

LIQ03

Notice of progress report in voluntary winding up



For further information, please refer to our guidance at www.gov.uk/companieshouse

1 Company details

Company number 0 6 1 3 8 8 1 4

Company name in full Etaireia Investments Plc

→ Filing 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 W C 1 R 5 E F

Country

4 Liquidator's name ①

Full forename(s) Hugh Francis

Surname Jesseman

① Other liquidator
Use this section to tell us about another liquidator.

5 Liquidator's address ②

Building name/number 3 Field Court

Street Grays Inn

Post town London

County/Region

Postcode W C 1 R 5 E F

Country

② Other liquidator
Use this section to tell us about another liquidator.

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6 Period of progress report

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7 Progress report

The progress report is attached

8 Sign and date

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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 **Marc Evans**

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

Etaireia Investments Plc
(In Liquidation)
s' Summary of Receipts & Payments

Statement of Affairs £	From 08/07/2020 To 07/07/2021 £	From 08/07/2020 To 07/07/2021 £
ASSET REALISATIONS		
Contribution to Legal Fees	2,400.00	2,400.00
Freehold Land & Property	188,000.00	188,000.00
Surplus from Administration	26,227.60	26,227.60
	<u>216,627.60</u>	<u>216,627.60</u>
COST OF REALISATIONS		
Administrators' Expenses	1,327.95	1,327.95
Administrators' Remuneration	48,229.50	48,229.50
Agents/Valuers Fees	10,199.01	10,199.01
Insurance of Assets	448.00	448.00
Legal Disbursements	54.17	54.17
Legal Fees	13,916.67	13,916.67
	<u>(74,175.30)</u>	<u>(74,175.30)</u>
	<u>142,452.30</u>	<u>142,452.30</u>
REPRESENTED BY		
Bank 1 Current - interest bearing		141,352.50
Vat Receivable		1,099.80
		<u>142,452.30</u>



William Antony Batty

ETAIREIA INVESTMENTS PLC - IN LIQUIDATION

JOINT LIQUIDATORS' PROGRESS REPORT

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

ETAIREIA INVESTMENTS PLC - 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.

was appointed as Liquidator of Etaireia Investments Plc on 8 July 2020.

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

Abbreviations used in this report:

- Etaireia Investments Plc - ("the Company")
- William Antony Batty & Hugh Francis Jesseman - ("the Joint Liquidators")
- HM Revenue & Customs - ("HMRC")

ETAIREIA INVESTMENTS PLC – IN CREDITORS' VOLUNTARY LIQUIDATION

LIQUIDATOR'S PROGRESS REPORT TO CREDITORS AND MEMBERS

For the period 8 July 2020 to 7 July 2021

STATUTORY INFORMATION

Company name:	Etaireia Investments Plc
Registered office:	3 Field Court London WC1R 5EF
Former registered office:	The Barn, Tednambury Farm, Tednambury, Spellbrook, Herts CM23 4BD
Registered number:	06138814
Joint Liquidators' names:	William Antony Batty and Hugh Francis Jesseman
Joint Liquidators' address:	3 Field Court, Grays Inn, London, WC1R 5EF
Joint Liquidators' date of appointment:	8 July 2020

JOINT LIQUIDATORS' ACTIONS SINCE APPOINTMENT

Since my appointment as Joint Liquidator, time has mostly been spent liaising with Solicitors with regards to potential actions against connected parties. During the period of this report time has also been spent on handling the Company's tax affairs including corresponding with HM Revenue & Customs and dealing with general creditor queries as well as agreeing creditor claims and paying an interim dividend.

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 appointment as Liquidator is contained in Appendix III 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 8 July 2020 to 3 September 2021 is attached at Appendix I. 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

Antecedent Transactions

The only remaining asset is the potential antecedent transactions which are still under investigation. We are in communication with the parties concerned and are collating evidence to support the claims.

LIABILITIES

Secured Creditors

Taxspecialefx (Peterlee) LLP holds a fixed charge dated 7 November 2017 over the Company's leasehold property at 2a & 2B Traynor Way, Peterlee. Taxspecialefx (Peterlee) LLP were owed £475,000 at the date the Company entered into the preceding Administration. The Company's interest in the properties have been sold and a net sum of £341,751 has been paid to the charge holder. Taxspecialefx (Peterlee) LLP have a residual unsecured claim in the Liquidation of £68,880.

Preferential creditors

I am unaware of any preferential creditors in this matter.

Crown Creditors

The statement of affairs included £9,050 owed to HMRC. HMRC's final claim of £46,519 has been received.

Unsecured Creditors

Based on the information from the Company's books and records, unsecured creditors are estimated to total £262,290 from 24 creditors. To date, the Joint Liquidators have received claims from 13 unsecured creditors totalling £555,402. I have yet to receive claims from 15 unsecured creditors who are believed to be owed £50,328 as per the Company's records.

DIVIDEND PROSPECTS

Prescribed part

There are provisions of the insolvency legislation that require an Liquidator to set aside a percentage of a Company's assets for the benefit of the unsecured creditors in cases where the Company gave a "floating charge" over its assets to a lender on or after 15 September 2003. This is known as the "prescribed part of the net property." A Company's net property is that left after paying the preferential creditors, but before paying the lender who holds a floating charge. A Liquidator has to set aside:

- 50% of the first £10,000 of the net property; and
- 20% of the remaining net property;

up to a maximum of £600,000.

The Company has not created any floating charges, so the prescribed part provisions will not apply.

Unsecured Creditors

On 6 January 2021 I declared an interim dividend to unsecured creditors, which was postponed due to claims being received which required further supporting documentation. On 15 April 2021, I sent a further notice of intended dividend and on 15 July 2021 a dividend was paid representing 13.29p in £ to the unsecured creditors. The total amount distributed was £80,000, however, £7,627 has been held back in relation to one creditor claim pending further supporting documentation. If the claim is subsequently rejected these funds will be added to the final dividend.

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 30 months 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 Administration and made enquiries about the reasons for the changes.

There are various transactions in the Company's bank account which may be deemed preferential and therefore repayable to the Company. I am still in communication with the parties concerned and therefore cannot comment on these further at this time. Within three months of my appointment as Joint 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.

JOINT ADMINISTRATORS' REMUNERATION & EXPENSES

During the period of this report the outstanding Joint Administrators' fees of £48,229 have been paid. The outstanding expenses of £1,327 have also been paid.

PRE-APPOINTMENT REMUNERATION

The Company moved from Administration to Liquidation and therefore pre-appointment remuneration is not applicable in this Liquidation.

JOINT LIQUIDATORS' REMUNERATION

My remuneration was approved on a time cost basis based on a fees estimate of £30,290. The fees estimate acts as a cap and I cannot draw remuneration in excess of that estimate without first seeking approval from the creditors. My total time costs to 3 September 2021 amount to £18,341, representing 61 hours of work at a blended charge out rate of £300 per hour. The actual blended charge out rate incurred compares with the estimated blended charge out rate of £295 in my fees estimate. To date, I have not yet drawn any Joint Liquidators' remuneration.

Appendix III contains further information about time spent in the Liquidation and has been categorised into the headings shown below.

- **Administration and Planning:** includes case planning, administrative set-up, appointment notification, statutory reporting, compliance, cashiering, accounting, bank account reconciliations, and administrative functions.
- **Realisation of Assets:** includes specific bond application & review identifying, securing, insuring assets, retention of title issues, debt collection, property, business and asset sales.
- **Investigations:** includes reporting on the conduct of directors, investigating antecedent transactions and any other investigations that may be deemed appropriate.
- **Creditors:** includes creditor set up, communication and meetings, reviewing and agreeing preferential and unsecured claims, corresponding with secured creditors, reviewing and obtaining advice in relation to security granted by the Company.

For the period of this report the time spent on this matter has been spent on the realisation of assets, as detailed above, the interaction with creditors, as detailed above, the investigations & enquiries into the Company's affairs as detailed above and on the Case Administration and Planning. Specifically in relation to this last category I have spent time on case planning, the initial set up, the formalities of appointment, dealt with routine correspondence, opened and managed the estate bank account and cashbook, undertaken regular reconciliations of the bank account, conducted periodic reviews of the case, prepared and filed the necessary VAT & corporation tax returns and conducted the statutory tasks of the Liquidation such as filing the progress report and receipts & payments account at Companies House. Whilst this work does not give direct financial benefit to the creditors, it has to be undertaken by the office holder as it is required by statute or regulatory guidance, or is necessary for the orderly conduct of the proceedings.

Currently I do not intend to draw remuneration in excess of the fees estimate and so will not be seeking a decision to increase my fees estimate.

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 Antony Batty & Company LLP's fee policy are available at the link <http://www.antonybatty.com/insolvency-resources>. Please note that there are different versions of the Guidance Notes and in this case you should refer to the most recent version. Please note that our charge out rates increased on 1 July 2021.

JOINT LIQUIDATORS' EXPENSES

Expenses are any payments from the estate which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also includes disbursements. Disbursements are payments which are first met by the office holder and then reimbursed to the office holder from the estate. Expenses are split into:

- category 1 expenses, which are payments to persons providing the service to which the expense relates who are not an associate of the office holder; and
- category 2 expenses, which are payments to associates or which have an element of shared costs. Before being paid category 2 expenses require approval in the same manner as an office holder's remuneration.

I have incurred total expenses of £269 since my appointment as Joint Liquidator. To date, I have not drawn any expenses in this matter.

I have used the following professional advisors in the reporting period:

Professional Advisor	Nature of Work	Basis of Fees
Bishop & Sewell LLP	Solicitors	time costs

The choice of professionals used was based on my perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of my fee arrangement with them. I also confirmed that they hold appropriate regulatory authorisations. I have reviewed the fees they have charged and am satisfied that they are reasonable in the circumstances of this case.

Bishop & Sewell LLP were instructed to provide advice in relation to the various transactions in the Company's bank account which may be deemed preferential.

I have incurred the following expenses in the period since the commencement of the Liquidation:

Type of expense	Amount incurred / accrued in the reporting period
Statutory Advertising	£174
Postage	£95

Details of the category 1 expenses that I have paid to date are included in the receipts and payments account attached.

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 the potential legal actions have been resolved. I estimate that this will take approximately 6-12 months and once resolved the Liquidation will be finalised, a final dividend paid, 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 Marc Evans on 020 7831 1234, or by email at marc@antonybatty.com.



William Antony Batty

Date: 3 September 2021

**Etaireia Investments Plc
(In Liquidation)**

**Summary of Receipts & Payments
08 July 2020 to 03 September 2021**

RECEIPTS	Total (£)
Freehold Land & Property	188,000.00
Surplus from Administration	26,227.60
Contribution to Legal Fees	2,400.00
	216,627.60
PAYMENTS	
Agents/Valuers Fees	10,199.01
Legal Fees	13,916.67
Legal Disbursements	54.17
Administrators' Remuneration	48,229.50
Administrators' Expenses	1,327.95
Insurance of Assets	448.00
Trade & Expense Creditors	72,372.86
Vat Receivable	1,099.80
	147,647.96
Balance In Hand	68,979.64
	216,627.60



William Antony Batty

Time Entry - SIP9 Time & Cost Summary

ETAIREIACVL - Etairia Investments Plc
 Project Code: POST
 From: 08/07/2020 To: 03/09/2021

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	0.10	2.40	17.90	3.10	23.50	6,751.50	287.30
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	2.30	0.90	26.10	2.60	31.90	9,518.00	298.37
Investigations	2.70	0.00	2.20	0.00	4.90	1,823.50	372.14
Realisations of Assets	0.00	0.60	0.10	0.00	0.70	248.50	355.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	5.10	3.90	46.30	5.70	61.00	18,341.50	300.68
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

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.
- 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.
- Convening a decision procedure to seek a decision from creditors to approve the officeholders' remuneration.
- Supervising the work of advisors instructed on the case to assist in dealing with pension schemes; obtaining reports and updates from them on the work done; and checking the adequacy of the work done.
- 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 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 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.

Dividends - the office holder has to undertake certain statutory formalities in order to enable him to pay a dividend to creditors. This include 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.

- Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
- Maintaining up to date creditor information on the case management system.
- Issuing a notice of intended dividend and placing an appropriate gazette notice.

- 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.

Investigations

- Submit an online return on the conduct of the directors as required by the Company Directors Disqualification Act.

Antony Batty & Company LLP**Time Costs – Charge out rates per hour and expenses policy.****1 July 2021 – 30 June 2022****Hourly charge out rates**

Office Holder (e.g. Liquidator)	£455
Senior Manager	£395
Case Manager	£375
Senior Administrator 1	£285
Senior Administrator 2	£325
Administrator	£195
Junior Administrator	£110

Hourly charge out rates

	2018/21
Office Holder (e.g. Administrator)	£435
Senior Manager	£380
Case Manager	£340
Senior Administrator 1	£260
Senior Administrator 2	£295
Administrator	£175
Junior Administrator	£95

Please note that these rates may be increased from time to time. Creditors will be notified of changes in the annual report.

Time is recorded in units of six minutes; the minimum unit of time is therefore six minutes.

Members of staff with the appropriate level of experience and authority have been used for the various aspects of work necessary in this assignment.

Disbursement Policy

Please note that the liquidator's expenses are charged out at the following rates:-

Category 1 - represent recovery of necessarily incurred expenses at the cost incurred.

Sundry expenses, such as advertising, where incurred appropriately, are recharged at 100% of the cost incurred.

There is a statutory requirement to advertise the following notices in the London Gazette: first meeting of creditors, resolutions for winding-up, appointment of Liquidators, final meetings and notices to creditors to submit claims. The London Gazette's price list can be accessed at <https://www.thegazette.co.uk/place-notice/pricing>.

Insurance and bonding is recharged at 100% of the relevant charge to the office holder.

There is a statutory requirement for the Liquidator to apply for specific bond cover based on the expected realisations in each appointment. The bond premiums may be found on our website: <http://antonybatty.com/insolvency-resources>.

Travel costs with the exception of mileage costs are recharged at 100% of the cost incurred. VAT is charged as appropriate.

Category 2

Postage Royal Mail postage rates.

Travel: where Antony Batty & Company LLP staff use their own vehicles in the course of their duties in this matter, the mileage is recharged at 45p per mile.

VAT is charged as appropriate.