In accordance with Rule 18.7 of the Insolvency (England & Wales) Rules 2016 and Sections 92A, 104A and 192 of the Insolvency Act 1986.

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 7 0 9 7 3 4 1
Company name in full	Titan Black Limited

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

2 Liquidator's name

Full forename(s)	Constantinos
Surname	Pedhiou

3 Liquidator's address

Building name/number	1 Kings Avenue
Street	
Post town	London
County/Region	
Postcode	N 2 1 3 N A
Country	

4 Liquidator's name ❶

Full forename(s)	Yiannis
Surname	Koumettou

❶ **Other liquidator**
Use this section to tell us about another liquidator.

5 Liquidator's address ❷

Building name/number	1 Kings Avenue
Street	
Post town	London
County/Region	
Postcode	N 2 1 3 N A
Country	

❷ **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 1 d 0	m 0 m 3	y 2 y 0 y 2 y 2
To date	d 0 d 9	m 0 m 3	y 2 y 0 y 2 y 3

7 Progress report

☑ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X X

Signature date d 0 d 4 m 0 m 5 y 2 y 0 y 2 y 3

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: Constantinos Pedhiou

Company name: Begbies Traynor (Central) LLP

Address: 1 Kings Avenue

Post town: London

County/Region:

Postcode: N 2 1 3 N A

Country:

DX: DX 36953 Winchmore Hill

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

Begbies Traynor

XMVL1204P

Titan Black Limited **(In Members' Voluntary** Liquidation)

Progress report

Period: 10/03/2022 to 09/03/2023

Important Notice

This report has been produced solely to comply with our statutory duty to report to members of the Company pursuant to Section 92A of the Insolvency Act 1986. This report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by members for any purpose other than this report to them, or by any other person for any purpose whatsoever.

Contents

- Interpretation
- Company information
- Details of appointment of liquidators
- Progress during the period
- Creditors
- Distributions to members
- Remuneration and expenses
- Assets that remain to be realised and work that remains to be done
- Other relevant information
- Members' rights
- Conclusion
- Appendices
    1. Liquidators' account of receipts and payments for period from 10/03/2022 to 09/03/2023

1. INTERPRETATION

Expression	Meaning
"the Company"	Titan Black Limited (In Members' Voluntary Liquidation)
"the liquidators", "we", "our" and "us"	Constantinos Pedhiou of Begbies Traynor (Central) LLP,, 1 Kings Avenue, London, N21 3NA and Yiannis Koumettou of Begbies Traynor (Central) LLP, 1 Kings Avenue, London, N21 3NA
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency (England and Wales) Rules 2016 (as amended)
"secured creditor" and "unsecured creditor"	Secured creditor, in relation to a company, means a creditor of the company who holds in respect of his debt a security over property of the company, and "unsecured creditor" is to be read accordingly (Section 248(1)(a) of the Act)
"security"	(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act); and (ii) In relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off) (Section 248(1)(b)(ii) of the Act)
preferential creditors	Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Act

2. COMPANY INFORMATION

Trading name(s):	None
Company registered number:	07097341
Company registered office:	1 Kings Avenue, Winchmore Hill, London, N21 3NA
Former trading address:	Brookfield House, 44 Davies Street, London, W1K 5JA

3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced:	10 March 2022
Date of liquidators' appointment:	10 March 2022
Changes in liquidator (if any):	None

4. PROGRESS DURING THE PERIOD

Receipts and Payments

Attached at Appendix 1 is our abstract of receipts and payments for the period from 10/03/2022 to 09/03/2023.

According to the Declaration of Solvency lodged in these proceedings, the assets of the Company had an estimated value of £2,351.34 which comprised of cash at bank, a VAT refund and a PAYE refund.

Cash at Bank

The Company's bank account was closed and the closing balance of £827.30 was transferred to the Liquidation account.

Bank Interest

£1.89 has accrued in the period of this report in relation to interest.

PAYE Refund

The sum of £50.03 was received from HMRC during the Liquidation in relation to a PAYE refund.

Director's Injection

The sum of £8,640.00 was received from the director to cover the legal costs incurred in the Liquidation, further details of which can be found in sections 5 and 7.

What work has been done in the period of this report, why was that work necessary and what has been the financial benefit (if any) to creditors?

Details of the types of work that generally fall into the headings mentioned below are available on our firm's website - http://www.begbies-traynorgroup.com/work-details Under the following headings we have explained the specific work that has been undertaken on this case. Not every piece of work has been described, but we have sought to give a proportionate overview which provides sufficient detail to allow members to understand what has been done, why it was necessary and what financial benefit (if any) the work has provided to members.

The details below relate to the work undertaken in the period of the report only.

General case administration and planning

Insolvency Practitioners are required to maintain records to demonstrate how the case is administered, and to document any decisions that materially affect the case.

At the onset of the case we formed a strategy for how the case will be managed. This took into consideration the level of assets to be realised, how those assets will be realised, and the payment of distributions to the Company's creditors and members.

The case was subject to regular reviews to ensure case progression and the files were kept up to date.

Whilst this does not benefit members financially, it was necessary to ensure the efficient and compliant progressing of the liquidation, which ensured that the liquidator and his staff carried out their work to high professional standards.

Compliance with the Insolvency Act, Rules and best practice

The Insolvency Practitioner is governed by the Insolvency Act and Rules, together with following best practice guidelines known as Statements of Insolvency Practice. We have certain statutory obligations and duties to fulfil whilst in office which include the filing of annual progress reports and a final report at the end of the period with Companies House and to the members. We are also required to notify various bodies of our appointment, including creditors, Companies House, and advertise our appointment in the London Gazette.

We are also duty bound to correspond with creditors and issue notice of the insolvency event to the likes of the pensions departments, banks and other parties who would have an interest in the proceedings. There is also the duty to bond the case appropriately and instruct professionals such as property agents and solicitors to assist where necessary.

As part of every Members' Voluntary Liquidation, HM Revenue & Customs ("HMRC") must be contacted to obtain confirmation from their office that there are no outstanding taxation matters for the Company. We can confirm that we have received this confirmation from HMRC.

Although the work has not benefitted members financially, it was still necessary in accordance with insolvency legislation.

Realisation of assets

We collected the sums held in the Company's bank accounts.

We liaised with the director obtain funds in order to cover the legal costs incurred on the estate.

We liaised with HMRC to obtain the PAYE refund due to the Company.

*Dealing with all creditors' claims (*including employees), correspondence and distributions

As detailed in section 5 below, we liaised with creditors in order to establish their claims.

5. CREDITORS

As in any liquidation, in a members' voluntary liquidation creditors are required to prove their claims and the liquidators must examine the proofs and the particulars of the claims and admit them, in whole or in part, or reject them. The liquidators must then settle the priorities of the creditors (as between secured, preferential, secondary preferential and unsecured creditors) before paying them in full with statutory interest.

Although the Declaration of Solvency did not anticipate any creditor claims, a claim in excess of £200,000 was received from a creditor.

The Wilkes Partnership LLP have been instructed to act on behalf of the Company in this matter. I understand that there have been various court hearings, however at present we have been seeking a settlement with the creditor but are yet to hear from them.

The claim, once agreed, will be paid outside the Liquidation by one of the shareholders. Similarly, the directors are also funding the costs of legal work undertaken by The Wilkes Partnership LLP as can be seen from the receipts and payments account.

6. DISTRIBUTIONS TO MEMBERS

At this current stage in the liquidation no distributions have been made to the members.

7. REMUNERATION & EXPENSES

Pre-Appointment Costs paid by Company/directors prior to appointment

A fixed fee of £5,000.00 plus VAT was agreed and paid by the Company / directors prior to the liquidation commencing.

Remuneration

It was agreed that no amount would be charged as Liquidator's remuneration, unless additional unexpected time costs were incurred. I can confirm that no fee has been charged for administering the liquidation.

Expenses

To 09/03/2023, expenses totalling £6,053.00 have been incurred as follows:

Type of Expense	Amount Incurred in reporting period 10/03/2022 – 09/03/2023 £	Amount Discharged £	Balance (to be discharged) £
Statutory Advertising	267.00	267.00	0.00
Specific Bond	10.00	10.00	0.00
Legal Fees	5,776.00	5,776.00	0.00

Creditors are advised that £5,696.00 of the legal fees were paid to The Wilkes Partnership LLP in relation to their assistance with the claim matters.

8. ASSETS THAT REMAIN TO BE REALISED AND WORK THAT REMAINS TO BE DONE

VAT Refund / PAYE Refund

As per the Declaration, the sum of £462.73 and £49.56 is due to the company by HMRC in respect of a VAT and PAYE refund respectively. I continue to pursue HMRC for the same.

Creditor

In addition, we continue to seek regular updates from our solicitors in respect of the creditor claim. Once a settlement has been agreed we will need to ensure full payment is made by the shareholders outside the Liquidation.

What work remains to be done, why is this necessary and what financial benefit (if any) will it provide to members?

General case administration and planning

As outlined in section 4, we are required to maintain records to demonstrate how the case is administered, and to document any decisions that materially affect the case.

The case will be subject to regular reviews to ensure case progression and the files kept up to date.

Whilst this will not benefit members financially, it is necessary to ensure the efficient and compliant progressing of the liquidation, which ensures that the Liquidators and their staff carry out their work to high professional standards.

Compliance with the Insolvency Act, Rules and best practice

As outlined in section 4, we have certain statutory obligations and duties to fulfil whilst in office which include the preparation and issuing of the annual progress reports and the final accounts to the members, as well as the filing of the reports with Companies House.

As part of every Members' Voluntary Liquidation, HM Revenue & Customs ("HMRC") must be contacted to obtain confirmation from their office that there are no outstanding taxation matters for the Company.

Although the work will not benefit members financially, it is still necessary in accordance with insolvency legislation.

Dealing with all creditors' claims (including employees), correspondence and distributions

In this matter, as detailed above, an outstanding creditor claim relating to an ongoing legal dispute. We would advise that we are currently seeking a settlement with the creditor in question and once received, full payment will be arranged in due course.

The balance of funds held in the estate are to be distributed to the shareholders of the Company in accordance with their shareholdings.

Realisation of assets

We continue to pursue the VAT and PAYE refunds due to the company.

How much will this further work cost?

As previously advised, it was agreed that no amount would be charged as Liquidator's remuneration, unless additional unexpected time costs were incurred. I do not propose to draw any additional fees in this matter.

Expenses

We do not expect to incur in any further expenses in connection with the work that remains to be done referred to above.

9. OTHER RELEVANT INFORMATION

Use of personal information

Please note that in the course of discharging our statutory duties as liquidators, we may need to access and use personal data, being information from which a living person can be identified. Where this is necessary, we are required to comply with data protection legislation. If you are an individual and you would like further information about your rights in relation to our use of your personal data, you can access the same at https://www.begbies-traynorgroup.com/privacy-notice If you require a hard copy of the information, please do not hesitate to contact us.

10. MEMBERS' RIGHTS

Right to request further information

Pursuant to Rule 18.9 of the Rules, within 21 days of the receipt of this report a member or members of the Company with at least 5% of the voting total rights of all the members having the right to vote at general meetings of the Company (or any member or members with less than 5% of the total voting rights, but with the permission of the court) may request in writing that we provide further information about our remuneration or expenses which have been incurred during the period of this progress report.

Right to make an application to Court

Pursuant to Rule 18.34 of the Rules, within 8 weeks of receipt of this progress report any member or 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 any member, or members with less than 10% of the total voting rights, but with the permission of the Court) may make an application to court on the grounds that the remuneration charged or the expenses incurred during the period of this progress report are excessive or, the basis fixed for our remuneration is inappropriate.

Obtaining information on the remuneration of liquidators and the payment of expenses

The basis of remuneration for acting as liquidators was sought following appointment. Notwithstanding this, beneficiaries of the surplus are able to seek information on their rights in relation to the remuneration and the payment of expenses and can obtain a copy of 'Begbies Traynor Guide for Shareholders. A Guide to the Liquidators' fees – England and Wales' on our website at https://www.begbies-traynorgroup.com/services-to/shareholders

Alternatively, if you require a hard copy of the guide, please contact our office and a copy will be sent to you.

11. CONCLUSION

We will report again in approximately twelve months time or at the conclusion of the liquidation, whichever is the sooner.

Constantinos Pedhiou FCCA, MABRP
Joint Liquidator

Dated: 4 May 2023

APPENDIX 1

ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 10/03/2022 to 09/03/2023

Titan Black Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments
To 09/03/2023

Dec of Sol £		£	£
	ASSET REALISATIONS		
462.73	VAT Refund	NIL	
	PAYE Refund	50.03	
1,839.05	Cash at Bank	827.30	
	Director's Injection	8,640.00	
	Bank Interest Gross	1.89	
49.56	PAYE Refund	NIL	
			9,519.22
	COST OF REALISATIONS		
	Specific Bond	10.00	
	Legal Fees (1)	5,776.00	
	Statutory Advertising	267.00	
			(6,053.00)
2,351.34			3,466.22
	REPRESENTED BY		
	Vat Receivable		1,139.20
	Fixed Current Account		2,327.02
			3,466.22

Constantinos Pedhiou
Joint Liquidator