

# LIQ14

## Notice of final account prior to dissolution in CVL



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 7 6 5 5 2 0 7

Company name in full Aksa (UK) Limited

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

### 2 Liquidator's name

Full forename(s) Kikis

Surname Kallis

### 3 Liquidator's address

Building name/number Mountview Court

Street 1148 High Road

Post town Whetstone

County/Region

Postcode L o n d o n , N 2

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.

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## Liquidator's release

☐ Tick if one or more creditors objected to liquidator's release.

:

7

## Final account

☐ I attach a copy of the final account.

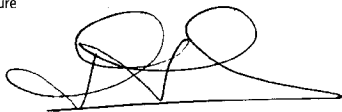
8

## Sign and date

Liquidator's signature

Signature

X



X

Signature date

<sup>d</sup>2

<sup>d</sup>6

<sup>m</sup>0

<sup>m</sup>4

<sup>y</sup>2

<sup>y</sup>0

<sup>y</sup>2

<sup>y</sup>4

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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  | Kikis Kallis     |
| Company name  | Kallis & Company |
|               |                  |
| Address       | Mountview Court  |
|               | 1148 High Road   |
|               |                  |
| Post town     | Whetstone        |
| County/Region | London           |
| Postcode      | N 2 0 0 R A      |
| Country       |                  |
| DX            |                  |
| Telephone     | 020 8446 6699    |



### 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)**

**Aksa (UK) Limited**  
**(In Liquidation)**  
**Liquidator's Abstract of Receipts & Payments**  
**From 1 March 2017 To 25 April 2024**

| Statement<br>of Affairs |                                  | £         | £           |
|-------------------------|----------------------------------|-----------|-------------|
|                         | ASSET REALISATIONS               |           |             |
| NIL                     | Goodwill                         | NIL       |             |
| NIL                     | Plant, Machinery & Equipment     | NIL       |             |
| 70.00                   | Cash at Bank                     | NIL       |             |
| 2,400.00                | Third Party Funds                | 2,400.00  |             |
|                         | Settlement Claim Funds           | 10,000.00 |             |
|                         |                                  |           | 12,400.00   |
|                         | COST OF REALISATIONS             |           |             |
|                         | Preparation of S. of A.          | 2,400.00  |             |
|                         | Office Holders Fees              | 3,333.33  |             |
|                         | Legal Fees                       | 5,000.00  |             |
|                         | VAT                              | 1,666.67  |             |
|                         |                                  |           | (12,400.00) |
|                         | UNSECURED CREDITORS              |           |             |
| (1,297.00)              | Trade & Expense Creditors        | NIL       |             |
| (23,586.00)             | Directors                        | NIL       |             |
| (126.00)                | HM Revenue & Customs (PAYE)      | NIL       |             |
| (45,422.00)             | HM Revenue & Customs (CT assessm | NIL       |             |
|                         |                                  |           | NIL         |
|                         | DISTRIBUTIONS                    |           |             |
| (1.00)                  | Ordinary Shareholders            | NIL       |             |
|                         |                                  |           | NIL         |
| <b>(67,962.00)</b>      |                                  |           | <b>NIL</b>  |
|                         | REPRESENTED BY                   |           |             |
|                         |                                  |           | <b>NIL</b>  |

Note:

Kikis Kallis  
Liquidator

LIQUIDATOR'S FINAL ACCOUNT TO CREDITORS AND MEMBERS AS AT 23 FEBRUARY 2024

Aksa (UK) Limited (**"the Company"**) – In Creditors' Voluntary Liquidation

## EXECUTIVE SUMMARY

I have now completed my administration of the Liquidation of Aksa (UK) Limited.

I have not been able to declare a dividend to unsecured creditors as the funds realised have been used to make payments to meet the expenses of the liquidation.

## STATUTORY INFORMATION

|                               |   |
|-------------------------------|---|
| Company name:                 | Aksa (UK) Limited   |
| Registration number:          | 07655207  |
| Principal Trading Address:    | 189 Merton Road, London, SW19 1EE                           |
| Registered Office:            | Mountview Court, 1148 High Road, London, N20 0RA            |
| Former Registered Office:     | 189 Merton Road, London, SW19 1EE                           |
| Principal trading activity:   | Fast Food   |
| Liquidator's names:           | Kikis Kallis  |
| Liquidator's address:         | Mountview Court, 1148 High Road, Whetstone, London, N20 0RA |
| Liquidator's contact details: | Mike@kallis.co.uk and 020 8446 6699.                        |
| Date of appointment:          | 1 March 2017  |

## LIQUIDATOR'S ACTIONS SINCE APPOINTMENT

During the course of the Liquidation, I have reviewed the Company's affairs to establish whether there were any potential undisclosed asset recoveries or conduct matters that justified further investigation. I carried out an extensive review of the Company's books and records following an investigation and communication with HM Revenue & Customs, which is detailed in the assets section below.

There is certain work that I am required by the insolvency legislation to undertake in connection with the liquidation that provides no financial benefit for the creditors. A description of the routine work undertaken since the last progress report is contained in Appendix 2.

## RECEIPTS AND PAYMENTS ACCOUNT

My Receipts & Payments Account for the period from 01 March 2017 to 23 February 2024 and for the period since 1 March 2023 is attached at Appendix 1. All amounts are shown net of VAT. I have reconciled the account against the financial records that I am required to maintain.

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

## ASSET REALISATIONS

### Cash at Bank

As per the Statement of Affairs a total of £70.00 was estimated to be the balance in the Company's bank account at the time the Company ceased to trade, however the Company's bank account was overdrawn. As such, no realisations were achieved in this matter.

### Goodwill

As per the Company's last accounts prepared for the year ending 31 May 2016, the Company's goodwill had a book value of £16,000.00. It is understood that the goodwill had no realisable value due to the demise of the Company, as such no realisations have been achieved.

### Plant, Machinery & Equipment

As per the Company's last accounts prepared for the year ending 31 May 2016, the Company's tangible assets comprised of a chip chilling machine, fryers, grill machines, fridges and freezers at a value of £800.00. Due to the age and the condition of the assets, no realisations have been made.

### Settlement Claim Funds

Prior to liquidation, HMRC conducted an investigation into the Company's records, determining that the Company had not declared all of its income. HMRC provided a schedule reflecting adjustments to the accounts to include the undisclosed income. Consequently, it was inferred that the undisclosed income was drawn by the director and should be offset against his Director's Loan Account ("DLA"). Following this adjustment, the overdrawn DLA balance stood at £95,258.97 as of 31 May 2015.

The director was notified of this finding and a subsequent meeting was arranged with him and his representatives. The director contested the established DLA balance resulting from HMRC's investigations, asserting no withdrawal of funds from the Company. His representatives corresponded with HMRC, receiving confirmation that HMRC maintained its position regarding the outstanding DLA balance. However, HMRC reduced the DLA balance to £64,937.28 based on information provided by the director's representatives concerning VAT purchases.

Despite this reduction, the director continued to dispute the amount. As the matter prolonged, I engaged Keystone Law Solicitors to pursue the director's outstanding DLA. Eventually, the director agreed to settle his DLA for £10,000 as a full and final agreement. A total of £10,000 was received in settlement of his DLA on 6 December 2023.

### Third Party Funds

The sum disclosed as being third party funds represents the monies advanced by the directors prior to my appointment towards my fee for convening and organising the meeting of creditors and assisting with the preparation of the Statement of Affairs.

## 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. I am required by the Statements of Insolvency Practice to undertake such an initial investigation and the work detailed below has been undertaken in connection with that initial investigation.

Specifically, I recovered, listed and reviewed the Company's accounting records; obtained and reviewed copy bank statements for the 36 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 liquidation and made enquiries about the reasons for the changes.

As detailed above, HMRC's investigation prior to the company's liquidation revealed undeclared income, which was attributed to the director and offset against his Director's Loan Account (DLA), resulting in a balance of £95,258.97 as of 31 May 2015. Despite the director's denial of withdrawing funds, HMRC maintained the outstanding DLA balance, later reducing it to £64,937.28 based on VAT purchase information. Disputes persisted, prompting the engagement of Keystone Law Solicitors to resolve the matter. Ultimately, the director settled his DLA for £10,000, accepted by the liquidator, with the settlement received on 6 December 2023.

Finally, 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 FEES

The creditors previously authorised the payment of a fee of £2,000 Plus VAT for my assistance with preparing the statement of affairs and arranging the decision procedure for creditors to appoint a Liquidator.

#### LIQUIDATOR'S REMUNERATION

My remuneration was approved on a time cost basis based on fees estimate of £9,096.25. 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 23 February 2024 amount to £33,059.50, representing 177.70 hours of work at a blended charge out rate of £186.04 per hour, of which £10,065.50 representing 38.90 hours of work, was charged in the period from 1 March 2023 to 23 February 2024, at a blended charge out rate of £258.75 per hour.

I have drawn remuneration of £3,333.33, all of which was drawn in the period since 1 March 2023.

A schedule of my time costs incurred to date and for the period from 1 March 2023 to 23 February 2024 is attached as Appendix 3.

A detailed schedule of my time costs incurred to date compared with my original fees estimate is attached as Appendix 4.

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 <https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/> Once you access the link, scroll down to "Getting involved: Creditors' Voluntary Liquidation" for the relevant details.

A copy of 'A Creditors Guide to Administrator's Fees' also published by R3 can be accessed at <http://www.kallis.co.uk/downloads> by clicking the link underneath "Insolvency Office Holders' Fees. Please note that there are different versions of these Guidance Notes, and in this case please refer to "Guide to Liquidators Fees" under "Version 4 - issued April 2017".

Kallis & Company's fee policy, which is enclosed with this report in Appendix 4, can also be accessed at <http://www.kallis.co.uk/downloads> by clicking the link underneath "Kallis & Company's Fee Policy".

#### LIQUIDATOR'S 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.

##### Category 1 expenses

I have incurred the following category 1 expenses in the liquidation:



| Nature of category 1 expense | Amount incurred/ accrued in reporting period | Amount incurred/ accrued in total | Amount unpaid |
|------------------------------|--|-----------------------------------|---------------|
| Specific bond                | £NIL   | £44.00                            | £44.00        |
| Advertising                  | £NIL   | £180.60                           | £180.60       |
| Legal Fees                   | £5,000.00                                    | £5,000.00                         | £NIL          |
| Postage                      | £NIL   | £2.65                             | £2.65         |
| Total                        | £5,000.00                                    | £5,227.25                         | £227.25       |

I have paid category 1 expenses totalling £5,000 as indicated in the enclosed Receipts & Payments account, all of which was paid during this reporting period.

I have used the following professional advisors since the last progress report:

| Professional Advisor | Nature of Work | Basis of Fees   |
|----------------------|----------------|-----------------|
| Keystone Law         | Solicitors     | Time cost basis |

During the course of the Liquidation, the professional advisors were instructed to assist me with the claim against the director in respect to the overdrawn DLA.

My choice of professional advisors was based on my perception of their experience and ability to perform this type of work and the complexity and nature of the assignment. 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 and represents value for money.

#### Category 2 expenses

I am required to seek approval before I can pay any expenses to associates, or pay expenses where there is an element of shared costs, which are known as category 2 expenses. I have obtained approval to pay the following category 2 expenses. I have incurred the following category 2 expenses in the Liquidation:

| Nature of category 2 expense | Amount incurred/ accrued in reporting period | Amount incurred/ accrued in total | Amount unpaid |
|------------------------------|--|-----------------------------------|---------------|
| Storage                      | £15.00                                       | £105.00                           | £105.00       |
| Total                        | £15.00                                       | £105.00                           | £105.00       |

I have not paid any category 2 expenses to date.

#### Comparison of estimated expenses with actual expenses incurred

| Nature of expense     | Estimated expenses (£) | Expenses incurred to date (£) |
|-----------------------|------------------------|-------------------------------|
| Specific Bond         | 44.00                  | 44.00                         |
| Statutory Advertising | 180.60                 | 180.60                        |
| Postage               | 9.54                   | 2.65                          |
| Legal Fees            | Nil                    | 5,000.00                      |
| Storage               | 15.00                  | 105.00                        |
| Total                 | 249.14                 | 5,332.25                      |

As you can see above, the total expenses I have incurred have exceeded the total expenses I estimated I would incur when my remuneration was approved. The reason I have exceeded the estimate of expenses is due to the Legal Fees not being anticipated when I estimated my expenses.

## 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

The statement of affairs did not anticipate any liability in respect of the preferential creditors of employees. No claims have been received.

### Crown Creditors

The statement of affairs included £45,548.00 owed to HMRC. HMRC's final claim of £74,139.35 has been received.

### Non-preferential unsecured Creditors

The statement of affairs included 5 non-preferential unsecured creditors with an estimated total liability of £70,431.00. I have received claims from 4 creditors totalling £98,575.35. I have not received claims from one creditor with an estimated claim in the statement of affairs totalling £447.00.

## DIVIDEND OUTCOME

During the course of the liquidation I have been unable to pay any dividend to any class of creditors as the Company as the funds realised have been used to make payments to meet the expenses of the liquidation.

## 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 Liquidators 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 Kallis & Company can be at [www.kallis.co.uk/legal](http://www.kallis.co.uk/legal).

## SUMMARY

The winding up of the Company is now for all practical purposes complete and I am seeking the release of myself and Liquidator of the Company. Creditors and members should note that provided no objections to our release are received we shall obtain our release as Liquidator following the delivery of the final notice to the Registrar of Companies, following which our case files will be placed in storage.

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 Mike Thomas by email at [Mike@kallis.co.uk](mailto:Mike@kallis.co.uk), or by phone on 020 8446 6699 before our release.

A handwritten signature in black ink, appearing to read 'Kikis Kallis', with a long horizontal stroke extending to the right.

Kikis Kallis FCCA FABRP  
LIQUIDATOR

## Appendix 2: Details of Work undertaken to date

### Administration (including Financials)

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. 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 an office holder must follow.

Case planning - devising an appropriate strategy for dealing with the case and giving instructions to staff to undertake the work on the case.

Setting up electronic 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 (this is insurance required by statute that every insolvency office holder must obtain for each insolvency appointment).

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

Opening, maintaining and managing the estate bank account.

Undertaking regular bank reconciliations of the estate bank account.

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 a final account of the liquidation to creditors and members.

Filing a final return at Companies House.

### Realisation of assets:

This represents the work involved in the protection and realisation of assets, which is undertaken directly for the benefit of creditors.

Liaising with the bank regarding the closure of the account.

Instructing solicitors in relation to the director's DLA.

Liaising with the director in relation to settlement of the DLA.

### 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 their statutory functions

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

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

### Investigations:

The insolvency legislation gives the office holder powers to take recovery action in respect of what are known as antecedent transactions, where assets have been disposed of prior to the commencement of the insolvency procedure, and also in respect of matters such as misfeasance and wrongful trading. 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.

Recovering the books and records for the case.

Listing the books and records recovered.

Submitting an online 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.

Liaising with HMRC and the director in relation to the overdrawn DLA.

Appendix 4:

|                     | Fees Estimate             |                        |                              | Total to date            |              |                              |
|---------------------|---------------------------|------------------------|------------------------------|--------------------------|--------------|------------------------------|
| SIP 9 Category      | Estimated time costs<br>£ | Estimated No. of hours | Blended charge out rate<br>£ | Time costs incurred<br>£ | No. of hours | Blended charge out rate<br>£ |
| Case Administration | 29.35                     | £5,230.00              | £178.19                      | 105.70                   | 19,662.00    | 186.02                       |
| Financials          | 6.80                      | £680.00                | £100.00                      | 7.10                     | 832.00       | 117.18                       |
| Asset realisations  | 1.50                      | £150.00                | £100.00                      | 43.50                    | 8,974.00     | 206.30                       |
| Investigations      | 14.25                     | £2,108.75              | £147.98                      | 17.70                    | 2,656.50     | 150.08                       |
| Creditors           | 8.15                      | £927.50                | £151.48                      | 3.70                     | 935.00       | 252.70                       |
| Totals:             | 60.05                     | 9,096.25               | 151.48                       | 177.70                   | 33,059.50    | 186.04                       |