

# 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


### 6 Period of progress report

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

### 7 Progress report

<input checked="" type="checkbox"/> The progress report is attached	
---	--

### 8 Sign and date

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

**Presenter information**

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **Sam George**

Company name **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)**

---

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

---

Progress report

Period: 4 September 2019 to 3 September 2020

Please note that with effect from 25 October 2019, Alexander Lawson Jacobs ("ALJ") (being the insolvency practice from which Ninos Koumettou, Yiannis Koumettou, Amie Johnson and members of their team provide their services as licensed insolvency practitioners), became part of Begbies Traynor's corporate recovery and insolvency practice. Further information in relation to Begbies Traynor and the Begbies Traynor Group can be accessed at: <http://www.begbies-traynorgroup.com>.

ALJ will trade as 'Begbies Traynor' with effect from 25 October 2019 and will continue to operate from ALJ's existing office at 1 Kings Avenue, Winchmore Hill, London, N21 3NA.

ALJ becoming part of Begbies Traynor will not affect the administration of ongoing cases which will continue to be dealt with by the existing members of the ALJ Team, with support from Begbies Traynor's personnel based elsewhere where required.

### 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.

This report has been produced during the Covid-19 HM Government restrictions. As a result, access to information within our physical case files has been limited as our firm has implemented remote working wherever possible in line with HM Government guidance in order to protect its employees and to limit the spread of the virus. Consequently, this report has been prepared from information we are able to access remotely. We have taken every reasonable step to ensure that the information is accurate, but if anything is incorrect or incomplete, we will provide an explanation and corrected information accordingly.

---

## Contents

- ❑ Interpretation
- ❑ Company information
- ❑ Details of appointment of liquidators
- ❑ Progress during the period
- ❑ Estimated outcome for creditors
- ❑ Remuneration and disbursements
- ❑ Liquidators' expenses
- ❑ Assets that remain to be realised and work that remains to be done
- ❑ Other relevant information
- ❑ Creditors' rights
- ❑ Conclusion
- ❑ Appendices
  - 1. Liquidators' account of receipts and payments

# 1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	Global Diversity Awards Limited (In Creditors' Voluntary Liquidation)
"the liquidation"	The appointment of liquidators on 4 September 2018.
"the liquidators", "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"	<ul style="list-style-type: none"><li>(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act); and</li><li>(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)</li></ul>
"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):	N/A
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:	4 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 2019 to 3 September 2020.

### Furniture & Equipment

The Company's management accounts to 23 August 2018 indicated that it owned various Furniture and Equipment which had a book value at that time of £53,774, although this was disputed by the Company's director who claimed that the Company never owned any assets whatsoever.

It was subsequently established that the Company owned a small number of Laptops and Macbooks which had not been delivered up at the time of Liquidation but these were considered likely to be of relatively low value. The Company also owned some Artwork which the director claimed had been given to charity. However, the main asset comprised portable cabins which the director claimed had been either lost or destroyed.

The Liquidator was not satisfied with the director's explanations in relation to these assets and further investigative work was undertaken in relation to this matter with a view to determining whether potential claims should be brought against the director and/or any other parties in relation to the purported dissipation of these assets for no consideration prior to the Company's Liquidation.

A meeting was to have been held with the Company's director to discuss the issues further, however, this meeting was not able to take place in view of the subsequent 2020 pandemic. Steps are in the process of being taken to now agree a meeting with the director with a view to progressing this matter further.

### Historical Tours – Loan

The Company previously entered into an agreement with Historical Tours Limited (formerly Jack the Ripper Museum (London) Limited) ("HTL") whereby the Company agreed to advance a loan of £1M to HTL in exchange for ongoing use of an office in the building that was being leased by HTL and was also to run historical diversity tours from the building. The sum of £831,316.19 was subsequently said to have been paid to HTL in this respect. Although the loan was initially considered to potentially be recoverable, the Liquidator was advised prior to Liquidation that HTL was itself facing financial difficulties. I corresponded with HTL following my appointment, with a view to seeking a repayment plan in relation to the outstanding balance but met with resistance to formulate any repayment proposal.

I can confirm that HTL was itself subsequently placed into Creditors' Voluntary Liquidation on 20 December 2019. The Liquidator of HTL advised that he did not identify the funds purportedly advanced to HTL when reviewing its records. The Liquidation was concluded in March 2020, with no dividend payable to creditors, and HTL was subsequently dissolved on 30 August 2020. In the circumstances, no recovery of funds was possible from HTL itself in this respect however I continue to investigate where the funds said to have been advanced to HTL were paid to, with a view to considering whether there are claims that should be brought against any other parties in relation to this matter. This matter will be pursued further with the director at the meeting referred to above.

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?

I would confirm that during the period of this report, in addition to the above mentioned matters, the Liquidator has continued to deal with the Company's remaining assets as well as addressing correspondence generally, as reported below.



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.

Details of the types of work that generally fall into the headings mentioned below are available on our 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 in the current reporting period, following my appointment in this matter.

#### 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 his requirements under the Insolvency Legislation and the Statements of Insolvency Practice, which set out the required practice that office holders 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 and managing the office holder's estate bank account.
- Maintaining and managing the office holder's cashbook.
- Undertaking regular reconciliations of the bank account containing estate funds.
- Reviewing the adequacy of the specific penalty bond on a quarterly basis.
- Undertaking periodic reviews of the progress of the case.
- Overseeing and controlling the work done on the case by case administrators.
- Preparing and filing VAT 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 on the progression of the Liquidation and the steps which have been taken during the period of the Liquidation. In this respect we 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.

#### 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:

- Issuing correspondence to director regarding holding a meeting with a view to discussing the position in relation to the Company's assets.

### 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 is as follows:

Progressing our initial investigations with a view to identifying potential asset recoveries, as also referred to above and in the Investigations section below.  
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

### Dealing with all creditors' claims (including employees), correspondence and distributions

I can confirm that this office has dealt with all creditor queries as and when received. Creditors' claims have, to date, been logged on our system but we have not yet taken steps to formally agree or admit any of the claims received. 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.

## 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.

Any dividend payable to creditors are currently uncertain and will be dependent on the outcome of the Liquidator's investigations. Creditors will therefore be updated further in relation to this matter in due course.

## 6. REMUNERATION & DISBURSEMENTS

### Remuneration

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, together with a percentage of 20% of realisations for work undertaken in respect of the realisation of the Company's assets, comprising the Historical Tours Loan, Furniture & Equipment & Debtors. Based on realisations achieved, to date, I am entitled to remuneration of £1,403.13 in this respect.

I can confirm that during the period covered by this report no fees, in relation to the work undertaken post-appointment, were drawn.

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

## Disbursements

To 3 September 2020, I have also incurred disbursements in the sum of £455.50.

Type of category 1 disbursement	Amount incurred in reporting period £	
	4 September 2018 To 3 September 2020	4 September 2019 To 3 September 2020
Indemnity Bond	160.00	Nil
Statutory Advertising	266.90	Nil
Postage	28.60	6.10

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

A copy of 'A Creditors' Guide to Liquidators Fees (E&W) 2017 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 our office and we will arrange to send you a copy.

## 7. LIQUIDATOR'S EXPENSES

I can confirm that no expenses have been incurred by the Liquidator during the current reporting period.

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

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

This represents the work involved in both the routine and administrative and statutory 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). The office holder is also required to provide updates annually to all relevant bodies of the progression of the Liquidation and report the steps which have been taken during the period of the Liquidation. This work does not give direct financial benefit to the creditors but has to be undertaken by the office holder to meet his requirements under the insolvency legislation and the Statements of Insolvency Practice, which sets out required practice that office holders must follow. The work which is expected to still be undertaken in relation to this matter is as follows:

- Dealing with all routine correspondence and emails relating to the case.
- Maintaining and managing the office holder's 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 case administrators.
- Preparing, reviewing and issuing annual progress reports to members and creditors.
- Filing returns at Companies House.
- Preparing and filing Corporation Tax Returns.
- Seeking closure clearance from HMRC and other relevant parties.
- Preparing, reviewing and issuing final reports to creditors and members.
- Filing final returns at Companies House.

Once all outstanding matters pertaining to the Liquidation and any asset realisations have been concluded, and any dividends paid to the Company's unsecured creditors, I will proceed to finalise the Liquidation by seeking clearance from HMRC to allow me to close the case. In addition, I will 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, I will have obtained my release as liquidator. At this time, I will apply to the Registrar of Companies for the dissolution of the Company.

#### Realisation of assets

As detailed above, a meeting is to be held with the Company's director in order to discuss the asset position further and then, if deemed necessary, action against parties for the recovery of sums due in this respect will also be considered.

#### 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.

Dividends – the office holder 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.

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.
- Obtaining and reviewing proof of debt forms received from unsecured creditors, adjudicating on them and either rejecting or formally admitting them for payment of a dividend.
- Requesting additional information from creditors in support of their proof of debt forms in order to adjudicate upon their claims.
- Issuing a notice of intended dividend and placing the appropriate gazette notice.
- Calculating and paying a dividend to creditors and issuing a notice of declaration of dividend.

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.

#### Investigations

In the event further in-depth investigative work is required to enable potential recoveries of any sums that can be pursued for the benefit of creditors, a fee increase may be required. If this is the case, a further report will be issued to creditors setting out the basis of any claims, the potential recoveries and the proposed fee increase and a decision procedure will be convened to seek creditors' approval to that proposed increase.

## 9. OTHER RELEVANT INFORMATION

### Investigations and reporting on directors' conduct

You may be aware that a liquidator has a duty to enquire into the affairs of an insolvent company to determine its property and liabilities and to identify any actions which could lead to the recovery of funds. In addition, a liquidator is also required to consider the conduct of the Company's directors and to make an appropriate submission to the Department for Business Energy and Industrial Strategy. I can confirm that I have discharged my duties in these respects.

### Investigations carried out to date

We have undertaken an initial assessment of the manner in which the business was conducted prior to the liquidation of the Company and sought to identify potential recoveries for the estate in this respect.

The Liquidator previously identified various areas of concern in relation to the dissipation of Company assets prior to Liquidation, as well as in respect of the inter-company loan provided to HTL, the Director's Loan Account and the lack of physical records / contracts which would substantiate ownership of the rights to the "Global Diversity Awards" intellectual property. These matters are also referred to in section 4 above.

In view of my concerns, creditors are advised that extended investigative work was undertaken and a meeting was to have been held with the Company's director to discuss all the issues identified. However, this has, to date, not been possible to deal with in view of the pandemic but it is anticipated that a meeting will now shortly be possible, following which consideration may be given to issuing potential recovery action. In such an event, solicitors will be instructed to issue such claims on behalf of the Liquidator.

Creditors will therefore be updated further regarding my investigations in due course.

### Use of personal information

Please note that in the course of discharging our statutory duties as liquidators, we may need to access and use personal data, being information from which a living person can be identified. Where this is necessary, we are 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 we provide further information about our 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 our remuneration is inappropriate.

## 11. CONCLUSION

I will report again in approximately twelve months time or at the conclusion of the liquidation, whichever is the sooner.

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

Yiannis Koumettou ACA, MABRP  
Liquidator

Dated: 29 October 2020

# ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 4 September 2019 to 3 September 2020

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

Statement of Affairs £		From 04/09/2019 To 03/09/2020 £	From 04/09/2018 To 03/09/2020 £
	ASSET REALISATIONS		
	Bank Interest Gross	3.77	9.56
	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
		3.77	10,248.90
	COST OF REALISATIONS		
	Petitioners Costs	NIL	875.00
	Pre-appointment Fees	NIL	5,000.00
		NIL	(5,875.00)
	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>3.77</b>	<b>4,373.90</b>
	REPRESENTED BY		
	Bank 1 Current		3,373.90
	Vat Receivable		1,000.00
			<b>4,373.90</b>

  
Yiannis Koumettou  
Liquidator