

LIQ03

Notice of progress report in voluntary winding up



Companies House

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

1 Company details

Company number 0 6 8 9 8 3 9 9

Company name in full Eddo Limited

→ 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


6 Period of progress report

From date	^d 0	^d 4	^m 0	^m 3	^y 2	^y 0	^y 2	^y 0	
To date	^d 0	^d 3	^m 0	^m 3	^y 2	^y 0	^y 2	^y 1	

7 Progress report

<input checked="" type="checkbox"/> The progress report is attached	
---	--

8 Sign and date

Liquidator's signature	Signature X 	X							
Signature date	^d 3	^d 0	^m 0	^m 4	^y 2	^y 0	^y 2	^y 1	

LIQ03

Notice of progress report in voluntary winding up



Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name Layla Marsh

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 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

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

Declaration of Solvency £		From 04/03/2020 To 03/03/2021 £	From 04/03/2020 To 03/03/2021 £
	ASSET REALISATIONS		
1,111.00	Cash at Bank	4,496.64	4,496.64
295,846.00	Directors Loan Account	302,183.01	302,183.01
40,000.00	Freehold Land & Property	NIL	NIL
4,365.00	Prepayments	NIL	NIL
1,229,406.00	Savings Bank Account	1,229,406.00	1,229,406.00
	Trade Debtors	14,705.67	14,705.67
		<u>1,550,791.32</u>	<u>1,550,791.32</u>
	COST OF REALISATIONS		
	Bank Charges	32.30	32.30
	Legal Fees	356.00	356.00
	Office Holders Fees	3,500.00	3,500.00
	Specific Bond	760.00	760.00
	Statutory Advertising	286.50	286.50
	Travel/Couriers	22.04	22.04
		<u>(4,956.84)</u>	<u>(4,956.84)</u>
	UNSECURED CREDITORS		
(10,896.00)	Accruals	4,095.02	4,095.02
	H M Revenue & Customs - CT	6,492.97	6,492.97
(491.00)	Pensions	NIL	NIL
	Statutory Interest	342.53	342.53
(67,638.00)	Trade & Expense Creditors	9,201.30	9,201.30
	VAT Payable	3,694.89	3,694.89
		<u>(23,826.71)</u>	<u>(23,826.71)</u>
	DISTRIBUTIONS		
(2.00)	Ordinary Shareholders	1,519,875.20	1,519,875.20
		<u>(1,519,875.20)</u>	<u>(1,519,875.20)</u>
<u>1,491,701.00</u>		<u>2,132.57</u>	<u>2,132.57</u>
	REPRESENTED BY		
	Bank 1 Current		1,332.57
	Vat Receivable		800.00
			<u>2,132.57</u>

Our ref: KL/E050T/3.1

29 April 2021

Eddo Limited ("the Company") – In Members' Voluntary Liquidation

LIQUIDATOR'S PROGRESS REPORT TO MEMBERS

For the year ending 3 March 2021

1. Introduction

Following my appointment as Liquidator of the Company on 4 March 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:	Eddo Limited
Registered office:	Allan House 10 John Princes Street London W1G 0AH
Former registered office:	19-23 Kingsland Road London E2 8AA
Registered number:	06898399
Liquidator's name:	Anthony Hyams
Liquidator's address:	Allan House 10 John Princes Street London W1G 0AH
Liquidator's date of appointment:	4 March 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 4 March 2020 to 3 March 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 Barclays Bank Plc ("the Bank") requesting closure of the Company's bank accounts and the transfer of the balances held in the accounts. As a result the accounts have been closed and funds totalling £1,229,406 were received from the savings account and £4,497 from the current account.

The Company's accountant, Nyman Libson Paul of 124 Finchley Road, London NW3 5JS were requested to prepare the final Corporation Tax return and accounts to the date of Liquidation.

The returns were submitted to HM Revenue & Customs ("HMRC") which showed a liability of £27,748 for the period 1 September 2019 to 2 March 2020. There was a small balance owing to HMRC which has been paid.

HMRC were making enquiries into the historical VAT duty / VAT import that were submitted by the Company. During the course of the first year of the Liquidation I received confirmation from HMRC that their enquiries are concluded and no further action will be taken.

The Declaration of Solvency indicated that the Directors owed £295,846 in respect of their overdrawn loan accounts. During the course of the first year of the Liquidation, this amount has been realised and distributed in specie to the Directors as reported at Part 7 of this report. In addition, a further sum of £6,337 has been paid by the Directors to discharge certain liabilities.

During the course of the first year of the Liquidation, I have been liaising with the Directors in relation to the collection of the book debts. I also continued with the instruction of BBS Law of The Edge, Clowes Street, Salford M3 5NA who had been instructed by the Company prior to Liquidation in order to assist with the collection of the book debts.

I have prepared and submitted VAT returns from the date of Liquidation until the de-registration date of 24 December 2020.

I have written to the various HMRC offices to request tax clearance to finalise the Winding up. However, due to the ongoing COVID-19 pandemic it is taking longer than usual for tax clearance to be received as the designated Liquidation team are using their resources elsewhere.

4. Liquidator's Receipts & Payments Account

Attached to this report is a full account of receipts and payments for the period from 4 March 2020 to the first anniversary of my appointment, being 3 March 2021, upon which I specifically comment as follows.

Members will note that as the Company was registered for VAT, all transactions are shown exclusive 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

£4,497 has been received from the Bank in respect of the Company's current account.

4.1.2 Directors Loan Account

A sum of £295,846 has been received and distributed in specie. A further sum of £6,337 has been repaid by the Directors to discharge certain liabilities.

4.1.3 Savings Bank Account

£1,229,406 has been received from the Bank in respect of the Company's savings account.

4.1.4 Trade Debtors

The total sum of £14,706 has been received in respect of debtors.

4.2 Assets Remaining to be Realised

4.2.1 Freehold Land & Property

This amount was estimated to realise £40,000 in the Declaration of Solvency but was dealt with prior to the commencement of the Liquidation in the Directors Loan account which has since been repaid.

4.2.2 Prepayments

It is not expected that any prepayments will be received.

4.3 Payments

4.3.1 Bank Charges

Amounts of £7 and £25 have been paid to Barclays and Metro Bank Plc respectively in respect of bank charges.

4.3.2 Legal Fees

A sum of £356 has been paid to BBS Law.

4.3.3 Specific Bond

An amount of £760 has been paid to AUA Insolvency Risk Services Limited in respect of the specific bond insurance required to be held.

4.3.4 Statutory Advertising

£287 has been reimbursed to Insolve Plus Ltd in respect of the statutory advertising costs incurred.

4.3.5 Travel/Courier

A sum of £22 has been paid to Chain Supply Management & Logistics Ltd in respect of courier services.

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 no current charges over its assets.

5.2 Preferential Creditors

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

5.3 Non-preferential unsecured Creditors

The Declaration of Solvency indicated that £79,025 was owing to creditors. During the course of the first year of the Liquidation, £23,827 has been paid to creditors which includes statutory interest of £343.

I am not aware of any further amounts due to creditors.

5.4 Share Capital

All creditors have been paid in full together with statutory interest, and the following distributions were made to the Members in respect of their shareholding of 1 ordinary share each.

Date	Amount distribution	Type of distribution
09/03/2020	£295,846.00	In Specie
10/03/2020	£1,224,029.20	In Cash

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 4 March 2020 whereby my remuneration be charged on a fixed fee basis of £3,500 plus disbursements plus VAT. Accordingly, you will note that the sum of £3,500 plus disbursements plus VAT has been drawn pursuant to this resolution.

I corresponded with the Directors as a lot more time had been expended in dealing with various matters which was not envisaged at the commencement of the Liquidation. The Members agreed on 22 December 2020 that a further fixed fee of £3,500 plus VAT be charged for the additional work that has been carried. This amount will be drawn shortly.

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. 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

6.3.1 Category 1 Expenses

I have incurred Category 1 expenses to 3 March 2021 of £1,424 which have been paid in full, as follows:

Type of expense	Amount incurred/ accrued in the reporting period £
Specific Bond	760
Legal Fees	356
Travel/Courier	22
Statutory Advertising	286
Total	1,424

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

Following receipt of tax clearance, the Liquidator will submit his final Corporation Tax return, draw the additional remuneration and issue his proposed final account.

8. Professional Advisors Appointed

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

Professional Advisor	Nature of Work	Basis of Fees
Nyman Libson Paul	Accountant	Fixed Fee – agreed with Members

BBS Law

Solicitor

Fixed Fee


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.

9. Summary

The Liquidation will remain open until the Liquidator's final Corporation Tax return has been submitted, and tax clearance has been received. I estimate that this will take approximately three to six months and once resolved 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 Kelly Levelle on 020 7495 2348, or by email at kellylevelle@insolveplus.com.

Yours faithfully

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

Anthony Hyams FCCA
Liquidator

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

Declaration of Solvency £		From 04/03/2020 To 03/03/2021 £	From 04/03/2020 To 03/03/2021 £
	ASSET REALISATIONS		
1,111.00	Cash at Bank	4,496.64	4,496.64
295,846.00	Directors Loan Account	302,183.01	302,183.01
40,000.00	Freehold Land & Property	NIL	NIL
4,365.00	Prepayments	NIL	NIL
1,229,406.00	Savings Bank Account	1,229,406.00	1,229,406.00
	Trade Debtors	14,705.67	14,705.67
		<u>1,550,791.32</u>	<u>1,550,791.32</u>
	COST OF REALISATIONS		
	Bank Charges	32.30	32.30
	Legal Fees	356.00	356.00
	Office Holders Fees	3,500.00	3,500.00
	Specific Bond	760.00	760.00
	Statutory Advertising	286.50	286.50
	Travel/Couriers	22.04	22.04
		<u>(4,956.84)</u>	<u>(4,956.84)</u>
	UNSECURED CREDITORS		
(10,896.00)	Accruals	4,095.02	4,095.02
	H M Revenue & Customs - CT	6,492.97	6,492.97
(491.00)	Pensions	NIL	NIL
	Statutory Interest	342.53	342.53
(67,638.00)	Trade & Expense Creditors	9,201.30	9,201.30
	VAT Payable	3,694.89	3,694.89
		<u>(23,826.71)</u>	<u>(23,826.71)</u>
	DISTRIBUTIONS		
(2.00)	Ordinary Shareholders	1,519,875.20	1,519,875.20
		<u>(1,519,875.20)</u>	<u>(1,519,875.20)</u>
<u>1,491,701.00</u>		<u>2,132.57</u>	<u>2,132.57</u>
	REPRESENTED BY		
	Bank 1 Current		1,332.57
	Vat Receivable		800.00
			<u>2,132.57</u>

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").