

# 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 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

## Notice of progress report in voluntary winding up

<b>6</b>	<b>Period of progress report</b>											
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> 2	<sup>y</sup> 1				
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> 2	<sup>y</sup> 2				
<b>7</b>	<b>Progress report</b>											
<input checked="" type="checkbox"/> The progress report is attached												
<b>8</b>	<b>Sign and date</b>											
Liquidator's signature	<div>Signature</div> <div>X </div>								X			
Signature date	<sup>d</sup> 3	<sup>d</sup> 1	<sup>m</sup> 1	<sup>m</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 2				

# 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 **Samantha George**

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)**



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## Global Diversity Awards Limited **(In Creditors' Voluntary Liquidation)**

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Progress report

Period: 4 September 2021 to 3 September 2022

### Important Notice

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

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## 1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	Global Diversity Awards Limited (In Creditors' Voluntary Liquidation)
"the liquidation"	The appointment of the liquidator on 4 September 2018.
"the liquidator", "I", "my" and "me"	Yiannis 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:	08264748
Company registered office:	1 King's Avenue, Winchmore Hill, London, N21 3NA
Former trading address:	28 Huntsworth Mews, London, NW1 6DB

## 3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced:	04 September 2018
Date of liquidators' appointment:	4 September 2018
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 4 September 2021 to 3 September 2022, together with a cumulative account for the period 4 September 2018 to 3 September 2021.

### Furniture & Equipment / Historical Tours Loan

Following my last progress report to creditors, I can confirm that a meeting has now been held with the Company's director in order to discuss the various issues and concerns the Liquidator has in relation to the dissipation of the Company's various assets, as well as the monies that were said to have been advanced to Historical Tours Limited under the terms of an agreement.

Following this, the Liquidator considered a potential preference claim against the Director with regards to these funds. However, as the Director is currently residing overseas in the USA and does not appear to own any assets in the UK, securing and enforcing any potential claim would have been difficult and costly. In the circumstances, the Liquidator is mindful that any potential claim may not be worthwhile and / or cost effective to pursue. In the circumstances, we do not propose to pursue any potential claim in these respects.

### Gross Bank Interest

The sum of £10.19 has been received by way of gross bank interest, of which the sum of 0.06p was received during the current reporting period.

### Cost of Realisations

#### **Liquidator's Fees**

The sum of £1,500.00 plus VAT has been drawn during the current reporting period, by way of Liquidator's fees, further details in relation to this can be found in Section 6 below.

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 current reporting period, in addition to dealing with all statutory and compliance matters associated with maintaining the liquidation, my staff have dealt with any creditor correspondences and telephone calls received in relation to the progress of the liquidation. These tasks were completed in line with best practice guidelines. The completion of these tasks are standard insolvency requirements and are of no financial benefit to creditors. I can confirm that we have also continued to correspond with the Company's director and have met with her in order to discuss the various issues, pertaining to the Company's various assets as well as her loan account, which have arisen following my investigation into the Company's affairs prior to its Liquidation. We have also corresponded with the Company's former accounts with regards to the Director's Loan Account, the various asset disposals and the Historical Tours Loan, as part of our ongoing investigations.

Creditors are advised that the Company's accountants provided various journals, in relation to the Directors' Loan Account, which had updated entries from their records, that had not been included in the records previously provided and which indicated there was no longer any outstanding Director's Loan Account.

In view of this, together with the fact that the Director is currently residing overseas in the USA and does not appear to own any assets in the UK, it is currently considered that securing and enforcing any potential preference claim with regards to the asset disposals and Historical Tours Loan, would have been difficult and costly. In the circumstances, it is likely that any potential claims will have to be abandoned and the Liquidation will therefore shortly move for closure.

In addition to the above, my staff have issued VAT & Corporation Tax 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 VAT & Corporation Tax accounting within the liquidation. The completion of these tasks are standard insolvency requirements and are of no financial benefit to creditors.

Details of the types of work that generally fall into the headings mentioned below are available on this firm's website - <http://www.begbies-traynorgroup.com/work-details> Under the following headings I have explained the specific work that has been undertaken on this case. 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.

The details below relate to the work undertaken during the current reporting period.

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

#### General case administration and planning

This represents the work that is involved in the routine administrative functions of the case by the office holder and his staff, together with the control and supervision of the work done on the case by the office holder and his managers. It does not give any 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 the required practice that an office holder must follow. The work undertaken in this respect during the current reporting period is as follows:

- Dealing with all routine correspondence and emails relating to the case.
- Maintaining physical & electronic files and case details on IPS.
- Maintaining and managing the office holders' estate bank account.
- 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 administrators.
- Preparing and filing VAT returns.
- Preparing and filing Corporation Tax returns.

#### Compliance with the Insolvency Act, Rules and best practice

The Insolvency Act and Rules requires the Liquidator to provide updates annually to all relevant bodies of the progression of the Liquidation and the steps which have been taken during the period of the Liquidation. In this respect I would confirm that the appropriate documents were filed with the Registrar of Companies and all known members and creditors. The work undertaken in this respect during the current reporting period is as follows:

- Preparing, reviewing and issuing annual progress reports to creditors and members.
- Filing annual progress reports with the Registrar of Companies.

#### Dealing with all creditors' claims, correspondence and distributions

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.

The office holder also has to undertake certain statutory formalities in order to enable him to pay a dividend to creditors. This includes writing to all creditors who have not lodged proofs of debt and reviewing the claims and



supporting documentation lodged by creditors in order to formally agree their claims, which may involve requesting additional information and documentation from the creditors.

I can confirm that this office has dealt with all creditor queries as and when received and creditors' claims have, been formally agreed for dividend purposes. The work undertaken in this respect during the current reporting period is as follows:

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

#### Investigations

The office holder is required by the Statements of Insolvency Practice to undertake an initial investigation in all cases to determine whether there are potential recovery actions for the benefit of creditors and costs of undertaking such an initial investigation are included in the fixed fee which was agreed by creditors. The work undertaken in this respect during the current reporting period is as follows:

- Liaising with the Company's director & meeting with her in order to discuss various matters, pertaining to asset disposals and her Director's Loan Account, which have arisen as part of the Liquidator's investigations.
- Liaising with the Company's former accountants with regards to the asset disposals, the Historical Tours Loan and the Director's Loan Account.

Work undertaken for which our fees were approved on a percentage of realisations basis:

#### 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 creditors 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. If assets are recovered, I first recover my costs and then distribute any balance. The work undertaken in this respect during the current reporting period is as follows:

- Liaising with the Company's director and meeting with her to discuss the position in relation to the Company's assets.

## 5. ESTIMATED OUTCOME FOR CREDITORS

Details of the sums owed to each class of the Company's creditors were provided in the director's statement of affairs and in my previous progress report for the period 4 September 2018 to 3 September 2019.

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

Secured creditor

The Company has no known secured creditors.

Preferential creditors

There are no known preferential claims.

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

Details of how the prescribed part for unsecured creditors is calculated were provided in our progress report for the period 4 September 2020 to 3 September 2021.

Unsecured creditors

Based upon realisations to date and estimated future realisations it is anticipated there will be insufficient funds available to enable a dividend to be paid to the unsecured creditors.

## 6. REMUNERATION & EXPENSES

Remuneration

My remuneration was authorised by the Company's creditors on a fixed fee and percentage basis as follows:

Fixed Fee

My remuneration was fixed by a decision of creditors at a virtual meeting of creditors held on 4 September 2018 by way of a fixed fee in the sum of £15,000 plus VAT, for dealing with all administrative matters, statutory matters, dealing with creditors and in dealing with all initial investigations, I can confirm that the sum of £4,000 has been drawn on account of my agreed fixed fee, of which the sum of £1,500 plus VAT was drawn on account of this fee during the current reporting period.

Percentage Basis

I was also authorised to draw a percentage of 20% of realisations for work undertaken in respect of the realisation of the Company's assets, comprising its Historical Tours Loan, Furniture & Equipment and Debtors. Based on realisations achieved to date, I am entitled to remuneration of £1,403.13 in this respect. I can confirm that, in the absence of sufficient realisations, no fee has been drawn, to date, in this respect.

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

Expenses

Category 1 Expenses

I can confirm that, to date, no expenses have been drawn in relation to this matter.

Category 2 Expenses

The Liquidator does not intend on drawing any Category 2 expenses.

A copy of 'A Creditors' Guide to Liquidators Fees (E&W) 2021' 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 we will arrange to send you a copy.

## 7. LIQUIDATORS' EXPENSES

A statement of the expenses incurred during the period of this progress report is attached at Appendix 2. A cumulative statement showing the total expenses incurred since the date of our appointment also appears at Appendix 2.

Expenses actually incurred compared to those that were anticipated

Creditors will recall that I estimated that the expenses of the liquidation would total £415.85. I can confirm that actual expenses incurred, to date, total £482.42, the difference being the estimate provided in relation to the statutory bond being lower than the actual cost incurred.

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

Assets that remain to be realised

As detailed in the director's statement of affairs, the assets of the Company consisted of Furniture & Equipment, a loan due from Historical Tours Limited, a connected company, and Cash at Bank.

As previously reported, it subsequently transpired that there were book debts, which were subsequently recovered in addition to funds which were injected by the director personally in order to assist with the costs of Liquidation.

As detailed above, a meeting has now been held with the Company's director in order to discuss the asset position further. Given the circumstances, no further recovery action is considered likely and, consequently, there are no further assets to realise.

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

### General case administration and planning / Compliance with the Insolvency Act, Rules and best practice

Once all outstanding matters pertaining to the Liquidation are finalised, I will proceed to prepare my final account of the liquidation and circulate the same to all parties confirming the final position of the Liquidation. After a period of 8 weeks from circulation of the final account has lapsed, providing no objections have been received, we will have obtained our release as liquidators. At this time, we will apply to the Registrar of Companies for the dissolution of the Company.

The work still to be undertaken in this respect is as follows:

- Maintaining and managing the office holder's estate bank account.
- Overseeing and controlling the work done on the case by case administrators.
- Preparing and filing VAT Returns

### Compliance with the Insolvency Act, Rules and best practice

Once the Liquidation is brought to an end, I will prepare my final report to be issued to the Company's members and creditors as well as being filed at Companies House.

I will also continue to monitor the level of assets to ensure the bond cover remains sufficient.

### Dealing with all creditors' claims, correspondence and distributions

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.

The work anticipated still to be undertaken in this respect is as follows:

- Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
- Maintaining up to date creditor information on the case management system.

How much will this further work cost?

The cost of the work set out above is included within the fixed fee and percentage of asset realisations that has already been agreed by creditors.

#### Expenses

Details of the expenses that we expect to incur in connection with the work that remains to be done referred to above are as set out in the letter dated 24 August 2018 which was previously sent to creditors, which included all of the expenses that I anticipated would be incurred throughout the liquidation.

What is the anticipated payment for administering the case in full?

I estimated that the cost of administering the case would be based on a fixed fee of £15,000 together with 20% of any asset realisations and 20% of any distributions and subsequently you have provided approval for me to draw my remuneration up to that level. At this stage in the liquidation, I estimate that total remuneration I will be able to draw will be in the region of £4,375.00.

However, please note that should there be additional or unexpected asset realisations, I will look to draw my remuneration from those too, capped at the level that the creditors approve.

## 9. OTHER RELEVANT INFORMATION

#### Use of personal information

Please note that in the course of discharging my statutory duty 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 my remuneration or expenses which have been incurred during the period of this progress report.

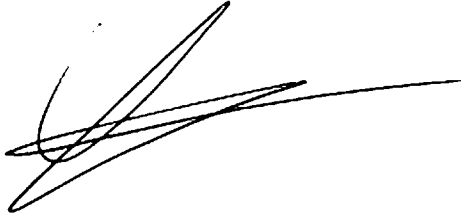
#### Right to make an application to court

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 my remuneration is inappropriate.

## 11. CONCLUSION

It is anticipated that the Liquidation will shortly be concluded and a final report will therefore be issued to creditors as soon as possible.

A handwritten signature in black ink, consisting of several overlapping loops and a long horizontal stroke extending to the right.

Yiannis Koumettou ACA, MABRP  
Liquidator

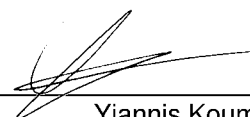
Dated: 31 October 2022

# ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 4 September 2021 to 3 September 2022

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

Statement of Affairs £		From 04/09/2021 To 03/09/2022 £	From 04/09/2018 To 03/09/2022 £
	ASSET REALISATIONS		
	Bank Interest Gross	0.06	10.19
	Book Debts	NIL	7,015.63
387.00	Cash at Bank	NIL	463.71
	Director's Injection	NIL	2,760.00
Uncertain	Furniture & Equipment	NIL	NIL
Uncertain	Historical Tours Limited - Loan	NIL	NIL
		0.06	10,249.53
	COST OF REALISATIONS		
	Office Holder's Remuneration	1,500.00	4,000.00
	Petitioners Costs	NIL	875.00
	Pre-appointment Fees	NIL	5,000.00
		(1,500.00)	(9,875.00)
	UNSECURED CREDITORS		
(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
		NIL	NIL
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
<b>(265,267.58)</b>		<b>(1,499.94)</b>	<b>374.53</b>
	REPRESENTED BY		
	Bank 1 Current		74.53
	Vat Receivable		300.00
			<b>374.53</b>



Yiannis Koumettou  
Liquidator

## STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £	Amount discharged £	Balance (to be discharged) £
Expenses incurred with entities not within the Begbies Traynor Group				
Postage	Postworks	0.80	Nil	0.80
Search	Land Registry	20.00	Nil	20.00
Expenses incurred with entities within the Begbies Traynor Group (for further details see Begbies Traynor Charging Policy)				
None				

## CUMULATIVE STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £
Indemnity Bond	AUA Insolvency Risk Services	£160.00
Statutory Advertising	The Legal & Public Notices	£266.90
Postage	Various	£29.40
Search	Land Registry	£20.00