

# 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](http://www.gov.uk/companieshouse)

### 1 Company details

Company number 0 8 5 1 8 7 6 6

Company name in full Victory GP Ltd

→ **Filling in this form**

Please complete in typescript or in bold black capitals.

### 2 Liquidator's name

Full forename(s) Kevin

Surname Goldfarb

### 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	<sup>d</sup> 1	<sup>d</sup> 2	<sup>m</sup> 0	<sup>m</sup> 9	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 9	
To date	<sup>d</sup> 1	<sup>d</sup> 1	<sup>m</sup> 0	<sup>m</sup> 9	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0	

**7** Progress report

<input checked="" type="checkbox"/> The progress report is attached	
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**8** Sign and date

Liquidator's signature	Signature <b>X</b> <i>Kejoleys</i>	<b>X</b>							
Signature date	<sup>d</sup> 3	<sup>d</sup> 0	<sup>m</sup> 1	<sup>m</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0	

 **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](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)**

Liquidator's Receipts and Payments Account for the period 12 September 2019 to  
 11 September 2020

S of A £	£	£
<b>COST OF REALISATIONS</b>		
O.R. Disbursements	5,000.00	
OR General Fee	6,000.00	
Petitioners Deposit	(1,600.00)	
Petitioners Costs	5,133.75	
VAT	16.04	
Statutory Advertising	80.20	
Bank Charges	88.00	
	<hr/>	(14,717.99)
<b>UNSECURED CREDITORS</b>		
(2,110,004.00) Trade & Expense Creditors	NIL	NIL
<b>DISTRIBUTIONS</b>		
(100.00) Ordinary Shareholders	NIL	NIL
	<hr/>	<hr/>
(2,110,104.00)		(14,717.99)
<b>REPRESENTED BY</b>		
ISA NIB		(9,488.00)
Office		(96.24)
Trade Creditors		(5,133.75)
		<hr/>
		(14,717.99)

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 Office account represents sums paid by Griffins which are yet to be recovered from the estate.

  
 Kevin Goldfarb  
 Liquidator



Victory GP Ltd  
In Compulsory Liquidation

In the High Court of Justice  
No. 002505 of 2019

Liquidator's First Annual Progress Report  
for the year ending 11 September 2020

## Contents

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  - B3. Table of Actual and Projected Expenses and Disbursements
- C. Liquidator's Receipts and Payments Account for the period 12 September 2019 to 11 September 2020

## 1 Introduction

I was appointed Liquidator of Victory GP Ltd (“the Company”), by the Secretary of State on 12 September 2019 following a Winding Up Order being made on 5 June 2019 upon the petition of Zahir Nasser.

In accordance with Rules 18.3 and 18.8 of the Insolvency (England and Wales) Rules 2016 (“the IR 2016”), I am providing creditors with an annual progress report which should be read in conjunction with my initial report. Additional information in respect of the Company and office holder is attached at Appendix A.

## 2 The Purpose of this Progress Report

This report provides creditors with the following information:

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

## 3 Estimated Return for Creditors

From the information currently available to me, it is unlikely there will be funds available to enable a dividend to be paid to creditors.

## 4 Realisation of Assets

There have been no asset realisations during the reporting period.

### 4.1 Further investigations

As previously reported, I undertook an initial investigation of the Company's affairs which identified matters requiring further investigation as detailed below:

The Company was incorporated for the purpose of undertaking the construction of new-build properties on land at Greenwood Park, Coombe Hill, Kingston-upon-Thames (“Greenwood Park”).

During the development of Greenwood Park, the Company entered into litigation with the owner of a neighbouring property which was not resolved until February 2018. As a consequence of the litigation, the Company was unable to attract further investment or obtain new financing.

LPA Receivers were appointed on 1 August 2017 and resigned on 9 January 2019, following the sale of the three properties at Greenwood Park. The net funds from the sale were sufficient to pay the first charge holder in full but not the second charge holder or the Company's unsecured creditor.

I am reviewing whether the properties were sold by the LPA Receivers at undervalue and issues in connection with the conduct of the Company's solicitors.

Wallace Solicitors ("Wallace") are currently assisting with my investigations but have not been formally instructed to act for me in this matter.

My investigations are ongoing but at present it appears unlikely this work will provide a net financial benefit to creditors. I will provide an update in my next annual report or sooner if there are any material developments.

#### 4.2 Details of other professionals used

As referred to above, Wallace have been assisting with my investigations into various matters. However, I have not formally instructed Wallace to act for me in this matter.

### 5 Statutory and Professional Compliance

I am required 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.

### 6 Creditors' Communication, Claims and Distributions

#### 6.1 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.

#### 6.2 Claims

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

### 6.2.1 Secured Creditors

Jordan International Bank PLC holds two fixed and floating charges over the Company's assets, which both were delivered on 3 January 2015. It is my understanding that all charges have been satisfied following the realisation of the assets however, it appears that Companies House was not updated in this regard.

Contour No 1 LLP holds a fixed and floating charge over the Company's assets, which was delivered on 2 January 2015. I would confirm that there are no charged assets remaining and Contour No 1 LLP have become an unsecured creditor.

#### 6.2.1.(i) Funds set aside for Unsecured Creditors

Where the Company has granted a floating charge on or after the 15 September 2003, Section 176A of the IA 1986 provides that a share of the assets subject to a floating charge is reserved for distribution to unsecured creditors in priority to the chargeholder, subject to certain exceptions. This share is known as the "prescribed part".

The prescribed part is calculated as a percentage of the value of the Company's net property. Net property is floating charge realisations, net of costs and preferential claims. The prescribed part sum is calculated as 50% of the first £10,000 of net property, plus 20% of anything thereafter, subject to a cap of £600,000.

As stated above, there are no charged assets remaining and therefore the prescribed part does not apply.

### 6.2.2 Preferential Creditors

No preferential claims have been received in the liquidation.

### 6.2.3 Unsecured Creditors

The Official Receiver's Report showed unsecured creditors with a total value of £2,110,004.

I have received one claim totalling £10,104 but I have not adjudicated on the claim yet. I am aware of a further creditor who has not yet submitted their claim. Their total estimated debt is a further £2,100,000.

## 6.3 Distributions

### 6.3.1 Unsecured Creditors

As reported in Section 4.1, at present it appears unlikely that there will be a dividend to creditors.

## 7 Fees and Expenses

### 7.1 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 my remuneration is on a time costs basis only.

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 B1); and
- I am unable to estimate with certainty the total amount of my fees necessary to complete all tasks required in the liquidation.

### 7.2 Time Costs

The table at Appendix B2 details my time costs for the 12 September 2019 to 11 September 2020, incurred by me and my staff, by grade together with details of the average hourly rates.

In the period 12 September 2019 to 11 September 2020, my staff and I have recorded time costs of £23,653.34 representing 75.92 hours at an average hourly rate of £311.57.

It is Griffins policy to use the most junior grade of staff compatible with the efficient conduct of a matter to minimise the costs to creditors.

You will note that no realisations and no fees have been drawn since my appointment. Although my time costs incurred during the period have been charged to the estate, I have not been reimbursed for these fees in the period under review.

### 7.3 Fee Resolution

At the adjourned meeting of creditors held on 13 May 2020 it was approved 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 £25,000 plus VAT without further recourse to creditors.

You will recall that I provided creditors with my fee estimate prior to the agreement of the basis of my remuneration as time costs. I would confirm that it was not necessary during the reporting period to seek further approval to increase this estimate due to no recoveries being achieved.

The approved fee estimate currently in force imposes an overall cap on my fees as mentioned above.

Therefore, there is no value in providing a comparison to the time incurred (which will not be charged) by myself and my staff to my prior projections.

Further information regarding remuneration can be found in "A Creditors' Guide to Liquidator's Fees", which is available for download at the following address:

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

A hard copy of Griffins' charge-out rates may be obtained on request at no cost.

## 7.4 Expenses and Disbursements

### 7.4.1 Disbursements

'Disbursements' are expenses in connection with an insolvency appointment which are initially met by the office holder and then reimbursed when funds become available. These disbursements fall into two categories:

Category 1 disbursements: These are payments to independent third parties where there is specific expenditure directly referable to the appointment in question.

Category 2 disbursements: These are expenses that are directly referable to the appointment in question but are not to a payment to an independent third party.

A hard copy of Griffins' disbursement policy may be obtained on request at no cost.

### 7.4.2 Expenses and Category 1 Disbursements

The table at Appendix B3 details the actual expenses and disbursements incurred to date and the projected future expenses to the closure of the case. These expenses total £14,850.51. This table should be read in conjunction with the Receipts and Payments Accounts at Appendix C.

It should be noted that this sum includes statutory charges totalling £14,709.75, representing petition costs, the Official Receiver's disbursements and a general fee which are all automatically charged to the estate and are not expenses incurred directly by the Liquidator.

### 7.4.3 Category 2 Disbursements

It is Griffins' policy not to draw category 2 disbursements.

## 8 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 Report.

The receipts and payments account reflects actual payments made to date rather than accrued unpaid expenses (see Appendix B3 for total expenses incurred to date).

My specific bond, postage costs and Land Registry searches have been by Griffins and are not shown in the receipts and payments account.

These costs will be recharged to the estate as and when funds become available.

## 9 Other Matters to Assist Creditors

### 9.1 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/>.

### 9.2 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>.

### 9.3 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.

### 9.4 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](mailto:ian.ramsay@griffins.net).

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

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

## 9.5 Creditors' Insolvency guides

Creditors can find more information on the insolvency process at:

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

## 10 Creditors' Rights

### 10.1 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/ukxi/2016/1024/article/18.9/made>.

### 10.2 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/ukxi/2016/1024/article/18.34/made>.

## 11 Next Report

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



Kevin Goldfarb  
Liquidator

Date: 30 October 2020

## **Statutory and Office Holder's Information**

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#### Appendices

##### A. Statutory and Office Holder's Information



## Statutory and Office Holder's Information

### Company information

Company name: Victory GP Ltd  
Company number: 08518766  
Trading name: Victory GP Ltd  
Nature of business: Development of building projects  
Registered office: Griffins, Tavistock House South, Tavistock Square,  
London, WC1H 9LG  
Former registered office: Munro House, Portsmouth Road, Cobham, KT11  
1PP  
Trading address: Munro House, Portsmouth Road, Cobham, KT11  
1PP  
Court name: High Court of Justice  
Court reference: No. 002505 of 2019  
Petitioning creditor: Zahir Nasser  
Winding Up date: 5 June 2019

### Liquidator's details

Name: Kevin Goldfarb  
IP number: 8858  
Name of firm: Griffins  
Firm's address: Tavistock House South, Tavistock Square, London,  
WC1H 9LG  
Date of Appointment: 12 September 2019



## Fee Information Pack

### Contents

#### Appendices

- B1. Statutory and Creditor Compliance Tasks
- B2. Griffins' Time Analysis for the period 12 September 2019 to 11 September 2020
- B3. Table of Actual and Projected Expenses and Disbursements



## Statutory and Creditor 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;
- To provide creditors with the opportunity to establish a Committee when a decision procedure is required;
- 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 Griffins' 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 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 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 Creditor Compliance Tasks

- Maintain the case cash book, by undertaking quarterly ISA bank 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;
- Before paying a dividend, review the level of funds available and ensure that all costs and expenses have been paid in accordance with the rules of priority;
- Assignment of the right to dividend, where notice is given to the office holder by a person entitled to a dividend that he wishes the dividend to be paid to another person;
- Deal with enquires from creditors;
- Adjudicate on claims;
- Declare and pay a dividend, if sufficient funds are available.

Victory GP Ltd (In Liquidation)  
 In the High Court of Justice No. 002505 of 2019  
**Time Entry - Detailed SIP9 Time & Cost Summary**

Appendix B2

VICT001 - Victory GP Ltd  
 From: 12/09/2019 To: 11/09/2020  
 Project Code: POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Administrators	Total Hours	Time Cost (£)	Average Hourly Rate (£)
CREDITOR : Creditor Related Work	0.00	0.00	1.50	0.00	2.42	3.92	1,245.41	317.98
Creditors	0.00	0.00	1.50	0.00	2.42	3.92	1,245.41	317.98
INV-FURTH : Further Investigations	0.00	0.00	2.42	0.00	0.00	2.42	857.92	355.00
INV-INIT : Initial Investigations	0.17	0.08	35.50	0.00	0.00	35.75	12,632.96	353.37
Investigations	0.17	0.08	37.92	0.00	0.00	38.17	13,490.88	353.47
STATUTORY : Statutory Duties	0.25	2.50	10.25	1.08	20.50	33.83	8,917.05	263.56
Statutory & Compliance	0.25	2.50	10.25	1.08	20.50	33.83	8,917.05	263.56
<b>Total Hours</b>	<b>0.42</b>	<b>2.58</b>	<b>49.67</b>	<b>1.08</b>	<b>22.92</b>	<b>75.92</b>	<b>23,653.34</b>	<b>311.57</b>
<b>Total Fees Claimed</b>							<b>0.00</b>	

Expenses Table as at 11/09/2020


Statutory Advertising	Note 1	-	-	-	80.20	80.20	-	80.20
Specific Bond		20.00	-	-	20.00	20.00	-	20.00
Postage	Note 2	-	-	-	5.10	5.10	-	5.10
Land Registry searches		12.00	-	-	12.00	12.00	-	12.00
Sub-total		32.00	-	-	117.30	117.30	-	117.30
VAT Irrecoverable		6.40	-	-	23.46	23.46	-	23.46
Total		38.40	-	-	140.76	140.76	-	140.76
Official Receiver Disbursements		5,000.00	-	-	5,000.00	5,000.00	-	5,000.00
Petition Costs		5,133.75	-	-	5,133.75	5,133.75	-	5,133.75
Deposit Paid		(1,600.00)	-	-	(1,600.00)	(1,600.00)	-	(1,600.00)
Official Receiver General Fee		6,000.00	-	-	6,000.00	6,000.00	-	6,000.00
Insolvency Service Account - Quarterly Bank Charges	Note 3	88.00	-	-	88.00	88.00	88.00	176.00
Total		14,621.75	-	-	14,621.75	14,621.75	88.00	14,709.75
Net of Vat		14,653.75	-	-	14,739.05	14,739.05	88.00	14,827.05
Total Irrecoverable Vat		6.40	-	-	23.46	23.46	-	23.46
TOTAL		14,660.15	-	-	14,762.51	14,762.51	88.00	14,850.51

note 1 I have incurred statutory advertising costs  
 note 2 I have incurred postage costs of £5.10  
 note 3 I continue to incur quarterly ISA charges of £22

Liquidator's Receipts and Payments Account for the period 12 September 2019 to  
11 September 2020

Contents

Appendices

- C. Liquidator's Receipts and Payments Account for the period 12 September 2019 to  
11 September 2020

Liquidator's Receipts and Payments Account for the period 12 September 2019 to  
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S of A £	£	£
<b>COST OF REALISATIONS</b>		
O.R. Disbursements	5,000.00	
OR General Fee	6,000.00	
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Petitioners Costs	5,133.75	
VAT	16.04	
Statutory Advertising	80.20	
Bank Charges	88.00	
	<hr/>	(14,717.99)
<b>UNSECURED CREDITORS</b>		
(2,110,004.00) Trade & Expense Creditors	NIL	NIL
<b>DISTRIBUTIONS</b>		
(100.00) Ordinary Shareholders	NIL	NIL
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(2,110,104.00)		(14,717.99)
<b>REPRESENTED BY</b>		
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Office		(96.24)
Trade Creditors		(5,133.75)
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 Kevin Goldfarb  
 Liquidator