

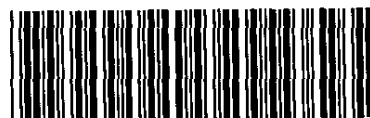
LIQ14

Notice of final account prior to dissolution in CVL



Companies House

FRIDAY



A9261Y00

A09

03/04/2020

#129

COMPANIES HOUSE

1 Company details

Company number 03042243

Company name in full London House International Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Vincent John

Surname Green

3 Liquidator's address

Building name/number 4 Mount Ephraim Road

Street Tunbridge Wells

Post town Kent

County/Region

Postcode TN11EE

Country

4 Liquidator's name ①

Full forename(s) Mark

Surname Newman

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 4 Mount Ephraim Road

Street Tunbridge Wells

Post town Kent

County/Region

Postcode TN11EE

Country

② Other liquidator

Use this section to tell us about
another liquidator.

LIQ14

Notice of final account prior to dissolution in CVL

6 Liquidator's release

☐ Tick if one or more creditors objected to liquidator's release.

7 Final account

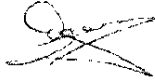
☐ I attach a copy of the final account.

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

d 0

d 1

m 0

m 4

y 2

y 0

y 2

y 0

LIQ14

Notice of final account prior to dissolution in CVL

**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 **Steven Edwards**Company name **Crowe U.K. LLP**Address
4 Mount Ephraim Road
Tunbridge WellsPost town **Kent**

County/Region

Postcode **T N 1 1 E E**

Country

DX

Telephone **01892 700200****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

London House International Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 27 October 2016 To 1 April 2020

Statement of Affairs £		£	£
	SECURED ASSETS		
NIL	Goodwill	NIL	
26,008.00	Factored Book Debts	2,181.38	
			2,181.38
	COSTS OF REALISATION		
	Invoice Finance Exit Charges	790.82	
			(790.82)
	SECURED CREDITORS		
(18,548.00)	Lloyds Bank Commercial Finance Limit	NIL	
(35,422.00)	Just Cash Flow PLC	NIL	
			NIL
	ASSET REALISATIONS		
NIL	Fixtures & Fittings	NIL	
NIL	Prepayments	NIL	
	Refund	1,156.57	
4,100.00	Non-factored Book Debts	1,608.00	
2,000.00	Computer Equipment	NIL	
2,500.00	Cash at Bank	2,598.32	
40,000.00	Commission	NIL	
	Bank Interest Gross	3.74	
	Other Interest Gross	9.08	
	Client Account Monies	855.29	
			6,231.00
	COST OF REALISATIONS		
	Preparation of S. of A.	5,000.00	
	Office Holders Fees	172.81	
	Joint Liquidators' Expenses	364.05	
	IT Services	120.00	
	Bank Charges	35.00	
	Repayment of Client Account Monies	855.29	
			(6,547.15)
	PREFERENTIAL CREDITORS		
	RPO Arrears & Holiday Pay	1,050.21	
(1,075.00)	Employee Arrears/Hol Pay	24.20	
			(1,074.41)
	FLOATING CHARGE CREDITORS		
(35,422.00)	Just Cash Flow PLC	NIL	
			NIL
	UNSECURED CREDITORS		
(174,264.00)	Trade & Expense Creditors	NIL	
(39,171.00)	Employees' Notice and Redundancy P	NIL	
(218,128.00)	Lancashire, Hughes and Hughes Trust	NIL	
(20,000.00)	Directors' Loan Accounts	NIL	
(9,100.00)	Natwest Bank plc - Loan	NIL	

London House International Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 27 October 2016 To 1 April 2020

Statement of Affairs		£	£
(34,064.00)	HM Revenue & Customs - PAYE	NIL	
(64,080.00)	HM Revenue & Customs - VAT	NIL	
(22,982.00)	Accredo Limited - Loan	NIL	
(6,771.00)	Ezbob Limited - Loan	NIL	
(105,000.00)	LTR Enterprises Limited	NIL	
			NIL
	DISTRIBUTIONS		
(31,874.00)	Ordinary Shareholders	NIL	
			NIL
(741,293.00)			0.00
	REPRESENTED BY		
			NIL

Vincent John Green
Joint Liquidator



**London House International Limited
(In Creditors' Voluntary Liquidation)**

Final Account

**Vincent John Green
Mark Newman**

**Crowe U.K. LLP
4 Mount Ephraim Road, Tunbridge Wells, Kent, TN1 1EE**

CONTENTS

1. Introduction
2. Administration and Planning
3. Enquiries and Investigations
4. Realisation of Assets
5. Creditors
6. Fees and Expenses
7. Creditors' Rights
8. EU Regulations
9. Conclusion

APPENDICES

- I. Statutory Information
- II. List of Work Undertaken in Review Period
- III. Receipts and Payments Account
- IV. Time Costs Information
- V. Expenses Information
- VI. Charge out rate and Disbursements policy

1. INTRODUCTION

On 27 October 2016, Vincent John Green and Mark Newman of Crowe U.K. LLP were appointed Joint Liquidators of London House International Limited ("the Company").

This Final Account summarises the progress of the Liquidation for the period from the last report and also the duration of the Liquidation ("the Review Period").

Statutory information relating to the Company is attached at **Appendix I**.

2. ADMINISTRATION AND PLANNING

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

Reporting

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

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

- Progress reports for the periods 27 October 2016 to 26 October 2017, 27 October 2017 to 26 October 2018, 27 October 2018 to 26 October 2019;
- The Final Account

Other administrative tasks

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

- Informing all relevant persons of the commencement of the Liquidation, including filing statutory documents at Companies House and meeting statutory advertising requirements;
- Conducting periodic case reviews to ensure that the Liquidation is progressing efficiently, effectively and in line with statutory requirements;
- Maintaining case files, including documenting decisions made by the Joint Liquidators that materially affect the Liquidation

3. ENQUIRIES AND INVESTIGATIONS

During the Review Period, the Joint Liquidators carried out an initial review of the Company's affairs in the period prior to appointment. This included seeking information and explanations from the directors by means of questionnaires; making enquiries of the Company's accountants; reviewing information received from creditors; and collecting and examining the Company's bank statements, accounts and other records.

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

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

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

This initial assessment revealed matters that the Joint Liquidators considered merited further investigation, specifically regarding wrongful trading.

The filed accounts for the year end 30 April 2014 recorded that the Company was solvent on a balance sheet basis with assets in excess of its liabilities. However, the Company was insolvent based upon the draft accounts for the subsequent period to 30 April 2015. The Board had access to the management accounts via the Sage records so would have been fully aware of the Company's insolvency.

The Company had also entered into three failed 'Time to Pay' arrangements in respect of VAT and PAYE debt (dating back some two years pre-liquidation). From the final claim form submitted by HMRC, it is evident that there were PAYE / NI & VAT arrears, together with underpayments, dating back as far as July 2014. It is at July 2014 that I considered that the Company was insolvent.

In regard to the actions taken by the Director, cost cutting measures were instigated and new income was expected to be won. Additionally, attempts were made to restructure the Company's debt by way of a Company Voluntary Arrangement. Notwithstanding these actions and explanations provided by the Director, there remained an argument that the Board should have taken an earlier decision to cease trading. However, there are insufficient funds available to the Joint Liquidators to pursue a claim against the Director and the prospect of recovery of any claim is uncertain in light of the Directors' personal circumstances. Additionally, there is a possibility that any recovery made would only be applied to the costs of the liquidation and would not provide a benefit to any class of creditor.

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

4. REALISATION OF ASSETS

The Joint Liquidators' Receipts and Payments account is attached at **Appendix III**.

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

Factored Book Debts

The Company entered into an invoice discounting agreement with Lloyds Bank Commercial Finance Limited ("LBCFL"), which entitled LBCFL to hold fixed and floating charges over the Company's assets under the terms of a debenture dated 29 July 2014.

After the Company had entered into liquidation, the director assisted LBCFL in the book debt collection process and on 24 March 2017 LBCFL confirmed that they had fully recovered the balance of their claim against the Company. The balance of the book debt ledger was formally assigned to the Joint Liquidators on 29 March 2017, valued at £2,730.98, being less than was originally anticipated in the outset of the liquidation after write-offs were applied.

Book debt recoveries of £2,181.38 have been achieved in the Reporting Period.

Bank Interest Gross

Gross bank interest of £12.82 has been received in respect of gross interest since the Company entered into liquidation.

Cash at Bank

The Company operated banking facilities with Lloyds Bank plc ("the Bank"), the combined credit balances of the accounts totalled £2,500.

These funds were transferred into a pre-liquidation bank account (in the Company's name) and were subsequently transferred into the liquidation bank account following the Joint Liquidators' appointment.

Additional funds of £98.32 have been recovered in the current reporting period from the Bank, resulting in combined recoveries of £2,598.32.

Client Account Monies

Following the Joint Liquidators' appointment, it was identified that the Company operated an account into which client monies had been paid that were excluded from the assets of the Company.

After the client account had been reconciled, third party client funds totalling £855.29 were identified. It was necessary for the Joint Liquidators to repatriate third party monies to clients, including international clients. Payments made to these specific clients total £855.29. Bank charges incurred, as a result of the above payments, total £35.

Commission

The director's Statement of Affairs recorded an unpaid commission with an estimated to realise value of £40,000.

This debt related to an ongoing recovery action for an international client. The director was of the opinion that the Company would receive payment of the commission prior to the end of December 2016.

Following the Joint Liquidators' appointment it became apparent further action was necessary to secure recovery of the debt. Suitable proposals were made to the client, including retaining the services of the director, this being in an attempt to safeguard the commission due to the Company. Negotiations continued through to 24 January 2017, after which a termination clause was triggered by the client. As a result of the termination, the Company's entitlement to the commission was lost, with no prospect of a financial reward for the work undertaken prior to liquidation.

Computer Equipment

Upon inspection of these assets it was determined that the realisable value attributed to this asset category was minimal when considering the equipment's age and condition. It was further assessed that the cost associated to the removal, storage and disposal of the equipment was likely to exceed the value of the assets. As such, the Joint Liquidators abandoned the computer equipment.

Fixtures & Fittings

Following the Joint Liquidators' appointment, it was soon established that any fixtures that were previously located at the Company's former trading premises had been abandoned by the Company. Upon speaking with the managing agent it was confirmed that the office space occupied by the Company had been cleared of all contents. As such, no asset recoveries have been achieved from this asset category.

Non-Factored Book Debts

The director's Statement of Affairs recorded non-factored book debts with an estimated to realise value of £4,100. Following the Joint Liquidators' appointment and upon receipt of the Company's copy bank account statements, it was identified that a debtor had previously made two payments under the terms of an agreement with the Company.

The Joint Liquidators were in communication with the debtor to pursue payment of the balance. However, documentation was provided that identified an agreement to reduce the sum payable of £3,000.

Thereafter the debtor failed to make any additional payments to the Company. The costs of instructing solicitors were considered and the sum of the remaining balance was deemed disproportionate to the costs of recovery. In total, the amount of £1,608 has been realised from this source

Prepayments / Refunds

The Joint Liquidators have collected a refund in respect of mail redirection charges paid by the Company at its former registered office, totalling £1,156.57. No further recoveries of this asset category are anticipated.

Goodwill

In the period prior to liquidation, interest in the purchase of the Company's goodwill was received from an unconnected party. However, despite this initial interest, no offers were received for the goodwill and no recovery has been made under this asset category.

5. CREDITORS

Irrespective of whether sufficient realisations are achieved to pay a dividend to creditors, the Joint Liquidators have had to carry out key tasks which are detailed at **Appendix II**. The following sections explain the outcomes for creditors and any distributions paid.

Secured Creditors

Lloyds Bank Commercial Finance Limited - Fixed and Floating Charges

The Company granted a debenture to LBCFL on 29 July 2014, which was registered on 6 August 2014 and relates to the Company's invoice discounting facility. The security comprised fixed and floating charges over the undertaking and all property and assets both present and future including goodwill, book debts, uncalled share capital, buildings, fixtures and fixed plant & machinery.

As detailed earlier in this report, LBCFL's claim was discharged in full from the available factored book debt ledger.

Lloyds Bank plc - Fixed and Floating Charges

The Company granted a debenture to the Bank on 30 May 2013, which was registered on 5 June 2013. This comprised fixed and floating charges over the undertaking and all property and assets both present and future including goodwill, book debts, uncalled share capital, buildings, fixtures and fixed plant & machinery.

A subsequent debenture was granted to the Bank on 4 December 2013, which was registered on 6 December 2013. This comprises fixed and floating charges over the undertaking and all property and assets both present and future including goodwill, book debts, uncalled share capital, buildings,

fixtures and fixed plant & machinery, with specific fixed charge security over a freehold property known as 6 The Stocks, Cosgrove, Milton Keynes, Bedfordshire.

The Bank had previously confirmed that they have been paid in full. However, the charge remains as unsatisfied at Companies House.

Just Cash Flow PLC - Fixed and Floating Charges

The Company granted a debenture to Just Cash Flow PLC on 9 December 2014, which was registered on 11 December 2014. This comprises fixed and floating charges over the undertaking and all property and assets both present and future including goodwill, book debts, uncalled share capital, buildings, fixtures and fixed plant & machinery.

The balance owed under this facility was previously recorded at £35,422 as at the date of liquidation, as reflected in the director's Statement of Affairs.

This liability was supported by a personal guarantees from the former directors. Companies House has been updated on 30 November 2017 to show that this charge has been satisfied in full.

Should the directors have discharged the balance of the secured liability, they in-turn would be entitled to a subrogated floating charge claim against the Company.

Prescribed Part

There are provisions of the insolvency legislation that require a Liquidator to set aside a percentage of a company's assets for the benefit of the unsecured creditors in cases where the company gave a "floating charge" over its assets to a lender on or after 15 September 2003. This is known as the "prescribed part of the net property" ("prescribed part").

A company's net property is that left after paying the preferential creditors, but before paying the lender who holds a floating charge. Any costs of the liquidation that are payable before the Liquidator has reached a position to make a distribution to the floating charge holder have to be deducted from floating charge realisations before arriving at an amount for the "net property" of the company. As a result, the costs associated with realising floating charge assets, paying preferential claims in full, the general costs of winding up and the costs of confirming the validity of the floating charge will have to be deducted before the "net property" is calculated. The "prescribed part" that the Liquidator then has to set aside for unsecured creditors is:

- 50% of the first £10,000 of the net property; and
- 20% of the remaining net property up to a maximum of £600,000.

As stated above, the floating charge previously held by Just Cash Flow PLC has been satisfied. Should this liability have been discharged by the former directors under their personal guarantees, the directors would be entitled to a subrogated floating charge claim against the Company.

The Company's net property is less than the prescribed minimum (currently £10,000) and the cost of distributing the prescribed part would be disproportionate. Therefore, the prescribed part provisions will not apply.

Preferential Liabilities – Employees

The Company ceased trading on 3 October 2016 and the two remaining employees were made redundant on that date. The Company's other three former employees were made redundant on 1 September 2016.

The Statement of Affairs shows preferential creditors of £1,075, which represents accrued holiday pay owed to former employees, which rank as preferential debts in the liquidation.

The Joint Liquidators have met their obligation to verify the employees' claims against the Company's available records and have, in turn, submitted statutory returns to the Redundancy Payments Service. It is understood that the Redundancy Payments Service have made payments to the former employees with regard to the statutory limits of any preferential claims (including certain non-preferential claims).

The Joint Liquidators have agreed the preferential claim made by the Redundancy Payments Service, totalling £1,348.89. An additional employee preferential claim of £31.08 was also agreed.

Crown / Unsecured Creditors

Unsecured creditors were estimated to total £748,468, which included Crown liabilities estimated at £98,144.

Since creditors were notified of the outcome of the meeting of creditors on 27 October 2016 and following the appointment of the Joint Liquidators, 62 unsecured claims have been received from creditors totalling £557,305.01 (which includes a claim from HMRC of £116,439.40).

Dividend Prospects

A first and final distribution of 77.86p in the £ was declared to preferential creditors on 30 October 2019 amounting to £1,074.41.

Given the level of asset realisations, and the costs of the Liquidation, there are insufficient funds to enable a dividend to be paid to unsecured creditors. All funds have been used to discharge the Joint Liquidators' expenses and a preferential distribution.

6. FEES AND EXPENSES

Pre-Appointment Costs

The creditors authorised the fee of £5,000 plus VAT for assisting the directors with placing the Company in Liquidation and with preparing the Statement of Affairs on 27 October 2017.

The sum of £5,000 plus VAT has been paid and is shown in the enclosed receipts and payments account.

The Joint Liquidators' Fees

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

The basis of the Joint Liquidators' fees have not been fixed and no amounts have been discharged in the Review Period.

Expenses & Disbursements

The expenses and disbursements incurred and paid in the period since the last report and also since the commencement of the Liquidation are detailed at **Appendix V**.

The Category 1 disbursements paid in the in the period since the last report total £524.86 and represent the reimbursement of actual out of pocket payments made in relation to the Liquidation.

Category 2 disbursements have neither been approved nor paid.

Guidance in respect of insolvency practitioners' fees is available to download at:

<http://www.insolvency-practitioners.org.uk/regulation-and-guidance/guides-to-fees>

Information about insolvency processes can be found on the R3 website at:

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

A hard copy of this guidance information will be provided on request.

Crowe U.K. LLP's charge out rate and disbursements policy is attached at **Appendix VI**.

7. CREDITORS' RIGHTS

An unsecured creditor may, with the permission of the Court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question), request further details of the Joint Liquidators' remuneration and expenses within 21 days of receipt of this final account. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the Court or with the concurrence of 10% in value of the creditors (including the creditor in question), apply to Court to challenge the amount and/or basis of the Joint Liquidators' fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this final account. Any secured creditor may make a similar application to court within the same time limit.

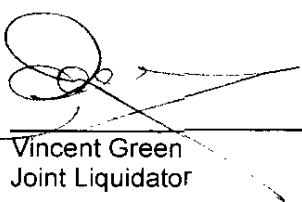
8. EU REGULATIONS (WHETHER PROCEEDINGS ARE MAIN PROCEEDINGS OR TERRITORIAL)

The Company's centre of main interest was in the UK as its registered office address and trading address was located in the UK. Therefore, it is considered that the EU Regulations apply. These proceedings are main proceedings as defined in the EU Regulation.

9. CONCLUSION

The administration of the Liquidation has now concluded as there are no outstanding matters. The affairs of the Company have been fully wound up.

Should you have any queries, please contact Steven Edwards at this office.


Signed _____
Vincent Green
Joint Liquidator

Date 5 February 2020

Appendix I**Statutory Information**

Company Name	London House International Limited
Former Trading Name	London House (Services) Limited
Company Number	03042243
Registered Office	4 Mount Ephraim Road, Tunbridge Wells, Kent, TN1 1EE
Former Registered Office	500 Avebury Boulevard, Milton Keynes, Bedfordshire MK9 2BE
Office holders	Vincent John Green and Mark Newman
Office holders' address	Crowe U.K. LLP, 4 Mount Ephraim Road, Tunbridge Wells, Kent, TN1 1EE
Office holders' telephone	01892 700 200
Date of appointment	27 October 2016

Appendix II

List of Work Undertaken in Review Period

1. Administration and Planning

Preparing documentation required and dealing with all routine correspondence.
Maintaining physical case files and electronic case details on case management system.
Case bordereau.

2. Statutory Matters

Preparing the documentation and dealing with the formalities of appointment.
Statutory notifications and advertising.
Preparing reports to the member and creditors.
Undertaking a review of the Company's pension arrangements.
Case insurance requirements.
Correspondence to the Financial Conduct Authority regarding the liquidation.

3. Case Accounting

Maintaining and managing the liquidators' cashbook and bank account.
Ensuring statutory lodgements and tax lodgement obligations are met.

4. Strategy/Case Review

Case planning and periodic case reviews.

5. Tax & VAT

Dealing with H M Revenue & Customs ("HMRC") correspondence.
Submission of Tax & VAT forms to HMRC for the liquidation period.

6. Property

Review of the former trading premises and occupation terms.
Correspondence with the landlord of the trading premises.

7. Investigations

Reviewing and storage of books and records.
Reviewing bank account statements.
Preparing a return pursuant to the Company Directors Disqualification Act.
Searches undertaken in connection with the Company's affairs.

8. Realisation of Assets

Recovery of both assigned and non-factored book debts.
Extensive correspondence with all relevant parties in respect of the Company's commission.
Correspondence exchanges with the director in connection with the Company's assets and book debt sums.
Assessment of computer equipment, together with location of fixtures & fittings.
Recovery of prepayment sum.

9. Creditors

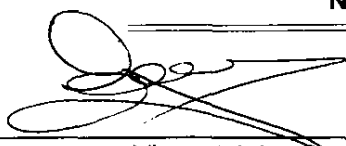
Dealing with creditor correspondence and telephone conversations.
Preparing reports to creditors.
Maintaining creditor information on electronic case management system.
Reviewing the unsecured creditors' claims.
Corresponding with employees and statutory submissions to the Redundancy Payments Service ("RPS"), together with the issue of P45 forms where the Company's records permitted for certain former employees.
Assessment of preferential claims in respect of the former employees' unpaid holiday pay and wages.

London House International Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £	From 27/10/2019 To 05/02/2020 £	From 27/10/2016 To 05/02/2020 £
	SECURED ASSETS	
26,008.00	Factored Book Debts	NIL
NIL	Goodwill	2,181.38
		<u>NIL</u>
		2,181.38
	COSTS OF REALISATION	
	Invoice Finance Exit Charges	NIL
		<u>790.82</u>
		(790.82)
	SECURED CREDITORS	
(35,422.00)	Just Cash Flow PLC	NIL
(18,548.00)	Lloyds Bank Commercial Finance Limit	NIL
		<u>NIL</u>
		NIL
	ASSET REALISATIONS	
	Bank Interest Gross	NIL
2,500.00	Cash at Bank	3.74
	Client Account Monies	2,598.32
40,000.00	Commission	855.29
2,000.00	Computer Equipment	NIL
NIL	Fixtures & Fittings	NIL
4,100.00	Non-factored Book Debts	NIL
	Other Interest Gross	1,608.00
	Prepayments	9.08
NIL	Refund	NIL
		<u>1,156.57</u>
		6,231.00
	COST OF REALISATIONS	
	Bank Charges	NIL
	IT Services	35.00
	Joint Liquidators' Expenses	120.00
	Office Holders Fees	364.05
	Preparation of S. of A.	172.81
	Repayment of Client Account Monies	5,000.00
		<u>855.29</u>
		(1,024.86)
		(6,547.15)
	PREFERENTIAL CREDITORS	
(1,075.00)	Employee Arrears/Hol Pay	24.20
	RPO Arrears & Holiday Pay	1,050.21
		<u>1,050.21</u>
		(1,074.41)
	FLOATING CHARGE CREDITORS	
(35,422.00)	Just Cash Flow PLC	NIL
		<u>NIL</u>
		NIL
	UNSECURED CREDITORS	
(22,982.00)	Accredo Limited - Loan	NIL
(20,000.00)	Directors' Loan Accounts	NIL
(39,171.00)	Employees' Notice and Redundancy P	NIL
(6,771.00)	Ezbob Limited - Loan	NIL
(34,064.00)	HM Revenue & Customs - PAYE	NIL
(64,080.00)	HM Revenue & Customs - VAT	NIL
(218,128.00)	Lancashire, Hughes and Hughes Trust	NIL
(105,000.00)	LTR Enterprises Limited	NIL
(9,100.00)	Natwest Bank plc - Loan	NIL
(174,264.00)	Trade & Expense Creditors	NIL
		<u>NIL</u>
		NIL
	DISTRIBUTIONS	
(31,874.00)	Ordinary Shareholders	NIL
		NIL

London House International Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £	From 27/10/2019 To 05/02/2020 £	From 27/10/2016 To 05/02/2020 £
	NIL	NIL
(741,293.00)	(2,099.27)	(0.00)
REPRESENTED BY		NIL



Vincent John Green
Joint Liquidator

London House International Limited (in Liquidation)

Time Cost Summary from 27 October 2016 to 31 January 2020

	Partner	Manager	Senior Administrator	Support Staff	Total Hours	Time Cost £	Average Hourly Rate £
General Administration							
Case General Administration		0.05	20.10	0.60	20.75	2,962.50	142.77
Statutory Matters	1.00	8.50	14.90		24.40	4,871.50	199.65
Case Accounting		0.80	13.40		14.20	1,935.50	136.30
Strategy/Case Review	0.50	2.35	9.25		12.10	2,159.00	178.43
Tax & VAT		0.55	3.70		4.25	710.50	167.18
Property Related			0.60		0.60	90.00	150.00
Investigations							
SIP 2 / CDDA	4.50	4.10	32.65		41.25	7,058.50	171.12
Antecedent Transactions	1.00	1.80			2.80	806.00	287.86
Creditors							
Unsecured Creditors	1.00	0.80	10.20	0.90	12.90	2,127.50	164.92
Employees	1.00		5.00		6.00	1,050.00	175.00
Preferential		0.40	0.20		0.60	114.00	190.00
Secured			0.60		0.60	90.00	150.00
Realisation of Assets							
Book Debts	3.00	5.40	20.50		28.90	5,115.00	176.99
Other			0.50		0.50	75.00	150.00
Total Hours	12.00	24.75	131.60	1.50	169.85		171.71
Total Cost	3,712.50	5,953.50	19,314.50	184.50		29,165.00	

Total fees drawn to 31 January 2020

Nil

Time Cost Summary from 27 October 2019 to 31 January 2020

	Partner	Manager	Senior Administrator	Support Staff	Total Hours	Time Cost £	Average Hourly Rate £
General Administration							
Statutory Matters		2.70			2.70	783.00	290.00
Case Accounting			1.70		1.70	212.50	125.00
Strategy/Case Review		0.20		0.55	0.75	126.75	169.00
Tax & VAT		0.20			0.20	58.00	290.00
Creditors							
Unsecured Creditors				0.90	0.90	112.50	125.00
Total Hours	0.00	3.10	1.70	1.45	6.25		206.84
Total Cost	0.00	899.00	212.50	181.25		1,292.75	

Total fees drawn to 31 January 2020

Nil

Appendix V

Expenses Information

Our total disbursements to the date of this report amount to £524.86 plus VAT, as summarised below:

Category 1 disbursements	Postage of £163.86, Insolvency Bond of £120, Creditor Gateway fee of £22, Land Registry searches of £3 and statutory advertising of £216.
Category 2 disbursements	None



CROWE U.K. LLP

RECOVERY SOLUTIONS

CHARGE-OUT RATES AND DISBURSEMENTS

The table below sets out the charge-out rates utilised by Recovery Solutions at Crowe U.K. LLP for charging staff time:-

Partner	£375 per hour
Director	£290 per hour
Senior Manager/Manager	£210 to £275 per hour
Assistant Manager	£180 per hour
Senior Administrator	£165 per hour
Administrator	£125 per hour
Trainee/support staff	£65 per hour

It should be noted that the above rates may increase from time to time over the period of the administration of each insolvency case. The above rates are effective from 1 April 2018. Time is charged in six minute units.

Category 1 disbursements are charged at the actual cost at which they are incurred and are directly attributable to the case. Category 1 disbursements include statutory advertising, specific bond insurance, external records storage and postage. Reimbursement of Category 1 disbursements does not require the approval of creditors.

Category 2 disbursements are those incurred by Crowe U.K. LLP and re-charged to the case and they may include a profit element. Category 2 disbursements are reimbursed from the case only when the basis of the disbursement charge has been approved by creditors in advance.

It is the firm's policy to recover the following disbursements:

Photocopying	Re-charged at 10p per sheet
Internal room hire	Charged at £50 per meeting held in house
Company searches	£15 per corporate case
Mileage	Charged at 45 pence per mile

GUIDES TO FEES AND BEST PRACTICE

Guidance in respect of insolvency practitioners' fees is available to download at:

<http://www.insolvency-practitioners.org.uk/regulation-and-guidance/guides-to-fees>

Information about insolvency processes can be found on the R3 website at:

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

NOTICE OF NO FURTHER DIVIDEND

Company Name: London House International Limited - In Liquidation ("the Company")

Company Number: 03042243

This Notice is given under Rule 14.36 of the Insolvency (England & Wales) Rules 2016 ("the Rules"). It is delivered by the Joint Liquidators of the Company, Vincent John Green and Mark Newman, of Crowe U.K. LLP 4 Mount Ephraim Road, Tunbridge Wells, Kent, TN1 1EE (telephone number: 01892 700 200), who were appointed by the members and creditors.

The Joint Liquidators give notice confirming that no further dividend will be declared in the Liquidation of the Company.

The funds realised have already been distributed or used or allocated for paying the expenses of the Liquidation.

The Joint Liquidators will now proceed to conclude the Liquidation and therefore any claims against the assets of the Company are required to be established by 10 March 2020.

Signed:



Vincent Green
Joint Liquidator

Dated: 5 February 2020

NOTICE THAT THE COMPANY'S AFFAIRS ARE FULLY WOUND UP

Company Name: London House International Limited - in Liquidation ("the Company")

Company Number: 03042243

This Notice is given under Rule 6.28 of the Insolvency (England & Wales) Rules 2016 ("the Rules"). It is delivered by the Joint Liquidators of the Company, Vincent John Green and Mark Newman, of Crowe U.K. LLP 4 Mount Ephraim Road, Tunbridge Wells, Kent, TN1 1EE (telephone number: 01892 700 200), who were appointed by the members and creditors.

The Joint Liquidators give notice that the Company's affairs are fully wound up.

Creditors have the right:

- (i) to request information from the Joint Liquidators under Rule 18.9 of the Rules;
- (ii) to challenge the Joint Liquidators' remuneration and expenses under Rule 18.34 of the Rules; and
- (iii) to object to the release of the Joint Liquidators by giving notice in writing below before the end of the prescribed period to:

Vincent John Green
Crowe U.K. LLP
4 Mount Ephraim Road, Tunbridge Wells, Kent, TN1 1EE

The prescribed period ends at the later of: (i) eight weeks after delivery of this notice, or (ii) if any request for information under Rule 18.9 of the Rules or any application to Court under that Rule or Rule 18.34 of the Rules is made, when that request or application is finally determined.

The Joint Liquidators will vacate office under Section 171 of the Insolvency Act 1986 ("the Act") on delivering to the Registrar of Companies the final account and a notice confirming whether any creditor has objected to their release.

The Joint Liquidators will be released under Section 173 of the Act at the same time as vacating office unless any of the Company's creditors objected to their release.

Relevant extracts of the Rules referred to above are provided overleaf.

Signed: _____

Vincent Green
Joint Liquidator

Dated: 5 February 2020

**RELEVANT EXTRACTS OF RULES 18.9 AND 18.34 OF
THE INSOLVENCY (ENGLAND & WALES) RULES 2016**

Rule 18.9

- (1) The following may make a written request to the office-holder for further information about remuneration or expenses set out in a final report under rule 18.14:
- a secured creditor;
 - an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question); or
 - any unsecured creditor 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 creditor.

Rule 18.34

- (1) This rule applies to an application in a winding-up made by a person mentioned in paragraph (2) on the grounds that:
- the remuneration charged by the office-holder is in all the circumstances excessive;
 - 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
 - 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 secured creditor; or
 - 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.
- (3) The application by a creditor must be made no later than eight weeks after receipt by the applicant of the final report or account under rule 18.14 which first reports the charging of the remuneration or the incurring of the expenses in question.