

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 7 3 2
Company name in full Kreos Capital II (UK) Limited

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

2 Liquidator's name

Full forename(s) Gary
Surname Thompson

3 Liquidator's address

Building name/number 40a Station Road
Street
Post town Upminster
County/Region Essex
Postcode R M 1 4 2 T R
Country

4 Liquidator's name ①

Full forename(s) Michael
Surname Kiely

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

5 Liquidator's address ①

Building name/number 40a Station Road
Street
Post town Upminster
County/Region Essex
Postcode R M 1 4 2 T R
Country

② Other liquidator
Use this section to tell us about
another liquidator.

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Period of progress report

From date	^d 1	^d 6	^m 0	^m 5	^y 2	^y 0	^y 2	^y 2
To date	^d 1	^d 5	^m 0	^m 5	^y 2	^y 0	^y 2	^y 3

7

Progress report


☒ The progress report is attached

8

Sign and date

Liquidator's signature

Signature

X 

X

Signature date

^d 0	^d 8	^m 0	^m 6	^y 2	^y 0	^y 2	^y 3
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**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 **Darren Tapsfield**Company name **Quantuma Advisory Limited**Address **40a Station Road**Post town **Upminster**County/Region **Essex**Postcode **R M 1 4 2 T R**

Country

DX

Telephone **01708 300170****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

KREOS CAPITAL II (UK) LIMITED (IN LIQUIDATION)

THE JOINT LIQUIDATORS' PROGRESS REPORT

8 June 2023

40A Station Road
Upminster
Essex
RM14 2TR

T: 01708 300 170

www.quantuma.com

This report has been prepared for the sole purpose of updating the members for Information purposes. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by members for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.

Gary Thompson and Michael Kiely of Quantuma Advisory Limited, 40a Station Road, Upminster, Essex, RM14 2TR, were appointed Joint Liquidators of Kreos Capital II (UK) Limited on 16 May 2022.

Both Gary Thompson and Michael Kiely are licensed to act as Insolvency Practitioners by the Insolvency Practitioners Association

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ABBREVIATIONS

For the purpose of this report the following abbreviations shall be used:

"the Act"	Insolvency Act 1986
"the Rules"	Insolvency (England and Wales) Rules 2016
"the Joint Liquidators"	Gary Thompson and Michael Kiely of Quantum Advisory Limited
"the Company"	Kreos Capital II (UK) Limited - In Member's Voluntary Liquidation
"SIP"	Statement of Insolvency Practice (England & Wales)
"Review Period"	Period covered by the report from 16 May 2022 to 15 May 2023

1. INTRODUCTION

Introduction

This report has been prepared to provide Members with an update on the progress of the Liquidation of the Company since the appointment of the Joint Liquidators on 16 May 2022.

A schedule of statutory information in respect of the Company is attached at Appendix 1.

Details of the appointment of the Joint Liquidators

Gary Thompson and Michael Kiely of Quantuma Advisory Limited were appointed Joint Liquidators of the Company on 16 May 2022.

The Joint Liquidators confirm that they are authorised to carry out all functions, duties and powers by either one or both of them.

2. THE PROGRESS OF THE LIQUIDATION

The Joint Liquidators' receipts and payments account

Attached at Appendix 2 is a receipts and payments account covering the Review Period. There were however, no assets detailed on the Declaration of Solvency and no realisations have been made during the Liquidation.

VAT basis

As the Company is not registered for VAT any relevant receipts and payments would be shown net of VAT, with a separate entry showing the amount of VAT paid.

Administrative, statutory and regulatory tasks

The Joint Liquidators have met a considerable number of statutory and regulatory obligations. Whilst many of these tasks have not had a direct benefit in enhancing realisations for the estate, they have assisted in the efficient and compliant progressing of the Liquidation, which has ensured that the Joint Liquidators and their staff have carried out their work to high professional standards.

During the Review Period, primarily these tasks have included:

- Informing all relevant persons of the commencement of the Liquidation, including filing statutory documents at Companies House and meeting statutory advertising requirements;
- Consulting with and instructing staff as regards practical, technical and legal aspects of the case to ensure efficient progress;
- Maintaining electronic case files, which must include records to show and explain the Liquidation and any decisions made by the Joint Liquidators that materially affect the Liquidation;
- Monitoring and maintaining an adequate statutory bond;
- Conducting periodic case reviews to ensure that the Liquidation is progressing efficiently, effectively and in line with the statutory requirements; and
- Completing periodic tax returns.

Details of what remains to be done

Subsequent to the Review Period, the appropriate tax clearances have been received from HMRC to enable the conclusion of the Liquidation. The Joint Liquidators' proposed final account will be issued shortly.

3. CREDITORS: CLAIMS AND DISTRIBUTIONS

Secured creditors

The Company has no outstanding secured charges registered at Companies House.

Preferential creditors

There were no preferential creditors detailed on the Declaration of Solvency, and no such claims were received during the Liquidation.

Unsecured creditors

There were no unsecured creditors detailed on the Declaration of Solvency.

Following the Liquidation a penalty determination was issued by HMRC. After a review of the position, this penalty was appealed on the basis that it was incorrectly determined.

Subsequent to the Review Period, HMRC have acknowledged the appeal and cancelled the penalty. As such no sums are due.

No further claims were received.

Statutory Interest

Creditors are entitled to statutory interest from the date of the Liquidation to the date their claim is discharged in full. However, as no valid claims were received no statutory interest payments were due.

4. SHAREHOLDER DISTRIBUTION

There are no funds available for a distribution to the shareholder.

5. ETHICS

Please also be advised that the Joint Liquidators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

General ethical considerations

Prior to the Liquidators' appointment, a review of ethical issues was undertaken and no ethical threats were identified. A further review has been carried out and no threats have been identified in respect of the management of the insolvency appointment over the Review Period.

Specialist advice and services

When instructing third parties to provide specialist advice and services or having the specialist services provided by the firm, the Liquidator is obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work undertaken. The firm reviews annually the specialists available to provide services within each specialist area and the cost of those services to ensure best value. The specialists chosen usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment. There have however been no such specialists instructed during the Liquidation.

6. THE JOINT LIQUIDATORS' REMUNERATION AND EXPENSES

Joint Liquidators' Remuneration

A fixed fee of £2,700.00 plus VAT and disbursements was paid by the Company prior to the Liquidation, this is therefore not reflected on the receipts and payments account provided at Appendix 2.

We believe this case generally to be of average complexity and no extraordinary responsibility has to date fallen upon us as Joint Liquidators.

The work undertaken during the Review Period is detailed in full at Appendix 3.

A copy of the firm's current and historic schedule of charge-out rates and chargeable expenses may be found at <https://www.quantuma.com/guide/creditors-guide-fees>.

A hard copy of the firm's charge-out rate and expenses policy may be obtained on request at no cost.

Joint Liquidators' expenses

The Statement of Insolvency Practice 9 (SIP 9) "Payments to Insolvency Office Holders & their Associates", outlines various disclosures in relation to Liquidators' fees and expenses.

SIP 9 does not apply to MVLs and therefore it is intended that while full information will be provided regarding fees and expenses during both the pre and post appointment period, the prescribed disclosure requirements will not be followed in full.

Information in relation to fees and expenses will be available upon request throughout the course of the case. However those parties who are responsible for paying the fees in an MVL may request disclosures in accordance with SIP 9, if they have not already done so.

An amended SIP 9 was issued on 1 April 2021. The amended SIP 9 has changed some of the terminology.

No category 1 expenses have been incurred or paid during the Liquidation. The following category 1 expenses were paid by the Company pre-Liquidation:

- Statutory advertising - £276.00; and
- Specific bond insurance - £135.00

No category 2 expenses have been incurred during the Liquidation.

Member's right to request information

A member may, with the permission of the Court or with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the Company, request further details of the Joint Liquidators' remuneration and expenses, within 21 days of receipt of this report.

Member's right to challenge remuneration and/or expenses

A member may, with the permission of the Court or with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the Company, 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 report.

Future of the Liquidation

All matters have now been finalised and the Joint Liquidators' proposed final account will be issued shortly.

Further Information

Members should note that the Joint Liquidators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment. Further information can be viewed at the following link www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics. Additionally the Joint Liquidators are also bound by the regulations of their Licensing Bodies.

To comply with the Provision of Services Regulations, some general information about Quantuma Advisory Limited, including our complaints policy and Professional Indemnity Insurance, can be found at www.quantuma.com/legal-information.

In compliance with the General Data Protection Regulation, creditors, employees, shareholders, directors and any other stakeholder who is an individual (i.e. not a corporate entity) in these insolvency proceedings is referred to the Privacy Notice in respect of Insolvency Appointments, which can be found at this link www.quantuma.com/legal-notices.

Should you have any queries regarding the above please do not hesitate to contact Darren Tapsfield on 01708 300 170 or by e-mail at darren.tapsfield@quantuma.com



Gary Thompson
Joint Liquidator

**KREOS CAPITAL II (UK) LIMITED
(IN LIQUIDATION)****STATUTORY INFORMATION**

Company Name	Kreos Capital II (UK) Limited
Proceedings	In Liquidation
Date of Appointment	16 May 2022
Joint Liquidators	Gary Thompson and Michael Kiely Quantuma Advisory Limited 40a Station Road, Upminster, Essex RM14 2TR
Registered Office Address	c/o Quantuma Advisory Limited 40a Station Road, Upminster, Essex RM14 2TR
Former Registered Office	1 Bartholomew Lane, London EC2N 2AX
Company Number	05202732
Incorporation Date	10 August 2004

Appendix 2

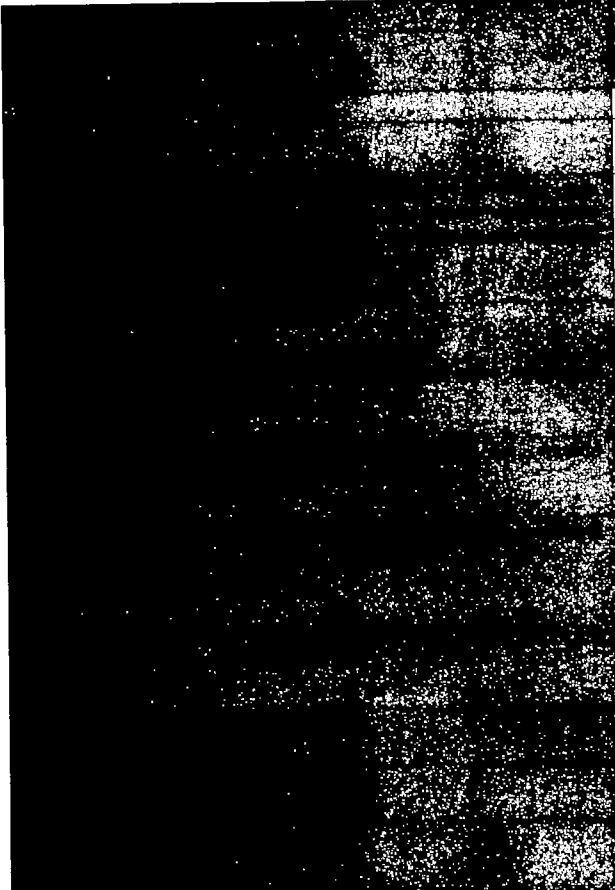
**KREOS CAPITAL II (UK) LIMITED
(IN LIQUIDATION)**

**THE JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT
AS AT 15 MAY 2023**

Kreos Capital II (UK) Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Declaration of Solvency £	From 16/05/2022 To 15/05/2023 £	From 16/05/2022 To 15/05/2023 £
REPRESENTED BY	NIL	NIL
		NIL

**KREOS CAPITAL II (UK) LIMITED
(IN LIQUIDATION)****DETAILED LIST OF WORK UNDERTAKEN BY THE JOINT LIQUIDATORS DURING THE REVIEW
PERIOD**

	
	Filing of documents to meet statutory requirements Advertising in accordance with statutory requirements
	Discussions regarding strategies to be pursued Meetings with team members to consider practical, technical and legal aspects of the case Periodic file reviews Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
	Preparation and filing of Corporation Tax Returns
	Issuing an appeal against the HMRC penalty determination and chasing the required clearances to enable the conclusion of the Liquidation