

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

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.

Notice of progress report in a winding-up by the court

04/17 Version 1.0

**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 **Geraldine Valdez**

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 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

Victory GP Ltd
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs		From 12/09/2021 To 11/09/2022	From 12/09/2019 To 11/09/2022
£		£	£
	COST OF REALISATIONS		
	Bank Charges	88.00	264.00
	O.R. Administration Fee	NIL	5,000.00
	O.R. General Fee	NIL	6,000.00
	Petitioners Costs	NIL	5,133.75
	Petitioners Deposit	NIL	(1,600.00)
	Statutory Advertising	NIL	80.20
	VAT	NIL	16.04
		<u>(88.00)</u>	<u>(14,893.99)</u>
	UNSECURED CREDITORS		
(2,110,004.00)	Trade & Expense Creditors	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<u>(2,110,104.00)</u>		<u>(88.00)</u>	<u>(14,893.99)</u>
	REPRESENTED BY		
	ISA NIB		(9,664.00)
	Office		(96.24)
	Trade Creditors		(5,133.75)
			<u>(14,893.99)</u>


Note:

The negative balance on the Disbursement Account represents sums paid by Griffin's which are yet to be recovered from the estate.

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.

The Trade Creditor balance represents outstanding petition costs which will be paid if sufficient realisations allow.


Kewin Goldfarb
Liquidator



Victory GP Ltd
In Liquidation
In the High Court of Justice
No. 002505 of 2019

Annual Progress Report to Members and Creditors
for the year ending 11 September 2022



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- D. Creditors' Rights - Rules 18.9 and 18.34 of the Insolvency (England and Wales) Rules 2016 (the IR 2016)



1 Introduction

In accordance with Rules 18.3 and 18.8 of the IR 2016, I am providing creditors with an annual progress report which should be read in conjunction with my previous reports. Additional information in respect of the Company and office holder is attached at Appendix A.

This report provides creditors with the following information:

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

2 Estimated Return for Creditors

There are no funds in the estate to pay a dividend to any class of creditors.

3 Realisation of Assets

There have been no asset realisations during the reporting period, and none were expected.

4 Investigations

4.1 Claim Against the Company's Solicitors

During this reporting period, I have continued to examine whether certain fees retained by the Company's solicitor are recoverable as being excess of the fees agreed between the parties.

My staff have undertaken a detailed analysis of documentation and this analysis concludes that that any claims against the solicitor could not be pursued for the benefit of the liquidation estate. I continue to seek some further clarification from Wallace Solicitors on a number of points made by them in their initial advice, once received I anticipate I will be in a position to conclude the liquidation and issue a final account to creditors in the forthcoming reporting period.

This work will not provide a net financial benefit to creditors.

5 Professional Agents, Advisors, and Sub-contractors

Wallace Solicitors continue to assist with my investigations. However, I have not formally instructed Wallace to act for me in this matter and therefore I have not incurred any legal fees or disbursements during the reporting period.

6 Statutory and Professional Compliance

I am required, as Liquidator, 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.

7 Creditor Communication, Claims and Distributions

7.1 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.

7.2 Claims

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

7.2.1 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. As previously reported, It is my understanding that all charges have been satisfied. However, 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. As previously reported, I confirm that there are no charged assets remaining and Contour No 1 LLP can make a claim as a non-preferential unsecured creditor in the estate.

7.2.2 Preferential Creditors

No preferential claims have been received to date, and it is not believed that there are any such claims.

7.2.3 Non-Preferential Creditors

The Official Receiver's report showed non-preferential creditors with a total value of £2,110,004.

I have received one claim which totals £10,104 but I have not adjudicated on the claim yet. I am aware of further creditors who have not yet submitted their claims. Their total estimated debts are a further £2,100,000.

There will be insufficient funds to pay a dividend.



8 Fees and Expenses

8.1 Post-Appointment Fees

The basis of the Liquidator's remuneration was approved by the creditors at a decision procedure held on 13 May 2020. The remuneration was time basis based on a fee estimate of £25,000 in respect of the Liquidator and his staff attending to matters arising in the liquidation.

The time charged is based on computerised records capturing time charged by myself and my staff in dealing with the conduct of the case.

8.2 Time Costs Incurred to Date

The table at Appendix B2 details my time costs for the 12 September 2021 to 11 September 2022, and for the entire period of the appointment to date.

It is Griffins' policy to use the most junior grade of staff compatible with the efficient conduct of a matter, in order to ensure that costs to creditors are kept to a minimum. Where investigation work has been undertaken, this will normally be carried out by a senior member of staff and partner. Such investigations are conducted with regard to the level of assets available to fund any further investigations or actions, and the materiality of any matters that have been identified.

The time costs my staff and I have recorded as incurred for the period of this report, 12 September 2021 to 11 September 2022, total £8,274.51, representing 26.67 hours at an average rate of £310.29.

Since my appointment, my staff and I have recorded time costs of £37,667.43 representing 123.83 hours at an average hourly rate of £304.18.

To date, I have not drawn any fees for acting as Liquidator. No fees will be drawn and time costs incurred will be written off.

8.3 Expenses

Expenses are any payments from the insolvency estate which are neither an office holder's remuneration, nor a distribution to a creditor or a member.

Expenses fall into two categories:

Category 1 expenses: These are payments to persons providing the service to which the expense relates, who are not an associate of the office holder.

Category 2 expenses: These are payments to associates or which have an element of shared costs.

Griffins do not utilise any service providers who are associates of the firm. Additionally, it is not Griffins' policy to charge, or re-charge, expenses that are not directly referable to the appointment in question.

The table below details the actual expenses (including disbursements) incurred to date. This table should be read in conjunction with the Receipts and Payments



Accounts at Appendix C.

Nature of expense incurred	Notes	Expenses incurred in previous period(s)	Expenses incurred in period of report	Future Expenses	Total Expenses
		£	£	£	£
Deposit on Petition Costs		(1,600.00)	0.00	0.00	(1,600.00)
Official Receiver's General Fee		6,000.00	0.00	0.00	6,000.00
Official Administration Fee		5,000.00	0.00	0.00	5,000.00
Petitioning Creditor's Costs		5,133.75	0.00	0.00	5,133.75
Statutory Advertising		80.20	0.00	0.00	80.20
Specific Bond		20.00	0.00	0.00	20.00
Postage		7.40	0.30	0.30	8.00
Land Registry searches		12.00	0.00	0.00	12.00
Bank Charges	1	176.00	88.00	22.00	286.00
Irrecoverable VAT		16.04	0.00	0.00	16.04
TOTAL		14,845.39	88.30	22.30	14,955.99

Note 1: The liquidation estate incurs quarterly banking charges.

9 Receipts and Payments Account

An account of my receipts and payments for the period of this report is at Appendix C, together with a cumulative account for the entire period of my appointment and a comparison with the Official Receiver's Report to Creditors.

The receipts and payments account reflects actual payments made to date rather than accrued unpaid expenses (see table in 8.3 above for the total expenses incurred to date).

10 Other Matters to Assist Creditors

10.1 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/>.

10.2 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>.

10.3 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.

10.4 Contact Us

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

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

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

10.5 Creditors' Insolvency guides

Creditors can find more information on the insolvency process at:

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

11 Creditors' Rights

11.1 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>.

12 Next Report

A final account will be issued to creditors in the next reporting period.


Kevin Goldfarb
Liquidator

Date: 14 October 2022



Statutory and Office Holders Information

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Appendices

A. Statutory and Office Holder Information



Statutory and Office Holder 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



Statutory and Creditors Compliance Tasks

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Appendices

B1. Statutory and Creditor Compliance Tasks

B2. Griffins' Time Analysis for the period 12 September 2021 to 11 September 2022
together with a cumulative account for the entire period of the appointment

Statutory and Creditors 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 first realisations of assets, both the balance currently appearing in their account and those monies, including fee, guarantees and advances paid by the Official Receiver, becoming due in future and payable under the 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 an 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 S120 Notice to the Pension Protection Fund, The Pension Regulator and to the Trustees of the Pension Fund if applicable.

Professional Compliance

- Undertake a one month case review to ensure that all initial statutory matters have been completed, asset realisation and initial investigations commenced;
- Request/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 statutory tasks:

Statutory

- Prepare and issue an Annual Report to creditors;
- Submit VAT returns to HM Revenue and Customs, to ensure that any VAT refunds or payments are received or paid;
- 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 Creditors 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 undertake the following tasks:

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 liquidation records for a minimum of 6 years after the vacation of office.
- Where applicable submit statutory forms to the Court, the Official Receiver, the Insolvency Service, and the Register of Companies.
- Send the final receipts and payments account to the Court, the Official Receiver and the Insolvency Service and confirmation of release.

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 Statement of Affairs;
- Enter proof of debt forms/claims as and when they are received;
- Deal with enquires from creditors.

Time Entry - Detailed SIP9 Time & Cost Summary

VICT001 - Victory GP Ltd
From: 12/09/2021 To: 11/09/2022
Project Code: POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Administrators	Total Hours	Time Cost (£)	Average Hourly Rate (£)
INV-FURTH : Further Investigations	1.08	0.00	10.83	0.00	0.17	12.08	4,552.07	376.72
INV-INIT : Initial Investigations	0.00	0.00	0.25	0.00	0.00	0.25	98.75	395.00
Investigations	1.08	0.00	11.08	0.00	0.17	12.33	4,650.82	377.09
LIT-PRE : Pre-action litigation	0.00	0.00	0.25	0.00	0.00	0.25	88.75	355.00
Legal & Litigation	0.00	0.00	0.25	0.00	0.00	0.25	88.75	355.00
STATUTORY : Statutory Duties	0.25	0.92	4.08	1.00	8.08	14.08	3,534.94	251.00
Statutory & Compliance	0.25	0.92	4.08	1.00	8.08	14.08	3,534.94	251.00
Total Hours	1.33	0.92	15.42	1.00	8.25	26.67	8,274.51	310.29
Total Fees Claimed							0.00	

Time Entry - Detailed SIP9 Time & Cost Summary

VICTO01 - Victory GP Ltd
From: 12/09/2019 To: 11/09/2022
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	1.08	0.08	18.08	0.00	0.17	19.42	7,193.36	370.47
INV-INIT : Initial Investigations	0.67	0.08	35.75	0.00	0.00	36.50	13,024.21	356.83
Investigations	1.75	0.17	53.83	0.00	0.17	55.92	20,217.57	361.57
LIT-PRE : Pre-action litigation	0.00	0.00	0.25	0.00	0.00	0.25	88.75	355.00
Legal & Litigation	0.00	0.00	0.25	0.00	0.00	0.25	88.75	355.00
STATUTORY : Statutory Duties	0.75	4.00	17.67	2.83	40.25	63.75	16,115.70	252.80
Statutory & Compliance	0.75	4.00	17.67	2.83	40.25	63.75	16,115.70	252.80
Total Hours	2.50	4.17	73.25	2.83	42.83	123.83	37,667.43	304.18
Total Fees Claimed							0.00	

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- C. Liquidator's Receipts and Payments Account for the period 12 September 2019 to 11 September 2022 together with an account for the entire period of the appointment.

Victory GP Ltd
(In Liquidation)

Liquidator's Summary of Receipts & Payments

Statement of Affairs £		From 12/09/2021 To 11/09/2022 £	From 12/09/2019 To 11/09/2022 £
	COST OF REALISATIONS		
	Bank Charges	88.00	264.00
	O.R. Administration Fee	NIL	5,000.00
	O.R. General Fee	NIL	6,000.00
	Petitioners Costs	NIL	5,133.75
	Petitioners Deposit	NIL	(1,600.00)
	Statutory Advertising	NIL	80.20
	VAT	NIL	16.04
		(88.00)	(14,893.99)
	UNSECURED CREDITORS		
(2,110,004.00)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(2,110,104.00)		(88.00)	(14,893.99)
	REPRESENTED BY		
	ISA NIB		(9,664.00)
	Office		(96.24)
	Trade Creditors		(5,133.75)
			(14,893.99)


Note:

The negative balance on the Disbursement Account represents sums paid by Griffin's which are yet to be recovered from the estate.

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.

The Trade Creditor balance represents outstanding petition costs which will be paid if sufficient realisations allow.


 Kevin Goldfarb
 Liquidator

Creditors' Rights – Rules 18.9 and 18.34 of the Insolvency (England and Wales) Rules 2016

Insolvency (England and Wales) Rules 2016

Rule 18.9

Creditors' and members' requests for further information in administration, winding up and bankruptcy

(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—

- or
- (a) the office-holder giving reasons for not providing all of the information requested;
- (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

(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").