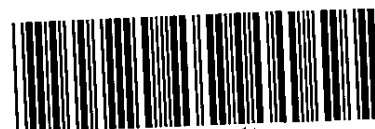


# LIQ03

## Notice of progress report in voluntary winding up



Companies House



\*A75TZR60\*

A16

12/05/2018

#234

COMPANIES HOUSE

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

SATURDAY

### 1 Company details

Company number 0 7 7 7 7 8 8 5

Company name in full Eternity Restaurant Limited

t/a Metsuyan

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Andreas

Surname Arakapiotis

### 3 Liquidator's address

Building name/number Mountview Court

Street 1148 High Road

Post town Whetstone

County/Region London

Postcode N 2 0 0 R A

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

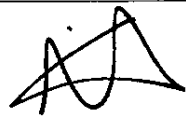
From date	<sup>d</sup> 1	<sup>d</sup> 3	<sup>m</sup> 0	<sup>m</sup> 3	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 7
To date	<sup>d</sup> 1	<sup>d</sup> 2	<sup>m</sup> 0	<sup>m</sup> 3	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 8

**7** Progress report☒ The progress report is attached**8** Sign and date

Liquidator's signature

Signature

X



X

Signature date

<sup>d</sup> 1	<sup>d</sup> 1	<sup>m</sup> 0	<sup>m</sup> 5	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 8
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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	Emilio Panayioutou				
Company name	Kallis & Company				
Address	Mountview Court				
	1148 High Road				
Post town	Whetstone				
County/Region	London				
Postcode	N	2	0		0 R A
Country					
DX					
Telephone	020 8446 6699				

**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.

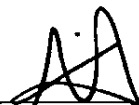
**Further information**

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)**

**Eternity Restaurant Limited t/a Metsuyan  
(In Liquidation)  
Liquidator's Summary of Receipts & Payments**

Statement of Affairs £		From 13/03/2017 To 12/03/2018 £	From 13/03/2015 To 12/03/2018 £
	<b>SECURED ASSETS</b>		
3,000.00	Goodwill	NIL	3,000.00
		NIL	3,000.00
	<b>COSTS OF REALISATION</b>		
	Office Holders Fees	NIL	600.00
		NIL	(600.00)
	<b>SECURED CREDITORS</b>		
(15,000.00)	National Westminster Bank Plc	NIL	2,400.00
		NIL	(2,400.00)
	<b>ASSET REALISATIONS</b>		
7,000.00	Furniture & Equipment	NIL	7,000.00
3,000.00	Stock & Stores	NIL	3,000.00
Uncertain	Book Debts	NIL	NIL
Uncertain	Directors Loan Account	NIL	NIL
	Bank Interest Gross	0.72	2.08
		0.72	10,002.08
	<b>COST OF REALISATIONS</b>		
	Preparation of S. of A.	NIL	6,000.00
	Office Holders Fees	NIL	1,400.00
	Office Holders Expenses	NIL	232.84
	Agents/Valuers Fees	NIL	1,300.00
		NIL	(8,932.84)
	<b>UNSECURED CREDITORS</b>		
(18,190.00)	Trade & Expense Creditors	NIL	NIL
(4,190.00)	HM Revenue & Customs (PAYE)	NIL	NIL
(21,265.20)	HM Revenue & Customs (CT)	NIL	NIL
(53,076.46)	HM Revenue & Customs (VAT)	NIL	NIL
		NIL	NIL
	<b>DISTRIBUTIONS</b>		
(100.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
<b>(98,821.66)</b>		<b>0.72</b>	<b>1,069.24</b>
	<b>REPRESENTED BY</b>		
	Bank 1 Current Interest Bearing		1,069.24
			<b>1,069.24</b>



Andreas Arakapiotis  
Liquidator

**Eternity Restaurant Limited t/a Metsuyan  
IN CREDITORS' VOLUNTARY LIQUIDATION**

*LIQUIDATOR'S THIRD PROGRESS REPORT IN ACCORDANCE WITH RULE 18.3 OF THE  
INSOLVENCY ACT 1986 FOR THE YEAR ENDING 12 MARCH 2018.*

*Contents:*

- 1. Block Transfer Order*
- 2. Statutory Information*
- 3. Introduction*
- 4. Liquidator's Actions Since Appointment*
- 5. Receipts And Payments*
- 6. Assets*
- 7. Liabilities*
- 8. Dividend Prospects*
- 9. Investigation Into The Affairs Of The Company*
- 10. Pre-Appointment Remuneration*
- 11. Liquidator's Remuneration*
- 12. Liquidator's Expenses*
- 13. Further Information*
- 14. Summary*

*Appendices:*

- 1. Receipts & Payments Account for the period from 13 March 2017 to 12 March 2018*
- 2. A schedule of actions undertaken under each category in the reporting period*
- 3. A schedule of Liquidator's time costs incurred to date*
- 4. An explanatory note which shows Kallis & Company's fee policy*
- 5. Proof of debt form*

## **Eternity Restaurant Limited t/a Metsuyan – In Creditors' Voluntary Liquidation**

### **LIQUIDATOR'S PROGRESS REPORT TO CREDITORS AND MEMBERS**

**For the year ending 12 March 2018**

#### **1. BLOCK TRANSFER ORDER**

An application was made to court to transfer the appointments of Elizabeth Arakapiotis to me, Andreas Arakapiotis. This Order was made on 04 May 2018.

It is open to any creditor to apply to court for an order that I provide an account of the administration of the estate, including, a summary of receipts and payments and a statement that I have reconciled the account.

In the event that I am required to provide the information referred to above, unless there are good reasons to the contrary, the costs of complying will be paid as an expense of the liquidation.

Creditors have a right under regulation 11(2) of the Insolvency Regulations 1994 to require the appointed officeholder to supply a statement of receipts and payments free of charge.

Elizabeth Arakapiotis will be released forthwith from all liabilities past, present or future in respect of any acts and or omissions in relation to her conduct as officeholder estates from 21 days from the date of the advertisement.

Each creditor who has an objection to the order is at liberty to apply to vary or discharge the Order. Creditors shall have 21 days from the date of advertisement to apply to court to set aside or vary terms of the Order. The advertisement must be placed in the London Gazette within 14 days of receipt of the sealed order, being the 08 May 2018.

#### **2. STATUTORY INFORMATION**

Company name:	Eternity Restaurant Limited t/a Metsuyan
Registered office:	1148 High Road, Whetstone, London, N20 0RA
Former registered office:	134 Golders Green Road, London, NW11 8HB
Registered number:	07777885
Liquidator's name:	Andreas Arakapiotis
Liquidator's address:	1148 High Road, Whetstone, London, N20 0RA
Liquidator's date of appointment:	04 May 2018
Former Liquidator's name:	Elizabeth Arakapiotis
Former Liquidator's date of appointment:	13 March 2015
Former Liquidator's date of ceasing to act:	04 May 2018

### 3. INTRODUCTION

Eternity Restaurant Limited (“the Company”) was placed into liquidation by a Special Resolution of the members followed by a meeting of the creditors convened under Section 98 of the Insolvency Act 1986 on 13/03/2015.

The Company traded as a Chinese restaurant from premises at 134 Golders Green Road, London, NW11 8HB.

According to the statement of affairs lodged in these proceedings, the assets of the Company had an estimated realisable value of £10,000, and £13,002.08 has been realised to date. In the course of the administration, my predecessor and I have reviewed the Company’s affairs to establish whether there were any potential undisclosed asset recoveries or conduct matters that justified further investigation. I can confirm that there were no major assets identified other than those already listed on the director’s Statement of Affairs and there were no matters that justified further investigation in the circumstances of this appointment.

### 4. LIQUIDATORS’ ACTIONS SINCE LAST REPORT

Since the last report, my predecessor spent the majority of her time reviewing and analysing the Company’s records and liaising with the director in order to establish and agree the quantum of the outstanding Director’s Loan Account (“DLA”) and reach a repayment agreement with the director.

There is also certain work that she was required by the insolvency legislation to undertake in connection with the liquidation that provides no financial benefit for the creditors. A detailed list of the work undertaken since the last progress report is contained in Appendix 2.

### 5. RECEIPTS AND PAYMENTS

The Receipts & Payments Account for the period from 13 March 2017 to 12 March 2018 is attached at Appendix 1.

As the Company was registered for VAT, all items are shown as net of VAT on the receipts & payments account, and the VAT was recovered for the benefit of the insolvent estate.

### 6. ASSETS

The asset realisations up to 13 March 2017 are covered in the former Liquidator’s previous reports.

#### Director’s Loan Account

It is understood there is an amount due from the director in respect of monies withdrawn from the Company. I am in the process of pursuing the director in respect of the overdrawn Director’s Loan Account.

#### Bank Interest

All asset realisations within the liquidation are held within an interest bearing account. I can confirm that interest totaling £2.08 has been received on the account, of which £0.72 was received in the reporting period.



## **7. LIABILITIES**

### **Secured Liabilities**

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

Name of Creditor: National Westminster Bank Plc

Details of Security: Fixed and floating charge.

SofA; £15,000.00

Claim: £14,649.22

Date and amount paid: Fixed charge realisations totalled £3,000 in respect of the goodwill. £2,400 paid to the fixed charge holder on 12 October 2015. No further payment anticipated to be made in regards to the fixed charge.

### **Preferential Creditors**

The statement of affairs did not anticipate any preferential creditors. No claims have been received in this regard.

### **Non-preferential unsecured Creditors**

The statement of affairs included 6 unsecured creditors with an estimated total liability of £96,721.66, of which £78,531.66 is owed to HMRC. I have received claims from 8 creditors at a total of £129,902.90, including HMRC's final claim of £115,834.02. To date I have not received a claim from 1 creditor with an original estimated claim in the statement of affairs of £10,000.00.

## **8. DIVIDEND PROSPECTS**

It is currently uncertain whether there will be a dividend declared to non-preferential unsecured creditors. This will be dependent on further asset realisations in this matter.

## **9. INVESTIGATION INTO THE AFFAIRS OF THE COMPANY**

My predecessor undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved. Specifically, she has recovered, listed and reviewed the Company's accounting records; obtained and reviewed copy bank statements for the 12 months prior to the Company ceasing to trade from the Company's bankers; and compared the information in the Company's last set of accounts with that contained in the statement of affairs lodged in the liquidation and made enquiries about the reasons for any changes.

There were no matters that justified further investigation in the circumstances of this appointment.

Within six months of my predecessor's appointment as Liquidator, she is required to submit a confidential report to the Secretary of State to include any matters which have come to my attention during the course of my work which may indicate that the conduct of any past or present Director would make them unfit to be concerned with the management of the Company. I would confirm that the report has been submitted.

## **10. PRE-APPOINTMENT REMUNERATION**

The creditors previously authorised the payment of a fee of £6,000 plus VAT for assistance with preparing the statement of affairs, producing and circulating the notices for the meetings of members and

creditors prior to my predecessor's appointment at a meeting held on 13 March 2015. £1,500 plus VAT was paid by Kallis & Company to Lacome & Co for their assistance with preparing accounts in connection with the statement of affairs.

Funds to pay the fee for the statement of affairs and meetings were paid from asset realisations.

## 11. LIQUIDATOR'S REMUNERATION

The remuneration was previously authorised by creditors at a meeting held on 13 March 2015 to be drawn on a time cost basis. The total time costs to 12/03/2018 amount to £22,164.35, representing 132.32 of hours work at an average charge out rate of £167.51 per hour, of which £4,644.75, representing 28.55 of hours work, was charged in the period between 13/03/2017 and 12/03/2018, at an average charge out rate of £162.69 per hour.

A sum of £1,400 has been drawn to date in respect of the time cost as detailed above. A further sum of £600 has been drawn in dealing with the fixed charge realisations as agreed with the fixed charge holder. No amounts were drawn in the reporting period.

A schedule of the time costs incurred to date and in the period between 13/03/2017 and 12/03/2018 is attached as Appendix 3.

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors Guide to Liquidators' Fees' also published by R3, together with an explanatory note which shows Kallis & Company's fee policy are available at the link <http://www.kallis.co.uk/creditors>. Please note that there are different versions of the Guidance Notes and in this case you should refer to the November 2011 version.

## 12. LIQUIDATOR'S EXPENSES

As per attached receipts and payments account various expenses have been incurred and paid which are detailed below, together with expenses which have yet to be paid. Unpaid expenses will be written off due to lack of funds.

The disbursements listed are all Category 1 disbursements, with the exception of storage which is a Category 2 disbursement. My firm's disbursements recovery policy is attached as Appendix 4 and I would advise that I have used the services of professional advisors and agents in this matter as follows:

<u>Professional Advisor</u>	<u>Nature of Work</u>	<u>Fee Arrangement</u>
Centaur Surveyors, Valuers & Auctioneers	Valuer/Auctioneer	Percentage of realisations + disbursements+VAT

The choice of professionals was based on the perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of the fee arrangement with them. The fees charged have been reviewed and I am satisfied that they are reasonable in the circumstances of this case.

The following table details the disbursements that were incurred, paid and which remain outstanding in the Liquidation:

Disbursement	Period from 13/03/2017 to 12/03/2018		To date	
	Paid £	To be paid £	Paid £	To be paid £
Office Holder's Expenses	-	-	232.84	-
Agents/Valuers Fees	-	-	1,300.00	-
Postage	-	6.36	-	18.61
Storage	-	60.00	-	120.00

Amounts listed as Office Holder's Expenses relate to the following:

	Paid in period from 13/03/2017 to 12/03/2018	Paid to date £
Specific Bond	-	60.00
Statutory Advertising	-	172.84

### 13. FURTHER INFORMATION

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


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

To comply with the Provision of Services Regulations, some general information about Kallis & Company can be found in the attached summary sheet at <http://www.kallis.co.uk/legal>.

### 14. SUMMARY

The Liquidation will remain open until the matter relating to the overdrawn Director's Loan Account has been fully resolved. Once resolved the Liquidation will be finalised and our files will be closed.

If creditors have any queries regarding the conduct of the Liquidation, or if they want hard copies of any of the documents made available on-line, they should contact Emilio Panayioutou by email at [Emilio@kallis.co.uk](mailto:Emilio@kallis.co.uk), or by phone on 020 8446 6699.



**Andreas Arakapiotis**  
**LIQUIDATOR**