

# WU07

## Notice of progress report in a winding-up by the court



Companies House

SATURDAY



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10/06/2017

#66

COMPANIES HOUSE

### 1 Company details

Company number 08790955  
Company name in full GEF Guarantee Equity UK Limited

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

### 2 Liquidator's name

Full forename(s) Alex David  
Surname Cadwallader

### 3 Liquidator's address

Building name/number Leonard Curtis  
Street 5th Floor  
Grove House  
Post town 248a Marylebone Road  
County/Region London  
Postcode NW1 6BB  
Country

### 4 Liquidator's name ①

Full forename(s) Neil Andrew  
Surname Bennett

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

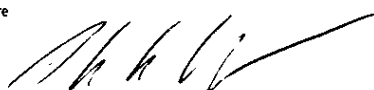
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Use this section to tell us about  
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<b>6</b>	<b>Period of progress report</b>										
From date	<sup>d</sup> 1	<sup>d</sup> 4	<sup>m</sup> 0	<sup>m</sup> 4	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 6			
To date	<sup>d</sup> 1	<sup>d</sup> 3	<sup>m</sup> 0	<sup>m</sup> 4	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 7			
<b>7</b>	<b>Progress report</b>										
<input checked="" type="checkbox"/> The progress report is attached											
<b>8</b>	<b>Sign and date</b>										
Liquidator's signature	<div>Signature</div> <div>X </div>								X		
Signature date	<sup>d</sup> 0	<sup>d</sup> 9	<sup>m</sup> 0	<sup>m</sup> 6	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 7			

WU07

## Notice of progress report in a winding-up by the court

**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	Alexander Ablett
Company name	Leonard Curtis
Address	5th Floor Grove House 248a Marylebone Road
Post town	London
County/Region	
Postcode	N W 1 6 B B
Country	
DX	
Telephone	020 7535 7000

**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)



**LEONARD CURTIS**  
BUSINESS RESCUE & RECOVERY

**GEF Guarantee Equity UK Limited  
(In Compulsory Liquidation)**

**Company Number: 08790955**

**In the High Court of Justice, London. Court Number: 349 of 2016**

**Former Registered Office: Unit B2 Basepoint Business Centre, 110 Butterfield, Great Marlings, Luton,  
Bedfordshire LU2 8DL**

**Trading Address: Unit B2 Basepoint Business Centre, 110 Butterfield, Great Marlings, Luton,  
Bedfordshire LU2 8DL**

**Joint Liquidators' First Progress Report  
pursuant to Rules 18.2 and 18.3 of the Insolvency (England and Wales) Rules 2016**

**9 June 2017**

**Leonard Curtis  
5th Floor, Grove House, 248a Marylebone Road  
London NW1 6BB  
Tel: 020 7535 7000 Fax: 020 7723 6059  
creditors@leonardcurtis.co.uk  
Ref: LJ30/AA/GEF01/1010**

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**TO ALL MEMBERS, CREDITORS AND THE REGISTRAR OF COMPANIES**

**1 INTRODUCTION**

- 1.1 A D Cadwallader and N A Bennett were appointed Joint Liquidators of GEF Guarantee Equity UK Limited ("the Company") on 14 April 2016 following the making of a winding-up order on 14 March 2016 in the High Court of Justice, London, under the reference 349 of 2016.
- 1.2 A D Cadwallader is authorised to act as an insolvency practitioner in the UK by the Institute of Chartered Accountants in England and Wales under office holder number 9501, and N A Bennett is authorised to act as an insolvency practitioner in the UK by the Insolvency Practitioners Association under office holder number 9083.
- 1.3 There has been no change in office holder since the date of liquidation.
- 1.4 This report provides an update on the conduct of the Liquidation for the period from 14 April 2016 to 13 April 2017, as required by Section 104A(1) of the Insolvency Act 1986 (as amended) ("the Act") and Rule 18.3 of the Insolvency (England and Wales) Rules 2016 ("the Rules"). It contains details of the progress made, the expected outcome for creditors and other information that the Joint Liquidators are required to disclose.

**2 CONDUCT OF THE LIQUIDATION**

- 2.1 The Company's registered office was changed to Leonard Curtis, 5<sup>th</sup> Floor, Grove House, 248a Marylebone Road, London NW1 6BB on 21 April 2016.

**2.2 Assets Realised**

The only asset realised in the liquidation is a refund totalling £40.

**2.3 Assets Still to be Realised**

There are no assets that remain to be realised.

**3 RECEIPTS AND PAYMENTS ACCOUNT**

A summary of the Joint Liquidators' receipts and payments for the period from 14 April 2016 to 13 April 2017 is attached at Appendix A.

**4 OUTCOME FOR CREDITORS**

**4.1 Secured Creditors**

There are no secured creditors.

**4.2 Preferential Creditors**

As at the date of liquidation, no preferential claims were anticipated. No claims have been received.

**4.3 Prescribed Part**

The Act provides that, where a company has created a floating charge after 15 September 2003, we must make a prescribed part of the Company's net property available to the unsecured creditors. In this case it will not apply as there is no floating charge creditor.

**4.4 Ordinary Unsecured Creditors**

4.4.1 As at the date of liquidation, there were ordinary unsecured creditors with estimated claims totalling £311,995.

4.4.2 The funds realised have already been distributed or used or allocated for paying the expenses of the liquidation. As a result, there will be no dividend to the ordinary unsecured creditors.

4.4.3 The Joint Liquidators have collated and acknowledged (where requested) the claims of the ordinary unsecured creditors, although, in view of the fact that there will be no distribution to this class of creditor, unsecured claims have not been formally agreed.

**5 INVESTIGATIONS**

5.1 Following their appointment, the Joint Liquidators considered the information acquired in the course of appraising and realising the business and assets of the Company, together with information provided by the Company's creditors, to identify any further possible realisations for the estate and what further investigations, if any, might be appropriate.

5.2 The initial assessment identified that further investigations should be undertaken, regarding the investments held by the Company totalling £29,610,000, as identified in the Company's accounts for the year ending 31 December 2014, and the trading relationship between the Company and its subsidiary GEF Guarantee Equity Fund Limited ("the Subsidiary"), an Israeli based company.

5.3 The investigations were severely hampered due to the Joint Liquidators being unable to obtain bank statements for the Company, as the bank accounts operated by the Company were held with Fortune Finance Bank in the United Comoros of Anjouan, which was dissolved prior to the Joint Liquidators' appointment.

5.4 Furthermore, upon investigation into the books and records of the Company, as received from the Official Receiver, it was identified that the investment held in the accounts for the year ended 31 December 2014 related solely to the Subsidiary.

5.5 Following this, discussions were held with the director of the Company, Mr Shay Reches ("Mr Reches"), with a view to purchasing the business and assets of the Subsidiary. However, no offer suitable for acceptance has been received.

5.6 The Joint Liquidators have been unable to obtain financial information relating to the Subsidiary and are aware that Mr Reches is subject to an investigation by the Financial Conduct Authority.

5.7 The Joint Liquidators will now conclude their investigations and proceed to close the liquidation.

5.8 If any creditor is aware of any particular matters which they consider require further investigation, they should send full details to this office.

## **6 JOINT LIQUIDATORS' REMUNERATION, EXPENSES AND DISBURSEMENTS AND CREDITORS' RIGHTS**

### **Remuneration**

- 6.1 No resolution was proposed to creditors in respect of the Joint Liquidators' remuneration. Based on present information, the Company has insufficient assets to enable the payment of any Joint Liquidators' remuneration from the estate.
- 6.2 Our time costs for the period ending 13 April 2017 total £10,447, which comprises 35.5 hours at an average hourly rate of £294.28.

### **Expenses**

- 6.3 The Joint Liquidators have not previously provided creditors with a statement of likely expenses as there were not anticipated to be sufficient realisations in the liquidation to enable the payments of any expenses incurred during the liquidation.
- 6.4 As a result, no resolution was proposed to creditors with regard to the Joint Liquidators' category 2 disbursements.
- 6.5 Attached at Appendix C is additional information in relation to our Company's policy on staffing, the use of subcontractors, disbursements and details of current charge-out rates by staff grade.
- 6.6 No professional advisors, including subcontractors, have been used during the liquidation.

### **Creditors' Rights**

- 6.7 Under Rule 18.9 of the Rules, within 21 days of receipt of this report, a secured creditor, or an unsecured creditor with either the concurrence of at least five per cent in value of the unsecured creditors (including the creditor in question), or with the permission of the court, may request in writing that the Joint Liquidators provide further information about their remuneration or expenses which have been itemised in this report.
- 6.8 Under Rule 18.34 of the Rules, any secured creditor, or any unsecured creditor with either the concurrence of at least 10 per cent in value of the unsecured creditors (including that creditor) or the permission of the court, may within eight weeks of receipt of the progress report that first reports the fee basis, the charging of the remuneration or the incurring of the expenses in question, make an application to court on the grounds that, in all the circumstances, the basis fixed for the Joint Liquidators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Joint Liquidators, as set out in the progress report, are excessive.
- 6.9 Unless the court orders otherwise, the costs of the application shall be paid by the applicant and are not payable as an expense of the liquidation.

## **7 MATTERS STILL TO BE DEALT WITH**

There are no matters outstanding, and the Joint Liquidators will now seek to conclude the liquidation.

## **8 OTHER MATTERS**

- 8.1 For your information, a creditor's guide to liquidators' fees, which sets out the rights of creditors and other interested parties under the insolvency legislation, may be accessed via the following link:

<https://www.r3.org.uk/what-we-do/publications/professional/fees>



8.2 If you would prefer this to be sent to you in hard copy form, please contact Alexander Ablett of this office on 020 7535 7000.

8.3 Creditors are also encouraged to visit the following website, which provides a step by step guide designed to help creditors navigate through an insolvency process:

<http://www.creditorinsolvencyguide.co.uk>

8.4 The Joint Liquidators are bound by the Insolvency Code of Ethics, which can be found at:

<https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>

Yours faithfully



**A D CADWALLADER**  
**JOINT LIQUIDATOR**

A D Cadwallader is authorised to act as an insolvency practitioner in the UK by the Institute of Chartered Accountants in England and Wales under office holder number 9501 and N A Bennett is authorised to act as an insolvency practitioner in the UK by the Insolvency Practitioners Association under office holder number 9083

APPENDIX A

Summary of Joint Liquidators' Receipts and Payments  
from 14 April 2016 to 13 April 2017

		£
<b>RECEIPTS</b>		
Deposit on Creditor's Petition		1,350.00
Sundry Refunds		40.08
		<hr/>
		1,390.08
 <b>PAYMENTS</b>		
Department of Trade Fee	88.00	
Official Receiver's Debit Balance	2,520.00	2,608.00
	<hr/>	<hr/>
 Balance in Hand		 (1,217.92)
		<hr/> <hr/>

## APPENDIX B

### DETAILED NARRATIVE OF WORK PERFORMED BY THE JOINT LIQUIDATORS AND THEIR STAFF

#### Statutory and Review

This category of activity encompasses work undertaken for both statutory and case-management purposes. Whilst this work will not directly result in any monetary value for creditors, it will ensure that the case is managed efficiently and resourced appropriately, which will be of benefit to all creditors. The work to be carried out under this category will comprise the following:

- Case-management reviews. These will be carried out periodically throughout the life of the case. A month one review is undertaken by the firm's compliance team to ensure that all statutory and best practice matters have been dealt with appropriately. As the case progresses, further six monthly reviews are undertaken to ensure that the case is progressing as planned.
- Allocation of staff, management of staff, case resourcing and budgeting.
- Review of time costs data to ensure accurate posting of time and to ensure compliance with Statement of Insolvency Practice 9.
- Review of work carried out by more junior members of staff to ensure quality of work and adherence to standards, legislation and best practice.
- Completion of closing procedures at the end of the case.

#### Receipts and Payments

This category of work will not result in a direct financial benefit for creditors; however, close monitoring of case bank accounts is essential to ensure that bank interest is maximised where possible, estate expenses are properly managed and kept to a minimum and amounts payable to creditors are identified and distributed promptly. Due to the nature of the procedure, the estate's receipts and payments are dealt through the Insolvency Services Account ("the ISA").

- Regular review of the ISA accounts by senior member of staff to ensure that receipts and payments have been properly identified.
- Preparation of periodic receipts and payments accounts for inclusion in statutory reports.
- Managing estate expenses.

#### Insurance, Bonding and Pensions

Insolvency Practitioners are obliged to comply with certain statutory requirements when conducting their cases. Some of these requirements are in place to protect Company assets (see insurance and bonding matters below), whilst requirements in respect of Company pension schemes are there to protect the pension funds of Company employees. Whilst there is no direct financial benefit to Company creditors in dealing with these, close control of case expenditure is crucial to delivering maximum returns to the appropriate class of creditor.

- Calculation and request of Joint Liquidators' bond in accordance with the Insolvency Practitioners' Regulations 2005. A bond is a legal requirement on all liquidations and is essentially an insurance policy to protect creditors against the fraud or dishonesty of the Insolvency Practitioner. The bond is calculated by reference to the value of assets which are estimated before costs, to be available to unsecured creditors.
- Periodic review of bonding requirements to ensure that creditors are appropriately protected. The bond is reviewed upon each large receipt of monies into the case and also at three month intervals in accordance with best practice.

#### Assets / Investigations

- There were no assets that were anticipated to be realised in accordance with the Official Receiver's handover.

**APPENDIX B (cont.)**

- Time has been incurred investigating the relationship between the Company and GEF Guarantee Equity Fund Limited, an Israeli subsidiary, and corresponding with the director, Mr Shay Reches, regarding the potential purchase of the subsidiary.
- Collecting and reviewing the Company's records.

**Liabilities**

This category of time includes both statutory and non-statutory matters.

*Statutory*

- Processing of claims from the Company's creditors – All claims received from the Company's creditors will be logged. In this instance, as there will be insufficient funds available to enable a distribution to be made to the unsecured creditors of the Company, claims are not being formally agreed at this stage.

*Non statutory*

- Dealing with enquiries from the Company's creditors – This will include dealing with creditors general queries by post, telephone and email.

**General Administration**

- General planning matters.
- Setting up and maintaining the Joint Liquidators' records.
- Arranging collection and storage of Company records.
- Dealing with general correspondence and communicating with directors and shareholders.

**Appointment**

- Statutory notifications to creditors and other interested parties following the Joint Liquidators' appointment.
- Preparation of case plan.

**Post-Appointment Creditor Reporting**

- Preparation of periodic statutory reports to creditors, updating them on the progress of the liquidation.

## LEONARD CURTIS POLICY REGARDING FEES, EXPENSES AND DISBURSEMENTS

The following Leonard Curtis policy information is considered to be relevant to creditors:

### Staff Allocation and Charge Out Rates

We take an objective and practical approach to each assignment which includes active director involvement from the outset. Other members of staff will be assigned on the basis of experience and specific skills to match the needs of the case. Time spent by secretarial and other support staff on specific case related matters, e.g. report despatching, is not charged.

Where it has been agreed by resolution that the office holders' remuneration will be calculated by reference to the time properly given by the office holders and their staff in attending to matters as set out in a fees estimate, then such remuneration will be calculated in units of 6 minutes at the standard hourly rates given below. In cases of exceptional complexity or risk, the insolvency practitioner reserves the right to obtain authority from the appropriate body of creditors that their remuneration on such time shall be charged at the higher complex rate given below.

The following hourly charge out rates apply to all assignments undertaken by Leonard Curtis:

	Standard £	Complex £
Director	450	562
Senior Manager	410	512
Manager 1	365	456
Manager 2	320	400
Administrator 1	260	325
Administrator 2	230	287
Administrator 3	210	262
Administrator 4	150	187
Support	0	0

Office holders' remuneration may include costs incurred by the firm's in-house legal team, who may be used for non-contentious matters pertaining to the insolvency appointment.

### Subcontractors

Where we subcontract out work that could otherwise be carried out by the office holder or his/her staff, this will be drawn to the attention of creditors in any report which incorporates a request for approval of the basis upon which remuneration may be charged. An explanation of why the work has been subcontracted out will also be provided.

### Professional Advisors

Details of any professional advisor(s) used will be given in reports to creditors. Unless otherwise indicated the fee arrangement for each is based on hourly charge out rates, which are reviewed on a regular basis, together with the recovery of relevant disbursements.

The choice of professional advisors is based around a number of factors including, but not restricted to, their expertise in a particular field, the complexity or otherwise of the assignment and their geographic location.

### Expenses

We are required to provide creditors with an estimate of the expenses we expect to be incurred in respect of an assignment and report back to them on actual expenses incurred and paid in our periodic progress reports. There are two broad categories of expenses: standard expenses and case specific expenses. These are explained in more detail below:

- a) Standard Expenses – this category includes expenses which are payable in order to comply with legal or regulatory requirements and therefore will generally be incurred on every case. They will include:

APPENDIX C (cont)

Type	Description	Amount																								
AML checks	Electronic client verification in compliance with the Money Laundering Regulations 2007	£5.00 plus VAT per individual																								
Bond / Bordereau fee	Insurance bond to protect the insolvent entity against and losses suffered as a result of the fraud or dishonesty of the IP	£10.00 to £1,200.00 dependent on value of assets within case																								
Company searches	Extraction of company information from Companies House	£1.00 per document unless document can be accessed via the free service																								
Document hosting	Hosting of documents for creditors	<table> <tr> <th>Type</th><th>100 creds</th><th>Every addtl 10</th></tr> <tr> <td>ADM</td><td>£14.00</td><td>£1.40</td></tr> <tr> <td>CVL</td><td>£7.00</td><td>£0.70</td></tr> <tr> <td>MVL</td><td>£7.00</td><td>£0.70</td></tr> <tr> <td>CPL</td><td>£7.00</td><td>£0.70</td></tr> <tr> <td>CVA</td><td>£10.00</td><td>£1.00</td></tr> <tr> <td>BKY</td><td>£10.00</td><td>£1.00</td></tr> <tr> <td>IVA</td><td>£10 p.a. or £25 for life of case</td><td></td></tr> </table>	Type	100 creds	Every addtl 10	ADM	£14.00	£1.40	CVL	£7.00	£0.70	MVL	£7.00	£0.70	CPL	£7.00	£0.70	CVA	£10.00	£1.00	BKY	£10.00	£1.00	IVA	£10 p.a. or £25 for life of case	
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IVA	£10 p.a. or £25 for life of case																									
Post re-direction	Redirection of post from Company's premises to office-holders' address	0-3 months £185.00 3-6 months £275.00 6-12 months £445.00																								
Software Licence fee	Payable to software provider for use of case management system	£87.00 plus VAT per case																								
Statutory advertising	Advertising of appointment, notice of meetings etc. - London Gazette - Other	£83.02 plus VAT per advert Dependent upon advert and publication																								
Storage costs	Costs of storage of case books and records	£5.07 plus VAT per box per annum plus handling charges																								

- b) Case-specific expenses – this category includes expenses (other than office-holders' fees) which are likely to be payable on every case but which will vary depending upon the nature and complexity of the case and the assets to be realised. They will include:

Type	Description	Amount
Agents' fees	Costs of appointed agents in valuing and realising assets	Time costs plus disbursements plus VAT
Debt Collection fees	Costs of appointed debt collectors in realising debts	Generally agreed as a % of realisations plus disbursements plus VAT
Legal fees	Costs of externally appointed solicitors. Will generally comprise advice on validity of appointment, drafting of sale contracts, advice on retention of title issues and advice on any reviewable transactions.	Time costs plus disbursements plus VAT
Other disbursements	See <b>disbursements</b> section below	See <b>disbursements</b> section below

**Disbursements**

Included within both of the above categories of expenses are disbursements, being amounts paid firstly by Leonard Curtis on behalf of the insolvent entity and then recovered from the entity at a later stage. These are described as Category 1 and Category 2 disbursements.

- a) Category 1 disbursements: These are costs where there is specific expenditure directly referable both to the appointment in question and a payment to an independent third party. These may include, for example, advertising, room hire, storage, postage, telephone charges, travel expenses (excl. mileage), and equivalent costs reimbursed to the office holder or his or her staff. Category 1 disbursements may be drawn without prior approval.
- b) Category 2 disbursements: These are costs that are directly referable to the appointment in question but not to a payment to an independent third party. They may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, for example, business mileage. In the event of charging for category 2 disbursements the following items of expenditure are recharged on this basis and are believed to be in line with the cost of external provision:

Internal photocopying	10p per copy
General stationery, postage, telephone etc	£100 per 100 creditors/ members or part thereof
Storage of office files (6 years)	£88.75 per box
Business mileage	45p per mile

Category 2 disbursements may be drawn if they have been approved in the same manner as an office holder's remuneration.

PROOF OF DEBT – GENERAL FORM

<p align="center"><b>GEF Guarantee Equity UK Limited – In Compulsory Liquidation</b>  <b>In the High Court of Justice, London No. 349 of 2016</b></p>		
<p align="center">Date of resolution for voluntary winding up: <b>14 April 2016</b></p>		
1	Name of Creditor (if a company please also give company registration number.)	
2	Address of creditor for correspondence. (Please include email address)	
3	Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the date the company went into liquidation.	£
4	Details of any documents by reference to which the debt can be substantiated. (Note: There is no need to attach them now but the liquidator may call for any document or evidence to substantiate the claim at his discretion as may the chairman or convenor of any meeting.)	
5	If amount in 3 above includes outstanding uncapitalised interest please state amount.	£
6	Particulars of how and when debt incurred (If you need more space append a continuation sheet to this form.)	
7	Particulars of any security held, the value of the security, and the date it was given.	
8	Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates.	
9	<p>Signature of creditor or person authorised to act on his behalf</p> <p>_____</p> <p>Name in BLOCK LETTERS</p> <p>_____</p> <p>Position with or relation to creditor</p> <p>_____</p> <p>Address of person signing (if different from 2 above)</p> <p>_____</p>	
Admitted to vote for		Admitted for dividend for
£		£
Date		Date
Liquidator		Liquidator