

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 9 2 0 6 5

Company name in full Hotel 55 Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Yiannis

Surname Koumettou

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) Ninos

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	3	^d	0	^m	0	^m	7	^y	2	^y	0	^y	2	^y	1
To date	^d	2	^d	9	^m	0	^m	7	^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	2	^d	3	^m	0	^m	9	^y	2	^y	0	^y	2	^y	2

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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 **Sanna Khwaja**

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

Hotel 55 Limited (In Members' Voluntary Liquidation)

Progress report

Period: 30 July 2021 to 29 July 2022

Important Notice

This report has been produced solely to comply with our statutory duty to report to members of the Company pursuant to Section 92A of the Insolvency Act 1986. This 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 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"	Hotel 55 Limited (In Members' Voluntary Liquidation)
"the liquidators", "we", "our" and "us"	Yiannis Koumettou of Begbies Traynor (Central) LLP, 1 Kings Avenue, London, N21 3NA and Ninos 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 (as amended)
"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 creditors	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):	N/A
Company registered number:	05292065
Company registered office:	1 Kings Avenue, Winchmore Hill, London, N21 3NA
Former trading address:	55 Hanger Lane, London, W5 3HL

3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced:	30 July 2020
Date of liquidators' appointment:	30 July 2020
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 30 July 2021 to 29 July 2022, together with a cumulative total for the whole period of Liquidation.

According to the Declaration of Solvency lodged in these proceedings, the assets of the Company had an estimated value of £1,623,304.64 which comprised of Cash at bank and PAYE / VAT refunds

I would advise that all realisations were made in the first year of Liquidation. Members are referred to my previous reports for further details.

Unsecured Creditors

Trade Creditors

As per the receipts and payments account, in the current reporting period the sum of £160.77 was paid in relation to a creditor claim. Further details of which can be found in section 5 below.

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 members to understand what has been done, why it was necessary and what financial benefit (if any) the work has provided to members.

The details below relate to the work undertaken in the period of the report only. Our previous report contains the costs of the work undertaken since our appointment.

General case administration and planning

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 case was subject to regular reviews to ensure case progression and the files were kept up to date.

Whilst this does not benefit members financially, it was necessary to ensure the efficient and compliant progressing of the liquidation, which ensured that the liquidator and his staff carried out their work to high professional standards.

Compliance with the Insolvency Act, Rules and best practice

The Insolvency Practitioner is 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 which include the filing of a final report at the end of the period with Companies House and to the members.

We are also duty bound to correspond with creditors and to bond the case appropriately.

As part of every Members' Voluntary Liquidation, HM Revenue & Customs ("HMRC") must be contacted to obtain confirmation from their office that there are no outstanding taxation matters for the Company. We can confirm that we have received this confirmation from HMRC.

Although the work has not benefitted members financially, it was still necessary in accordance with insolvency legislation.

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

As detailed in section 5 below, we liaised with creditors in order to establish their claims and subsequently paid them in full.

5. CREDITORS

As in any liquidation, in a members' voluntary liquidation creditors are required to prove their claims and the liquidators must examine the proofs and the particulars of the claims and admit them, in whole or in part, or reject them. The liquidators must then settle the priorities of the creditors (as between secured, preferential, secondary preferential and unsecured creditors) before paying them in full with statutory interest.

As previously reported, the statement of assets and liabilities embodied within the declaration of solvency sworn by the director indicated that there was only 1 outstanding creditor with an estimated liability of £6,000.00. I can confirm that a claim in the sum of £6,390.00 was received from this creditor and paid in full from asset realisations in a previous reporting period.

In addition, I was provided with details of 3 further potential creditors of the company, however the director was uncertain as to whether those liabilities had already been paid and/or whether the amounts due were in fact correct. I have contacted all creditors in question to provide their full and final claim in the matter however to date no response has been received from them. I continue to pursue these creditors for their claims, however should these not be received by the time of the closure of the Liquidation, they will be formally excluded from any dividends payable and any surplus funds held will be distributed to the shareholders of the company.

Members are advised, I received a claim in the sum of £160.77 in the current reporting period. This claim was paid in full together with statutory interest in the sum of £15.93, however the creditor in question returned the statutory interest a short while later.

6. DISTRIBUTIONS TO MEMBERS

The following distributions were made to the shareholders:

Date of Distribution	£ per share distributed	Total amount distributed (in cash) £	Total amount distributed (in specie) £
10/11/2020	3,140.00	1,570,000.00	

7. REMUNERATION & EXPENSES

Remuneration

The Joint Liquidator's remuneration was previously authorised by Members at a meeting held on 30 July 2020 on a fixed fee basis of £6,000.00 plus VAT. As can be seen from the attached receipts and payment account, the fee has been drawn in full.

Expenses

To 29 July 2022, expenses totalling £476.50 have been incurred as follows:

Type of Expense	Amount Incurred in reporting period 30/07/2021 – 29/07/2022 £	Cumulative Amount Incurred in period 30/07/2020 – 29/07/2022 £	Amount Discharged £	Balance (to be discharged) £
Bank Charges	0.00	15.00	15.00	0.00
Statutory Advertising	0.00	245.50	245.50	0.00
Specific Bond	0.00	216.00	216.00	0.00

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

PAYE Refund

Per the Declaration of Solvency a PAYE refund is owed to the Company and is expected to be for the sum of £9,059.00. To date no refund has been received from HMRC.

CT Refund

HMRC have advised that a CT refund of approximately £330.00 is also due to the Company, which we continue to chase.

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

General case administration and planning

As outlined in section 4, we are required to maintain records to demonstrate how the case is administered, and to document any decisions that materially affect the case.

The case will be subject to regular reviews to ensure case progression and the files kept up to date.

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

Compliance with the Insolvency Act, Rules and best practice

As outlined in section 4, we have certain statutory obligations and duties to fulfil whilst in office which include the preparation and issuing of the annual progress reports and the final accounts to the members, as well as the filing of the reports with Companies House.

Although the work will not benefit members financially, it is still necessary in accordance with insolvency legislation.

Realisation of assets

We continue to pursue the tax and VAT refunds due to the company.

How much will this further work cost?

As previously advised, my remuneration was agreed on a set fee basis of £6,000 + VAT and I do not propose to draw any additional fees in this matter.

Expenses

We do not expect to incur in any further expenses in connection with the work that remains to be done referred to above.

9. OTHER RELEVANT INFORMATION

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. MEMBERS' RIGHTS

Right to request further information

Pursuant to Rule 18.9 of the Rules, within 21 days of the receipt of this report a member or members of the Company with at least 5% of the voting total rights of all the members having the right to vote at general meetings of the Company (or any member or members with less than 5% of the total voting rights, 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, within 8 weeks of receipt of this progress report any member or members of the Company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the Company (or any member, or members with less than 10% of the total voting rights, but with the permission of the Court) may 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.

Obtaining information on the remuneration of liquidators and the payment of expenses

The basis of remuneration for acting as liquidators was sought following appointment. Notwithstanding this, beneficiaries of the surplus are able to seek information on their rights in relation to the remuneration and the payment of expenses and can obtain a copy of 'Begbies Traynor Guide for Shareholders. A Guide to the Liquidators' fees – England and Wales' on our website at <https://www.begbies-traynorgroup.com/services-to/shareholders>

Alternatively, if you require a hard copy of the guide, please contact our office and a copy will be sent to you.

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, consisting of several fluid, overlapping strokes that form a stylized 'Y' and 'K'.

Yiannis Koumettou ACA, MABRP
Joint Liquidator

Dated: 23 September 2022

ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 30 July 2021 to 29 July 2022

Hotel 55 Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Declaration of Solvency £		From 30/07/2021 To 29/07/2022 £	From 30/07/2020 To 29/07/2022 £
	ASSET REALISATIONS		
	Bank Interest Gross	NIL	8.69
1,590,456.00	Cash at Bank	NIL	1,590,453.50
9,059.00	PAYE Refund	NIL	NIL
23,789.64	VAT Refund	NIL	NIL
		<u>NIL</u>	<u>1,590,462.19</u>
	COST OF REALISATIONS		
	Bank Charges	NIL	15.00
	Liquidators Fee	NIL	6,000.00
	Specific Bond	NIL	216.00
	Statutory Advertising	NIL	245.50
		<u>NIL</u>	<u>(6,476.50)</u>
	UNSECURED CREDITORS		
(6,000.00)	Trade Creditors	160.77	6,550.77
		<u>(160.77)</u>	<u>(6,550.77)</u>
	DISTRIBUTIONS		
	Ordinary Shareholders	NIL	1,570,000.00
		<u>NIL</u>	<u>(1,570,000.00)</u>
1,617,304.64		<u>(160.77)</u>	<u>7,434.92</u>
	REPRESENTED BY		
	Bank 1 Current		7,434.92
			<u>7,434.92</u>



Yiannis Koumettou
Joint Liquidator