

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 08996194
Company name in full Elysium Global (UK) Limited

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

2 Liquidator's name

Full forename(s) Shane
Surname Crooks

3 Liquidator's address

Building name/number 55 Baker Street
Street
Post town London
County/Region
Postcode W1U7EU
Country

4 Liquidator's name ①

Full forename(s) Malcolm
Surname Cohen

① **Other liquidator**
Use this section to tell us about
another liquidator.


5 Liquidator's address ②

Building name/number 55 Baker Street
Street
Post town London
County/Region
Postcode W1U7EU
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	^d 0	^d 8	^m 0	^m 6	^y 2	^y 0	^y 2	^y 0				
To date	^d 0	^d 7	^m 0	^m 6	^y 2	^y 0	^y 2	^y 1				
7	Progress report											
<input checked="" type="checkbox"/> The progress report is attached												
8	Sign and date											
Liquidator's signature	Signature 								X			
Signature date	^d 2	^d 9	^m 0	^m 7	^y 2	^y 0	^y 2	^y 1				

**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 **Shane Crooks**

Company name **BDO LLP**

Address **55 Baker Street**

London

Post town

County/Region

Postcode **W 1 U 7 E U**

Country

DX

Telephone **020 7486 5888**

**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

Elysium Global (UK) Limited -
In Creditors' Voluntary Liquidation

Summary of Receipts and Payments in the Liquidation

Statement of Affairs		In Members' Voluntary Liquidation		In Creditors' Voluntary Liquidation	
		Period		Cumulative	
		8 June 2018 - 16 September 2018	8 June 2020 - 7 June 2021	17 September 2018 - 7 June 2021	
£		£	£	£	
	RECEIPTS				
34,746.00	Inter Company Debtors	0.00	0.00	0.00	
<u>34,746.00</u>		<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	
	PAYMENTS				
		0.00	0.00	0.00	
		<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	
	Balance in hand	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	

General note: I have received payments on account of my remuneration (that is, the remuneration of CVL liquidators) of £32,500 plus VAT from a creditor of the Company. These payments are not recorded in the Receipts and Payments account as they have not been paid into the liquidation estate.

Shane Crooks
Joint Liquidator

TO ALL KNOWN CREDITORS

29 July 2021

Our Ref 00287065/SMC/CB/MG

Please ask for: Cath Bromley
Dial: 01293 848997
Email: cath.bromley@bdo.co.uk

Dear Sirs

Elysium Global (UK) Limited ('the Company') - In Creditors' Voluntary Liquidation
Registered number: 08996194

Introduction

I set out below my annual progress report in accordance with Section 104A of the Insolvency Act 1986 and Rule 18.4 of the Insolvency (England and Wales) Rules 2016 ('the Rules').

This report covers the annual period from 8 June 2020 to 7 June 2021 ('the Period').

Background

You will recall the Company was placed into Members' Voluntary Liquidation on 8 June 2018 by its shareholder. Michelle Mills of Hudson Weir Limited was appointed as the Members' Liquidator.

The Members' Liquidator subsequently formed the view that the Company was insolvent and the Company was placed into Creditors' Voluntary Liquidation on 17 September 2018.

I am unable to comment on the work undertaken during the period in which the Members' Liquidator was in office.

Professional information regarding the Joint Liquidators

The Joint Liquidators appointed by the creditors are myself (officeholder No: 15110) and Malcolm Cohen (officeholder No: 6825) both of BDO LLP, 55 Baker Street, London, W1U 7EU. We were appointed on 17 September 2018 and we carry out our functions jointly and severally, meaning any action can be done by either or both of us. We were appointed following a Decision Procedure convened by the Members' Liquidator.

Receipts and Payments

There have been no Receipts and Payments during the Period, or during the Liquidation to date, as will be noted on the attached summary.



Progress of the Creditors' Voluntary Liquidation

As advised in previous reports, I have notified all known creditors of the Company of my appointment. I wrote to the director seeking delivery up of the Company's books and records, as these were not in the possession of the Members' Liquidator, and information regarding assets and liabilities. To date, I have not received a response to this correspondence.

I have complied with my statutory obligations regarding the submission of reports on the conduct of the Company's former directors. The content of these reports are confidential.

The Company is a defendant to litigation, which is currently ongoing. Default judgment was obtained against the Company on 5 September 2018, prior to my appointment.

I continue to monitor developments in the litigation insofar as they may relate to the Company, to comply with my statutory and regulatory obligations, and correspond with stakeholders.

Assets

The Statement of Affairs prepared by the Members' Liquidator notes a potential asset of 'Inter Company Debtors' with a book and estimated to realise value of £34,746. The Members' Liquidator understood the debt to be owed to the Company by other group companies, based on the Declaration of Solvency previously sworn by a director of the Company, but was not in possession of any relevant paperwork in this regard.

I have yet to receive any response from the director of the Company to my correspondence seeking further information regarding this potential asset. In these circumstances, I consider the recovery prospects of this debt remote.

I can confirm that there are no assets of a peculiar or special nature which cannot be sold. Consequently there has been no distribution of unsold assets to creditors, as mentioned in Rules 18.10/14.13 of the Insolvency (England & Wales) Rules 2016.

Prospects for Creditors

Secured Creditors

I am not aware of any creditors holding security over the Company's assets.

Preferential Creditors

To date, no preferential claims have been received in the Liquidation.

Unsecured Creditors

To date, I am aware of a claim from one unsecured creditor totalling £1bn.



Prescribed Part

Under Section 176A of the Insolvency Act 1986 where, after 15 September 2003, the Company has granted a floating charge, a proportion of the net property of the Company must be ring-fenced and made available solely for the unsecured creditors.

The Company has not granted any floating charges and, therefore, there will be no prescribed part in this Liquidation.

Basis Fixed for the Joint Liquidators' Remuneration

By a decision by correspondence dated 20 January 2020, creditors approved the fixing of our remuneration on the basis of the time we and our staff have properly given attending to matters arising in the Liquidation, in accordance with the Fees Estimate, and that we be authorised to draw remuneration on account of time costs incurred as and when realisations permit.

Creditors will recall that the Fees Estimate of £60,021.50 (plus VAT) serves as a cap on the total amount of remuneration which can be drawn without reverting to the creditors to seek their further approval to an increased amount.

Time Costs Incurred in the Period

For your information, I attach two breakdowns which detail, when considered together, the time costs that have been incurred in the Period - 8 June 2020 to 7 June 2021. These are summarised below.

Period	Recorded time costs (£)	Recorded hours	Average hourly charge out rate (£/hr)
8 June 2020 - 16 April 2021	8,318.20	21.50	386.89
17 April 2021 - 7 June 2021	1,060.03	2.57	412.46
8 June 2020 - 7 June 2021	9,378.23	24.07	389.62

The reason two breakdowns are provided is that my firm changed its time recording system on 17 April 2021.

Total Time Costs Incurred in the Creditors' Voluntary Liquidation to the end of the Period

I attach a further breakdown which, when considered together with the breakdowns provided above in relation to the time costs incurred in the Period, details the total time costs that have been incurred in the Liquidation from the date of our appointment as CVL Liquidators - 17 September 2018 - to the end of the Period. Again, these are summarised below.



Period	Recorded time costs (£)	Recorded hours	Average hourly charge out rate (£/hr)
17 September 2018 - 7 June 2020 (previously reported)	29,922.65	90.00	332.47
8 June 2020 - 7 June 2021	9,378.23	24.07	389.62
17 September 2018 - 7 June 2021	39,300.88	114.07	344.53

Payment of Remuneration in the Period

I have received a further payment on account of my remuneration of £10,000 plus VAT in the Period from a creditor of the Company. This payment (together with any previous, and future, payments that may be made by the creditor) will rank as a first charge on any realisations that may be made in the Liquidation.

The total payments made in respect of my remuneration by the funding creditor in this Liquidation are £32,500 plus VAT.

These payments are not recorded in my Receipts and Payments account, as they have not been paid into the Liquidation estate's bank account, but they are noted for the sake of transparency and completeness.

For guidance, I also enclose a document that outlines the policy of BDO LLP in respect of fees and disbursements.

Disbursements

Where disbursements are recovered in respect of precise sums expended to third parties, there is no necessity for these costs to be authorised by creditors. These are known as category 1 disbursements. No category 1 disbursements have been incurred or paid in the Period.

Some Liquidators recharge expenses, for example printing, photocopying and telephone costs, which cannot economically be recorded in respect of each specific case. Such expenses, which are apportioned to cases, require the approval of the creditors before they can be drawn, and they are known as category 2 disbursements. The policy of BDO LLP in respect of this appointment is not to charge any category 2 disbursements, with the exception of mileage (on the basis of the mileage scale approved by HMRC, being 45p per mile unless otherwise disclosed to the creditors). No category 2 disbursements have been incurred or paid in the Period.

Creditors' rights

I provide, at the end of this report, an extract from the Rules setting out the rights of creditors to request further information and/or challenge my remuneration or expenses. Creditors may access information setting out creditors' rights in respect of the approval of a Liquidator's remuneration at <https://www.r3.org.uk/what-we-do/publications/professional/fees>.



The Insolvency Service has established a central gateway for considering complaints in respect of insolvency practitioners. In the event that you make a complaint to me but are not satisfied with my response, then you should visit <https://www.gov.uk/complain-about-insolvency-practitioner> where you will find further information on how you may pursue the complaint.

As Joint Liquidators we are bound by the Insolvency Code of Ethics when carrying out all professional work relating to this appointment. A copy of the code is at: <http://www.icaew.com/en/members/regulations-standards-and-guidance/ethics/code-of-ethics-d>

If you require any further information please contact me or my colleague Cath Bromley at cath.bromley@bdo.co.uk.

Yours faithfully
For and on behalf of
Elysium Global (UK) Limited

A handwritten signature in black ink, appearing to be 'Shane Crooks', written over a horizontal line.

Shane Crooks
Joint Liquidator

Authorised by the Institute of Chartered Accountants in England & Wales in the UK

Enclosures

Receipts and Payments account
SIP 9 Time Costs Reports for the Period & for the Liquidation
BDO LLP Policy in Respect of Fees and Disbursements
Statement of Creditors' Rights in respect of Fees and Disbursements
Proof of Debt Form

Elysium Global (UK) Limited -
In Creditors' Voluntary Liquidation

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	PAYMENTS				
		0.00	0.00	0.00	
		<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	
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Shane Crooks
Joint Liquidator

Name of Assignment Elysium Global (UK) Limited 00287064
Summary of Time Charged and Rates Applicable for the Period From 8/06/2020 to 16/04/2021

Description	PARTNER		MANAGER		ASSISTANT MANAGER		SENIOR ADMINISTRATOR		ADMINISTRATOR		OTHER STAFF		GRAND TOTAL		AV RT
	Hours	Total	Hours	Total	Hours	Total	Hours	Total	Hours	Total	Hours	Total	Hours	Total	
	£	£	£	£	£	£	£	£	£	£	£	£	£	£	
D. General Administration			13.80	5,623.80			0.20	56.20	0.15	10.65			14.15	5,690.65	402.17
I. Reporting	0.50	391.50	5.00	2,025.00	0.40	52.40	0.20	58.20	1.25	100.45			7.35	2,627.55	357.49
	0.50	391.50	18.80	7,648.80	0.40	52.40	0.40	114.40	1.40	111.10	0.00	0.00			
									Total				21.50	8,318.20	
									Billed					-10,000.00	

FIN - SIP9

Billable Project Elysium Global (UK) Limited - CVL - 00287064

Transaction Date no earlier than 17/04/2021
Transaction Date no later than 07/06/2021

Activity	Partner	Director	Senior Manager	Manager	Senior Executive	Executive	Total hours	Time Costs £	Av. Rate £/h
Gen. Admin/Correspondence			2.57				2.57	1,060.03	412.46
Total			2.57				2.57	1,060.03	412.46

Name of Assignment Elysium Global (UK) Limited 00287064

Summary of Time Charged and Rates Applicable for the Period From 17/09/2018 to 07/06/2020



Elysium Global (UK) Limited - In Creditors' Voluntary Liquidation

In accordance with best practice, I provide below details of policies of BDO LLP in respect of fees and expenses for work in relation to the above insolvency.

The current charge out rates per hour of staff within my firm who may be involved in working on the insolvency, follows:

GRADE	£
Partner	812
Associate Director	426 - 568
Manager	414
Assistant Manager	311
Senior Administrator	290
Administrator	249
Other Staff	151

This in no way implies that staff at all such grades will work on the case. The rates charged by BDO LLP are reviewed in December and July each year and are adjusted to take account of inflation and the firm's overheads.

Time spent on casework is recorded directly to the relevant case using a computerised time recording system and the nature of the work undertaken is recorded at that time. Units of time can be as small as 3 minutes. BDO LLP records work in respect of insolvency work under the following categories:-

- Pre Appointment
- Steps upon Appointment
- Planning and Strategy
- General Administration
- Asset Realisation/Management
- Trading Related Matters
- Employee Matters
- Creditor Claims
- Reporting
- Distribution and Closure
- Other Issues.

Under each of the above categories the work is recorded in greater detail in sub categories. Please note that the 11 categories provide greater detail than the six categories recommended by the Recognised Professional Bodies who are responsible for licensing and monitoring insolvency practitioners.

Where an officeholder's remuneration is approved on a time cost basis the time invoiced to the case will be subject to VAT at the prevailing rate.



Where remuneration has been approved on a time costs basis, a periodic report will be provided to any committee appointed by the creditors or in the absence of a committee, to the creditors. The report will provide a breakdown of the remuneration drawn and will enable the recipients to see the average rates of such costs.

Other Costs

Where expenses are incurred in respect of the insolvent estate they will be recharged. Such expenses can be divided into two categories.

1) Category 1

This heading covers expenses where BDO LLP has met a specific cost in respect of the insolvent estate where payment has been made to a third party. Such expenses may include items such as advertising, couriers, travel (by public transport), land registry searches, fees in respect of swearing legal documents etc. In each case the recharge will be reimbursement of a specific expense incurred.

2) Category 2

We propose to recover from the estate the cost of travel where staff use either their own vehicles or company cars in travelling connected with the insolvency. In these cases a charge of 45p per mile is raised which is in line with the HM Revenue & Customs Approved Mileage Rates (median - less than 10,000 miles per annum) which is the amount the firm pays to staff. Where costs are incurred in respect of mileage, approval will be sought in accordance with the Insolvency (England and Wales) Rules 2016 to recover this disbursement.

Where applicable, all disbursements will be subject to VAT at the prevailing rate.

BDO LLP

29 July 2021



Statement from the Insolvency (England and Wales) Rules 2016 regarding the rights of creditors in respect of the Joint Liquidators' fees and expenses:

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

18.9.—(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—
- (a) the office-holder giving reasons for not providing all of the information requested; or
 - (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).

Remuneration and expenses: application to court by a creditor or member on grounds that remuneration or expenses are excessive

18.34.—(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').

Applications under rules 18.34 and 18.35 where the court has given permission for the application

18.36.—(1) This rule applies to applications made with permission under rules 18.34 and 18.35.

- (2) Where the court has given permission, it must fix a venue for the application to be heard.
- (3) The applicant must, at least 14 days before the hearing, deliver to the office-holder a notice stating the venue and accompanied by a copy of the application and of any evidence on which the applicant intends to rely.
- (4) If the court considers the application to be well-founded, it must make one or more of the following orders—
 - (a) an order reducing the amount of remuneration which the office-holder is entitled to charge;
 - (b) an order reducing any fixed rate or amount;
 - (c) an order changing the basis of remuneration;
 - (d) an order that some or all of the remuneration or expenses in question is not to be treated as expenses of the administration, winding up or bankruptcy;
 - (e) an order for the payment of the amount of the excess of remuneration or expenses or such part of the excess as the court may specify by —
 - (i) the administrator or Liquidator or the administrator's or Liquidator's personal representative to the company, or
 - (ii) the trustee or the trustee's personal representative to such person as the court may specify as property comprised in the bankrupt's estate;
 - (f) any other order that it thinks just.
- (5) An order under paragraph (4)(b) or (c) may only be made in respect of periods after the period covered by the relevant report.
- (6) Unless the court orders otherwise the costs of the application must be paid by the applicant, and are not payable as an expense of the administration, winding up or bankruptcy.

Applications under rule 18.34 where the court's permission is not required for the application

18.37.—(1) On receipt of an application under rule 18.34 for which the court's permission is not required, the court may, if it is satisfied that no sufficient cause is shown for the application, dismiss it without giving notice to any party other than the applicant.

- (2) Unless the application is dismissed, the court must fix a venue for it to be heard.
- (3) The applicant must, at least 14 days before any hearing, deliver to the office-holder a notice stating the venue with a copy of the application and of any evidence on which the applicant intends to rely.
- (4) If the court considers the application to be well-founded, it must make one or more of the following orders—
 - (a) an order reducing the amount of remuneration which the office-holder is entitled to charge;
 - (b) an order reducing any fixed rate or amount;
 - (c) an order changing the basis of remuneration;
 - (d) an order that some or all of the remuneration or expenses in question be treated as not being expenses of the administration or winding up or bankruptcy;
 - (e) an order for the payment of the amount of the excess of remuneration or expenses or such part of the excess as the court may specify by —
 - (i) the administrator or Liquidator or the administrator's or Liquidator's personal representative to the company, or



(ii) the trustee or the trustee's personal representative to such person as the court may specify as property comprised in the bankrupt's estate;

(f) any other order that it thinks just.

(5) An order under paragraph (4)(b) or (c) may only be made in respect of periods after the period covered by the relevant report.

(6) Unless the court orders otherwise the costs of the application must be paid by the applicant, and are not payable as an expense of the administration or as winding up or bankruptcy.



Proof of Debt/Claim Form
Elysium Global (UK) Limited
Company No: 08996194
- Company Voluntary Liquidation

Debt as at the date of the winding up Resolution: 8 June 2018

1	Name of creditor (If a company please also give company registration number and where registered).	
2	Address of creditor including email address for correspondence.	
3	Total amount of claim, including any Value Added Tax at the above date.	
4	If amount in 3 above includes outstanding uncapitalised interest please state amount.	£
5	Particulars of how and when debt incurred. (If you need more space append a continuation sheet to this form).	
6	Particulars of any security held, the value of the security, and the date it was given.	
7	Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates.	
8	Provide details of any documents by reference to which the debt can be substantiated. (Note: There is no need to attach them now but the Liquidator may call for any document or evidence to substantiate the claim at his discretion as may the Chair or convener of any meeting).	
9	Signature of creditor or person authorised to act on his behalf _____	
	Dated _____	
	Name in BLOCK LETTERS _____	
	Position with or in relation to creditor _____	
	Address of person signing (if different from 2 above) _____	