

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 1 Company details

Company number 0 6 6 2 9 8 0 7

Company name in full Kingsbury Investments (UK) Ltd

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Anthony

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

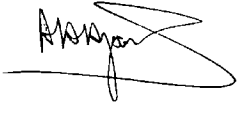
Country

#### ② Other liquidator

Use this section to tell us about  
another liquidator.

# LIQ03

## Notice of progress report in voluntary winding up

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

**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 **Cristina Bordei**

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)**

**Kingsbury Investments (UK) Ltd**  
**(In Liquidation)**  
**Liquidator's Summary of Receipts & Payments**

Declaration of Solvency £		From 24/06/2020 To 23/06/2021 £	From 24/06/2020 To 23/06/2021 £
	<b>ASSET REALISATIONS</b>		
67.22	Cash at Bank	516.72	516.72
449,688.98	Debtors - B Kanda	1,572.54	1,572.54
482,675.25	Debtors - N Pelmont	1,572.54	1,572.54
		<u>3,661.80</u>	<u>3,661.80</u>
	<b>COST OF REALISATIONS</b>		
	Office Holders Fees	2,700.00	2,700.00
	Specific Bond	618.00	618.00
	Statutory Advertising	343.80	343.80
		<u>(3,661.80)</u>	<u>(3,661.80)</u>
	<b>DISTRIBUTIONS</b>		
(100.00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<u>932,331.45</u>		<u>0.00</u>	<u>0.00</u>
	<b>REPRESENTED BY</b>	<u><u></u></u>	<u><u></u></u>
			<u><u>NIL</u></u>

Note:

18 August 2021

Our ref: CB/K035T/3.1

## **Kingsbury Investments (UK) Ltd – In Members’ Voluntary Liquidation**

### **LIQUIDATOR’S PROGRESS REPORT TO MEMBERS**

**For the year ending 23 June 2021**

#### **1. Introduction**

Following my appointment as Liquidator of the Company on 24 June 2020 and in accordance with Section 92A 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 following the first anniversary of my appointment.

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

Company name:	Kingsbury Investments (UK) Ltd
Registered office:	Allan House 10 John Princes Street London W1G 0AH
Former registered office:	28 Shaftesbury Circle Harrow Middlesex HA2 0AT
Registered number:	06629807
Liquidator's name:	Anthony Hyams
Liquidator's address:	Allan House 10 John Princes Street London W1G 0AH
Liquidator's date of appointment:	24 June 2020

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 24 June 2020 to 23 June 2021**

Following my appointment, I attended to my statutory obligations. I arranged for the relevant notices to be placed in the London Gazette to include notice of my appointment as Liquidator, notice of the Special Resolution passed by members to wind-up the Company and notice for creditors to prove their claims in the Liquidation.

I wrote to Santander Bank Plc ("the Bank") requesting closure of the Company's bank account and the transfer of the balance held in the account. As a result, the account has been closed and funds totalling £517 have been received.

The Company's accountant, Fisher Ash Ltd of 102 Bressey Grove, London, E18 2HX, were requested to prepare the final Corporation Tax return and accounts.

The returns were submitted to HM Revenue & Customs ("HMRC") by the Company's accountant and no liability is owing.

The Declaration of Solvency indicated that the Directors, Mr Bal Kanda owed an amount of £449,689 and Mr Nicholas Pelmont owed an amount of £482,675, in respect of their overdrawn loan accounts. During the course of the first year of the Liquidation, £1,573 has been repaid by each Director.

The balances of the loan accounts are being reviewed by the Accountant.

I have recently received a claim from British Gas Business in the sum of £12,125. This claim relates to a property from 2012. I have contacted the Directors for their comments, but as it relates to a property almost 10 years ago, they are having to review their archives.

I will provide an update in a subsequent report.

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

Attached to this report is a full account of receipts and payments for the period from 24 June 2020 to the first anniversary of my appointment, being 23 June 2021 upon which I specifically comment as follows.

Members will note that as the Company is not registered for VAT, all transactions are shown inclusive of VAT where applicable. Estate funds are held on a non interest-bearing account at Metro Bank Plc.

#### **4.1 Receipts**

##### **4.1.1 Cash at Bank**

The sum of £517 was received from Santander in respect of cash at bank.

##### **4.1.2 Debtors**

Amounts of £1,573 have been receipts from both Mr Bal Kanda and Mr Nicholas Pelmont to part repay their Directors' Loan Accounts.

## 4.2 Assets Remaining to be Realised

The balance of the Directors' Loan Accounts of £929,219 is to be realized once I have received the final balances from the accountant and have determined the British Gas claim..

## 4.3 Payments

### 4.3.1 Specific Bond

The sum of £618 was reimbursed to Insolve Plus Ltd in respect of the specific bond insurance required by statute.

### 4.3.2 Statutory Advertising

£344 was reimbursed to Insolve Plus Ltd in respect of cost of placing the required advertisements in the London Gazette.

## 5. Liabilities

### 5.1 Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company has granted the following charges: two charges to Santander UK PLC which were created on 11 March 2011, both charges were satisfied on 8 December 2017; one charge to National Westminster Bank PLC which was created on 5 May 2009 and was satisfied on 7 April 2011; and one charge to Royal Bank of Scotland PLC which was created on 23 December 2008 and was satisfied on 7 April 2011. There are no charges unsatisfied.

### 5.2 Preferential Creditors

The Declaration of Solvency did not state that there would be any preferential creditors and I confirm no preferential claims have been received.

### 5.3 Crown Creditors

The Declaration of Solvency did not include any amounts owing to HMRC. However, I have recently received a claim from HMRC in respect of a late filing penalty of £100. I have contacted HMRC to try and get this penalty removed as the Corporation Tax was filed for the wrong period.

### 5.4 Unsecured Creditors

The Declaration of Solvency did not include any unsecured creditors and apart from the claim from British Gas which is subject to agreement, no other claims have been received in the Liquidation.

### 5.5 Share Capital

There has not been any distributions during the course of the first year of the Liquidation.

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

### 6.1 Pre-Appointment Fees

I can confirm that no fees were charged in respect of any pre-appointment work carried out by Insolve Plus Ltd.

## 6.2 Liquidator's Post Appointment Fees

A resolution was passed at the General Meeting of Members held on 24 June 2020 whereby my remuneration be charged on a fixed fee basis of £2,250 plus expenses plus VAT. Accordingly, you will note that this sum has been drawn pursuant to this resolution.

In addition, in the event that the Liquidation continues for longer than 12 months, I was authorised to charge a fixed fee of £1,000 plus VAT per annum.

A Members' 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/faq](http://www.insolveplus.com/faq). Alternatively, you may telephone this office requesting a copy of the said document, whereupon one will be sent to you free of charge.

## 6.3 Liquidator's Expenses

Expenses are any payments from the estate which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also includes disbursements. Disbursements are payments which are first met by the office holder and then reimbursed to the office holder from the estate. Expenses are split into:

- category 1 expenses, which are payments to persons providing the service to which the expense relates who are not an associate of the office holder; and
- category 2 expenses, which are payments to associates or which have an element of shared costs. Before being paid category 2 expenses require approval in the same manner as an office holder's remuneration.

### 6.3.1 Category 1 Expenses

I have incurred Category 1 expenses to 23 June 2021 of £962 which have been paid in full, as follows:

Type of expense	Amount incurred/ accrued in the reporting period
Specific Bond	£618.00
Statutory Advertising	£343.80
<b>Total</b>	<b>£961.80</b>

### 6.3.2 Category 2 Expenses

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

Attached to this report is also a statement of the members' 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 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 my

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 my fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report.

## **7. Outstanding Issues**

Once the position regarding the directors' loan accounts has been ascertained, the balances will be realised and distributed in specie. I am also waiting for further information from the Directors regarding the claim received from British Gas Business.

## **8. Professional Advisors Appointed**

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

<b>Professional Advisor</b>	<b>Nature of Work</b>	<b>Basis of Fees</b>
Fisher Ash Ltd	Accountancy Services	Agreed with Members

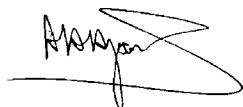
The choice of professionals was based on my perception of their experience and ability to perform this type of work and the complexity and nature of the assignment. They also acted for the Company prior to my appointment as Liquidator.

## **9. Summary**

The Liquidation will remain open until I have dealt with the Directors' loan accounts and the claim received from British Gas Business. I estimate that this will take approximately 6 to 9 months and once received the Liquidation will be finalised and my files will be closed.

If members 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 Cristina Bordei on 020 7495 2348, or by email at [cristinabordei@insolveplus.com](mailto:cristinabordei@insolveplus.com).

Yours faithfully



Anthony Hyams FCCA  
Liquidator

**Kingsbury Investments (UK) Ltd**  
**(In Liquidation)**  
**Liquidator's Summary of Receipts & Payments**

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	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<b>932,331.45</b>		<b>0.00</b>	<b>0.00</b>
	REPRESENTED BY		
			<b>NIL</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").