

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 0 5 2 0 2 1 9 8

Company name in full Urban Junction Limited

→ 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 2	^d 9	^m 0	^m 4	^y 2	^y 0	^y 2	^y 3	
To date	^d 2	^d 8	^m 0	^m 4	^y 2	^y 0	^y 2	^y 4	

7 Progress report

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

Liquidator's signature	<div>Signature</div> <div>  </div>	
Signature date	<div> ^d 0 ^d 7 ^m 0 ^m 5 ^y 2 ^y 0 ^y 2 ^y 4 </div>	

**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 **Pauline Douglas**

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

Urban Junction Limited (In Creditors' Voluntary Liquidation)

Progress report

Period: 29 April 2023 to 28 April 2024

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"	Urban Junction Limited (In Creditors' Voluntary Liquidation)
"the liquidation"	The appointment of liquidators on 29 April 2022.
"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), 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

Company registered number:	05202198
Company registered office:	1 Kings Avenue, Winchmore Hill, London, N21 3NA
Former trading address:	1. 68 High Street, Bromley, BR1 1EG, 2. 31A Fife Road, Ceres Court, Kingston Upon Thames, KT1 1SF

3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced:	29 April 2022
Date of liquidators' appointment:	29 April 2022

4. PROGRESS DURING THE PERIOD

Receipts and Payments

Attached at Appendix 1 is our abstract of receipts and payments for the period from 29 April 2023 to 28 April 2024.

There have been no receipts or payments in this reporting period.

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?

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.

The costs are not split out per heading, as our remuneration is based on a fixed sum and a percentage basis.

The details below relate to the work undertaken in the period of this report only.

General case administration and planning

This represents the work that is involved in the routine administrative functions of the case by the office holders and their staff, together with the control and supervision of the work done on the case by the office holder and their managers. Insolvency Practitioners are required to maintain records to demonstrate how the case is administered, and to document any decisions that materially affect the case.

The following tasks were carried out within the period of this report:-

- Dealing with all routine correspondence and emails relating to the case.
- Maintaining and managing the office holder's estate bank account.
- Maintaining and managing the office holder's cashbook.
- Undertaking regular reconciliations of the bank account containing estate funds.
- Undertaking periodic reviews of the progress of the case.
- Overseeing and controlling the work done on the case by case administrators.

Whilst this does not benefit creditors financially, it is necessary to ensure the efficient and compliant progressing of the liquidation, which ensures that the office holders and their staff carry out their work to high professional standards.

Compliance with the Insolvency Act, Rules and best practice

The Insolvency Practitioners are governed by the Insolvency Act and Rules, together with following best practice guidelines known as Statements of Insolvency Practice. We have certain statutory obligations and duties to fulfil whilst in office. We are also duty bound to correspond with creditors and issue notice of the insolvency event to various parties.

The following was undertaken in the period of this report:-

- Reviewing the adequacy of the specific penalty bond on a quarterly basis.
- Preparing, reviewing and filing reports at Companies House and issuing to creditors and members.

This work does not benefit creditors financially but is necessary in accordance with the Insolvency Act, Rules and best practice.

Investigations

The office holders are required by the Statements of Insolvency Practice to undertake an initial investigation in all cases to determine whether there are potential recovery actions for the benefit of creditors. The insolvency legislation gives the office holder powers to take recovery action in respect of what are known as antecedent transactions, where assets have been disposed of prior to the commencement of the insolvency procedure and also in respect of matters such as misfeasance and wrongful trading. Such recovery actions will be for the benefit of the creditors.

The office holder is also required by legislation to report to the Insolvency Service on the conduct of the directors and the work to enable them to comply with this statutory obligation is of no direct benefit to the creditors, although it may identify potential recovery actions.

The following was undertaken in the period of this report:-

- Conducting an initial investigation with a view to identifying potential asset recoveries by seeking and obtaining information from relevant third parties, such as the bank, accountants, solicitors, etc.
- Reviewing books and records to identify any transactions of concern or actions the office holder may take against any director or other party in order to recover funds for the benefit of creditors.

As the result of the initial investigations referred to above, various matters of potential concern were raised and as a result additional investigations and enquiries were carried out. Our enquiries are continuing in respect of the following matters:

- Various transactions with which, on the face of it, appear to incur a Director's Loan Account of circa £8,000 since the last submitted accounts.
- Various miscellaneous transactions totalling at least £63,000, the nature of which is unexplained. Included in these transactions is the purchase of two vehicles totalling the sum of £20,000.
- Numerous transactions with connected parties which require further explanation.
- Various payments to credit cards companies totalling some £12,000, which require further explanation.

Whilst these additional investigations remain ongoing we are unable to provide further more detailed information so as not to prejudice any action or claims that may be considered in due course. Creditors will however be informed of the outcome of these investigations in future reports. Whilst this work is additional to that originally anticipated, it is being carried out for the potential benefit of creditors.

Realisation of assets

Insolvency Practitioners are required to maximise realisations for the benefit of the Company's creditors. They may produce a direct benefit for creditors but are subject to the costs of the proceedings generally. We undertake the work to protect and then realise the assets, initially at our own cost, suffering the loss if any asset is not realisable. If assets are recovered, we first recover our costs and then distribute any balance.

In this matter the following was undertaken:-

- Corresponding with debtors and attempting to collect outstanding book debts.

All work carried out in respect of the asset realisation is for the purpose of realising property and assets for the benefit of the creditors generally.

All work carried out in respect of the asset realisation is for the purpose of realising property and assets for the benefit of the creditors generally.

Dealing with all creditors' claims (including employees), correspondence and distributions

Creditors' claims are dealt with in accordance with the order of priority and therefore, only when there is a confirmed prospect of a dividend in the insolvency proceedings to any class of creditor will those specific claims be adjudicated on. However, all claims received have been noted and registered. The following tasks were carried out in the reporting period:-

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

Other matters which includes seeking decisions from creditors (via Deemed Consent Procedure and/or Decision Procedures, tax, litigation, pensions and travel

During the course of administering the case, there are certain tasks that do not necessarily fall under any of the other categories above.

The following additional work was carried out in this respect:

- Preparing and submitting VAT returns in order to reclaim monies for the estate.

This work does not benefit creditors financially but is necessary in accordance with best practice.

5. ESTIMATED OUTCOME FOR CREDITORS

The sums owed to creditors at the date of appointment (as detailed in the director's statement of affairs) are as follows:

Secured creditors

There are no known secured creditors

Preferential creditors

There are no known preferential claims.

Secondary preferential creditors

Further to the changes to the Finance Act 2020, HM Revenue & Customs are now able to claim secondary preferential status for certain liabilities. Taxes owed by the business to HMRC comprising of VAT, PAYE Income Tax, Employee National Insurance Contributions, Student loan deductions and Construction Industry Scheme deductions fall under the secondary preferential status.

The secondary preferential claim of HM Revenue & Customs is estimated at £8,493.59.

Unsecured creditors

Unsecured creditors were estimated at £195,316.36. We have received 4 claims in the total sum of £124,430

On the basis of realisations to date and estimated future realisations we estimate an outcome for each class of the Company's creditors as follows:

Secured creditors

There are no known secured creditors

Preferential creditors

There are no known preferential claims.

Secondary preferential creditors

Based upon realisations to date and estimated future realisations, there will be insufficient funds available to enable a dividend to be paid to HM Revenue & Customs as secondary preferential creditor.

Prescribed Part for unsecured creditors pursuant to Section 176A of the Act

Details of how the prescribed part for unsecured creditors is calculated were provided in our progress report for the period 29 April 2022 to 28 April 2023.

To the best of our knowledge and belief, there are no unsatisfied floating charges created or registered on or after 15 September 2003 and, consequently, there is no net property as defined in Section 176A(6) of the Act and, therefore, no prescribed part of net property is available for distribution to the unsecured creditors.

Unsecured 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 meeting 29 April 2022 as a percentage of the value of the assets we have had to deal with and 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, which is attached at Appendix 2 of this report.

We have realised the following assets in relation to which approval has been obtained that a percentage of the sums realised be taken as remuneration:

Description of asset	Value of assets realised in period of this progress report	Total value of assets realised since appointment	% remuneration agreed	Total fees drawn to date	Fees not drawn to date
Book Debts	£7,500	£7,500	20%	Nil	£1,500

We have drawn the sum of £650 against the set fee of £15,000, in a previous reporting period, that has been approved.

The information provided in section 4 above relates to the work undertaken during the period of this report.

Expenses

To 28 April 2024, we have not drawn any expenses in this matter.

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, together with a cumulative statement since our appointment.

Expenses actually incurred compared to those that were anticipated

Creditors will recall that we estimated that the expenses of the liquidation would total £341.70. 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 book debts of £7,500. As provided in section 4, this asset has been realised in full, as well as a credit balance held by the Company's bank.

For the avoidance of repetition, section 4 also provides that further queries need to be carried out in respect of our investigations into certain transactions made by the Company prior to the liquidation. We are continuing in this matter and should any claims arise against any parties, we will update creditors accordingly at either our next annual progress report, or our final report, whichever is the sooner.

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

General case administration and planning

The following tasks remain outstanding or ongoing:-

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

- Maintaining and managing the office holder's estate bank account.
- Maintaining and managing the office holder's cashbook.
- Undertaking regular reconciliations of the bank account containing estate funds.
- Undertaking periodic reviews of the progress of the case.
- Overseeing and controlling the work done on the case by case administrators.

Whilst this does not benefit creditors financially, it is necessary to ensure the efficient and compliant progressing of the liquidation, which ensures that the office holders and their staff carry out their work to high professional standards.

Compliance with the Insolvency Act, Rules and best practice

The following remain outstanding or ongoing:-

Statutory Reports on the progress of the liquidation will continue to be prepared on an annual basis in order to provide creditors with an update regarding the progression of the liquidation. Once the liquidation is brought to an end, we will also prepare our final report to be issued to the Company's members and creditors as well as being filed at Companies House.

Investigations

We will continue to investigate, as necessary, any matters pertaining to the Company and its affairs prior to our appointment as liquidators.

Realisation of assets

The following tasks remain outstanding or ongoing:-

- Agreeing settlement / pursuing payment of any outstanding directors loan account

All work carried out in respect of the asset realisation is for the purpose of realising property and assets for the benefit of the creditors generally.

Dealing with all creditors' claims (including employees), correspondence and distributions

Creditors' claims are dealt with in accordance with the order of priority and therefore, only when there is a confirmed prospect of a dividend in the insolvency proceedings to any class of creditor will those specific claims be adjudicated on. However, all claims received have been noted and registered. The following matters remain ongoing

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

Other matters which includes seeking decisions from creditors (via Deemed Consent Procedure and/or Decision Procedures, tax, litigation, pensions and travel

During the course of administering the case, there are certain tasks that do not necessarily fall under any of the other categories above.

The following additional work remains ongoing or outstanding:

- Preparing and submitting VAT returns in order to reclaim monies for the estate

How much will this further work cost?

As can be seen above, there are additional elements of work which were not envisaged at the onset of my appointment, and which need to be carried out in order to complete my duties. It is anticipated that the cost of completing this work will not exceed any amounts approved by creditors previously. However, should matters become protracted, we will need to seek creditor approval for the fair and reasonable increase in our remuneration.

Expenses

Details of the expenses that we expect to incur in connection with the work that remains to be done referred to above are provided in Appendix 2

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 you are aware, due to the fact that there are limited assets, the remuneration that we can draw is limited to the amount that is realised for the assets, (less any costs incurred in realising those assets). At this stage in the liquidation, the total remuneration that may be drawn is uncertain and is dependent on the outcome of our investigations.

However, please note that should there be 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.

A handwritten signature in black ink, appearing to read 'Pedhiou', with a large, stylized initial 'P'.

Constantinos Pedhiou FCCA, MABRP
Joint Liquidator

Dated: 07 May 2024

Urban Junction Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

APPENDIX 1

Statement of Affairs £	From 29/04/2023 To 28/04/2024 £	From 29/04/2022 To 28/04/2024 £
7,500.00	ASSET REALISATIONS	
	Book Debts	7,500.00
	Cash at Bank	170.87
		<hr/> 7,670.87
	COST OF REALISATIONS	
	Liquidators' Fees	650.00
	Statement of Affairs Fee	5,600.00
		<hr/> (6,250.00)
(8,493.59)	SECONDARY PREFERENTIAL CREDITORS	
	HMRC	NIL
		<hr/> NIL
	UNSECURED CREDITORS	
(50,000.00)	Banks/Institutions	NIL
(25,000.00)	Directors	NIL
(70,316.36)	Trade Creditors	NIL
(50,000.00)	Urban Junction UK Ltd	NIL
		<hr/> NIL
	DISTRIBUTIONS	
(100.00)	Ordinary Shareholders	NIL
		<hr/> NIL
<hr/> (196,409.95)		<hr/>
	REPRESENTED BY	<hr/> 1,420.87
	Floating Current Account	170.87
	Vat Receivable	1,250.00
		<hr/> 1,420.87
		<hr/>

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	EPE Reynell Advertising	276.00	Nil	276.00
Postage	Postworks	19.63	Nil	19.63
Specific Bond	AUA Insolvency Risk Services	18.00	Nil	18.00
TOTAL		313.63	NIL	313.63