

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 1 1 3 0 8 2 1 3

Company name in full Touch Of Greek Ltd

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Constantinos

Surname Pedhiou

3 Liquidator's address

Building name/number 1 Kings Avenue

Street

Post town London

County/Region

Postcode N 2 1 3 N A

Country

4 Liquidator's name ①

Full forename(s) Yiannis

Surname Koumettou

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 1 Kings Avenue

Street

Post town London

County/Region

Postcode N 2 1 3 N A


Country

② Other liquidator

Use this section to tell us about
another liquidator.

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6	Period of progress report															
From date	^d	1	^d	6	^m	0	^m	9	^y	2	^y	0	^y	2	^y	1
To date	^d	1	^d	5	^m	0	^m	9	^y	2	^y	0	^y	2	^y	2
7	Progress report															
<input checked="" type="checkbox"/> The progress report is attached																
8	Sign and date															
Liquidator's signature	<div>Signature</div> <div>  </div>															
Signature date	^d	0	^d	7	^m	1	^m	1	^y	2	^y	0	^y	2	^y	2

**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 **Kerry Milsome**

Company name **Begbies Traynor (Central) LLP**

Address **1 Kings Avenue**

Post town **London**

County/Region

Postcode **N 2 1 3 N A**

Country

DX **DX 36953 Winchmore Hill**

Telephone **020 8370 7250**

**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

Touch Of Greek Ltd (In Creditors' Voluntary Liquidation)

Progress report

Period:

16 September 2021 to 15 September 2022

Important Notice

This progress report has been produced solely to comply with our statutory duty to report to creditors and members of the Company on the progress of the liquidation. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors and members for any purpose other than this report to them, or by any other person for any purpose whatsoever.

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1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	Touch Of Greek Ltd (In Creditors' Voluntary Liquidation)
"the liquidation"	The appointment of liquidators on 16 September 2021.
"the liquidators", "we", "our" and "us"	Constantinos Pedhiou of Begbies Traynor (Central) LLP, 1 Kings Avenue, London, N21 3NA and Yiannis Koumettou of Begbies Traynor (Central) LLP 1 Kings Avenue, London, N21 3NA
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency (England and Wales) Rules 2016
"secured creditor" and "unsecured creditor"	Secured creditor, in relation to a company, means a creditor of the company who holds in respect of his debt a security over property of the company, and "unsecured creditor" is to be read accordingly (Section 248(1)(a) of the Act)
"security"	(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act); and (ii) In relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off) (Section 248(1)(b)(ii) of the Act)
"preferential creditor"	Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Act

2. COMPANY INFORMATION

Trading name(s):	None
Company registered number:	11308213
Company registered office:	1 Kings Avenue, London, N21 3NA
Former trading address:	170 Station Road, Chingford, London, E4 6AN

3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced:	16 September 2021
Date of liquidators' appointment:	16 September 2021
Changes in liquidator (if any):	None

4. PROGRESS DURING THE PERIOD

Receipts and Payments

Attached at Appendix 1 is our abstract of receipts and payments for the period from 16 September 2021 to 15 September 2022.

ASSET REALISATION

Funds Held

The sum of £5,000 was injected by the director to pay the costs of the liquidation.

COST OF REALISATIONS

Statement of Affairs Fee

The sum of £5,000 inclusive of VAT was drawn by Begbies Traynor (Central) LLP for their assistance with preparing the statement of affairs and arranging the decision procedure for creditors to consider the appointment of a liquidator. Further information in this matter can be found at section 6 of this report.

What work has been done in the period of this report, why was that work necessary and what has been the financial benefit (if any) to creditors?

I have been undertaking all statutory duties including the post appointment obligations, the statutory filing of returns, my investigations into the affairs of the Company and the conduct of its director and all other necessary functions of the Liquidator listed below. These functions are not of financial benefit to creditors but must be undertaken by the office to comply with statute.

Details of the types of work that generally fall into the headings mentioned below are available on our firm's website - <http://www.begbies-traynorgroup.com/work-details> Under the following headings we have explained the specific work that has been undertaken on this case. Not every piece of work has been described, but we have sought to give a proportionate overview which provides sufficient detail to allow creditors to understand what has been done, why it was necessary and what financial benefit (if any) the work has provided to creditors.

General Case Administration & Planning

Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.

Maintaining electronic case files

Maintaining the practice's electronic case management system and data.

Dealing with all routine correspondence and emails relating to the case.

Maintaining and managing the office holder's estate bank account.

Undertaking regular bank reconciliations of the bank account containing estate funds.

Reviewing the adequacy of the specific penalty bond.

Undertaking periodic reviews of the progress of the case.

Overseeing and controlling the work done on the case-by-case administrators.

Filing returns at Companies House.

Compliance with the Insolvency Act, Rules and best practice

Preparing and filing VAT returns.

Creditors

Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
Maintaining up to date creditor information on the case management system.

Investigations:

Recovering the books and records.
Reviewing records to identify any transactions or actions a liquidator may take against a third party to recover funds for the benefit of creditors.
Conducting an initial investigation into suspicious transactions, seeking and obtaining information from relevant third parties, such as bank, accountants, solicitors etc.
Preparing a report or return on the conduct of the directors as required by the Company Directors Disqualification Act.
Investigating and querying potential antecedent transactions made by the Company's director.

Realisation of assets:

Pursuing potential antecedent transactions made by the Company's director.

5. ESTIMATED OUTCOME FOR CREDITORS

Details of the sums owed to each class of the Company's creditors were provided in the director's statement of affairs.

Based upon realisations to date, it is anticipated that there will be insufficient funds available to the preferential and secondary preferential creditors. However, if we are successful in making sufficient realisations relating to the antecedent transactions identified through our investigations then a dividend may be possible for the preferential & secondary preferential creditors.

Based upon realisations to date and estimated future realisations it is anticipated there will be insufficient funds available to enable a dividend to be paid to the unsecured creditors.

6. REMUNERATION & EXPENSES

Remuneration

Our remuneration has been fixed by a resolution of creditors at a virtual meeting held on 16 September 2021 as a set amount in the sum of £15,000.

We are also authorised to draw expenses for services provided by our firm and/or entities within the Begbies Traynor group, in accordance with our firm's policy.

We have not yet been able to draw any sum to date against the set fee of £15,000 that has been approved.

Work undertaken prior to appointment

In addition to the post appointment remuneration, the costs of £5,000 inclusive of VAT relating to work undertaken prior to our appointment in assisting with the preparation of the statement of affairs and seeking the decisions of creditors on the nomination of liquidators were approved by the creditors on 16 September 2021. Accordingly, this sum was drawn upon first realisations.

Expenses

To 15 September 2022, we have incurred expenses in the sum of £298.50, none of which have been paid.

A copy of 'A Creditors' Guide to Liquidators Fees (E&W) 2021' which provides guidance on creditors' rights on how to approve and monitor a Liquidator's remuneration and on how the remuneration is set can be obtained online at www.begbies-traynor.com/creditorsguides. Alternatively, if you require a hard copy of the Guide, please contact our office and we will arrange to send you a copy.

7. LIQUIDATORS' EXPENSES

A statement of the expenses incurred during the period of this progress report is attached at Appendix 2.

Expenses actually incurred compared to those that were anticipated

Creditors will recall that we estimated that the expenses of the liquidation would total £378.50. That estimate has not been exceeded and we do not expect it to be exceeded if matters progress to conclusion as envisaged.

8. ASSETS THAT REMAIN TO BE REALISED AND WORK THAT REMAINS TO BE DONE

As detailed in the director's statement of affairs, the assets of the Company consisted of only the funds that were already held to pay for the costs of the liquidation.

What work remains to be done, why is this necessary and what financial benefit (if any) will it provide to creditors?

Our investigations into the Company and a review of the Company's bank statements showed that the director had made loan repayments to himself after the Company had ceased to trade, totalling the sum of £28,800. We are pursuing the director for this sum and are hopeful that the matter will be resolved within the next reporting period.

How much will this further work cost?

The 'further work' detailed above has always been anticipated, but at this point in the proceedings, it has not yet been completed. As you know, this work is necessary in order that I may complete the liquidation as envisaged. The cost of completing this work will not exceed any amounts approved by creditors previously.

Expenses

Details of the expenses that we expect to incur in connection with the work that remains to be done referred to above are as set out in the estimate of anticipated expenses sent to creditors on 6 September 2021 which included all of the expenses that we anticipate that we will incur throughout the liquidation.

What is the anticipated payment for administering the case in full?

We estimated that the cost of administering the case would be in the region of £15,000, and subsequently you have provided approval for us to draw our remuneration up to that level. However, as creditors are aware, we received the sum of £5,000 from the director in order to carry out the liquidation and we

anticipate that we will only receive the VAT element of the pre-appointment fee being £833.33 + VAT. All additional costs incurred over and above that contribution will be written off.

However, please note that should there be realisations made relating to the antecedent transactions identified through our investigations, or any additional or unexpected asset realisations, we will look to draw our remuneration from those too, capped at the level that the creditors approve.

9. OTHER RELEVANT INFORMATION

Connected party transactions

We have not been made aware of any sales of the Company's assets to connected parties.

Use of personal information

Please note that in the course of discharging our statutory duties as liquidators, we may need to access and use personal data, being information from which a living person can be identified. Where this is necessary, we are required to comply with data protection legislation. If you are an individual and you would like further information about your rights in relation to our use of your personal data, you can access the same at <https://www.begbies-traynorgroup.com/privacy-notice>. If you require a hard copy of the information, please do not hesitate to contact us.

10. CREDITORS' RIGHTS

Right to request further information

Pursuant to Rule 18.9 of the Rules, within 21 days of the receipt of this report a secured creditor, or an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors, including that creditor, (or an unsecured creditor with less than 5% in value of the unsecured creditors, but with the permission of the court) may request in writing that we provide further information about our remuneration or expenses which have been incurred during the period of this progress report.

Right to make an application to court

Pursuant to Rule 18.34 of the Rules, any secured creditor or any unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors including that creditor, (or any unsecured creditors with less than 10% in value of the unsecured creditors, but with the permission of the court) may, within 8 weeks of receipt of this progress report, make an application to court on the grounds that the remuneration charged or the expenses incurred during the period of this progress report are excessive or, the basis fixed for our remuneration is inappropriate.

11. CONCLUSION

We will report again in approximately twelve months time or at the conclusion of the liquidation, whichever is the sooner.




Constantinos Pedhiou FCCA, MABRP
Joint Liquidator

Dated: 7 November 2022

Touch Of Greek Ltd
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments
To 15/09/2022

APPENDIX 1

S of A £		£	£
5,000.00	ASSET REALISATIONS Funds held	5,000.00	5,000.00
	COST OF REALISATIONS Statement of Affairs Fee	4,166.66	(4,166.66)
(29,340.75)	PREFERENTIAL CREDITORS HMRC - VAT/PAYE	NIL	
(1,792.00)	Employees / Pension Contributions	NIL	NIL
(2,352.72)	UNSECURED CREDITORS Trade Creditors	NIL	
(5,000.00)	Director	NIL	
(50,000.00)	Barclays Bank Plc	NIL	
(997.27)	HMRC - NIC	NIL	NIL
(100.00)	DISTRIBUTIONS Ordinary Shareholders	NIL	NIL
(84,582.74)			833.34
	REPRESENTED BY Vat Receivable		833.34
			833.34
			
		Constantinos Pedhiou	Joint Liquidator

STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £	Amount discharged £	Balance (to be discharged) £
Expenses incurred with entities not within the Begbies Traynor Group				
Statutory advertising	The Legal & Public Notices	266.00	0.00	266.00
Postage	Postworks	14.50	0.00	14.50
Bond	Insolvency Risk Services	18.00	0.00	18.00
Total		298.50	0.00	298.50