

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

FRIDAY



A16 \*A882YWZ7\* #151  
21/06/2019  
COMPANIES HOUSE

### 1 Company details

Company number 0 8 3 1 6 0 1 4

Company name in full World Lifestyle Awards Ltd

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

### 2 Liquidator's name

Full forename(s) Karyn

Surname Jones

### 3 Liquidator's address

Building name/number 264

Street Banbury Road

Post town Oxford

County/Region

Postcode O X 2 7 D Y

Country

### 4 Liquidator's name

Full forename(s)

Surname

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

### 5 Liquidator's address

Building name/number

Street

Post town

County/Region

Postcode

Country

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

LIQ03

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**6** Period of progress report

From date	d	3	d	0	m	0	m	4	y	2	y	0	y	1	y	8
To date	d	2	d	9	m	0	m	4	y	2	y	0	y	1	y	9

**7** Progress report

☒ The progress report is attached

**8** Sign and date

Liquidator's signature

Signature

X



X

Signature date

d	1	d	7	m	0	m	6	y	2	y	0	y	1	y	9
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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

Company name

Address

Post town

County/Region

Postcode

Country

DX

Telephone

**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)**

**World Lifestyle Awards Ltd**  
**(In Liquidation)**  
**Liquidator's Summary of Receipts & Payments**

Statement of Affairs £		From 30/04/2018 To 29/04/2019 £	From 30/04/2018 To 29/04/2019 £
	ASSET REALISATIONS		
	Cash at Bank	600.00	600.00
		600.00	600.00
	COST OF REALISATIONS		
	Specific Bond	12.00	12.00
		(12.00)	(12.00)
	UNSECURED CREDITORS		
(53,236.52)	Trade & Expense Creditors	NIL	NIL
(65,280.00)	Director - F Hodgson	NIL	NIL
(10,000.00)	Gordaldo Limited	NIL	NIL
(7,822.05)	HMRC - VAT	NIL	NIL
		NIL	NIL
	SHARE CAPITAL		
(62,500.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
<b>(198,838.57)</b>		<b>588.00</b>	<b>588.00</b>
	REPRESENTED BY		
	Vat Receivable		2.40
	Client		585.60
			<b>588.00</b>

ANNUAL REPORT WORLD LIFESTYLE AWARDS LTD  
- IN CREDITORS' VOLUNTARY LIQUIDATION

**Content**

- Executive Summary
- Administration and Planning
- Enquiries and Investigations
- Realisation of Assets
- Creditors
- Fees and Expenses
- Creditors' Rights
- EU Regulations
- Conclusion

**Appendices**

- Appendix I - Statutory Information
- Appendix II – Receipts and Payments account for the period from 30 April 2018 to 29 April 2019
- Appendix III - Detailed list of work undertaken in the period
- Appendix IV - Expenses summary for period, cumulative & comparison with estimate

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**EXECUTIVE SUMMARY**

A summary of key information in this report is detailed below.

**Assets**

<b>Asset</b>	<b>Estimated to realise per Statement of Affairs (£)</b>	<b>Realisations to date (£)</b>	<b>Anticipated future realisations (£)</b>	<b>Total anticipated realisations (£)</b>
Cash at Bank – transferred from third party	-	600.00	0.00	600.00
<b>Total</b>	-	<b>600.00</b>	<b>0.00</b>	<b>600.00</b>

**Expenses**

<b>Expense</b>	<b>Amount fees expenses estimates (£)</b>	<b>Expense incurred to date (£)</b>	<b>Anticipated further expense to closure (£)</b>	<b>Total anticipated expense (£)</b>
Liquidator's fees	N/A	3,999.00	0.00	3,999.00
Specific Bond	N/A	12.00	0.00	12.00
<b>Total</b>	<b>N/A</b>	<b>4,011.00</b>	<b>0.00</b>	<b>4,011.00</b>

The table above details the total expenses incurred in the Liquidation. There were insufficient funds to enable these to be drawn in full, and details of the amounts drawn are included in this report and the attached receipts and payments account.

**Dividend prospects**

<b>Creditor class</b>	<b>Distribution / dividend paid to date (£)</b>
Secured creditor	Not applicable
Preferential creditors	Not applicable
Unsecured creditors	0.00

**Closure**

There are no further matters in the Liquidation to be progressed and my final account will be issued shortly.

## **ADMINISTRATION AND PLANNING**

### **Statutory information**

Statutory information may be found at Appendix I.

The Liquidator is required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit in enhancing realisations for the insolvent estate, they assist in the efficient and compliant progressing of the administration of the case, which ensures that work is carried out to high professional standards. A detailed list of these tasks may be found in Appendix III.

The Liquidator has met her statutory and regulatory duties to report to creditors, as listed below. In consideration of the need for transparency and engagement with creditors, care has been taken to ensure that reports and other communications with creditors have provided useful details of the strategies pursued and the outcomes anticipated.

During the Review Period, the following key documents have been issued:

- The report on the creditors' S100 decision; and
- This annual report.

### **Other administration tasks**

During the Review Period, the following material tasks in this category were carried out:

- Case reviews;
- Maintenance of records; and
- Discussions regarding strategies to be pursued.

## **ENQUIRIES AND INVESTIGATIONS**

During the review period, the Liquidator carried out an initial review of the Company's affairs. This included seeking information and explanations from the directors by means of questionnaires, making enquiries of the Company's accountants, reviewing information received from creditors, and collecting and examining the Company's bank statements, accounts and other records.

The directors provided the books and records and a completed questionnaire as well as a Statement of Affairs.

The information gleaned from this process enabled the Liquidator to meet their statutory duty to submit a confidential report on the conduct of the directors (past and present) to the Insolvency Service.

This work was also carried out with the objective of making an initial assessment of whether there were any matters that may lead to any recoveries for the benefit of creditors. This would typically include any potential claims which may be brought against parties either connected to or who have past dealings with the Company.

This initial assessment has been completed and the Liquidator did not identify any further assets or actions which might lead to a recovery for creditors.

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Although this work did not generate any financial benefit to creditors, it was necessary to meet the statutory duties as well as conduct appropriate enquiries and investigations into potential rights of actions to enhance realisations.

### **REALISATION OF ASSETS**

Detailed below is key information about asset realisation and strategy, however, more details about the work undertaken may be found at Appendix III. The Liquidator formulated and worked through a realisation strategy that sought to maximise realisations net of costs. The financial benefit of those efforts is described further below.

#### **Cash at Bank**

Prior to the Liquidation funds totalling £6,600 were provided by a third party, Gordaldo Limited in respect of my pre-appointment fees which were agreed on a fixed basis of £5,000 plus VAT. After deducting these fees and £12.00 for the specific bond, the balance of funds totalling £585.60 were returned to the third party.

#### **Transactions with connected parties**

Since my appointment no sale to a connected party has occurred.

### **CREDITORS**

Irrespective of whether sufficient realisations are achieved to pay a dividend to creditors, the Liquidator has had to carry out key tasks which are detailed in the list at Appendix III. The following sections explain the anticipated outcomes to creditors and any distributions paid.

#### **Secured creditors**

The Company has not granted any charges over its assets.

#### **Preferential creditors**

There are no known preferential creditors.

#### **Unsecured creditors**

HMRC was shown to be owed £7,822.05 as per the Statement of Affairs in relation to VAT. HMRC's final claim of £21,556.50 has been received.

The trade and expense creditors as per the Statement of Affairs totalled £128,516.52. To date claims totalling £17,521.7 have been received. Please be advised that proofs of debt are still being received and therefore the total value of unsecured claims is not known at present.

No formal adjudication of the claims has been undertaken.

#### **Dividend prospects**

Due to minimal asset realisations, there are insufficient funds to enable a dividend to creditors.

Where a floating charge is created after 15 September 2003 a prescribed part of the Company's net property shall be made available to unsecured creditors.

The Company has not granted a floating charge to any creditor after 15 September 2003 and consequently there will be no prescribed part in this Liquidation.



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**FEES AND EXPENSES**

**Pre-Appointment Costs**

**Paid by third party prior to appointment**

A fixed fee of £5,000 plus VAT was agreed and paid by Gordaldo Limited prior to the Liquidation. This amount is therefore not reflected on the attached receipts and payments account. The third party who paid the fee is connected to the Company due to a common director.

As detailed above, a refund of £585.60 was made to the third party.

**Liquidator's fees**

It is the firm's practice to ensure that work is conducted by the appropriate staff member at the appropriate level of experience. Junior members of staff deal with the day to day administration on cases and a manager and director then oversees the work undertaken. Where the issues are complex and litigious, the work will be closely supervised or undertaken by a manager or director.

No approval for the drawing of the Liquidator's remuneration was obtained, and no funds have been drawn.

**Disbursements**

The disbursements that have been incurred and paid during the period are detailed on Appendix VI. Also included in Appendix VI is a comparison of the expenses likely to be incurred in the Liquidation as a whole with the original expenses estimate, together with reasons where any expenses exceeded that estimate.

The category 1 disbursements paid for in the period total £12.00, and are detailed at Appendix II. These represent the simple reimbursement of actual out of pocket payments made in relation to the assignment.

No category 2 disbursements have been incurred or drawn.

Information about this insolvency process may be found on the R3 website at [www.r3uk.com](http://www.r3uk.com). A copy of 'A Creditors' Guide to Fees' together with the firm's charge-out rate and disbursement policy may be found at [www.shawgibbs.com](http://www.shawgibbs.com). A hard copy of both the Creditors' Guide and the firm's charge-out rate and disbursement policy may be obtained on request.

**Other professional costs**

No agents or professional advisors have been instructed during the Liquidation.

**CREDITORS' RIGHTS**

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 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 creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Liquidator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

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**EU REGULATIONS (WHETHER PROCEEDINGS ARE MAIN PROCEEDINGS OR TERRITORIAL)**

The Company's centre of main interest was in the UK as their registered office and trading address was 18 Greek Street, London W1D 4DS and therefore it is considered that the EU Regulations apply. These proceedings are main proceedings as defined in the EU Regulation.

**CONCLUSION**

There are no other matters outstanding and my final account will be issued shortly.

If you require any further information, please contact this office.

Signed \_\_\_\_\_

K Jones

Liquidator

17 June 2019

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**Appendix I**

**Statutory Information**

Company Name	<b>World Lifestyle Awards Ltd</b>
Former Trading Name	<b>None</b>
Company Number	<b>08316014</b>
Registered Office	<b>264 Banbury Road, Oxford, OX2 7DY</b>
Former Registered Office	<b>18 Greek Street, London W1D 4DS</b>
Officeholder	<b>Karyn Jones</b>
Officeholder's address	<b>Shaw Gibbs Insolvency Ltd, 264 Banbury Road, Oxford, OX2 7DY</b>
Date of appointment	<b>30 April 2018</b>

**World Lifestyle Awards Ltd**  
**(In Liquidation)**  
**Liquidator's Summary of Receipts & Payments**

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		<b>588.00</b>

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**Appendix III**

**Detailed list of work undertaken for World Lifestyle Awards Ltd - In Creditors' Voluntary Liquidation for the review period**

Below is detailed information about the tasks undertaken by the Liquidator.

General Description	Includes
<b>Statutory and General Administration</b>	
Statutory/advertising	Filing of documents to meet statutory requirements including annual receipts and payments accounts Annual corporation tax returns Quarterly VAT returns Advertising in accordance with statutory requirements Bonding the case for the value of the assets
Document maintenance/file review/checklist	Filing of documents Periodic file reviews documenting strategy Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
Bank account administration	Preparing correspondence opening and closing accounts Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments
Planning / Review	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case
Books and records / storage	Dealing with records in storage Sending job files to storage
Pension scheme	Identifying whether there is a pension scheme
Reports	Circulating initial report to creditors upon appointment Preparing annual progress report
Closure	Review case to ensure all matters have been finalised Draft final report Obtain clearance to close case from HMRC together with submitting final tax return File documents with Registrar of Companies
<b>Investigations</b>	
SIP 2 Review	Collection and making an inventory of company books and records Correspondence to request information on the company's dealings, making further enquiries of third parties Reviewing questionnaires submitted by creditors and directors Reconstruction of financial affairs of the company Reviewing company's books and records Preparation of deficiency statement
Statutory reporting on conduct of director(s)	Preparing statutory investigation reports Liaising with Insolvency Service Submission of report with the Insolvency Service
<b>Creditors and Distributions</b>	
Creditor Communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via facsimile, email and post
Dealing with proofs of debt	Receipting and filing POD when not related to a dividend

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**Appendix IV**

**Expenses summary for period, cumulative & comparison with estimate for  
World Lifestyle Awards Ltd - In Creditors' Voluntary Liquidation**

Below are details of the Liquidator's expenses for the period under review and the total to date.

Expenses	Original expenses estimate £	Actual expenses incurred in the Review Period 30 April 2019 to 17 June 2019	Actual expenses incurred to date £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
<b>Category 1 Expenses</b>				
Specific bond	-	12.00	12.00	
<b>Total</b>	<b>N/A</b>	<b>12.00</b>	<b>12.00</b>	