

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

MONDAY



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A14

04/11/2019

#266

COMPANIES HOUSE

### 1 Company details

Company number 0 8 2 6 4 7 4 8  
Company name in full Global Diversity Awards 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 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

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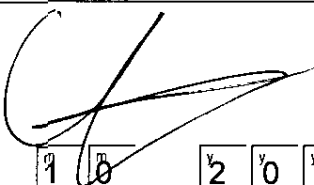
### 6 Period of progress report

From date	<sup>d</sup> 0	<sup>d</sup> 4	<sup>m</sup> 0	<sup>m</sup> 9	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 8	
To date	<sup>d</sup> 0	<sup>d</sup> 3	<sup>m</sup> 0	<sup>m</sup> 9	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 9	

### 7 Progress report

<input checked="" type="checkbox"/> The progress report is attached	
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### 8 Sign and date

Liquidator's signature	Signature X		X						
Signature date	<sup>d</sup> 2	<sup>d</sup> 9	<sup>m</sup> 1	<sup>m</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 9	

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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 **Sam George**

Company name **Alexander Lawson Jacobs**

Address **1 Kings Avenue**

**Winchmore Hill**

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.



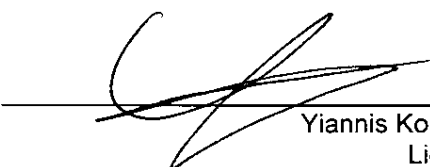
### Further information

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)**

**Global Diversity Awards Limited**  
**(In Liquidation)**  
**Liquidator's Summary of Receipts & Payments**

Statement of Affairs £		From 04/09/2018 To 03/09/2019 £	From 04/09/2018 To 03/09/2019 £
	<b>ASSET REALISATIONS</b>		
	Bank Interest Gross	4.11	4.11
	Book Debts	7,015.63	7,015.63
387.00	Cash at Bank	463.71	463.71
	Director's Injection	2,760.00	2,760.00
Uncertain	Furniture & Equipment	NIL	NIL
Uncertain	Historical Tours Limited - Loan	NIL	NIL
		<u>10,243.45</u>	<u>10,243.45</u>
	<b>COST OF REALISATIONS</b>		
	Petitioners Costs	875.00	875.00
	Pre-appointment Fees	5,000.00	5,000.00
		<u>(5,875.00)</u>	<u>(5,875.00)</u>
	<b>UNSECURED CREDITORS</b>		
(179.93)	Directors Expenses	NIL	NIL
(134,142.95)	HMRC - PAYE/NIC/VAT/CIS/CT	NIL	NIL
(131,231.70)	Trade & Expense Creditors	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	<b>DISTRIBUTIONS</b>		
(100.00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<b>(265,267.58)</b>		<b><u>4,368.45</u></b>	<b><u>4,368.45</u></b>
	<b>REPRESENTED BY</b>		
	Bank 1 Current		3,368.45
	Vat Receivable		1,000.00
			<u><b>4,368.45</b></u>

  
 Yiannis Koumettou  
 Liquidator

## **Global Diversity Awards Limited – In Creditors' Voluntary Liquidation**

### **LIQUIDATORS' PROGRESS REPORT TO CREDITORS AND MEMBERS For the year ended 3 September 2019**

#### **STATUTORY INFORMATION**

Company name:	Global Diversity Awards Limited
Registered office:	1 Kings Avenue, Winchmore Hill, London, N21 3NA
Former registered office:	Room 32, Spectrum House, 32-34 Gordon House Road, London, NW5 1LP
Former Trading Address	28 Huntsworth Mews, London, NW1 6DB
Registered number:	08264748
Liquidators name:	Yiannis Koumettou
Liquidators address:	1 Kings Avenue, Winchmore Hill, London, N21 3NA
Liquidators date of appointment:	4 September 2018

#### **LIQUIDATORS' ACTIONS SINCE APPOINTMENT**

I carried out all the work necessary in order to progress the case and to realise the company's assets. I carried out investigations into the company's records and verification and correspondence relating to creditors' claims as reported below.

I can confirm that the Liquidators investigations are also progressing into various matters including the position with the various assets shown on the Statement of Affairs and the inter-company liability with Historical Tours and the Director's Loan Account.

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 appointment as Liquidator is attached.

#### **RECEIPTS AND PAYMENTS**

My Receipts & Payments Account for the period from 4 September 2018 to 3 September 2019 is attached.

The balance of funds are held in an interest bearing estate bank account.

#### **ASSETS**

##### ***Furniture & Equipment***

The Company's management accounts to 23 August 2018 indicated that it owned various Furniture and Equipment which had a book value at that time of £53,774. However, the director disputed that the Company owned any assets whatsoever.

The Liquidator subsequently established that the Company owned a small number of Laptops and Macbooks which had not been delivered up at the time of Liquidation but, in any event, were considered to be of little value. The Company also owned some Artwork which the director claimed had been given to charity. The main asset comprised portable cabins which the director claimed were either lost or destroyed.

The Liquidator is not satisfied with the director's explanation in relation to these assets and further investigative work is being undertaken in relation to this matter and it may be that potential claims will be brought against parties in relation to the purported dissipation of these assets for no consideration prior to the Company's Liquidation.

#### ***Historical Tours – Loan***

The Company previously took on an agreement with Historical Tours Limited (formerly Jack the Ripper Museum (London) Limited ("HTL") whereby the Company agreed to advance a loan of £1M to HTL in exchange for an office in the building that was being leased by HTL and was also to run historical Diversity tours from the building. The sum of £831,316.19 was subsequently paid to HTL in this respect. Although the loan was considered to be recoverable, the Liquidator was advised prior to Liquidation that HTL was itself facing financial difficulties. The Liquidator corresponded with HTL with a view to seeking a repayment plan of the outstanding balance, however, was met with resistance to formulate any repayment proposal in view of its own financial difficulties.

This matter continues to be progressed although Companies House indicates that this company may no longer be trading and steps have been taken for it to be struck off the register. This action has been objected to by an unknown party but, in the circumstances, it is not known whether any of these monies can be recovered.

Creditors will therefore be updated further in due course.

#### ***Cash at Bank***

At the time of Liquidation, there was a credit balance held in the Company's bank account with National Westminster Bank Plc which was estimated to be in the sum of £387.00. I can confirm that the sum of £463.71 was subsequently received in this respect.

#### ***Book Debts***

Creditors are advised that following the Company's Liquidation, it was established that a debt due from another associated company, namely Twin Media Group Limited ("TMG"), had been transferred in the Company's records and added to the debt due from HTL, as set out above.

Given that the two companies were entirely separate entities this transaction was reversed by the Liquidator and payment of the outstanding debt was requested from TMG. As can be seen in the attached Receipts and Payments Account, the sum of £7,015.63 was recovered from TMG in this respect.

#### ***Director's Injection***

The Company's director, Linda Riley, personally injected the sum of £2,760.00 in order to assist with the costs of the Liquidation.

### **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.

### ***Prescribed Part***

The legislation requires that if the Company has created a floating charge after 15 September 2003, a prescribed part of the Company's net property (i.e. the money that would otherwise be available to the charge holder) should be ring-fenced for distribution to unsecured creditors. In this case there were no creditors secured by a floating charge such that the prescribed part provisions do not apply.

### ***Preferential Creditors***

As per the statement of affairs, no preferential creditors were anticipated and I can report that no preferential claims have subsequently been received.

### ***Crown Creditors***

The Statement of Affairs indicated there to be an estimated £134,142.95 owed to HM Revenue & Customs ("HMRC"). A provisional claim in the sum of £174,065.21 has been received from HMRC. The increase in claim is as a result of estimates being raised in the absence of final returns being submitted by the Company.

### ***Non-preferential Unsecured Creditors***

As per the statement of affairs, no unsecured employee claims were anticipated and I can report that no such claims have subsequently been received.

In addition to the Crown Creditor listed above, the Statement of Affairs also included five non-preferential unsecured creditors, including the Company's director, with an estimated total liability of £131,411.63. I have received claims from three of these creditors at a total of £15,283.93. In addition, I have received one further claim in the sum of £17,800 which was not included within the original Statement of Affairs. Claims are awaited from the remaining two creditors with original estimated claims in the Statement of Affairs of £3,822.11.

## **DIVIDEND PROSPECTS**

### ***Non-preferential Unsecured Creditors***

Dividend prospects will be dependent on the outcome of the Liquidator's investigations and the potential successful recovery of any claims which are brought against various parties.

Creditors will be updated further in relation to this matter in due course.

## **INVESTIGATION INTO THE AFFAIRS OF THE COMPANY**

I undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved. Specifically, I recovered, listed and reviewed the Company's accounting records; obtained and reviewed copy bank statements for the period prior to the Company ceasing to trade from the Company's bankers; and compared the information in the Company's last set of accounts with that contained in the statement of affairs lodged in the liquidation and made enquiries about the reasons for the changes.

I would confirm that the Liquidator had identified various areas of concern in relation to the dissipation of Company assets prior to Liquidation as well as the inter-company loan provided to HTL, the Director's Loan Account and the lack of physical records / contracts which would substantiate ownership of the rights to the "Global Diversity Awards".

In view of these concerns, creditors are advised that extended investigative work has now begun in relation to all these matters and, if potential claims against any party can be identified then solicitors will be instructed in due course to issue such claims on behalf of the Liquidator.

Creditors will therefore be updated further regarding the progression of these investigations in due course.

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 Board previously authorised the payment of a fee of £5,000 plus VAT for my assistance with preparing the statement of affairs and arranging the decision procedure for creditors to appoint a liquidator. This was also subsequently ratified by the Company's creditors at the virtual meeting which took place on 4 September 2018.

The fee for preparing the statement of affairs and arranging the decision procedure for creditors to appoint a liquidator was paid from first realisations on appointment and is shown in the enclosed receipts and payments account.

#### **LIQUIDATOR'S REMUNERATION**

My remuneration was approved on a fixed fee of £15,000 for my work in respect of Administration, Creditors & Initial Investigations. I have not yet drawn any remuneration in respect of work done for which my fees were approved as a fixed fee.

I was also authorised to draw 20% of realisations for my work in respect of the realisation of the Company's assets, comprising the Historical Tours Loan, Furniture & Equipment & Debtors. Based on realisations achieved, to date, I am entitled to remuneration of £1,403.13. I have not yet drawn any remuneration in respect of work done for which my fees were approved as a % of realisations.

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

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors Guide to Liquidators' Fees' also published by R3, together with an explanatory note which shows Alexander Lawson Jacobs's fee policy are available at the link [www.aljuk.com](http://www.aljuk.com). Please note that there are different versions of the Guidance Notes and in this case you should refer to the April 2017 version.

#### **LIQUIDATOR'S EXPENSES**

I have incurred the following expenses in the period during the current reporting period:

Type of expense	Amount incurred/ accrued in the reporting period
Postage	£22.50
Statutory Advertising	£266.90
Specific Bond	£160.00

To date, no expenses have been drawn from the funds held in the estate.



## **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 Alexander Lawson Jacobs can be found at [www.aljuk.com/downloads](http://www.aljuk.com/downloads).

## **SUMMARY**

The Liquidation will remain open to enable the Liquidator to progress all investigation matter and, if required, to bring claims against various parties. I estimate that this will take at least 12 months and once resolved the Liquidation will be finalised and our files will be closed.

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 the case administrator, Samantha George, by email at [sam@aljuk.com](mailto:sam@aljuk.com).



**Yiannis Koumetsou BSc, MSc, ACA, MABRP**  
**LIQUIDATOR**

(Licensed to act as an Insolvency Practitioner in the UK by  
The Institute of Chartered Accountants in England and Wales)

**A. Work for which the Liquidator is seeking to be remunerated on a fixed fee basis:**

Administration:

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/electronic case files (as applicable).

Setting up the case on the practice's electronic case management system and entering data.

Issuing the statutory notifications to creditors and other required on appointment as office holder, including gazetting the office holder's appointment.

Obtaining a specific penalty bond (this is insurance required by statute that every insolvency office holder has to obtain for the protection of each estate).

Convening and holding decision procedures or general meetings of creditors and members (as applicable).

Dealing with all routine correspondence and emails relating to the case.

Opening, maintaining and managing the office holder's estate bank account.

Creating, maintaining and managing the office holder's cashbook.

Undertaking regular 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 annual progress reports to creditors and members.

Filing returns at Companies House.

Preparing and filing VAT returns.

Preparing and filing Corporation Tax returns.

Seeking closure clearance from HMRC and other relevant parties.

Preparing, reviewing and issuing final reports to creditors and members.

Filing final returns at Companies House.

Creditors:

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

Maintaining up to date creditor information on the case management system.

Initial Investigations:

Recovering the books and records for the case.

Listing the books and records recovered.

Preparing a report or return on the conduct of the directors as required by the Company Directors Disqualification Act.

Conducting an initial investigation with a view to identifying potential asset recoveries by seeking and obtaining information from relevant third parties, such as the bank, accountants, solicitors, etc.

Reviewing books and records to identify any transactions or actions the office holder may take against a third party in order to recover funds for the benefit of creditors

**B. Work for which the Liquidator is seeking to be remunerated on a percentage basis:**

Realisation of assets:

Corresponding with debtors and attempting to collect outstanding book debts.

Liaising with the bank regarding the closure of the account.

Creditors:

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.

Calculating and paying a dividend to creditors, and issuing the notice of declaration of dividend, as applicable.