

WU07

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



Companies House

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

1 Company details

Company number 0 6 7 5 0 8 4 1

Company name in full Lead Kite Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Stephen

Surname Hunt

3 Liquidator's address

Building name/number Griffins

Street Tavistock House South

Post town Tavistock Square

County/Region London

Postcode W C 1 H 9 L G

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.

WU07

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

6 Period of progress report


From date	^d 0	^d 2	^m 1	^m 0	^y 2	^y 0	^y 2	^y 0
To date	^d 0	^d 1	^m 1	^m 0	^y 2	^y 0	^y 2	^y 1

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature


X

Signature date

^d 2	^d 2	^m 1	^m 1	^y 2	^y 0	^y 2	^y 1
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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 **Tom Bill**

Company name **Griffins**

Address **Tavistock House South**

Tavistock Square

Post town **London**

County/Region

Postcode **W C 1 H 9 L G**

Country

DX

Telephone **020 7554 9600**

**Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.

**Important information**

All information on this form will appear on the public record.

**Where to send**

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

**Further information**

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

Liquidator's Receipts and Payments Account for the period 2 October 2020 to 1 October 2021

S of A £	£	£
COST OF REALISATIONS		
O.R. Administration Fee	5,000.00	
O.R. General Fee	6,000.00	
Petitioners Deposit	(1,600.00)	
Petitioners Costs	2,502.40	
Statutory Advertising	86.65	
Bank Charges	88.00	
		(12,077.05)
(185,520.31) UNSECURED CREDITORS		
Trade & Expense Creditors	NIL	NIL
(1,000.00) DISTRIBUTIONS		
Ordinary Shareholders	NIL	NIL
(186,520.31)		(12,077.05)
REPRESENTED BY		
VAT Receivable		17.33
Disbursement account		(103.98)
ISA NIB		(9,488.00)
Trade Creditors		(2,502.40)
		(12,077.05)

Note:

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

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

Petition costs are yet to be paid as no realisations have been made in order to discharge these costs. They will be settled as and when sufficient realisations are achieved.


Stephen Hunt
Liquidator



Lead Kite Limited
In Compulsory Liquidation
In the High Court of Justice
No. 007690 of 2019

Liquidator's Annual Progress Report
for the year ending 1 October 2021

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1 Introduction

I was appointed Liquidator of Lead Kite Limited (“the Company”) by the Secretary of State on 2 October 2020, following a Winding-up Order being made on 8 January 2020 upon the petition of HM Revenue and Customs.

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

This report provides creditors with the following information:

- The work undertaken by me and my staff in the period of the report, why that work was necessary, and any anticipated future work and why that work is necessary;
- The costs and payments in relation to the work undertaken and projected future costs, including any expenses incurred in connection with the work;
- Whether it is anticipated that the work will provide a financial benefit to creditors, and if so the nature of the anticipated benefit.

I am also convening a virtual meeting of creditors on 21 December 2021, the purpose of which is to agree the basis of the Liquidator’s remuneration.

2 Estimated Return for Creditors

From the information currently available to me, it is not possible to estimate whether there will be funds available to enable a dividend to be paid to creditors.

3 Realisation of Assets

There have been no asset realisations in this reporting period.

4 Investigations

4.1 Initial Investigations

Investigations into the affairs of the Company were undertaken by the Official Receiver prior to my appointment.

I am required to undertake my own investigations into the Company’s affairs based on the information available to me, to assess whether there is a case for further, more detailed, investigation into any aspect of the Company’s financial affairs.

This exercise was conducted taking into account the level of assets available to fund any identified further investigations or actions, and the materiality of any matters that have arisen.

Upon my appointment I undertook the following initial investigations:

- Identifying, securing, and obtaining the Company’s banking information and documents and undertaking initial enquiries with the Company’s bankers;
- Communication with the Company’s accountant to establish what relevant information is in their possession and obtain if necessary;

- Communication with the Company's solicitors in respect of any recent or ongoing legal issues and obtaining the relevant documents;
- Making initial contact with the Director including the issue of a directors' questionnaire for completion;
- Establishing the location of and securing the Company's books and records and obtaining further records where available;
- Liaising with agents and/or third parties who may have information and records relating to the trading and financial history of the Company;
- Identifying assets and property currently owned and/or previously disposed of by the Company.

This work does not provide a direct financial benefit to the estate but is essential to:

- Establish the trading history of the Company;
- Establish the financial history of the Company;
- Determine the reasons for insolvency;
- Establish whether there any potential claims against third parties and whether any further investigations are required in respect of such claims.

4.2 Further Investigations

Further to my initial investigations of the Company's affairs as described above, I have identified matters requiring further investigation as detailed below:

4.2.1 Antecedent Transactions and Illegal Dividends

An examination of the Company's accounts shows that there was a significant book debt owed by another company of which Musa Jammeh ("Mr Jammeh"), a former director of the Company, is also a director. This book debt was not included in the information provided by Mr Jammeh to the Official Receiver.

Further investigation identified that Mr Jammeh sold the Company to BDG Group ("BDG") who subsequently settled the book debt with Mr Jammeh's other company for a nominal amount. Following this, BDG ceased trading the Company and allowed the Winding Up order to proceed.

In addition to this, I have analysed the Company's bank statements and identified various transactions that required further explanation. As such, I undertook an initial interview with Mr Jammeh and his solicitor in relation to these transactions, the sale of the company and the settlement of the book debt.

Following the initial interview, I sought further information from Mr Jammeh regarding the matters detailed above. I subsequently undertook a second interview with Mr Jammeh to clarify these matters.

I have now instructed my solicitors, Isadore Goldman LLP ("Isadore Goldman"), to provide me advice with regards to the potential claims I may have. Once I have received and reviewed their initial advice, I will agree the appropriate next course of action with Isadore Goldman.

So as not to prejudice my investigation, I am unable to provide further details of my findings at this stage. I will provide an update in my next annual report or sooner if there are any material developments.

At present I am unable to determine whether this work will provide a net financial benefit to creditors.

4.2.2 Work required in the next reporting period

As detailed above, I am waiting for the initial advice from Isadore Goldman with regards to any potential claims I may have. The scope of the future work to be undertaken and the level of fees that I incur will be dependent on the advice from Isadore Goldman as to the prospects of success of any potential claims. Should the potential claims have poor prospects of success then I will conclude my investigations and my time costs will be written off.

If appropriate, Isadore Goldman will write to the appropriate party or parties regarding the claims and then seek to commence settlement discussion with them. In my experience, if a settlement can be reached without issuing legal proceedings, then my fees will be lower. However, if legal proceedings need to be issued, then I will incur increased fees in progressing the matter through to trial including enforcing any post-trial judgement. The work I may be required to undertake will include but not be limited to liaising with my solicitors, providing witness statements and, where necessary, attending court hearings.

At present, I estimate that my total fees in progressing the matter to trial would be £95,000. The future projected fees at Appendix B3 provides an estimate as to legal and litigation fees which would be incurred should proceedings need to be issued, while the expenses schedule at Section 8.5 provides an estimate as to fees which would be incurred by Isadore Goldman.

I will provide an update on the progress of my investigations and Isadore Goldman's advice in my next annual report. I am unable to determine whether this future work will provide a net financial benefit to creditors.

5 Professional Agents, Advisors and Sub-Contractors

I have instructed the professional advisors listed below. I have also set out the basis of the fee arrangement upon which they have been instructed, which is subject to review on a regular basis.

Name of Advisor	Basis of fee arrangement
Isadore Goldman LLP	Conditional Fee Arrangement

I have instructed Isadore Goldman to advise and take legal action, if necessary, against the former director on a contingency basis. I have not incurred legal fees and disbursements during the period, however when Isadore Goldman do start to incur fees, they are acting on a contingency basis and any liability for costs will only crystallise upon a recovery being made. I will report further in due course in respect of any fees and disbursements paid to them.

The choice of advisor was made on the basis of their experience, ability, the nature and complexity of the assignment, and the basis of the fee arrangement with them.

6 Statutory and Professional Compliance

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

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

In order that creditors can have an informed understanding of these matters, they are listed at Appendix B1.

7 Creditor Communication, Claims, and Distributions

7.1 Communication

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

In order that creditors can have an informed understanding of these matters, they are also listed at Appendix B1.

7.2 Claims

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

7.2.1 Secured Creditors

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

7.2.2 Preferential Creditors

No preferential claims have been received to date, and it is not believed that there are any such claims.

7.2.3 Unsecured Creditors

The Official Receiver's report showed unsecured creditors with a total value of £185,520.31.

I have received one claim totalling £150,967.27 but I have not adjudicated on the claim yet. I am aware of two further creditors who have not yet submitted their claims. Their total estimated debts are a further £35,553.04.

Dividend prospects are presently uncertain.

8 Fees and Expenses

8.1 Post-Appointment Fees

Insolvency law currently allows fees to be calculated in three ways:

- As a percentage of the value of the property which I realise and/or distribute (often referred to as a “percentage basis”);
- By reference to the time properly given by me and my staff attending to the matters arising (“time costs basis”); or
- A set amount (a fixed fee).

The basis of my fees can be a combination of the above and different basis can be used for different parts of the work undertaken.

In this case I am proposing that my remuneration be approved on a time costs basis as set out in the fee estimate attached at Appendix B3.

I am satisfied that the fee basis proposed represents the most appropriate mechanism in the circumstances of the case, for the following reasons:

- It ensures that creditors are only charged for work that is performed;
- I am required to perform a number of tasks which do not relate to recoveries for the benefit of the estate (e.g. communication with creditors; statutory and administration tasks – see Appendix B2); and
- I am unable to estimate with certainty the total amount of my fees necessary to complete all tasks required in the liquidation

The time charged is based on computerised records capturing time charged by myself and my staff in dealing with the conduct of the case.

8.2 Time Costs Incurred to Date

The table at Appendix B2 details my time costs for the 2 October 2020 to 1 October 2021, incurred by me and my staff, by grade together with details of the average hourly rates.

In the period 2 October 2020 to 1 October 2021, my staff and I have recorded time costs of £47,626.14 representing 152.67 hours at an average hourly rate of £311.96.

It is Griffins' policy to use the most junior grade of staff compatible with the efficient conduct of a matter, in order to ensure that costs to creditors are kept to a minimum. Where investigation work has been undertaken, this will normally be carried out by a senior member of staff and partner. Such investigations are conducted with regard to the level of assets available to fund any further investigations or actions, and the materiality of any matters that have been identified.

8.3 Future Time Costs

Attached at Appendix B3 is an up-to-date estimate of future of time costs in the amount of £47,623.75. Adding this estimate to the total of my time costs to date as set out in 8.2 above results in estimated total time costs of £95,249.89 representing 275.42 hours at an average hourly rate of £345.84. Subject to receiving creditors' approval to the basis of the Liquidator's remuneration being calculated on the basis of time costs (see 8.4 below), this fee estimate will act as a cap and Griffins will not be able to draw remuneration in excess of this estimate without first seeking approval from creditors.

At present, subject to creditors approving the above basis, the amount of remuneration expected to be drawn is £95,000. However, this is dependent on the advice that I receive from Isadore Goldman regarding the potential claims set out in Section 4.2 above and subsequent recoveries into the estate from these claims.

8.4 Fee Resolution

I am convening a virtual meeting of creditors and will be seeking approval of the following resolution:

1. To approve that the Liquidator's remuneration be calculated on the basis of time properly spent by the Liquidator and his staff, subject to an agreed amount of £95,000 plus VAT without further recourse to creditors.

The firm's charge-out rates are based upon individual experience, expertise, qualification, and grade. A hard copy of Griffins' charge-out rates is available for download on the Griffins' website. Also available is further information regarding remuneration in a document entitled "A Creditors' Guide to Liquidator's Fees". Both are available for download at the following address:

<http://www.griffins.net/technical/>.

8.5 Expenses

Expenses are payments from the insolvency estate which are neither an office holder's remuneration, nor a distribution to a creditor or a member.

Expenses fall into two categories:

Category 1 expenses: These are payments to persons providing the service to which the expense relates, who are not an associate of the office holder.

Category 2 expenses: These are payments to associates or which have an element of shared costs.

The table below details the actual expenses (including disbursements) incurred to date and the projected future expenses to the closure of the case. This table should be read in conjunction with the Receipts and Payments Accounts at Appendix C.

Nature of expense incurred	Notes	Expenses incurred in period of report	Estimated Future Expenses	Total Estimated Expenses
		£	£	£
Deposit on Petition Costs	1	(1,600.00)	0.00	(1,600.00)
Official Receiver's Administration Fee	2	5,000.00	0.00	5,000.00
Official Receiver's General Fee	3	6,000.00	0.00	6,000.00
Petitioning Creditor's Costs	4	2,502.40	0.00	2,502.40
Bank Charges	5	88.00	88.00	176.00
Statutory Advertising		86.65	90.00	176.65
Specific Bond	6	20.00	0.00	20.00
Postage Costs		73.11	10.00	83.11
Legal fees		0.00	60,000.00	60,000.00
TOTAL		12,170.16	60,188.00	72,358.16

Note 1: The sum relates to the petitioner paying the required statutory deposit to cover the initial costs of the liquidation.

Note 2: The administration fee reflects the average cost of administering a case. It is recovered from the realisation of assets and creditors do not have to pay this money upfront. It is only collected once assets are realised.

Note 3: The Official Receiver's general fee for the liquidation amounts to £6,000. This fee is payable to the Official Receiver for meeting their operation costs.

Note 4: These relate to the petitioning creditor's legal costs, which are repayable as an expense of the liquidation.

Note 5: The liquidation estate incurs quarterly banking charges.

Note 6: The specific bond is required by the Insolvency Practitioner on all Insolvency appointments with regards estimated value of insolvent assets.

9 Meeting of Creditors

As identified above I am convening a virtual meeting of creditors on 21 December 2021 at 11:00 am, the purpose of which is to agree the basis of the Liquidator's remuneration.

The Notice convening the virtual meeting is attached at Appendix D1.

Also provided at Appendix D2 is a Proxy Form to enable creditors to appoint a proxy-holder to attend on their behalf (note: any creditor who is not an individual must appoint

a proxy-holder, if they wish to attend or be represented at the meeting). A Proof of Debt Form is provided at Appendix D3.

All Proof of Debt Forms must be delivered by: 4:00pm on 20 December 2021

All Proxy Forms must be delivered to the convener or chair before they may be used at the meeting fixed for 11:00 am on 21 December 2021

If the Liquidator has not received a Proof of Debt Form by the time specified above (whether submitted previously or as a result of this Notice), that creditor's vote will be disregarded. Any creditor whose Proof of Debt Form is treated as a small debt in accordance with Rule 14.31(1) of the IR 2016 must still deliver a Proof of Debt Form if the creditor wishes to vote. A creditor who has opted out from receiving notices may nevertheless vote if the creditor also provides a Proof of Debt Form by the time specified above.

Further information is provided in the covering letter and the Notice at Appendix D1, including instructions how to access the virtual meeting.

10 Receipts and Payments Account

An account of my receipts and payments for the period of this report is at Appendix C, together with a comparison with the amounts recorded in the Official Receiver's Report.

The receipts and payments account reflects actual payments made to date rather than accrued unpaid expenses (see table in 8.5 above for total expenses incurred to date).

11 Other Matters to Assist Creditors

11.1 Privacy

Griffins' Privacy Policy explains the measures I take to protect your data and the legal basis for doing so. Please review this Privacy Policy on the Griffins' website:

<http://www.griffins.net/data-privacy-notice/>.

11.2 Code of Ethics

I am bound by Code of Ethics for Insolvency Practitioners when carrying out all professional work relating to insolvency appointments. Please refer to the Institute of Chartered Accountants in England and Wales' website for further details:

<https://www.icaew.com/en/membership/regulations-standards-and-guidance/ethics/code-of-ethics-d>.

11.3 Our Relationships

I have no professional or personal relationships with the parties who approve my fees or who provide services to the estate where the relationship could give rise to a conflict of interest.

11.4 Contact Us

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

If you would like to make any comments, suggestions, raise a query or make a complaint about the service you have received, please contact Ian Ramsay in the first instance at ian.ramsay@griffins.net.

A copy of my complaints procedure and professional indemnity insurance can be found at:

<http://www.griffins.net/legal-information/>.

11.5 Creditors' Insolvency Guides

Creditors can find more information on the insolvency process at:

<http://www.creditorinsolvencyguide.co.uk/>.

12 Creditors' Rights

12.1 Creditors' Right to request information (Rule 18.9 of the IR 2016)

Any secured creditor, or unsecured creditor with the support of at least 5% in value of the unsecured creditors or with the permission of the Court, may request in writing that I provide additional information regarding remuneration or expenses to that already supplied with this report. Such requests must be made within 21 days of receipt of the report.

A copy of the Rule can be found at:

<http://www.legislation.gov.uk/uksi/2016/1024/article/18.9/made>.

12.2 Creditors' Right to challenge remuneration and/or expenses (Rule 18.34 of the IR 2016)

Any secured, or unsecured creditor with the support of at least 10% in value of the unsecured creditors or with the permission of the Court, may apply to the Court for one or more orders, reducing the amount or the basis of remuneration which I am entitled to charge or otherwise challenging some or all of the expenses incurred.

A copy of the Rule can be found at:

<http://www.legislation.gov.uk/uksi/2016/1024/article/18.34/made>.

13 Next Report

I will report again following the next anniversary of my appointment or sooner if the administration of the estate is complete.


Stephen Hunt
Liquidator

Date: 22 November 2021

Statutory and Office Holder's Information

Contents

Appendices

A. Statutory and Office Holder's Information



Statutory and Office Holder's Information

Company information

Company name:	Lead Kite Limited
Company number:	06750841
Trading name:	Lead Kite Limited
Nature of business:	Wholesale of metal and information technology consultancy
Registered office:	Griffins, Tavistock House South, Tavistock Square, London, WC1H 9LG
Former registered office:	20 Athelney Street, London, SE6 3LE
Court name:	High Court of Justice
Court reference:	No. 007690 of 2019
Petitioning creditor:	HM Revenue and Customs
Winding Up date:	8 January 2020

Liquidator's details

Name:	Stephen Hunt
IP number:	9183
Name of firm:	Griffins
Firm's address:	Tavistock House South, Tavistock Square, London, WC1H 9LG
Date of Appointment:	2 October 2020



Fee Information Pack

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- B1. Statutory and Creditor Compliance Tasks
- B2. Griffins' Time Analysis for the period 2 October 2020 to 1 October 2021
- B3. Table of Projected Time Costs



Statutory and Creditors Compliance Tasks

Post-Appointment Statutory and Professional Compliance

I undertake the following tasks:

Statutory

- Notify creditors of my appointment; and advertise the appointment in the Gazette;
- Return to the Official Receiver a signed undertaking to pay out of the first realisations of assets, both the balance currently appearing in their account and those monies, including fees, guarantees and advances paid by the Official Receiver, becoming due in future and payable under Insolvency Act 1986 and the IR 2016;
- Obtain a Specific Penalty bond for a sum equal to the company's assets subject to the statutory provisions. This bond covers any losses to the estate for any possible fraud or dishonesty of the Liquidator whether acting alone or in collusion with one or more persons and/or the fraud and dishonesty of any person committed with the connivance of the Liquidator;
- Establish whether the Company has an occupational pension scheme and, if so, comply with Section 120 Pensions Act 2004 and submit a Section 120 Notice to the Pension Protection Fund, The Pension Regulator and to the Trustees of the Pension Fund if applicable.

Professional Compliance

- On appointment, set the case up on our insolvency database and maintain and separately record all financial records on the case, including the recording of creditors and employees;
- Undertake a one month case review to ensure that all initial statutory matters have been completed, asset realisation and initial investigations commenced;
- Obtain/request the Company's books and records.

Annual Statutory and Professional Compliance

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

Statutory

- Prepare and issue an Annual Progress Report to creditors;
- Submit VAT returns to HM Revenue and Customs, to ensure that any VAT refunds or payments are received or paid;
- Submit annual tax returns to HM Revenue and Customs.

Professional Compliance

- Undertake bi-annual case reviews to ensure that the case is being progressed efficiently and in a timely manner; statutory duties have been undertaken; consider any ethical, money laundering and Bribery Act 2010 issues pertaining to the case and ensure that any identified matters are addressed;

Statutory and Creditors Compliance Tasks

- Maintain the case cash book, by undertaking quarterly ISA reconciliations and ensure that funds received are paid into the ISA account within 14 days of receipt or forthwith if £5,000 or more is received.

Closing Statutory and Professional Compliance

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

Statutory

- Prepare and issue the Final Account to creditors;
- If the creditors have so resolved, obtain my release from the Secretary of State;
- Retain and store the estate records for a minimum of 6 years after the granting of my release or discharge as officer holder or 6 years after the date on which any security or caution maintained in the case expires or otherwise ceases to have effect, whichever is the latter.
- Where applicable submit statutory forms with the Court, Official Receiver, The Insolvency Service and the Registrar of Companies;
- Obtain authorisation from the Official Receiver to destroy the books, papers and other records of the Company.

Professional Compliance

- Prepare and submit a letter to HM Revenue and Customs requesting clearance to close the case;
- Reconcile the cash book ready for closure.

Tasks in relation to creditors' claims

I undertake the following tasks:

- Ensure that all creditors' claims are listed with the correct addresses and references and that the amount claimed correlates to the report prepared by the Official Receiver;
- Enter proof of debt forms/claims as and when they are received;
- Deal with enquires from creditors.

Appendix B2

Time Costs for the period 02-Oct-20 to 01-Oct-21

	Time costs incurred in period							
	Partner	Manager	Other Senior Professional	Administrators	Assistants & Support Staff	Total Hours	Total Cost £	Blended Rate Per Hour £
Investigations	0.25	10.25	92.25	12.08	-	114.83	38,934.54	339.05
Initial Investigations	0.08	3.08	33.25	12.08	-	48.50	14,925.44	307.74
Antecedent Transactions	0.08	5.75	28.50	-	-	34.33	12,678.71	369.28
Illegal Dividends	0.08	1.42	30.50	-	-	32.00	11,330.39	354.07
Legal & Litigation	-	-	-	-	-	-	-	-
Antecedent Transactions	-	-	-	-	-	-	-	-
Illegal Dividends	-	-	-	-	-	-	-	-
Statutory & Compliance	1.00	1.33	4.67	29.00	1.33	37.33	8,564.10	229.40
Creditors	-	-	-	0.50	-	0.50	127.50	255.00
Total	1.25	11.58	96.92	41.58	1.33	152.67	47,626.14	311.96

The blended rate represents the average chargeout rate across all staff and has been rounded to two decimal places.

The estimate is based upon the current chargeout rates of the firm. Creditors will note that these are reviewed periodically. The estimate does not take account of any increase in rates that may apply following a review. In addition, it does not take account of staff promotions or changes to the office holder's team.

It is Griffins' policy to use the most junior grade of staff compatible with the efficient conduct of a matter, in order to ensure that costs to creditors are kept to a minimum. Where investigation work has been undertaken, this will normally be carried out by a senior member of staff and partner. Such investigations are conducted with regard to the level of assets available to fund any further investigations or actions, and the materiality of any matters that have been identified.

Combined Hours / Costs Table as at 01-Oct-21

	Time costs incurred in period			Projected future time costs			Combined Hrs / Costs		
	Total Hours	Total Cost	Blended Rate Per Hour	Total Hours	Total Cost	Blended Rate Per Hour	Combined Total Hours	Combined Total Cost	Blended Rate Per Hour
		£	£		£	£		£	£
Investigations	114.83	38,934.54	339.05	13.00	5,745.00	441.92	127.83	44,679.54	349.51
Initial Investigations	48.50	14,925.44	307.74	-	-		48.50	14,925.44	307.74
Antecedent Transactions	34.33	12,678.71	369.28	6.50	2,872.50	441.92	40.83	15,551.21	380.85
Illegal Dividends	32.00	11,330.39	354.07	6.50	2,872.50	441.92	38.50	14,202.89	368.91
Legal & Litigation	-	-		72.75	29,443.75	404.73	72.75	29,443.75	404.73
Antecedent Transactions	-	-		41.25	16,706.25	405.00	41.25	16,706.25	405.00
Illegal Dividends	-	-		31.50	12,737.50	404.37	31.50	12,737.50	404.37
Statutory & Compliance	37.33	8,564.10	229.40	36.00	12,070.00	335.28	73.33	20,634.10	281.37
Creditors	0.50	127.50	255.00	1.00	365.00	365.00	1.50	492.50	328.33
Total	152.67	47,626.14	311.96	122.75	47,623.75	387.97	275.42	95,249.89	345.84

The blended rate represents the average chargeout rate across all staff and has been rounded to two decimal places.

The estimate is based upon the current chargeout rates of the firm. Creditors will note that these are reviewed periodically. The estimate does not take account of any increase in rates that may apply following a review. In addition, it does not take account of staff promotions or changes to the office holder's team.

It is Griffins' policy to use the most junior grade of staff compatible with the efficient conduct of a matter, in order to ensure that costs to creditors are kept to a minimum. Where investigation work has been undertaken, this will normally be carried out by a senior member of staff and partner. Such investigations are conducted with regard to the level of assets available to fund any further investigations or actions, and the materiality of any matters that have been identified.

Liquidator's Receipts and Payments Account for the period 2 October 2020 to 1 October
2021

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Appendices

- C. Liquidator's Receipts and Payments Account for the period 2 October 2020 to 1
October 2021

Liquidator's Receipts and Payments Account for the period 2 October 2020 to 1 October 2021

S of A £	£	£
COST OF REALISATIONS		
O.R. Administration Fee	5,000.00	
O.R. General Fee	6,000.00	
Petitioners Deposit	(1,600.00)	
Petitioners Costs	2,502.40	
Statutory Advertising	86.65	
Bank Charges	88.00	
		(12,077.05)
(185,520.31) UNSECURED CREDITORS		
Trade & Expense Creditors	NIL	NIL
(1,000.00) DISTRIBUTIONS		
Ordinary Shareholders	NIL	NIL
(186,520.31)		(12,077.05)
REPRESENTED BY		
VAT Receivable		17.33
Disbursement account		(103.98)
ISA NIB		(9,488.00)
Trade Creditors		(2,502.40)
		(12,077.05)

Note:

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

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

Petition costs are yet to be paid as no realisations have been made in order to discharge these costs. They will be settled as and when sufficient realisations are achieved.


Stephen Hunt
Liquidator

Creditor Documentation

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Appendices

- D1. Notice of Decision Procedure by Virtual Meeting
- D2. Proxy Form
- D3. Proof of Debt Form

Rule 15.8 Notice of Decision Procedure by Virtual Meeting

Lead Kite Limited (In Liquidation)

Company number: 06750841

This notice is given under Rule 15.8 of the Insolvency (England and Wales) Rules 2016 ("the IR 2016"). A virtual meeting of creditors has been convened at which the following decision will be proposed:

1. To approve that the Liquidator's remuneration be calculated on the basis of time properly spent by the Liquidator and his staff, subject to an agreed amount of £95,000 plus VAT without further recourse to creditors.

The virtual meeting which will be conducted via Microsoft Teams online conferencing facility, to be held as follows:

Date: 21 December 2021

Time: 11:00 am

To access the virtual meeting, please visit the following website:

<http://www.griffins.net/creditors/>

The virtual meeting may be suspended or adjourned by the chair of the meeting (and must be adjourned if it is so resolved at the meeting).

Also provided is a proxy form to enable creditors to appoint a Proxy-holder to attend on their behalf (note: any creditor who is not an individual must appoint a Proxy-holder, if they wish to attend or be represented at the meeting).

All proxy forms, together with a Proof of Debt if one has not already been submitted, must be completed and returned by one of the methods set out below:

By post to: Griffins, Tavistock House South, Tavistock Square, London, WC1H 9LG

By email to: ian.ramsay@griffins.net.

Please note that, if you are sending votes by post, you must ensure that you have allowed sufficient time for the forms to be delivered to the address above by the times set out below.

All Proofs of Debt must be delivered by: 4:00pm on 20 December 2021

All Proxy Forms must be delivered to the convener or chair before they may be used at the meeting fixed for 11:00 am on 21 December 2021

If the Liquidator has not received a Proof of Debt by the time specified above (whether submitted previously or as a result of this Notice), that creditor's vote will be disregarded. Any creditor whose debt is treated as a small debt in accordance with Rule 14.31(1) of the IR 2016 must still deliver a Proof if the creditor wishes to vote. A creditor who has opted out from receiving notices may nevertheless vote if the creditor also provides a proof by the time specified above.

Creditors who meet one or more of the statutory thresholds listed below may, within 5 business days from the date of the delivery of this Notice, require a physical meeting to be held to consider the matter.

Rule 15.8 Notice of Decision Procedure by Virtual Meeting

Statutory thresholds to request a meeting:

- 10% in value of the creditors
- 10% in number of the creditors
- 10 creditors

Creditors who have taken all steps necessary to attend the virtual meeting under the arrangements made by the convener, but are not able to attend the whole or part of the meeting, may complain under Rule 15.38 of the IR 2016. A complaint must be made as soon as reasonably practicable and in any event no later than 4:00pm on the business day following the day on which the person was, or appeared to be, excluded; or where an indication is sought under Rule 15.37 of the IR 2016, the day on which the complainant received the indication.

A creditor may appeal a decision by application to the court in accordance with Rule 15.35 of the IR 2016. Any such appeal must be made not later than 21 days after the Decision Date.

Dated 22 November 2021

Signed



Stephen Hunt

Liquidator (IP No. 9183)
Griffins
Tavistock House South
Tavistock Square
London
WC1H 9LG

Rule 16.3

Proxy Form

Please give full name and
address for communication

Name of creditor

Address of creditor

Name of proxy holder

Please insert name of
person (who must be 18 or
over) or "chairman of the
meeting" (see note below)
if you wish to provide for
alternative proxy holders in
the circumstances that your
first choice is unable to
attend please state the
name(s) of the alternatives
as well

1

2

3

Please delete words in
brackets if the proxy holder
is only to vote as directed
i.e. he/she has no
discretion

I appoint the above person to be my/the creditor's proxy holder at the virtual meeting of creditors to be held on 21 December 2021 or at any adjournment of that meeting. The proxy holder is to propose or vote as instructed below (and in respect of any decision for which no specific instruction is given, may vote or abstain at his/her discretion).

1. To approve that the Liquidator's remuneration be calculated on the basis of time properly spent by the Liquidator and his staff, subject to an agreed amount of £95,000 plus VAT without further recourse to creditors.

PLEASE INDICATE AS APPLICABLE [For/Against]

Any other resolutions which
the proxy-holder is to
propose or vote in favour of
or against should be set
out in numbered
paragraphs in the space
opposite.
This form must be signed

2. Insert further resolutions as applicable

.....
.....

Signature: _____

Date: _____

Name in CAPITAL LETTERS –

Only to be completed if the
creditor/member has not
signed in person

Position with creditor or relationship to creditor or other authority for
signature

Are you are the sole member/shareholder of the creditor? Yes / No

This proxy may be completed with the name of the person or the chair of the meeting who is to be the proxy holder. Please note that if you nominate the chairman of the meeting to be your proxy holder he will either be a senior staff member of Griffins or the current Liquidator

Proof of Debt Form

Date of Insolvency – 08 January 2020		
1.	Name of Creditor (if a company, its registered name)	
2.	Address of Creditor (i.e. principal place of business)	
3.	If the Creditor is a registered company: <ul style="list-style-type: none"> For UK companies: its registered number For other companies: the country or territory in which it is incorporated and the number if any under which it is registered The number, if any, under which it is registered as an overseas company under Part 34 of the Companies Act 	
4.	Total amount of claim, including any Value Added Tax, as at the date of liquidation, less any payments made after this date in relation to the claim, any deduction under R14.20 of the Insolvency (England & Wales) Rules 2016 and any adjustment by way of set-off in accordance with R14.24 and R14.25	£
5.	If the total amount above includes outstanding uncapitalised interest, please state	YES (£) / NO
6.	Particulars of how and when debt incurred	
7.	Particulars of any security held, the value of the security, and the date it was given	
8.	Details of any reservation of title in relation to goods to which the debt relates	
9.	Details of any document by reference to which the debt can be substantiated. [Note the Liquidator may call for any document or evidence to substantiate the claim at his discretion]	
10.	Give details of whether the whole or any part of the debt falls within any (and if so which) of the categories of preferential debts under section 386 of, and schedule 6 to, the Insolvency Act 1986	Category Amount(s) claimed as preferential £
11.	If you wish for any dividend payment that may be made to be paid via electronic means please provide bank details. Please be aware that if you change accounts it will be your responsibility to provide new information	Account: Account name: Sort code: IBAN: SWIFT/BIC: Bank Address:
AUTHENTICATION		
Signature of Creditor or person authorised to act on his behalf		
Name in BLOCK LETTERS		
Date		
If signed by someone other than the Creditor, state your postal address and authority for signing on behalf of the Creditor		
Are you the sole member of the Creditor?		YES / NO

If you are registered for VAT the amount claimed should include VAT even if VAT bad debt relief has been claimed under the Value Added Tax Act 1994. Creditors registered for VAT may be able to claim VAT bad debt relief in accordance with Section 36 Value Added Tax Act 1994. In broad terms relief is available when the debt is six months old and "written off" by the creditor entering it on his VAT refunds-for-bad-debts-account. Claims lodged in the liquidation should be gross, including any VAT element. If/when dividends are paid, creditors who have claimed VAT bad debt relief must apportion the dividend between VAT and the net element of their claim and account to HM Revenue & Customs for the VAT element through their VAT return. Insolvency practitioners have no role in administering VAT bad debt relief under the Value Added Tax Act 1994. Creditors who are uncertain how to claim should contact their VAT office or take professional advice.

Creditors' Rights – Rules 18.9 & 18.34 of the Insolvency (England & Wales) Rules 2016
("the IR 2016")

Insolvency (England and Wales) Rules 2016

Rule 18.9

Creditors' and members' requests for further information in administration, winding up and bankruptcy

(1) The following may make a written request to the office-holder for further information about remuneration or expenses (other than pre-administration costs in an administration) set out in a progress report under rule 18.4(1)(b), (c) or (d) or a final report under rule 18.14—

- (a) a secured creditor;
- (b) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question);
- (c) members of the company in a members' voluntary winding up with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company;
- (d) any unsecured creditor with the permission of the court; or
- (e) any member of the company in a members' voluntary winding up with the permission of the court.

(2) A request, or an application to the court for permission, by such a person or persons must be made or filed with the court (as applicable) within 21 days of receipt of the report by the person, or by the last of them in the case of an application by more than one member or creditor.

(3) The office-holder must, within 14 days of receipt of such a request respond to the person or persons who requested the information by—

- (a) providing all of the information requested;
- (b) providing some of the information requested; or
- (c) declining to provide the information requested.

(4) The office-holder may respond by providing only some of the information requested or decline to provide the information if—

- (a) the time or cost of preparation of the information would be excessive; or
- (b) disclosure of the information would be prejudicial to the conduct of the proceedings;
- (c) disclosure of the information might reasonably be expected to lead to violence against any person; or
- (d) the office-holder is subject to an obligation of confidentiality in relation to the information.

(5) An office-holder who does not provide all the information or declines to provide the information must inform the person or persons who requested the information of the reasons for so doing.

(6) A creditor, and a member of the company in a members' voluntary winding up, who need not be the same as the creditor or members who requested the information, may apply to the court within 21 days of—

(a) the office-holder giving reasons for not providing all of the information requested;
or

(b) the expiry of the 14 days within which an office-holder must respond to a request.

(7) The court may make such order as it thinks just on an application under paragraph (6).

Rule 18.34

Remuneration and expenses: application to court by a creditor or member on grounds that remuneration or expenses are excessive

(1) This rule applies to an application in an administration, a winding-up or a bankruptcy made by a person mentioned in paragraph (2) on the grounds that—

(a) the remuneration charged by the office-holder is in all the circumstances excessive;

(b) the basis fixed for the office-holder's remuneration under rules 18.16, 18.18, 18.19, 18.20 and 18.21 (as applicable) is inappropriate; or

(c) the expenses incurred by the office-holder are in all the circumstances excessive.

(2) The following may make such an application for one or more of the orders set out in rule 18.36 or 18.37 as applicable—

(a) a secured creditor,

(b) an unsecured creditor with either—

(i) the concurrence of at least 10% in value of the unsecured creditors (including that creditor), or

(ii) the permission of the court, or

(c) in a members' voluntary winding up—

(i) members of the company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the company, or

(ii) a member of the company with the permission of the court.

(3) The application by a creditor or member must be made no later than eight weeks after receipt by the applicant of the progress report under rule 18.3, or final report or account under rule 18.14 which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report").