

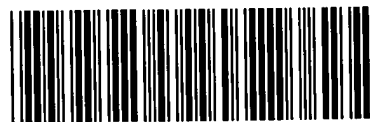
LIQ03

Notice of progress report in voluntary winding up



Companies House

FRIDAY



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23/04/2021

#212

COMPANIES HOUSE

1 Company details

Company number 07830068

Company name in full Investuk Limited

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

2 Liquidator's name

Full forename(s) William Antony

Surname Batty

3 Liquidator's address

Building name/number 3 Field Court

Street Grays Inn

Post town London

County/Region

Postcode WC1R5EF

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	^d 1	^d 9	^m 0	^m 2	^y 2	^y 0	^y 2	^y 0
To date	^d 1	^d 8	^m 0	^m 2	^y 2	^y 0	^y 2	^y 1

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d 1	^d 2	^m 0	^m 4	^y 2	^y 0	^y 2	^y 1
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LIQ03

Notice of progress report in voluntary winding up



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 **William Antony Batty**

Company name **Antony Batty & Company LLP**

Address **3 Field Court**

Grays Inn

Post town **London**

County/Region

Postcode **W C 1 R 5 E F**

Country

DX

Telephone **020 7831 1234**



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

INVESTUK LIMITED - IN LIQUIDATION

LIQUIDATOR'S PROGRESS REPORT

**ANTONY BATTY & COMPANY LLP
3 FIELD COURT
GRAYS INN
LONDON
WC1R 5EF**

INVESTUK LIMITED - IN LIQUIDATION

This report is prepared in accordance to the provisions of the Insolvency Act 1986, which require the Liquidator to provide creditors with an update of the progress of the Liquidation. The report has been prepared for the purpose of advising creditors. The report is private and confidential and may not be relied upon, referred to, copied or quoted from, in whole or in part, by creditors for any purpose other than advising them, or by any other person for any purpose whatsoever.

W A Batty was appointed as Liquidator of Investuk Limited on 19 February 2019.

WA Batty, SJ Evans, HF Jesseman and S Illes are licensed as Insolvency Practitioners in the UK by The Institute of Chartered Accountants in England & Wales.

Abbreviations used in this report:

- Investuk Limited - ("the Company")
- W A Batty - ("the Liquidator")
- HM Revenue & Customs - ("HMRC")
- Redundancy Payments Office - ("RPO")

INVESTUK LIMITED – IN CREDITORS' VOLUNTARY LIQUIDATION

LIQUIDATOR'S PROGRESS REPORT TO CREDITORS AND MEMBERS

For the period 19 February 2020 to 18 February 2021

STATUTORY INFORMATION

Company name: Investuk Limited

Registered office: 3 Field Court, Gray's Inn, London, WC1R 5EF

Former registered office: 3 Claridge House, 32 Davies Street, London, W1K 4ND

Registered number: 07830068

Liquidator's name: William Antony Batty

Liquidator's address: 3 Field Court, Grays Inn, London, WC1R 5EF

Liquidator's date of appointment: 19 February 2019

LIQUIDATOR'S ACTIONS SINCE LAST REPORT

I have been attempting to correspond with InvestUK (Holdings) Limited ("Holdings") who had been assisting us in the collection of the debts, and with whom I have been attempting to negotiate a settlement in relation to a rent deposit and Work In Progress collections, however this has been made difficult due to Covid 19. I am also waiting for confirmation from the major creditors as to whether they wish to fund the winding up of the Group companies for inter company debts, we have been unable to progress this due to COVID restrictions on issuing Petitions.

Please note that there is certain work that I am required by the insolvency legislation to undertake work in connection with the liquidation that provides no financial benefit for the creditors. A description of the routine work undertaken since my last progress report contained in Appendix 1 under Administration.

As part of my role, I may need to access and use data relating to individuals, which may include the members of the Company in relation to my obligations under the Money Laundering Regulations 2017. In doing so, I must abide by data protection requirements. Antony Batty & Company LLP's Privacy Notice about the way that personal data is used and stored can be found at <http://www.antonybatty.com/insolvency-resources>. If you are unable to download this, please contact my office and a hard copy will be provided to you.

RECEIPTS AND PAYMENTS

My Receipts & Payments Account for the period from 19 February 2020 to 18 February 2021 is attached at Appendix 2. Please note that receipts and payments in the account are shown net of VAT. I have reconciled the account against the financial records that I am required to maintain.

The balance of funds are held in a non-interest bearing estate bank account.

ASSETS

The Statement of Affairs indicated that the assets of the Company were those detailed below. I have undertaken the following work in the reporting period in order to realise the known assets of the Company during the period of this report:

Trade Debtors

On the Statement of Affairs ('SofA'), this is shown as having an estimated to realise value of £5,010. I had been liaising with Holdings, who had been assisting in the collection of the debts. However, it became clear that none of the debts were realisable as the debtors have either left the UK or their visas had become invalid owing to rule changes.

Rent Deposit Refund

The Company originally held a lease in respect of Suite 3, Claridge House, Davies Street, London W1, jointly with "Holdings". The Company's accounts show that it paid the landlord a rent deposit of £26,907. Holdings claim that they had also taken over responsibility for dilapidations. I had been attempting to agree a settlement with Holdings for an appropriate proportion of the rent deposit. However, during the reporting period Holdings has failed to respond to any correspondence and I have therefore been unable to negotiate the proposed settlement. I am now considering what further action would be appropriate to resolve the position.

Work committed but not completed/Work In Progress ("WIP")

The SofA shows that Company had contracts in progress with an estimated value to be £213,500 with an estimated to realise value of £21,350. I had had several meetings with Holdings who took over the WIP, and it would appear that of the £213,500, approximately £90,000 has been collected. However, Holdings claim their cost associated with completing this work is around £80,000. I had challenged this level of costs and hoped to reach agreement with Holdings which would give the Company a better return. To date Holdings has paid £10,000 on account. As previously reported, however, during the reporting period Holdings has failed to respond to any correspondence and I have therefore been unable make further progress. Again, I am now considering what further action would be appropriate to resolve the position.

Intercompany Debtors

The SofA showed a book value of £324,511 and an estimated to realise value of £10,327. I have obtained balance sheets for the three Intercompany Debtors, but I am aware that the Companies have ceased to trade and there appears to be little prospect of any recovery. I have however written to these companies asking for proposals on how they wish to settle the debt but have received no response.

The major creditors are considering if wish to fund the winding up of the Group companies for intercompany debts due, we have been unable to progress this due to COVID restrictions on issuing Petitions.

LIABILITIES

Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company has no current charges over its assets.

Preferential Creditors

I am not aware of any preferential creditors in this matter.

Crown Creditors

The Statement of Affairs included £13,441 owed to HMRC. HMRC's final claim of £13,104 has been received.

Non-preferential unsecured Creditors

The Statement of Affairs included 42 non-preferential unsecured creditors with an estimated total liability of £1,312,140. I have received claims from 16 creditors at a total of £1,071,434. I have not received claims from 26 creditors with original estimated claims in the Statement of Affairs of £258,413.

Creditors Committee

I will be formally calling one further meeting of the committee. If members do not attend then their membership of the committee will automatically cease.

DIVIDEND PROSPECTS

On the basis of the information currently available there is little prospect of a distribution to non-preferential unsecured creditors.

In this matter there was no prescribed part because there was no qualifying floating charge holder.

INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

Within three months of my appointment as Liquidator, I am required to submit a confidential report to the Secretary of State to include any matters which have come to my attention during the course of my work which may indicate that the conduct of any past or present Director would make them unfit to be concerned with the management of the Company. I would confirm that my report has been submitted.

PRE-APPOINTMENT REMUNERATION

The Creditors previously authorised the payment of a fee of £4,000 for my assistance with preparing the Statement of Affairs and arranging the decision procedure for creditors to appoint a liquidator.

The fee for preparing the Statement of Affairs and arranging the decision has not yet been drawn.

LIQUIDATOR'S REMUNERATION

The Creditors Committee have approved my remuneration on a time costs basis. My total time costs to 18 February 2021 amount to 8,592.40, representing 30.30 hours of work at an average charge out rate of £237.85 per hour, of which £2,545 representing 10.70 hours of work, was charged in the period since 19 February 2020, at an average charge out rate of £237.85 per hour. The time and cost summary with cumulative is contained in Appendix 3.

LIQUIDATOR'S EXPENSES

I have incurred total expenses of £481.38 to 18 February 2021. I have incurred Category One expenses to 18 February 2021 of £381.25. I have not drawn any of these expenses yet.

I have incurred the following Category One expenses in the period since my appointment as Liquidator:

Type of Category One expense	Amount incurred/ accrued in the reporting period
Statutory advertising	£233.25
Specific bond	£148.00

The total Category Two expenses incurred during the liquidation amount to £100.13

Type of Category Two expense	Amount incurred/ accrued in the reporting period
Postage	£65.15
Storage	£35.00

As at 18 February 2021, I do not anticipate that the expenses I will incur in this matter will exceed the total expenses I estimated. I have not drawn any of these expenses yet.

FURTHER INFORMATION

An unsecured creditor may, with the permission of the Court, or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question), request further details of the Liquidator's remuneration and expenses within 21 days of their receipt of this report. Any secured creditor may request the same details in the same time limit.

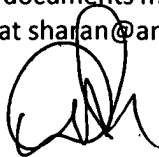
An unsecured creditor may, with the permission of the Court, or with the concurrence of 10% in value of the unsecured creditors (including the creditor in question), apply to Court to challenge the amount of remuneration charged by the Liquidator as being excessive, and/or the basis of the Liquidator's remuneration, and/or the amount of the expenses incurred as being excessive, within 8 weeks of their receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

To comply with the Provision of Services Regulations, some general information about Antony Batty & Company LLP can be found at <http://www.antonybatty.com/insolvency-resources>.

SUMMARY

The Liquidation will remain open until I have completed the realisation of the Company's assets. I am regrettably unable to provide the timescale for the completion of this liquidation.

If creditors have any queries regarding the conduct of the Liquidation, or if they want hard copies of any of the documents made available on-line, they should contact Sharan Acharya on 020 7831 1234, or by email at sharan@antonybatty.com.



William Antony Batty
Liquidator
Date: 12 April 2021

Appendix no 1

1. 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.
- Setting up physical case files.
- Setting up the case on the practice's electronic case management system and entering data.
- Corresponding with creditors committee members to seek a decision from creditors to approve the officeholders' remuneration.
- Corresponding with Group companies regarding realisation of assets as per the SoFA
- Dealing with all routine correspondence and emails relating to the case.
- Maintaining and managing the office holder's estate bank account.
- Creating, 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 progress reports to creditors and members.
- Filing returns at Companies House.
- Preparing and filing Corporation Tax returns.

2. 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.
- Maintaining up to date creditor information on the case management system.
- Reviewing proofs of debt received from creditors, adjudicating on them and formally admitting them for the payment of a dividend.
- Requesting additional information from creditors in support of their proofs of debt in order to adjudicate on their claims.

Investuk Limited
(In Liquidation)
Liquidator's Summary of Receipts and Payments

RECEIPTS	Statement of Affairs (£)	From 19/02/2019 To 18/02/2020 (£)	From 19/02/2020 To 18/02/2021 (£)	Total (£)
Trade Debtors	5,010.90	0.00	0.00	0.00
Rent deposit refund	4,181.32	0.00	0.00	0.00
Work Committed but not Completed	21,350.00	10,000.00	0.00	10,000.00
Intercompany Debtors	10,327.51	0.00	0.00	0.00
		10,000.00	0.00	10,000.00
PAYMENTS				
Trade & Expense Creditors	(579,488.65)	0.00	0.00	0.00
HM Revenue & Customs - PAYE \ NIC	(13,441.48)	0.00	0.00	0.00
Intercompany Loan	(719,209.87)	0.00	0.00	0.00
A Ordinary Shareholders	(1,846.00)	0.00	0.00	0.00
B Ordinary Shareholders	(158.00)	0.00	0.00	0.00
		0.00	0.00	0.00
Net Receipts/(Payments)		10,000.00	0.00	10,000.00
MADE UP AS FOLLOWS				
Bank 1 Current - interest bearing		10,000.00	0.00	10,000.00
		10,000.00	0.00	10,000.00


 William Antony Batty
 Liquidator

Time Entry - SIP9 Time & Cost Summary + Cumulative

Appendix 3

INVESTUK - Investuk Limited
Project Code: POST
From: 19/02/2020 To: 18/02/2021

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)	Total Hours Cum (POST Only)	Total Time Costs Cum (POST Only)
Administration & Planning	0.00	0.50	0.20	6.90	7.60	1,332.50	175.33	18.80	4,774.30
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	2.70	0.00	0.00	0.40	3.10	1,212.50	391.13	5.60	2,137.40
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.80	338.30
Realisations of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5.10	1,342.40
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours / Costs	2.70	0.50	0.20	7.30	10.70	2,545.00	237.85	30.30	8,592.40
Total Fees Claimed						0.00			
Total Disbursements Claimed						0.00			