

LIQ03

Notice of progress report in voluntary winding up



Companies House



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05/01/2018

#115

COMPANIES HOUSE

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

FRIDAY

1 Company details

Company number 0 5 8 9 0 2 8 4

Company name in full Starbonus Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Stella

Surname Davis

3 Liquidator's address

Building name/number Gable House

Street 239 Regents Park Road

Post town London

County/Region

Postcode N 3 3 L F

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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Period of progress report

From date	^d 0	^d 9	^m 1	^m 1	^y 2	^y 0	^y 1	^y 6
To date	^d 0	^d 8	^m 1	^m 1	^y 2	^y 0	^y 1	^y 7

7

Progress report

☒ The progress report is attached

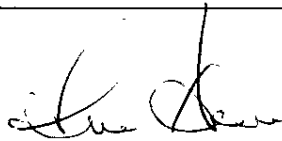
8

Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d 0	^d 4	^m 0	^m 1	^y 2	^y 0	^y 1	^y 8
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**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	Neil Barry
Company name	Streets SPW
Address	Gable House 239 Regents Park Road
Post town	London
County/Region	
Postcode	N 3 3 L F
Country	
DX	
Telephone	(020) 8371 5000

**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

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

Declaration of Solvency £	From 09/11/2016 To 08/11/2017 £	From 09/11/2016 To 08/11/2017 £
	NIL	NIL
REPRESENTED BY		NIL

Note:

Licensed Insolvency Practitioners**Starbonus Limited ("the Company") – In Members' Voluntary Liquidation****Liquidator's Progress Report to Members
For the Year Ending 8 November 2017****Statutory Information**

Company name:	Starbonus Limited
Registered Office:	Gable House 239 Regents Park Road London N3 3LF
Former registered office:	19-20 Bourne Court Southend Road Woodford Green Essex IG8 8HD
Registered number:	05890284
Liquidator's name:	Stella Davis
Liquidator's address:	Gable House 239 Regents Park Road London N3 3LF
Liquidator's date of appointment:	9 November 2016

Liquidator's Actions since Appointment**HMRC Claims**

The Declaration of Solvency sworn by the Director on 9 November 2016 showed no liability to HM Revenue & Customs ("HMRC") in relation to Corporation Tax ("CT"). The Company was not registered for PAYE/NIC or VAT.

Upon appointment, I contacted the relevant offices of HMRC for details of any claim in the liquidation, or details of any outstanding returns to be filed before any claim could be finalised.

HMRC CT Services responded stating the only outstanding matter was a return to be filed for the period 1 May 2016 to 8 November 2016, but I had previously been provided with confirmation that this return had been filed. They subsequently confirmed, however, that all pre-liquidations had been filed, and that the associated liabilities had been settled.

HMRC's dedicated Members Voluntary Liquidation ("MVL") office, Enforcement and Insolvency Services ("EIS") at Worthing, submitted a Nil Final Claim on 22 December 2016, providing clearance from that office but advising that clearance should also specifically be obtained from CT Services.

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I submitted a return for the post-liquidation and to close, and had applied for clearance to close the liquidation on this basis, and I am pleased to confirm that this was received on 2 January 2018.

Creditor Claims/Costs of the Liquidation

There were no known creditor claims and none have been received.

Notice to any creditors to submit claims was advertised in the London Gazette on 24 November 2016. The deadline given by which any claims were to be made was 3 January 2017. This was solely in compliance with my obligations as Liquidator as no creditors of the Company were known to me, other than as otherwise stated.

No claims were received by the stipulated date.

Other

There is certain work that I am required by the insolvency legislation to undertake in connection with the liquidation that provides no financial benefit for the creditors. A description of the routine work undertaken since my appointment as Liquidator is as follows:-

1. Administration

- Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.
- Setting up/maintaining physical/electronic case files.
- Setting up/maintaining the case on the practice's electronic case management system and entering data.
- Issuing the statutory notifications to creditors and others required on appointment as office holder, including gazetting the office holder's appointment.
- Obtaining a specific penalty bond.
- Dealing with all routine correspondence and emails relating to the case.
- Reviewing the adequacy of the specific penalty bond on a quarterly basis.
- Undertaking periodic reviews of the progress of the case.
- Overseeing and controlling the work done on the case by case administrators.
- Preparing, reviewing and issuing annual progress reports to Members.
- Filing returns at Companies House.
- Preparing and filing Corporation Tax returns.

2. Creditors

- Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
- Maintaining up to date creditor information on the case management system.
- Issuing a notice to prove and placing an appropriate gazette notice.
- Reviewing proofs of debt received from creditors.

Receipts and Payments Account

My Receipts & Payments Account for the period from 9 November 2016 to 8 November 2017 is enclosed, reflecting no receipts or payments for the period and a nil balance.

Licensed Insolvency Practitioners**Assets**

The Declaration of Solvency sworn by the Director of the Company on 9 November 2016 reflected no known assets, and I have become aware of no assets subsequently.

LiabilitiesSecured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies showed no outstanding Charges.

Preferential Creditors

The Declaration of Solvency reflected no preferential debts owed by the company. No such claims were subsequently received.

Crown Creditors

As previously stated, the Declaration of Solvency reflected no liability to HMRC.

HMRC EIS subsequently submitted a Final nil claim on 22 December 2016.

As stated above, I have received confirmation from the former HMRC EIS office at Worthing that no further CT or other liability is due in relation to the pre-liquidation period. I received separate confirmation on 2 January 2018 as required from the CT Services office that no further Corporation Tax is owing in relation to that period.

Non-Preferential Unsecured Creditors

The estimated Declaration of Solvency reflected no unsecured creditor liabilities.

As previously described, notice to any creditors to submit claims was advertised in the London Gazette on 24 November 2016. The deadline given by which any claims were to be made was 3 January 2017. This was solely in compliance with my obligations as Liquidator as no creditors of the Company were known to me.

No claims were received by the stipulated date.

Pre-Appointment Remuneration

Members resolved at the meeting held on 9 November 2016 that the total payable in respect of the pre-liquidation fee be agreed at £2,250 plus disbursements and VAT.

The pre-liquidation costs related to assistance with preparing the Declaration of Solvency, producing and circulating the notices for the meeting of members prior to my appointment.

The fee agreed was settled by a third party prior to liquidation.

Liquidator's Remuneration

No specific provision has been made in respect of Liquidator's costs, and it was instead

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agreed that a contribution to these costs should be met from the funds provided in relation to the pre-liquidation fee.

A copy of 'A Members' Guide to Liquidator's Fees' published by the Association of Business Recovery Professionals may be found at the link:-

http://www.streetsspw.co.uk/sites/www.streetsspw.co.uk/files/images/a_members_guide_to_liquidations_fees_england_and_wales.docx.

A hard copy of the Members' Guide can be obtained on request from this office. I enclose explanatory notes which show Streets SPW's fee and disbursement policy for the period of the liquidation.

Liquidator's Expenses

I have incurred expenses to 8 November 2017 of £105.23. I have not been able to draw any expenses in this matter.

I have incurred the following expenses in the period since my appointment as Joint Liquidator:-

Type of expense	Amount incurred/ accrued in the reporting period (Net)
Specific Bond	£ 20.00
Statutory Advertising	£ 85.23

I have incurred no category 2 disbursements in this reporting period.

FURTHER INFORMATION

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


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

To comply with the Provision of Services Regulations, some general information about Streets SPW can be found in the enclosed summary sheet.

As previously stated, I received clearance on 2 January 2018 to close from HMRC CT Services, and accordingly, I will now take steps to bring the liquidation to a close.

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If you have any queries regarding the conduct of the liquidation in general, you should contact Neil Barry by email at businessrecovery@streetsspw.co.uk, or by phone on 020-8371 5000.



S Davis
Liquidator

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Starbonus Limited
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REPRESENTED BY		<u>NIL</u>

Note:

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Practice Fee Recovery Policy for Streets SPW

Introduction

The insolvency legislation was changed in October 2015, with one or two exceptions, for insolvency appointments made from that time. This sheet explains how we intend to apply the alternative fee bases allowed by the legislation when acting as office holder in insolvency appointments. The legislation allows different fee bases to be used for different tasks within the same appointment. The fee basis, or combination of bases, set for a particular appointment is/are subject to approval, generally by a committee if one is appointed by the creditors, failing which the creditors in general meeting, or the Court.

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at www.streetsspw.co.uk/creditors-guides. Details about how an office holder's fees may be approved for each case type are available in a series of guides issued with Statement of Insolvency Practice 9 (SIP 9) and can be accessed at www.streetsspw.co.uk/creditors-guides. Alternatively a hard copy may be requested from Streets SPW, Gable House, 239 Regents Park Road, London N3 3LF. Please note that we have provided further details in this policy document.

Once the basis of the office holder's remuneration has been approved, a periodic report will be provided to any committee and also to each creditor. The report will provide a breakdown of the remuneration drawn. If approval has been obtained for remuneration on a time costs basis, i.e. by reference to time properly spent by members of staff of the practice at our standard charge out rates, the time incurred will also be disclosed, whether drawn or not, together with the average, or "blended" rates of such costs. Under the legislation, any such report must disclose how creditors can seek further information and challenge the basis on which the fees are calculated and the level of fees drawn in the period of the report. Once the time to challenge the office holder's remuneration for the period reported on has elapsed, then that remuneration cannot subsequently be challenged.

Under the old legislation, which still applies for insolvency appointments commenced before 6 April 2010, there is no equivalent mechanism for fees to be challenged.

Time cost basis

When charging fees on a time costs basis we use charge out rates appropriate to the skills and experience of a member of staff and the work that they perform. This is combined with the amount of time that they work on each case, recorded in 6 minute units with supporting narrative to explain the work undertaken.

Streets SPW charge-out rates

Grade of Staff	Current charge-out per hour (£) effective from 1 February 2016	Previous charge-out per hour (£) effective from 1 January 2015
Partner (appointment-taker)	400-500	400-500
Manager	250	250
Assistant manager	200	-
Administrator (all levels)	175	150
Assistants & support staff	100	90

Where necessary and appropriate, members of staff from SPW (UK) LLP, a connected accountancy and tax practice of which Streets SPW is a trading name in respect of insolvency work undertaken by the LLP, will undertake work on a case on either a time cost (charged at their normal charge-out rate) or fixed fee basis.

SPW (UK) LLP charge-out rates

Grade of staff	Current charge-out rate per hour (£) effective from 1 January 2015
Partner	275
Associate	175
Manager	150
Senior	105
Semi-senior	65
Junior	45

These charge-out rates charged are reviewed on 1 January each year and are adjusted to take account of inflation and the firm's overheads. No increase has been applied to SPW (UK) LLP's rates since 1 January 2015.

Time spent on casework is recorded directly to the relevant case using a computerised time recording system and the nature of the work undertaken is recorded at that time. Each unit of time is 6 minutes. The work is recorded under the following categories: -

- Administration and Planning
- Case Specific Matters
- Creditors
- Investigations
- Realisation of Assets
- Trading

In cases where we were appointed prior to 1 October 2015, most of our fees were recovered on a time costs basis and appropriate authority was obtained from the creditors or the committee as set down in the legislation. The legislation changed on 1 October 2015 and on new appointments we may seek time costs for all categories.

When we seek time costs approval we have to set out a fees estimate. That estimate acts as a cap on our time costs so that we cannot draw fees of more than the estimated time costs without further approval from those who approved our fees. When seeking approval for our fees, we will disclose the work that we intend to undertake, the hourly rates we intend to charge for each part of the work, and the time that we think each part of the work will take. We will summarise that information in an average or "blended" rate for all of the work being carried out within the estimate. We will also say whether we anticipate needing to seek approval to exceed the estimate and, if so, the reasons that we think that may be necessary.

The disclosure that we make should include sufficient information about the insolvency appointment to enable you to understand how the proposed fee reflects the complexity (or otherwise) of the case, any responsibility of an exceptional kind falling on the office holder, the effectiveness with which the office holder has carried out their functions, and the value and nature of the property with which the office holder has to deal.

If we subsequently need to seek authority to draw fees in excess of the estimate, we will say why we have exceeded, or are likely to exceed the estimate; any additional work undertaken, or proposed to be undertaken; the hourly rates proposed for each part of the work; and the time that the additional work is expected to take. As with the original estimate, we will say whether we anticipate needing further approval and, if so, why we think it may be necessary to seek further approval.

Percentage basis

The legislation allows fees to be charged on a percentage of the value of the property with which the office holder has to deal (realisations and/or distributions). Different percentages can be used for different assets or types of assets. In cases where we were appointed prior to 1 October 2015, most of our fees were recovered on a time costs basis and appropriate authority was obtained from the creditors or the committee as set down in the legislation. The legislation changed on 1 October 2015 and we now seek remuneration on a percentage basis more often. A report accompanying any fee request will set out the potential assets in the case, the remuneration percentage proposed for any realisations and the work covered by that remuneration, as well as the expenses that will be, or are likely to be, incurred. Expenses can be incurred without approval, but must be disclosed to help put the remuneration request into context.

The percentage approved in respect of realisations will be charged against the assets realised, and where approval is obtained on a mixture of bases, any fixed fee and time costs will then be charged against the funds remaining in the liquidation after the realisation percentage has been deducted.

The disclosure that we make should include sufficient information about the insolvency appointment to enable you to understand how the proposed fee reflects the complexity (or otherwise) of the case, any responsibility of an exceptional kind falling on the office holder, the effectiveness with which the office holder has carried out their functions, and the value and nature of the property with which the office holder has to deal.

If the basis of remuneration has been approved on a percentage basis then an increase in the amount of the percentage applied can only be approved by the committee or creditors (depending upon who approved the basis of remuneration) in cases where there has been a material and substantial change in the circumstances that were taken into account when fixing the original level of the percentage applied. If there has not been a material and substantial change in the circumstances then an increase can only be approved by the Court.

Fixed fee

The legislation allows fees to be charged at a set amount. Different set amounts can be used for different tasks. In cases where we were appointed prior to 1 October 2015, most of our fees were recovered on a time costs basis and appropriate authority was obtained from the creditors or the committee as set down in the legislation. The legislation changed on 1 October 2015 and we now seek remuneration on a fixed fee basis more often. A report accompanying any fee request will set out the set fee that we proposed to charge and the work covered by that remuneration, as well as the expenses that will be, or are likely to be, incurred. Expenses can be incurred without approval, but must be disclosed to help put the remuneration request into context.

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Members' voluntary liquidations and voluntary arrangements

The legislation changes that took effect from 1 October 2015 did not apply to members' voluntary liquidations (MVL), Company Voluntary Arrangements (CVA) or Individual Voluntary Arrangements (IVA). In MVLs, the company's members set the fee basis, often as a fixed fee. In CVAs and IVAs, the fee basis is set out in the proposals and creditors approve the fee basis when they approve the arrangement.

All bases

With the exception of Individual Voluntary Arrangements and Company Voluntary Arrangements which are VAT exempt, the officeholder's remuneration invoiced to the insolvent estate will be subject to VAT at the prevailing rate.

Agent's costs

Charged at cost based upon the charge made by the Agent instructed, the term Agent includes:

- Solicitors/Legal Advisors
- Auctioneers/Valuers
- Accountants
- Quantity Surveyors
- Estate Agents
- Other Specialist Advisors

In new appointments made after 1 October 2015, the office holder will provide details of expenses to be incurred, or likely to be incurred, when seeking fee approval. When reporting to the committee and creditors during the course of the insolvency appointment the actual expenses incurred will be compared with the original estimate provided.

Disbursements

In accordance with SIP 9 the basis of disbursement allocation in respect of disbursements incurred by the office holder in connection with the administration of the estate must be fully disclosed to creditors. Disbursements are categorised as either category 1 or category 2.

Category 1 expenses are directly referable to an invoice from a third party, which is either in the name of the estate or Streets SPW; in the case of the latter, the invoice makes reference to, and therefore can be directly attributed to, the estate. These disbursements are recoverable in full from the estate without the prior approval of creditors either by a direct payment from the estate or, where the firm has made payment on behalf of the estate, by a recharge of the amount invoiced by the third party. Examples of category 1 disbursements are statutory advertising, external meeting room hire, external storage, specific bond insurance and company search fees.

Category 2 expenses are incurred by the firm and recharged to the estate; they are not attributed to the estate by a third party invoice and/or they may include a profit element. These disbursements are recoverable in full from the estate, subject to the basis of the disbursement charge being approved by creditors in advance. Examples of category 2 disbursements are photocopying, internal room hire, internal storage and mileage.

It is proposed that the following category 2 disbursements are recovered: -

Room Hire	£100
Mileage	45p per mile
Storage	£10 per box per 6 months
Photocopying	15p per sheet

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All bases

With the exception of Individual Voluntary Arrangements and Company Voluntary Arrangements which are VAT exempt, the officeholder's remuneration invoiced to the insolvent estate will be subject to VAT at the prevailing rate.

Agent's costs

Charged at cost based upon the charge made by the Agent instructed, the term Agent includes:

- Solicitors/Legal Advisors
- Auctioneers/Valuers
- Accountants
- Quantity Surveyors
- Estate Agents
- Other Specialist Advisors

In new appointments made after 1 October 2015, the office holder will provide details of expenses to be incurred, or likely to be incurred, when seeking fee approval. When reporting to the committee and creditors during the course of the insolvency appointment the actual expenses incurred will be compared with the original estimate provided.

Disbursements

In accordance with SIP 9 the basis of disbursement allocation in respect of disbursements incurred by the office holder in connection with the administration of the estate must be fully disclosed to creditors. Disbursements are categorised as either category 1 or category 2.

Category 1 expenses are directly referable to an invoice from a third party, which is either in the name of the estate or Streets SPW; in the case of the latter, the invoice makes reference to, and therefore can be directly attributed to, the estate. These disbursements are recoverable in full from the estate without the prior approval of creditors either by a direct payment from the estate or, where the firm has made payment on behalf of the estate, by a recharge of the amount invoiced by the third party. Examples of category 1 disbursements are statutory advertising, external meeting room hire, external storage, specific bond insurance and company search fees.

Category 2 expenses are incurred by the firm and recharged to the estate; they are not attributed to the estate by a third party invoice and/or they may include a profit element. These disbursements are recoverable in full from the estate, subject to the basis of the disbursement charge being approved by creditors in advance. Examples of category 2 disbursements are photocopying, internal room hire, internal storage and mileage.

It is proposed that the following category 2 disbursements are recovered: -

Room Hire	£100
Mileage	45p per mile
Storage	£10 per box per 6 months
Photocopying	15p per sheet

PROVISION OF SERVICES REGULATIONS SUMMARY SHEET FOR STREETS SPW

The following information is designed to draw the attention of interested parties to the information required to be disclosed by the Provision of Services Regulations 2009.

Licensing Body

Stella Davis, Myles Jacobson and Harold Sorsky are licensed to act as Insolvency Practitioners in the United Kingdom by the Association of Chartered Certified Accountants ('ACCA').

Harold Sorsky is also licensed to act as a Chartered Accountant in the United Kingdom by the Institute of Chartered Accountants in England and Wales (ICAEW),

Streets SPW is a member of the Institute of Chartered Accountants in England and Wales ("ICAEW").

Rules Governing Actions

All Insolvency Practitioners ("IPs") are bound by the rules of their professional body, including any that relate specifically to insolvency. The rules of the professional body that licences Stella Davis, Myles Jacobson and Harold Sorsky can be found at:

<http://www.accaglobal.com/uk/en/member/professional-standards/monitoring/insolvency.html>

In addition, IPs are bound by the Statements of Insolvency Practice (SIPs), details of which can be found at <https://www.r3.org.uk/what-we-do/publications/professional/statements-of-insolvency-practice>.

Ethics

As Insolvency Practitioners, when carrying out all professional work relating to an insolvency appointment, we are bound by the Insolvency Code of Ethics, a copy of which can be found at <http://www.accaglobal.com/gb/en/member/professional-standards/monitoring/insolvency/code-ethics.html>. We are also bound by the regulations of my professional body, which can be found at http://www.accaglobal.com/content/dam/ACCA_Global/Members/Doc/rule/acca-rulebook-2015.pdf

Complaints

At Streets SPW we always strive to provide a professional and efficient service. However, we recognise that it is in the nature of insolvency proceedings for disputes to arise from time to time. As such, should you have any comments or complaints regarding the administration of a particular case then in the first instance you should contact the IP acting as office holder.

If you consider that the IP has not dealt with your comments or complaint appropriately you should then put details of your concerns in writing to our complaints officer, Mr Shirish Shah at Gable House, 239 Regents Park Road, London N3 3LF. This will then formally invoke our complaints procedure and we will endeavour to deal with your complaint under the supervision of a senior partner unconnected with the appointment.

Most disputes can be resolved amicably either through the provision of further information or following negotiations. However, in the event that you have exhausted our complaints procedure and you are not satisfied that your complaint has been resolved or dealt with appropriately, you may complain to the regulatory body that licences the insolvency practitioner concerned. Any such complaints should be addressed to The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds, LS11 9DA, and you can make a submission using an on-line form available at www.gov.uk/complain-about-insolvency-practitioner; or you can email insolvency.enquiryline@insolvency.gsi.gov.uk; or you may phone 0300 678 0015 - calls are charged at up to 12p per minute from a land line, or for mobiles, between 3p and 45p per minute if you're calling from the UK.

Professional Indemnity Insurance

Street SPW's Professional Indemnity Insurance is provided by Nexus Underwriting Limited, 150 Leadenhall Street, London EC3V 4QT and the territorial scope of the cover is the United Kingdom.

VAT

Streets SPW is registered for VAT under registration no. 210934733.