

WU07

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



Companies House

WEDNESDAY



A10 *A80MVI15*
06/03/2019 #154
COMPANIES HOUSE

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ise

1 Company details

Company number 0 6 1 5 6 9 2 8
Company name in full C & T Properties (London) Ltd

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

2 Liquidator's name

Full forename(s) Ninos
Surname Koumettou

3 Liquidator's address

Building name/number 1 Kings Avenue
Street Winchmore Hill
Post town London N21 3NA
County/Region
Postcode
Country

4 Liquidator's name

Full forename(s)
Surname

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


5 Liquidator's address

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

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

WU07

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6	Period of progress report											
From date	^d 1	^d 9	^m 0	^m 4	^y 2	^y 0	^y 1	^y 6				
To date	^d 1	^d 8	^m 0	^m 4	^y 2	^y 0	^y 1	^y 7				
7	Progress report											
<input checked="" type="checkbox"/> The progress report is attached												
8	Sign and date											
Liquidator's signature	<div>Signature X  X</div>											
Signature date	^d 0	^d 4	^m 0	^m 3	^y 2	^y 0	^y 1	^y 9				

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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 **Nick Nicola**

Company name **Alexander Lawson Jacobs**

Address **1 Kings Avenue
Winchmore Hill**

Post town **London**

County/Region

Postcode **N 2 1 3 N A**

Country

DX

Telephone **020 8370 7250**



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

C & T Properties (London) Ltd
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £	From 19/04/2016 To 18/04/2017 £	From 19/04/2016 To 18/04/2017 £
ASSET REALISATIONS		
Petitioner's Deposit	1,350.00	1,350.00
	<u>1,350.00</u>	<u>1,350.00</u>
COST OF REALISATIONS		
O.R. Remuneration	2,520.00	2,520.00
DTI Quarterly Fees	88.00	88.00
	<u>(2,608.00)</u>	<u>(2,608.00)</u>
	<u>(1,258.00)</u>	<u>(1,258.00)</u>
REPRESENTED BY ISA A/C		(1,258.00)
		<u>(1,258.00)</u>

Note:

All sums shown are net of any VAT. Any VAT payable, recoverable or suffered is disclosed separately.



Ninos Koumettou
Liquidator

**C & T Properties (London) Ltd – In Compulsory Liquidation (“the Company”)
Formerly UNVA Limited**

LIQUIDATOR’S PROGRESS REPORT TO CREDITORS AND MEMBERS

For the year ending 18 April 2017

STATUTORY INFORMATION

Company name:	C & T Properties (London) Ltd
Company number:	06156928
Trading address:	105 Seven Sisters Road London N7 7QP
Registered office:	1 Kings Avenue Winchmore Hill London N21 3NA
Former registered office:	105 Seven Sisters Road London N7 7QP
Principal trading activity:	Property
Liquidator’s name	Ninos Koumettou
Liquidator’s address	1 Kings Avenue Winchmore Hill London N21 3NA
Date of appointment	19 April 2016
Court name and reference	High Court of Justice 0015 of 2016

LIQUIDATOR’S ACTIONS SINCE APPOINTMENT

I would advise that I have carried out all the work necessary in order to progress the case. Specifically, I have carried out investigations into the Company’s records in relation to various potential claims relating to the conduct of the directors of the Company.

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 creditors. A description of the routine work undertaken since my appointment as Liquidator is contained in Appendix 2.

RECEIPTS AND PAYMENTS

My Receipts & Payments Account for the period from 19 April 2016 to 18 April 2017 is attached at Appendix 1.

The balance of funds are held in a designated account with the Insolvency Service.

ASSETS

Petitioner's Deposit

Represents the monies advanced by HM Revenue & Customs ("HMRC") in regards to their application to have the Company placed into liquidation.

Director's Overdrawn Loan Account

Creditors will be aware from the report issued by the Official Receiver ("the OR") upon the Company being placed into liquidation that it was believed that £130,000.00 was outstanding to the Company from Mr T Ktorides in respect of his overdrawn director's loan account.

Subsequent to my appointment, I was provided with schedules detailing transactions on the loan account and confirming the outstanding balance due on the same. I would advise that having considered the schedules I met with Mr Ktorides in order to discuss the repayment of the same. I would advise that discussions are currently ongoing in this regard.

LIABILITIES

Secured Creditors

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

- Legal Charge in favour of Bank of Cyprus PLC created 20 May 2010.
- Guarantee and Debenture incorporating a Fixed and Floating charge in favour of Barclays Bank Plc created 11 August 2010.
- Legal Charge in favour of Barclays Bank Plc created 25 August 2010.

The legislation requires that if the Company has created a floating charge created 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 case whilst the charges were created subsequent to the 15th September 2003, all three were satisfied on the 17th April 2012. As a consequence, the prescribed part provisions do not apply.

Preferential Creditors

I would advise that there have been no preferential claims in this instance.

Crown Creditors

The statement of affairs included £92,060.61 owed to HMRC. I would advise that a final claim totalling £375,250.06 was received by the Official Receiver prior to my appointment in this matter, some £283,189.45 higher than the petitioning debt. Upon review, the explanation for the increase in liability can be attributed to a claim of £282,512.00 in respect of outstanding VAT and accrued interest, both of which were not included within the winding up petition.

Non-preferential unsecured Creditors

The statement of affairs included six non-preferential unsecured creditors with an estimated total liability of £55,782.96. I have received claims from one creditor at a total of £11,162.50. I have not received claims from five creditors with original estimated claims in the statement of affairs of £44,620.96.

DIVIDEND PROSPECTS

I would advise that it will be some considerable time before I can realise the Company's assets and agree the claims of creditors. However, whilst I cannot be definitive in this regard, in the event that successful claims are issued against the directors, I anticipate that it is likely that a dividend will be paid to creditors.

INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

I undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved.

In particular, I have considered concerns raised by creditors in regards to Mr Ktorides' overdrawn loan account, transactions with associated companies and factors surrounding the sale of a property previously owned by the Company.

My investigations in this regard have involved, but not limited to;

- The recovery, scheduling and review of the Company's accounting records.
- The review of copy documents forwarded to me relating to concerns surrounding the conduct of the directors.
- Obtaining and reviewing copy bank statements in relation to the Company's account with Barclays Bank Plc.
- Liaising with the Company's former accountant regarding additional information.
- Comparing the information in the Company's last set of accounts with that contained in the statement of affairs lodged in the liquidation.
- Corresponding with the directors for additional information required to further my investigations.
- Meetings with both directors with a view to discussing the various issues raised.
- Meeting with creditors in order to discuss their concerns regarding the conduct of the directors.
- Liaising with The Wilkes Partnership in regards to the potential claims and the merit of the same.

LIQUIDATOR'S REMUNERATION

I am seeking approval from creditors that my remuneration as Liquidator is fixed on the following basis: a fixed fee of £10,000.00 for undertaking the following categories of work in the Liquidation, namely Administration, Creditors and Investigations and 20% of assets realised and 20% of distributions made to creditors.

Fixed fee basis:

There are certain tasks that I have to carry out on nearly every Liquidation, namely Administration, Creditors and Investigations. Although they are required by statute or regulatory guidance, or are necessary for the orderly conduct of the proceedings, they do not produce any direct benefit for creditors, but still have to be carried out.

Administration: This represents the work that is involved in the routine administrative functions of the case by the office holder and their staff, together with the control and supervision of the work done on the case by the office holder and their managers. It does not give direct financial benefit to the creditors, but has to be undertaken by the office holder to meet their requirements under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that office holders must follow.

Creditors: Claims of creditors - the office holder needs maintain up to date records of the names and addresses of creditors, together with the amounts of their claims as part of the management of the case,

and to ensure that notices and reports can be issued to the creditors. The office holder will also have to deal with correspondence and queries received from creditors regarding their claims and dividend prospects as they are received. The office holder is required to undertake this work as part of his statutory functions.

Investigations: The insolvency legislation gives the office holder powers to take recovery action in respect of what are known as antecedent transactions, where assets have been disposed of prior to the commencement of the insolvency procedure and also in respect of matters such as misfeasance and wrongful trading. The office holder is required by the Statements of Insolvency Practice to undertake an initial investigation in all cases to determine whether there are potential recovery actions for the benefit of creditors and the time costs recorded represent the costs of undertaking such an initial investigation. If potential recoveries or matters for further investigation are identified then the office holder will need to incur additional time costs to investigate them in detail and to bring recovery actions where necessary, and further information will be provided to creditors and approval for an increase in fees will be made as necessary. Such recovery actions will be for the benefit of the creditors and the office holder will provide an estimate of that benefit if an increase in fees is necessary.

After taking into account the nature and value of the assets involved, as highlighted above, I have concluded that a fixed fee of £10,000.00 is necessary to cover that work. I have also compared the proposed fixed fee with our past time records for undertaking the work in respect of cases of a similar size and complexity and taken that into account when determining the level of the fixed fee sought, and as a result I believe that this demonstrates why the fixed fee is expected to produce a fair and reasonable reflection of the work that I anticipate will be necessarily and properly undertaken. Full information about the work that I have and will continue to undertake for the fixed fee is contained in Appendix 2.

Percentage basis:

There are certain tasks that I only have to carry out where there are assets to recover. They may produce a direct benefit for creditors, but are subject to the costs of the proceedings generally. I undertake the work to protect and then realise the assets, initially at my own cost, suffering the loss if any asset is not realisable. If assets are recovered, I first recover my costs and then distribute any balance.

I am seeking to recover a percentage of the assets that I realise in order to remunerate me for the work that I undertake in respect of realising them. The percentage I propose to charge will also share the anticipated benefit with the creditors. I am seeking to recover the following percentages:

Nature of asset	Percentage being sought (%)
Overdrawn Director's Loan Account	20%
Claims against the directors	20%

I think the percentages I am seeking approval for reflect the risk that I am taking, the nature of the assets involved, and the complexity of the Liquidation, as highlighted above. I have also compared the proposed percentage for which approval is being sought with and taken that into account when determining the percentage being sought. As a result, I believe that this demonstrates why the percentages proposed are expected to produce a fair and reasonable reflection of the work that I anticipate will be necessarily and properly undertaken.

Whilst I am required to maintain records of creditors' claims in all cases, in those cases where sufficient realisations are made to enable me to pay a dividend to creditors, I have to undertake certain statutory formalities. This include writing to all creditors who have not lodged proofs of debt and reviewing the claims and supporting documentation lodged by creditors in order to formally agree their claims, which may involve requesting additional information and documentation from the creditors. I am seeking to recover 20 percent of any distributions made, to reflect the additional work required.

I think the percentage I am seeking approval for reflects the number of creditors involved and the complexity of the Liquidation, as highlighted above. I have also compared the proposed percentage for which approval is being sought with the statutory scale for such work and taken that into account when

determining the percentage being sought. I believe that this demonstrates why the percentage proposed is expected to produce a fair and reasonable reflection of the work that I anticipate will be necessarily and properly undertaken.

Full information about the work that I will undertake as a percentage of realisations and distributions is contained in Appendix 2.

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 <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors Guide to Liquidators' Fees' also published by R3, together with an explanatory note which shows Alexander Lawson Jacobs's fee policy are available at the link www.aljuk.com. Please note that there are different versions of the Guidance Notes and in this case you should refer to the October 2015 version.

LIQUIDATOR'S EXPENSES

I have incurred expenses to the 18th April 2017 of £122.60.

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 Liquidator:

Type of expense	Amount incurred/ accrued in the reporting period
Postage	£6.60
Bonding	£72.00
DTI Quarterly Fees	£44.00

I have used the following agents or professional advisors in the reporting period:

Professional Advisor	Nature of Work	Basis of Fees
The Wilkes Partnership	Solicitors	Time costs

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. I also considered that the basis on which they will charge their fees represented value for money. I have reviewed the charges they have made and am satisfied that they are reasonable in the circumstances of this case.

I would advise that The Wilkes Partnership have been instructed due to their experience in investigating and pursuing antecedent transactions similar in nature to those being considered in this instance.

FURTHER INFORMATION

An unsecured creditor may, with the permission of the Court, or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question), request further details of the Liquidator's remuneration and expenses within 21 days of their receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the Court, or with the concurrence of 10% in value of the unsecured creditors (including the creditor in question), apply to Court to challenge the amount of remuneration charged by the Liquidator as being excessive, and/or the basis of the Liquidator's remuneration, and/or the amount of the expenses incurred as being excessive, within 8 weeks of their receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

To comply with the Provision of Services Regulations, some general information about Alexander Lawson Jacobs can be found at www.aljuk.com.

SUMMARY

The Liquidation will remain open until I have concluded my investigations into the various concerns raised in relation to the sale of the Property, potential preferential payments and the conduct of the directors. Whilst I cannot be definitive as to when my investigations will be concluded, I estimate that this will take approximately six 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, or if they want hard copies of any of the documents made available on-line, they should contact Alex Kakouris by email at alex@aljuk.com, or by phone on 020 8370 7250.

A handwritten signature in black ink, appearing to read 'Ninos Koumettou', with a stylized flourish at the end.

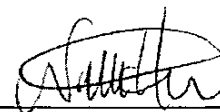
Ninos Koumettou FCA, FCCA, FABRP
Liquidator

C & T Properties (London) Ltd
(In Liquidation)
Liquidator's Summary of Receipts & Payments
To 18/04/2017

S of A	From 22/02/2016 to 19/04/2016 £	From 19/04/2016 To 18/04/2017 £	From 22/02/2016 To 18/04/2017 £
ASSET REALISATIONS			
Petitioner's Deposit	0.00	1,350.00	1,350.00
	<u>0.00</u>	<u>1,350.00</u>	<u>1,350.00</u>
COST OF REALISATIONS			
O.R. Remuneration	0.00	2,520.00	2,520.00
DTI Quartely Fees	0.00	44.00	44.00
	<u>0.00</u>	<u>2,564.00</u>	<u>2,564.00</u>
	<u>0.00</u>	<u>(1,214.00)</u>	<u>(1,214.00)</u>

Note:

All sums shown are net of any VAT. Any VAT payable, recoverable or suffered is disclosed seperately.



Ninos Koumettou
Liquidator

Appendix 2.

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 physical case files.
- Setting up the case on the practice's electronic case management system and entering data.
- Issuing the statutory notifications to creditors and other required on appointment as office holder, including gazetting the office holder's appointment.
- Obtaining a specific penalty bond.
- Convening and holding general meetings of creditors and members (as applicable).
- Dealing with all routine correspondence and emails relating to the case.
- Opening, maintaining and managing the office holder's estate bank account.
- Creating, maintaining and managing the office holder's cashbook.
- Undertaking regular bank reconciliations of the bank account containing estate funds.
- 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 creditors and members.
- Filing returns at Companies House.
- Preparing and filing VAT returns.
- 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.

3. Investigations

- The recovery, scheduling and review of the Company's accounting records.
- The review of copy documents forwarded to me relating to concerns surrounding the conduct of the directors.
- Obtaining and reviewing copy bank statements in relation to the Company's account with Barclays Bank Plc.
- Liaising with the Company's former accountant regarding additional information.
- Comparing the information in the Company's last set of accounts with that contained in the statement of affairs lodged in the liquidation.
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