

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

^d3^d0^m0^m7^y2^y0^y2^y0

To date

^d2^d9^m0^m7^y2^y0^y2^y1

7

Progress report

☒ The progress report is attached

8

Sign and date

Liquidator's signature

Signature

X 

X

Signature date

^d2^d9^m0^m9^y2^y0^y2^y1

**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 2020 to 29 July 2021

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

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 2020 to 29 July 2021.

Asset Realisations

Cash at Bank

The Declaration of Solvency indicated the Company held £1,590,456.00 in their bank account held with Santander Bank. The sum of £1,590,453.50 has been received in the liquidation from Santander.

Bank Interest Gross

£8.69 has been received in respect of bank interest.

Cost of Realisations

Specific Bond / Liquidators Fee / Statutory Advertising

The total sum of £6,461.50 has been drawn by my firm in relation to my agreed fees and disbursements incurred. Further details in this respect can be found in Section 7 of this report.

Bank Charges

The sum of £15.00 has been incurred in relation to banking charges during the course of the liquidation.

Unsecured Creditors

Trade Creditors

The declaration of solvency included £6,000.00 owed to the company's former accountant in relation to their outstanding accountancy fees. As can be seen from the attached receipts and payments account the sum of £6,390.00 has been paid in this respect, further details of which can be found in section 5 below.

Distributions

Ordinary Shareholders

As can be seen from the attached receipts and payments account the sum of £1,570,000.00 has been distributed to the shareholders of the company, further details of which are in section 6.

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.

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.

At the onset of the case we will formed a strategy for how the case will be managed taking into consideration the level of assets to be realised, how those assets will be realised, whether there will be sufficient realisations to make a payments to the company's creditors and whether any surplus funds will be available for distribution to the Company's members.

The case has been subject to regular reviews to ensure case progression and the files have been kept up to date.

Whilst this does not benefit members financially, it is necessary to ensure the efficient and compliant progressing of the liquidation, which ensures that the joint liquidators 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 which include the regular filing of progress reports with Companies House and the filing of a final report at the end of the period. We are also required to notify various bodies of our appointment, including creditors, Companies House, and advertise our appointment in the London Gazette.

We are also duty bound to correspond with creditors and issue notice of the insolvency event to the likes of the pensions departments, banks and other parties who would have an interest in the proceedings.

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

Realisation of assets

There are certain tasks that I only have to carry out where there are assets to recover. They may produce a direct benefit for members but are subject to the costs of the proceedings generally. I undertake the work to protect and then realise the assets, initially at my own cost, suffering the loss if any asset is not realisable. We may need assistance with debt collection exercises.

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

In this case, I liaised with the company's bankers regarding the closure of the accounts and remittance of the credit balances. In addition, I continue to liaise with HMRC with regards to the VAT & PAYE refunds due to the company.

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

Time will be spent dealing with creditor queries as and when required. This can include queries by telephone, email or within letters received in the post.

Creditors' claims will be dealt with in accordance with the order of priority and will be subject to adjudication. All claims received will be noted and registered for dividend purposes. Where required additional information from creditors in support of their proofs of debts will be requested.

Payments to creditors will be made in full as soon as possible and the relevant notices in this respect will be issued.

In this matter, no liabilities were anticipated at the time of Liquidation, however various invoices were received from the company's accountant. I have contacted the potential creditors in question to confirm the correct balances due to them in order to make payment. I am also currently liaising with HMRC to seek tax clearances and confirmation that no liabilities are due for pre-liquidation periods.

Other matters which includes meetings, tax, litigation, pensions and travel

During the course of administering the case, the Insolvency Practitioner may be required to carry out additional work which doesn't necessarily fall under any of the other categories above. This may include:

We may also be required to submit VAT and Tax returns when appropriate in order to reclaim monies for the estate and pay over any taxes due to HMRC. As detailed above, we are also duty bound to provide notifications and further assistance to pensions departments where applicable.

In this matter the following task were carried out:-

- Liaising with the company's former accountants to prepare and file Corporation Tax returns for pre-liquidation periods.
- Prepare and file corporation tax returns for post-liquidation periods
- Prepare and submit post liquidation VAT returns

Instances and explanations of the such work that might fall under this category are provided on our website at <http://www.begbies-traynorgroup.com/work-details>. Once again, there may not be any obvious financial benefit to members, but all work carried out would likely be considered necessary for the administration and progression of the case.

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.

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 claim in the sum of £6,390.00 was received from this creditor and paid in full from asset realisations.

In addition, during the course of the Liquidation 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,

their will be formally excluded from any dividends payable and any surplus funds held will be distributed to the shareholders of the company.

I have requested closure clearance from HM Revenue & Customs that no further amounts are due in respect of PAYE and National Insurance, Corporation Tax and VAT. We are yet to receive clearance in this respect at this time.

6. DISTRIBUTIONS TO MEMBERS

I reviewed the company's share register and I can confirm that the following distributions have been made to the members of the company all holding Ordinary £1 shares :-

Date	Amount distribution	Rate of distribution per share
10/11/2020	£1,570,000.00	£3,140.00 per share

7. REMUNERATION & EXPENSES

Remuneration

My remuneration was fixed by a resolution of the members of the Company as a set amount of £6,000.00 + VAT. Members will note that I have drawn this fee in full, from asset realisations.

Disbursements

Category 1 Disbursements

To 29/07/2021, the following Category 1 disbursements have been incurred, all of which have also been drawn in full from asset realisations.

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

Category 2 Disbursements

Members and creditors are advised that I do not propose to draw Category 2 disbursements.

8. LIQUIDATORS' EXPENSES

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

9. 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.

VAT Refund

Per the Declaration of Solvency a VAT refund is owed to the Company and is expected to be for the sum of £23,789.64. To date no refund has been received from HMRC. I would advise that HMRC have informed us that there are currently outstanding VAT returns for the periods ended July 2006 & July 2008 which are expected to impact the sums received in respect of any VAT refund. I am currently liaising with the company's director and former accountant to arrange copies of these returns to be issued to HMRC as soon as possible.

Tax Clearances

Once the above matters have been finalised, HMRC will issue full tax clearance on the matter enabling the Liquidation to be closed. I continue to pursue them in this respect.

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

Regular reviews will be undertaken to ensure case progression and the files will be kept up to date.

Tax clearances will be sought from HMRC. I would however advise they are currently facing substantial delays in processing due to the current situation relating to COVID-19.

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

Asset Realisations

We continue to liaise with HMRC in order to obtain the VAT & PAYE refunds owed to the Company. It is understood that there are currently two outstanding VAT returns showing on HMRC's system for July 2006 & July 2008, we have been informed by the Director that these returns were in fact submitted. We are liaising with the Director and the Company's previous accountant to obtain copies of the submitted returns to clear the matter on HMRC's system.

Once the outstanding returns are cleared on their system, it is expected that HMRC will issue the refunds owed to the Company and tax clearance.

How much will this further work cost?

As previously advised, my remuneration was agreed on a set fee basis of £6,000.00 + VAT and I do not propose to draw any additional fees in this matter.

Expenses

I do not anticipate any additional expenses in connection with the work that remains to be done.

10. 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.

11. 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.

12. 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 overlapping loops and a long horizontal stroke extending to the right.

Yiannis Koumettou ACA, MABRP
Joint Liquidator

Dated: 28 September 2021

ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 30 July 2020 to 29 July 2021

Dec of Sol	£	£
	ASSET REALISATIONS	
9,059.00	PAYE Refund	NIL
23,789.64	VAT Refund	NIL
1,590,456.00	Cash at Bank	1,590,453.50
	Bank Interest Gross	8.69
		1,590,462.19
	COST OF REALISATIONS	
	Specific Bond	216.00
	Liquidators Fee	6,000.00
	Statutory Advertising	245.50
	Bank Charges	15.00
		(6,476.50)
	UNSECURED CREDITORS	
(6,000.00)	Trade Creditors	6,390.00
		(6,390.00)
	DISTRIBUTIONS	
	Ordinary Shareholders	1,570,000.00
		(1,570,000.00)
1,617,304.64		7,595.69
	REPRESENTED BY	
	Bank 1 Current	7,595.69
		7,595.69

Yiannis Koumettou
Joint Liquidator

STATEMENT OF LIQUIDATORS' EXPENSES

Type of expense	Name of party with whom expense incurred	Amount Incurred in reporting period £ 30/07/2020 – 29/07/2021	Amount discharged	Balance (to be discharged) £
Disbursement / Expenses incurred with entities not within the Begbies Traynor Group				
Bank Charges	Barclays Bank Plc	15.00	15.00	0.00
Storage Charges	Fyfield Equipment	166.50	0.00	166.50
Expenses incurred with entities within the Begbies Traynor Group (for further details see Begbies Traynor Charging Policy)				
There have been no expenses within the Begbies Traynor Group				