	From 25/04/2013 To 24/04/2019 £
	<b>SECURED ASSETS</b>		
NIL	Freehold Land & Property - Barrow	NIL	NIL
2,752.00	Monies held on behalf of the Receiver	NIL	753.08
NIL	Sales Ledger due to Receiver	NIL	NIL
		NIL	753.08
	<b>SECURED CREDITORS</b>		
(926,894.00)	Diversity Mortgages Trustee No.1 Limite	NIL	NIL
	LPA Receiver - Jones Lang LaSalle	NIL	753.08
		NIL	(753.08)
	<b>ASSET REALISATIONS</b>		
NIL	Associate Companies	NIL	NIL
	Bank Interest Gross	24.33	225.69
8,062.00	Cash at Bank	NIL	11,765.99
		24.33	11,991.68
	<b>COST OF REALISATIONS</b>		
	Corporation Tax	8.48	35.70
	Preparation of S. of A.	NIL	6,250.00
	Specific Bond	NIL	50.00
		(8.48)	(6,335.70)
	<b>UNSECURED CREDITORS</b>		
(100.00)	Accountant	NIL	NIL
(32,000.00)	Associate Companies	NIL	NIL
(3,600.00)	H M Revenue & Customs - Corp Tax	NIL	NIL
(695.00)	H M Revenue & Customs - VAT	NIL	NIL
		NIL	NIL
	<b>DISTRIBUTIONS</b>		
(1.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
<b>(952,476.00)</b>		<b>15.85</b>	<b>5,655.98</b>
	<b>REPRESENTED BY</b>		
	Bank 1 Current		40,147.92
	Vat Control Account		(34,491.94)
			<b>5,655.98</b>

## **Rule 18.9 – Creditors' and members' requests for further information in administration, winding up and bankruptcy**

**18.9.**—(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**

**18.34.**—(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").