

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 1 Company details

Company number 0 7 6 2 7 4 5 9

Company name in full Build With Confidence Ltd

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Ninos

Surname Koumettou

### 3 Liquidator's address

Building name/number 1 Kings Avenue

Street Winchmore Hill

Post town London

County/Region

Postcode N 2 1 3 N A

Country

### 4 Liquidator's name ①

Full forename(s)

Surname

#### ① Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode

Country

#### ② Other liquidator

Use this section to tell us about  
another liquidator.

LIQ03

Notice of progress report in voluntary winding up


**6** Period of progress report

From date	<sup>d</sup> <div>0</div>	<sup>d</sup> <div>5</div>	<sup>m</sup> <div>0</div>	<sup>m</sup> <div>1</div>	<sup>y</sup> <div>2</div>	<sup>y</sup> <div>0</div>	<sup>y</sup> <div>2</div>	<sup>y</sup> <div>0</div>	
To date	<sup>d</sup> <div>0</div>	<sup>d</sup> <div>4</div>	<sup>m</sup> <div>0</div>	<sup>m</sup> <div>1</div>	<sup>y</sup> <div>2</div>	<sup>y</sup> <div>0</div>	<sup>y</sup> <div>2</div>	<sup>y</sup> <div>1</div>	

**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><b>X</b> </div> <div><b>X</b></div>	
Signature date	<sup>d</sup> <div>0</div> <sup>d</sup> <div>2</div> <sup>m</sup> <div>0</div> <sup>m</sup> <div>3</div> <sup>y</sup> <div>2</div> <sup>y</sup> <div>0</div> <sup>y</sup> <div>2</div> <sup>y</sup> <div>1</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 **Alex Kakouris**

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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

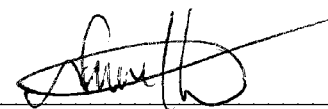
**This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)**

**Build With Confidence Ltd**  
**(In Liquidation)**  
**Liquidator's Summary of Receipts & Payments**

Statement of Affairs £		From 05/01/2020 To 04/01/2021 £	From 05/01/2018 To 04/01/2021 £
	ASSET REALISATIONS		
	Bank Interest Gross	0.64	8.81
Uncertain	Book Debt	NIL	NIL
15.00	Cash at Bank	NIL	NIL
Uncertain	Goodwill & Intellectual Property	NIL	8,400.00
9,752.50	Retention	NIL	23,514.00
Uncertain	Work in Progress	NIL	NIL
		0.64	31,922.81
	COST OF REALISATIONS		
	Debtor Retention Release	NIL	7,500.00
	Office Holder's Remuneration	NIL	15,500.00
	Pre-appointment Fees	NIL	7,000.00
		NIL	(30,000.00)
	UNSECURED CREDITORS		
(32,410.00)	HMRC - PAYE/VAT	NIL	NIL
(115,418.17)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(10.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
<b>(138,070.67)</b>		<b>0.64</b>	<b>1,922.81</b>
	REPRESENTED BY		
	Bank 1 Current		822.81
	Vat Control Account		1,243.13
	Vat Receivable		(143.13)
			<b>1,922.81</b>

**Note:**

All sums shown are net of any VAT. Any VAT payable, recoverable or suffered is disclosed separately.



Ninos Koumettou  
Liquidator

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## Build With Confidence Ltd (In Creditors' Voluntary Liquidation)

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Progress report

Period: 5 January 2020 to 4 January 2021

### Important Notice

This progress report has been produced solely to comply with my 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.

This report has been produced during the Covid-19 HM Government restrictions. As a result, my access to information within my physical case files has been limited as my firm has implemented remote working wherever possible in line with HM Government guidance in order to protect its employees and to limit the spread of the virus. Consequently, this report has been prepared from information I am able to access remotely. I have taken every reasonable step to ensure that the information is accurate, but if anything is incorrect or incomplete, I will provide an explanation and corrected information accordingly.

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## Contents

- ❑ Interpretation
- ❑ Company information
- ❑ Details of the Liquidator's appointment
- ❑ Progress during the period
- ❑ Estimated outcome for creditors
- ❑ Remuneration and disbursements
- ❑ Liquidator's expenses
- ❑ Assets that remain to be realised and work that remains to be done
- ❑ Other relevant information
- ❑ Creditors' rights
- ❑ Conclusion
- ❑ Appendices
  - 1. Liquidator's account of receipts and payments

# 1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	Build With Confidence Ltd (In Creditors' Voluntary Liquidation)
"the liquidation"	The appointment of the liquidator on the 5 <sup>th</sup> January 2018.
"the liquidator", "I", "my" and "me"	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
"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

Trading name(s):	None
Company registered number:	07627459
Company registered office:	1 Kings Avenue, Winchmore Hill, London, N21 3NA
Former trading address:	1 Kings Avenue, Winchmore Hill, London, N21 3NA

# 3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date of liquidators' appointment:	5 January 2018
Changes in liquidator (if any):	None

## 4. PROGRESS DURING THE PERIOD

### Receipts and Payments

Attached at Appendix 1 is my abstract of receipts and payments for the period from 5 January 2020 to 4 January 2021 together with a cumulative total for the whole period of the Liquidation.

### Bank Interest Gross

I would advise that interest totalling £8.81 has accrued on the credit balance held within the liquidation estate bank account, of which, £0.64 has accrued during the current 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?

During the period of this report my staff and I have dealt with all statutory and compliance matters associated with maintaining the liquidation. In addition, my staff have been liaising with HM Revenue & Customs ("HMRC") in relation to payment of the final VAT reclaim due to the Company.

Furthermore, my staff have dealt with all creditor correspondence and telephone calls received in relation to the progress of the liquidation as well as preparing and issuing VAT returns to HM Revenue & Customs ("HMRC"). These tasks were completed in line with best practice guidelines and in accordance with HMRC's reporting requirements regarding Corporation Tax and VAT accounting within the liquidation. The completion of these tasks are standard insolvency requirements and are of no financial benefit to creditors.

Under the following headings I have explained the specific work that has been undertaken on this case during the current reporting period. Not every piece of work has been described, but I 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.

Work undertaken for which my fees were approved on a fixed fee basis:

### Administration

This represents the work involved in the routine administrative functions of the case by the office holder and their staff, together with the control and supervision of the work done on the case by the office holder (and their managers). It does not give direct financial benefit to the creditors but has to be undertaken by the office holder to meet their requirements under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that office holders must follow.

- Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.
- Maintaining physical/electronic case files (delete as applicable).
- Maintaining the case on the practice's electronic case management system and entering data.
- 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 bank reconciliations of the bank account containing estate funds.
- Reviewing the adequacy of the specific penalty bond on a quarterly basis.
- Undertaking periodic reviews of the progress of the case.



- Overseeing and controlling the work done on the case by case administrators.
- Preparing, reviewing and issuing an annual progress report to creditors and members.
- Filing returns at Companies House.
- Preparing and filing VAT returns.
- Preparing and filing Corporation Tax returns.

#### Creditors

Claims of creditors - the office holder needs to maintain up to date records of the names and addresses of creditors, together with the amounts of their claims as part of the management of the case, and to ensure that notices and reports can be issued to the creditors. The office holder also needs to deal with correspondence and queries received from creditors regarding their claims and dividend prospects as they are received. The office holder is required to undertake this work as part of his statutory functions.

- Dealing with creditor correspondence, emails and telephone conversations regarding their claims.

## 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 secured creditors in this instance.

#### Preferential Creditors

There are no preferential creditors in this instance.

#### Unsecured Creditors

HM Revenue & Customs ("HMRC") – Creditors will recall that the Statement of Affairs included £32,410.00 as being owed to HMRC. I would confirm that, to date, HMRC have not submitted a claim within the liquidation.

In addition to HMRC, the statement of affairs included four non-preferential unsecured creditors with an estimated total liability of £115,418.17. I would advise that I have received claims from two such creditors at a total of £234,637.00, which includes a higher than originally anticipated claim of £222,236.00 from Kona Design Ltd.

In addition, I would confirm that I have received claims totalling £767.08 from two additional creditors not originally included within the statement of affairs. I have not received claims from two creditors with original estimated claims in the statement of affairs of £103,017.17.

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

#### Secured & Preferential Creditors

As detailed above, there are no secured or preferential creditors in this instance.

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

Section 176A of the Act provides that, where the company has created a floating charge on or after the 15<sup>th</sup> September 2003, the liquidator must make a prescribed part of the Company's net property available for the unsecured creditors and not distribute it to the floating charge holder except in so far as it exceeds the amount required for the satisfaction of unsecured debts.

Net property means the amount which would, were it not for this provision, be available to floating charge holders out of floating charge assets (i.e. after accounting for preferential debts and the costs of realising the floating charge assets). The prescribed part of the Company's net property is calculated by reference to a sliding scale as follows:

- ☐ 50% of the first £10,000.00 of net property;
- ☐ 20% of net property thereafter;
- ☐ Up to a maximum amount to be made available of £600,000.00

A liquidator will not be required to set aside the prescribed part of net property if:

- ☐ the net property is less than £10,000.00 and the liquidator thinks that the cost of distributing the prescribed part would be disproportionate to the benefit; (Section 176A(3)) or
- ☐ the liquidator applies to the court for an order on the grounds that the cost of distributing the prescribed part would be disproportionate to the benefit and the court orders that the provision shall not apply (Section 176A(5)).

There are no unsatisfied floating charges created or registered on or after the 15<sup>th</sup> 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

I would advise that, due to the paucity of asset realisations in this instance a dividend will not be paid to unsecured creditors as funds realised will be allocated for defraying the outstanding costs of the liquidation.

## 6. REMUNERATION & DISBURSEMENTS

#### Remuneration

My remuneration was authorised by the creditors on the 5<sup>th</sup> January 2018 on a mixture of a fixed fee and percentage basis as follows:

#### Fixed Fee Basis:

I was authorised to draw a fixed fee of £10,000.00 for my work in respect of Administration and Planning, along with work relating to Creditor and Initial Investigation related matters. I would advise that my fee in full has been drawn in this regard during a previous reporting period.

A description of the work undertaken in the period of this report, for which my fees were approved on a fixed fee basis are detailed in Section 4 above.

#### Percentage Basis:

I was also authorised to draw percentages for the work undertaken in respect of the realisations of assets as follows:

Description of Asset	Value of assets realised in period of this report (£)	Total value of assets realised since appointment (£)	Percentage remuneration agreed (%)	Total fees drawn to date (£)	Fees not drawn to date (£)
Goodwill & Intellectual Property	0.00	8,400.00	20	1,680.00	0.00
Retention	0.00	23,514.00	20	3,820.00	882.80

As can be seen above, based on realisations I have achieved to date, whilst I am entitled to draw combined fees of £6,382.80 in relation to asset realisations, to date, I have only drawn £5,500.00 in this regard.

Finally, I was also authorised to draw 20% of distributions made for my work agreeing creditors' claims and making the distribution to creditors. Since no distributions have been made to creditors to date, I am not entitled to draw any remuneration in this regard.

#### Pre-Appointment Fees

In addition to the post appointment costs detailed above, the costs relating to work undertaken prior to my appointment in assisting with the preparation of the statement of affairs and seeking the decisions of creditors on the nomination of a liquidator were approved by the creditors on the 5<sup>th</sup> January 2018. The sum of £7,000.00 plus VAT has been drawn from first asset realisations in relation to an agreed fee of £7,000.00 plus VAT.

#### Disbursements

##### Category 1 Disbursements

To the 4<sup>th</sup> January 2021, the following Category 1 disbursements have been incurred:

Type of Disbursement	Amount incurred in reporting period (£)  05.01.20 to 04.01.21	Cumulative Amount Incurred (£)  05.01.18 to 04.01.21	Amount Discharged (£)	Balance (to be discharged) (£)
Postage	8.55	44.40	0.00	44.40
Statutory Advertising	0.00	313.80	0.00	313.80
Company Search	0.00	6.00	0.00	6.00

Specific Bond	0.00	360.00	0.00	360.00

#### Category 2 Disbursements

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

A copy of 'A Creditors' Guide to Liquidators Fees (E&W) 2017' 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](http://www.begbies-traynor.com/creditorsguides). Alternatively, if you require a hard copy of the Guide, please contact my office and my staff will arrange to send you a copy.

## 7. LIQUIDATOR'S EXPENSES

I would advise that no expenses have been incurred in this instance.

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

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

I would advise that once HMRC have remitted the final VAT reclaim to me I will look complete various administrative tasks to enable me to close the liquidation as soon as possible.

#### Expenses

I anticipate that additional expenses will be incurred in this case in relation to the postage costs associated with issuing my Final Account to all relevant parties. However, at present, I cannot be definitive as to the quantum of the same.

## 9. OTHER RELEVANT INFORMATION

#### Investigations and reporting on directors conduct

You may be aware that a liquidator has a duty to enquire into the affairs of an insolvent company to determine its property and liabilities and to identify any actions which could lead to the recovery of funds. In addition, a liquidator is also required to consider the conduct of the Company's directors and to make an appropriate submission to the Department for Business Energy and Industrial Strategy. I can confirm that I have discharged my duties in these respects.

Investigations carried out to date

I have undertaken an initial assessment of the manner in which the business was conducted prior to the liquidation of the Company and potential recoveries for the estate in this respect.

#### Connected party transactions

In accordance with Statement of Insolvency Practice 13, I am obliged to inform creditors of any sale of the Company's business or assets which involves a party connected to the Company. I confirm that the following assets were sold:

Date of sale	Asset sold and nature of transaction	Consideration paid and date	Name of Purchaser	Relationship with the Company
9 January 2018	Goodwill & Intellectual Property	£8,400.00	Build with Confidence Group Limited	Common shareholders in Mr Emirali Demirci

#### Use of personal information

Please note that in the course of discharging my statutory duties as liquidator, I may need to access and use personal data, being information from which a living person can be identified. Where this is necessary, I am 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 I 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

I 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 'Ninos Koumettou', with a long horizontal stroke extending to the right.

Ninos Koumettou FCA, FCCA, FABRP  
Liquidator

Dated: 2 March 2021

# ACCOUNT OF RECEIPTS AND PAYMENTS

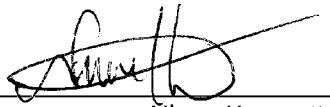
Period: 5 January 2020 to 4 January 2021

Build With Confidence Ltd  
(In Liquidation)  
Liquidator's Summary of Receipts & Payments

Statement of Affairs £		From 05/01/2020 To 04/01/2021 £	From 05/01/2018 To 04/01/2021 £
	ASSET REALISATIONS		
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Uncertain	Book Debt	NIL	NIL
15.00	Cash at Bank	NIL	NIL
Uncertain	Goodwill & Intellectual Property	NIL	8,400.00
9,752.50	Retention	NIL	23,514.00
Uncertain	Work in Progress	NIL	NIL
		0.64	31,922.81
	COST OF REALISATIONS		
	Debtor Retention Release	NIL	7,500.00
	Office Holder's Remuneration	NIL	15,500.00
	Pre-appointment Fees	NIL	7,000.00
		NIL	(30,000.00)
	UNSECURED CREDITORS		
(32,410.00)	HMRC - PAYE/VAT	NIL	NIL
(115,418.17)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(10.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(138,070.67)		0.64	1,922.81
	REPRESENTED BY		
	Bank 1 Current		822.81
	Vat Control Account		1,243.13
	Vat Receivable		(143.13)
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Note:

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 Ninos Koumettou  
 Liquidator