In accordance with Rule 18.7 of the Insolvency (England & Wales) Rules 2016 and Sections 92A, 104A and 192 of the Insolvency Act 1986.

LIQ03
Notice of progress report in voluntary winding up

Companies House

FRIDAY
A9AWNK5C
A03 07/08/2020 #217
COMPANIES HOUSE

1 Company details

Company number	1 0 3 4 8 6 3 5
Company name in full	Z.L.K LIMITED

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

2 Liquidator's name

Full forename(s)	ADRIAN
Surname	DUNCAN

3 Liquidator's address

Building name/number	SAVANTS
Street	83 VICTORIA STREET
Post town	LONDON
County/Region	
Postcode	S W 1 H 0 H W
Country	

4 Liquidator's name ❶

Full forename(s)	
Surname	

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

5 Liquidator's address ❷

Building name/number	
Street	
Post town	
County/Region	
Postcode	
Country	

❷ 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

	Day	Month	Year
From date	2 8	0 5	2 0 1 9
To date	2 7	0 5	2 0 2 0

7 Progress report

☑ The progress report is attached

8 Sign and date

Liquidator's signature
Signature
X A J Duncan X

	Day	Month	Year
Signature date	2 5	0 6	2 0 2 0

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	ADRIAN DUNCAN
Company name	SAVANTS RESTRUCTURING LIMITED
Address	83 VICTORIA STREET
Post town	LONDON
County/Region	
Postcode	S W 1 H 0 H W
Country	
DX	
Telephone	02088 193 191

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

Z.L.K Limited
(In Members' Voluntary Liquidation)

Liquidator's Annual Report to Members
Pursuant to Section 92A and rule 4.49C of Insolvency Act 1986 for
the year ending 24 April 2020

Savants

Contents

Savants

Report structure and Glossary

Report structure

- **We have set out the key documents and correspondences in the attached report, but emphasise that for a full understanding it is necessary to read this in conjunction with the supporting Appendices A to C.**

Savants contacts:

Adrian Duncan
83 Victoria Street
London
SW1H 0HW

Telephone: 0208 819 3191
Fax: 0845 299 1021
Email: aduncan@savants.co.uk

Glossary	
Z.L.K Limited	Company
Statement of Insolvency Practice	SIP
Mr. Spencer Clifford	Directors
Declaration of Solvency	DoS
Receipts and Payments	R&P
HM Revenue & Customs	HMRC

Statutory information

Statutory Information	
Company name	Z.L.K Limited
Current registered office	Savants, 83 Victoria Street, London, SW1H 0HW
Former registered office	5 London Road Rainham Gillingham ME8 7RG
Registered number	10348635
Liquidator's name	Adrian Duncan
Liquidator's address	Savants, 83 Victoria Street, London, SW1H 0HW
Date of appointment	28 May 2019
Type of appointment	Members Voluntary Liquidation (MVL)

Z.L.K LIMITED (IN MEMBERS' VOLUNTARY LIQUIDATION)

3.1 INTRODUCTION

- The purpose of this report is to provide an annual report to members and to update members on the progress of the Liquidation during the period from 28 May 2019 to 27 May 2020. The report details the Liquidator's acts and dealings during this period and it should be read in conjunction with previous correspondence to members.

3.2 BACKGROUND

- A statutory meeting of members was held on 28 May 2019 at which Adrian Duncan of Savants, 83 Victoria Street, London, SW1H 0HW was appointed as Liquidator of the Company.
- The Company registered number is 10348635 and the former registered office address was changed to Savants, 83 Victoria Street, London, SW1H 0HW.
- The Company's principal activity was Dormant Company.

3.3 RECEIPTS AND PAYMENTS ACCOUNT

- My Receipts and Payments (R&P) summary for the period from 28 May 2019 to 27 May 2020 is attached at Appendix A. The R&P summary should be read in conjunction with the commentary in this report.
- Estate funds were banked in a designated Liquidation account at a UK bank and accordingly there is no account held by the Secretary of State for reconciliation. I confirm that the R&P at Appendix A has been reconciled to the Liquidation bank account held.

3.4 ASSET REALISATIONS

- **Cash at Bank**

  - The Company held a bank account with Metro Bank. The DoS indicated that the balance on the account at the date of my appointment was £80,514.86 Shortly after my appointment I wrote to the Company's bank requesting that the balance of funds be forwarded to me as Liquidator and that the Company's account be closed.

  - Funds totalling £80,514.86 were received from Metro Bank on 02 July 2019. The Company's pre-appointment bank account was subsequently closed.

  - At all material times during the liquidation funds have been held on an interest bearing account. Interest of £46.05 was received.

3.5 LIABILITIES

- **Secured or Preferential Creditors**

  - As you will note from the DoS the Company has no secured or preferential creditors. I can confirm that I have not received any claims in this regard.

- **Unsecured Creditors**

  - The Company has no unsecured creditors. I can confirm that I have not received any claims in this regard.

  - I advertised for creditors to submit claims to the Liquidator on or before 28 June 2019. No further claims were received from HMRC or other unsecured creditors.

- **Crown Creditors**

  - I confirm that to date I have not received any claims from HMRC.

  - Final clearance for the winding up of the Company was received from HMRC CT on 26 February 2020.

3.6 LIQUIDATOR'S ACTIONS SINCE APPOINTMENT

- Since my appointment I have filed all necessary notices.
- I have advertised for claims and having communication with HMRC requesting final clearance to proceed winding up of the liquidation.

3.7 PRE-APPOINTMENT REMUNERATION

- The members previously authorised the payment of my firm's fee of £1,697 including disbursement and VAT for assistance with preparing the DoS and producing and circulating the notices for the meeting of members prior to my appointment.

3.8 LIQUIDATOR'S EXPENSES

- Liquidator has paid bonding premium of £260 on 23 September 2019.

3.9 HMRC CLEARANCES

- The current increase in the number of people seeking entrepreneurs tax relief has meant that the time frames for HMRC issuing clearances has substantially increased. I have statutory and legal obligations to obtain clearance before I can pay dividends as failure to do so may mean the interim distribution is treated as a fully taxed dividend or I may be personally liable for any tax shortfall that may revealed by the HMRC audit.

3.10 LIQUIDATOR'S REMUNERATION

- As outlined above, my fee authorised by the members was fixed to include both pre and post appointment time. My time costs to 27 May 2020 amount to £5,506 reflecting 17.90 hours worked by this office, at an average rate of £307.60 per hour. I further anticipate £1,000.00 as my time cost to hold the final meeting of members and creditors.

- There has been a considerable delay in obtaining HMRC due to non lodgement of pre appointment returns by the companies directors and accountants. This has caused a considerable delay and substantial increased costs outside our engagement letter. We will seeking payment from the shareholders for all or part of this amounts.

- To access the Creditors' Guide to liquidator fees please visit the following website: http://www.icaew.com/~/media/corporate/files/technical/insolvency/creditors%20guides/2015/guide_to_liquidators_fees_oct_2015.ash

- Should you require a paper copy, please send your request in writing to the Liquidator at the address on the front of this report and this will be provided to you free of charge.

- Please note that there are different versions for cases that commenced before or after 6 April 2010 and in this case you should refer to the post April 2010. If this website cannot be accessed then please request a copy from my office. I enclosed additional information relating to the policy of Savants regarding fees and disbursements.

Liquidator's Annual Report

- A description of the routine work undertaken in the liquidation to date is as follows:

  - **Administration and Planning**

    - Preparing the documentation and dealing with the formalities of appointment.
    - Statutory notifications and advertising.
    - Preparing documentation required.
    - Dealing with all routine correspondence.
    - Maintaining physical case files and electronic case details.
    - Review and storage.
    - Case bordereau.
    - Case planning and administration.
    - Preparing reports to members.
    - Convening and holding the meeting of members.

  - **Cashiering**

    - Maintaining and managing the liquidator's cashbook and bank account.
    - Review and reporting of financial summaries.
    - Bank reconciliation

  - **Creditors**

    - Advertising for creditors to prove their claim.
    - Correspondence with HMRC and seeking clearance

  - **Realisation of Assets**

    - Identifying and securing assets.
    - Correspondence and recovery of Company assets.

3.11 MEMBERS RIGHTS TO REQUEST INFORMATION

- A member may, with the permission of the court or with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the Company request further details of the Liquidator remuneration and expenses, within 21 days of receipt of this report.
- A member may, with the permission of the court or with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the Company, apply to court to challenge the amount and/or basis of the liquidator fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report.

3.12 CONCLUSION

- I am able to summon a final meeting of the Company's member to receive my final report and seek my release as Liquidator.
- If the members have any queries please contact me on 02088 193 191.

Yours faithfully

A. J. D

Adrian Duncan
Liquidator
Licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales and bound by the Insolvency Code of Ethics

Enc.

Appendix A
Receipts and Payments Account

Z.L.K Limited (in Liquidation)

Liquidator's Receipts and Payment account from 28/05/2019 to 27/05/2020

	Statement of Affairs	From 28/05/2019 to 27/05/2020	Total
RECEIPTS	£		
Cash at Bank	80,514.86	80,514.86	80,514.86
Bank Interest Gross	0.00	39.06	39.06
CT Refund	0.00	7.53	7.53
		80,561.45	**80,561.45**
PAYMENTS			
Bonding Premium	0.00	(260.00)	(260.00)
Ordinary Shareholders	0.00	(64,000.00)	(64,000.00)
		(64,260.00)	**(64,260.00)**
Balances in Hand - 27 May 2020		**16,301.45**	**16,301.45**

Appendix B

SIP 9 Report - 28 May 2019 to 27 May 2020

EQL475: EQUINORE LIMITED
To: 27.05.2020
Project Code: POST

Classification of work function	Partner	Manager	Other Senior professionals	Assistants & support staff	Total Hours	Time Cost	Average Hourly Rate £
Administration & Planning	0.40	1.20	4.00	4.00	9.60	2,836.00	295.42
Creditors	0.50	1.10	4.70	0.00	6.30	1,965.00	311.90
Realisation of Assets	0.20	1.20	0.60	0.00	2.00	705.00	352.50
Total	1.10	3.50	9.30	4.00	17.90	5,506.00	307.60

Appendix C
SIP 9 - charge out rates

- These charge-out rates charged are reviewed each year and are adjusted to take account of inflation and the firm's overheads.

- Time spent on casework is recorded directly to the relevant case using a computerised time recording system and the nature of the work undertaken is recorded at that time. Each unit of time is 6 minutes. The work is recorded under the following categories:
  - Administration and Planning
  - Investigations
  - Realisation of assets
  - Debtors
  - Creditors
  - Employee matters
  - Trading

- The officeholder's remuneration invoiced to the insolvent estate will be subject to VAT at the prevailing rate.

- Where remuneration has been approved on a time cost basis a periodic report will be provided to any committee appointed by creditors or, in the absence of a committee, to the creditors. The report will provide a breakdown of the remuneration drawn and time costs incurred and will also enable the recipients to see the average rates of such costs.

Savants charge out rate 2020

Grade	Rate per Hour
Partner - appointment taker	495
Director	450
Senior Manager	400
Manager	365
Assistant Manager	325
Senior Executive	280
Executive	270
Junior Executive	240
Cashier	110
Trainee	110
Support Staff/ Secretary	100

Appendix C
SIP 9 – charge out rates

Agent's Costs

Charged at cost based upon the charge made by the Agent instructed, the term Agent includes:

Solicitors/Legal Advisors
Auctioneers/Valuers
Accountants
Quantity Surveyors
Estate Agents
Other Specialist Advisors

Disbursements

In accordance with Statement of Insolvency Practice 9 (SIP9) the basis of disbursement allocation in respect of disbursements incurred by the Office Holder in connection with the administration of the estate must be fully disclosed to creditors. Disbursements are categorised as either Category 1 or Category 2.

Category 1 expenses are directly referable to an invoice from a third party, which is either in the name of the estate or Savants, in the case of the latter, the invoice makes reference to, and therefore can be directly attributed to, the estate. These disbursements are recoverable in full from the estate without the prior approval of creditors either by a direct payment from the estate or, where the firm has made payment on behalf of the estate, by a recharge of the amount invoiced by the third party. Examples of category 1 disbursements are statutory advertising, external meeting room hire, external storage, specific bond insurance and company search fees.

Category 2 expenses are incurred by the firm and recharged to the estate; they are not attributed to the estate by a third party invoice and/or they may include a profit element. These disbursements are recoverable in full from the estate, subject to the basis of the disbursement charge being approved by creditors in advance. Examples of category 2 disbursements are photocopying, internal room hire, internal storage.

The policy of Savants is not to recharge any expense which is not specific to the case, therefore there will be no category 2 disbursements charged. Category 2 disbursements, because they are imprecise, require approval by the creditors before they can be drawn.