

LIQ03

Notice of progress report in voluntary winding up



Companies House

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23/11/2017

#215

COMPANIES HOUSE

1 Company details

Company number 0 6 3 4 6 9 4 6

Company name in full Leek Finance Number Twenty One Plc

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

2 Liquidator's name

Full forename(s) Ian Harvey

Surname Dean

3 Liquidator's address

Building name/number PO Box 810

Street 66 Shoe Lane

Post town London

County/Region

Postcode E C 4 A 3 W A

Country

4 Liquidator's name ①

Full forename(s) Stephen Roland

Surname Browne

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

5 Liquidator's address ①

Building name/number PO Box 810

Street 66 Shoe Lane

Post town London

County/Region

Postcode E C 4 A 3 W A

Country

① 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

9

^y

2

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0

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1

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To date

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2

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8

^m

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^m

9

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2

^y

0

^y

1

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7

7

Progress report

☒ The progress report is attached

8

Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d

1

^d

7

^m

1

^m

1

^y

2

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0

^y

1

^y

7

LEEK FINANCE NUMBER TWENTY ONE PLC - (IN MEMBERS' VOLUNTARY LIQUIDATION) ("THE COMPANY")
COMPANY NUMBER: 06346946

HILL HOUSE
1 LITTLE NEW STREET
LONDON
EC4A 3TR

ANNUAL PROGRESS REPORT TO THE MEMBERS FOR THE 12 MONTH PERIOD TO 28 SEPTEMBER 2017 PURSUANT TO SECTION 92A OF THE INSOLVENCY ACT 1986 (AS AMENDED) ("the ACT"), RULE 18.7 AND 18.12 OF THE INSOLVENCY (ENGLAND & WALES) RULES 2016 ("THE RULES")

17 November 2017

Stephen Roland Browne and Christopher Richard Frederick Day ("the Liquidators") were appointed Joint Liquidators of the Company further to the written resolution of the members dated 29 September 2015. Christopher Day was replaced as Joint Liquidator by Ian Dean following a court order dated 12 May 2017. All licensed Insolvency Practitioners of Deloitte LLP ("Deloitte") are licensed in the UK to act as Insolvency Practitioners by the Institute of Chartered Accountants in England and Wales.

For the purposes of section 231 of the Act the Liquidators confirm that they are authorised to carry out all functions, duties and powers by either of them jointly and severally.

This report has been prepared for the sole purpose of updating the members for information purposes. The report 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.

S R Browne & I H Dean
Deloitte LLP
Athene Place
66 Shoe Lane
London
EC4A 3BQ



Tel: +44 (0) 207 303 4992

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APPENDICES

- 1. Liquidators' Receipts and Payments account for the 12 months to 28 September 2017 and for the period from 29 September 2015 to 28 September 2017.**

1. EXECUTIVE SUMMARY

Key Messages	Commentary
Progress of the liquidation during the report period	<ul style="list-style-type: none"> The Joint Liquidators have worked with the Company's former management to confirm the value of the Company's assets and liabilities and consulted with HM Revenue & Customs ("HMRC") to identify whether there are any outstanding tax related issues. During the report period, revised asset and liability balances have been confirmed and guidance was received from HMRC indicating that the Company's tax affairs have been concluded.
Costs	<ul style="list-style-type: none"> There are no funds in the estate. Our fees and the costs of the liquidation are being met by The Co-operative Bank Plc. We have been paid £152,470 plus VAT and disbursements in respect of this liquidation and 19 other related entities to date. The basis of our remuneration has been fixed by reference to time costs. <i>Further detail on our remuneration is on page 6.</i>
Outstanding matters	<ul style="list-style-type: none"> The Joint Liquidators will proceed to request approval from the sole member to declare a first and final distribution of surplus assets.
Distributions made during the period	<ul style="list-style-type: none"> No distributions have been made to the members during the report period.
Future Distributions and Closure	<ul style="list-style-type: none"> We anticipate that a final distribution will be made during the next period following which steps will be taken to conclude the liquidation.

2. PROGRESS OF THE LIQUIDATION

Work done during the report period

Asset Realisations

The Company's assets as recorded on the Declaration of Solvency comprised of a receivable balance for £26,500 due from an associated entity. During February 2017 the Joint Liquidators were advised by the Company's former management that following a review of the Company's affairs, the receivable balance due to the Company should be revised to £266,204.

Liabilities

The Company's liabilities as recorded on the Declaration of Solvency comprised of a payable balance for £14,000 due to The Co-operative Bank plc. During February 2017 the Joint Liquidators were advised by the Company's former management that following a review of the Company's affairs, the payable balance owed by the Company should be revised to nil.

Corporation Tax

During the period, the Joint Liquidators were advised by the Company's former management of the revisions described above to the Company's assets and liabilities. As a result the Joint Liquidators have sought clarification of whether these adjustments will result in any additional tax liabilities. Guidance was received from HMRC during September 2017 that the Company has no outstanding tax issues and that no additional tax will be payable.

Distributions and Estimated Future Realisations

No distributions have been paid to the members during the report period.

Following clarification of the Company's financial position and conclusion of its tax affairs, the Joint Liquidators anticipate declaring a first and final distribution of the available surplus assets to the member within the next 12 months.

Statutory tasks

During the period we have carried out the following tasks which primarily relate to fulfilment of statutory and compliance obligations and other tasks of an administrative nature:

- case management;
- statutory reporting;
- correspondence;
- case reviews; and
- general liquidation administration and filing.

These tasks are a necessary part of the engagement but do not generate any direct financial benefit for the members.

Cost of the work done during the report period

No expenses were incurred during the report period and further information on our remuneration is provided on page 5.

3. LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT

A receipts and payments account is provided at Appendix 1, detailing the transactions in the 12 month period since our last report together with a summary of all transactions since our appointment.

4. INFORMATION FOR THE MEMBERS

Distributions made

No distributions have been made to the members during the report period.

Future Distributions

A first and final distribution will be made to the members once the impact and timing of the distribution of surplus assets to the members has been assessed. Following resolution of the Company's tax affairs the Joint Liquidators anticipate that a first and final distribution will be made before the end of the next reporting period.

Members' right to request further information

Members of the Company with at least 5% in value of the total voting rights of all the members having the right to vote at general meetings of the Company, or, any member with permission of the Court, may, in writing, request us to provide additional information regarding remuneration or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report, in accordance with Rule 18.9 of the Rules.

Members' right to challenge Remuneration and/or Expenses

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 with permission of the Court, may apply to the Court for one or more orders (in accordance with Rule 18.34 of the Rules), reducing the amount or the basis of remuneration which we are entitled to charge or otherwise challenging some or all of the expenses incurred.

Such applications must be made within 8 weeks of receipt by the applicant(s) of the progress report detailing the remuneration and/or expenses being complained of, in accordance with Rule 18.34 of the Rules.

Please note that such challenges may not disturb remuneration or expenses approved or deemed to be approved under prior progress reports.

5. LIQUIDATORS' REMUNERATION AND DISBURSEMENTS

Basis Of Liquidators' Remuneration

There are no funds in the estate. Our fees and expenses are being met by The Co-operative Bank plc and calculated by reference to the time properly given by the Liquidators and their staff in attending to matters arising in the liquidation, calculated at the prevailing standard hourly charge-out rates used by Deloitte LLP at the time when the work was performed, plus VAT. The amount paid to date is £152,470, plus VAT and disbursements, in connection with the liquidation of the Company and 19 other related entities.

Liquidators' Disbursements/Outlays

Category 1

These are payments made by us direct to third parties and for which no approval is required. No expenses have been incurred during the report period, however disbursements paid during the period in connection with the Company and nineteen other related entities for the prior period are as follows:

- Statutory advertising: £1,522.80

Category 2

These are costs and expenses initially paid by us and which are not generally made to a third party, for example, reimbursement to staff engaged on the case for their mileage costs. These may also include shared or allocated costs. Specific approval is required before these costs and expenses can be drawn from the liquidation estate.

Mileage is calculated at the prevailing standard mileage rate of up to 45p used by Deloitte at the time when the mileage is incurred.

No Category 2 expenses have been incurred.

RECEIPTS AND PAYMENTS ACCOUNT

Leek Finance Number Twenty One Plc
 Joint Liquidators' receipts and payments account
 29 September 2016 to 28 September 2017 (the "Period") and
 29 September 2015 to 28 September 2017 ("to date")

£	Declaration of Solvency values	Period	To date
Receipts			
Other receivables	26,500		-
Total receipts	26,500		-
Payments			
Amount due to The Co-operative Bank Plc	(14,000)		-
Total payments	(14,000)		-
Balance	12,500		-



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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	Dan Molloy
Company name	Deloitte LLP
Address	PO Box 810
	66 Shoe Lane
Post town	London
County/Region	
Postcode	E C 4 A 3 W A
Country	
DX	
Telephone	+44 20 7936 3000



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