

LIQ03

Notice of progress report in voluntary winding up



Companies House

WEDNESDAY



A76JHEJM

A10

23/05/2018

#125

COMPANIES HOUSE

1 Company details

Company number 09000774

Company name in full Imperium Street Limited

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

2 Liquidator's name

Full forename(s) Paul

Surname Appleton

3 Liquidator's address

Building name/number

Street 26 - 28 Bedford Row

Post town London

County/Region

Postcode WC1R4HE

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	d	2	d	8	m	0	m	4	y	2	y	0	y	1	y	7
To date	d	2	d	7	m	0	m	4	y	2	y	0	y	1	y	8

7 Progress report

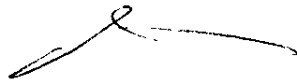
☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

d	2	d	2	m	0	m	5	y	2	y	0	y	1	y	8
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

LIQ03

Notice of progress report in voluntary winding up



Presenter information

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

Contact name **David Marks**

Company name **David Rubin & Partners**

Address

26 - 28 Bedford Row

Post town **London**

County/Region

Postcode

W C 1 R 4 H E

Country

DX

Telephone **020 7400 7900**



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.



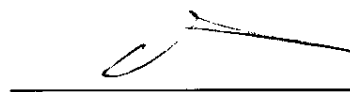
Further information

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

Imperium Street Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £		From 28/04/2017 To 27/04/2018 £	From 28/04/2017 To 27/04/2018 £
	ASSET REALISATIONS		
304.23	Cash at Bank	451.66	451.66
	Bank Interest Gross	0.41	0.41
		<u>452.07</u>	<u>452.07</u>
	PREFERENTIAL CREDITORS		
(800.00)	DE Arrears & Holiday Pay	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	UNSECURED CREDITORS		
(6,000.00)	Trade & Expense Creditors	NIL	NIL
(6,700.00)	Employees	NIL	NIL
(26,271.29)	H.M. Revenue & Customs (P.A.Y.E.)	NIL	NIL
(16,844.45)	HM Revenue & Customs (VAT)	NIL	NIL
(183,111.00)	Shareholder's Loan	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
(750,000.00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
(989,422.51)		<u>452.07</u>	<u>452.07</u>
	REPRESENTED BY		
	Current Account		452.07
			<u>452.07</u>


 Paul Appleton
 Liquidator

IN THE MATTER OF
IMPERIUM STREET LIMITED - IN LIQUIDATION

AND
THE INSOLVENCY ACT 1986

THE LIQUIDATOR'S FIRST ANNUAL PROGRESS REPORT
PURSUANT TO SECTION 104A OF THE INSOLVENCY ACT 1986
AND
PART 18 OF THE INSOLVENCY (ENGLAND AND WALES) RULES 2016
FOR THE YEAR ENDED 27 APRIL 2018

IMPERIUM STREET LIMITED - IN LIQUIDATION
Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986

CONTENTS

- a. Introduction
- b. Statutory information
- c. Liquidator's name and address
- d. Any Change in the Office Holder
- e. *Details of progress during the period and summary account of receipts and payments*
- f. Liquidator's remuneration and expenses
- g. Creditors and distributions
- h. Details of what remains to be done
- i. Other information of relevance to creditors
- j. Next report

APPENDICES

- A. Receipts and Payments Account from 28 April 2017 to 27 April 2018
- B. Time Analysis for the period 28 April 2017 to 27 April 2018

IMPERIUM STREET LIMITED - IN LIQUIDATION
Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986

(a) Introduction

The Company was placed into liquidation by a Special Resolution of the Members on 28 April 2017. This report provides an update on the progress in the liquidation pursuant to Section 104A of the Insolvency Act 1986 for the year ended 27 April 2018.

Rule 18.3: Progress Report

(b) Statutory information

Company name: Imperium Street Limited
Registered office: 26-28 Bedford Row, London, WC1R 4HE
Company number: 09000774
Trading address: Palladium House, 1-4 Argyll Street, London, W1F 7LD

(c) Liquidator's name and address:

Paul Appleton, Office Holder Number: 8883, of David Rubin & Partners, and he may be contacted in writing at 26 - 28 Bedford Row, London, WC1R 4HE.

(d) Any changes in the Office Holder

I was appointed Liquidator of the Company on 28 April 2017. There has not been a change in the Office Holder since the original appointment date.

(e) Details of progress during the period and summary account of Receipts and Payments under review and cumulatively:

A former employee of the Company made a claim to the Employment Tribunal, claiming to be owed the sum of £2,213.51. On review of the paperwork, the Company was the defendant's employer with effect from 1 May 2014 to resignation. A hearing was held on 11 August 2017. However, I have yet to receive details of the outcome despite numerous requests. To date, the ex-employee has not submitted a claim to the Redundancy Payroll Office.

Should no update be forthcoming in early course, I will seek to close off the matter and take steps to conclude my administration of the Liquidation.

1. Receipts

1.1 Cash at Bank

The sum of £451.66, being held in the Company's account with National Westminster Bank ("NatWest") as at the date of Liquidation, was transferred to the Liquidation account on 19 May 2017.

1.2 Bank interest gross

The funds in hand are held in an interest bearing account with a High Street bank in the Office Holder's name as Liquidator of the Company. Interest earned on the funds in hand amounts to £0.41.

IMPERIUM STREET LIMITED - IN LIQUIDATION
Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986

2. Payments (to be settled)

2.1 Statement of Affairs fee

This fee relates to the assistance given to the Director of the Company in preparing the Statement of Affairs under section 99 of the Insolvency Act 1986 and necessary expenses in respect of the Decision Procedure to seek a Decision from the creditors on the nomination of a Liquidator pursuant to Rule 6.14 of the Insolvency (England and Wales) 2016. This fee was approved by way of a Qualifying Decision Procedure. However, the fee has yet to be discharged.

2.2 Statutory Advertising

This represents the costs for the publishing of statutory advertising in the London Gazette in respect of the notice of the appointment of the Liquidator and to creditors to submit their claims in the liquidation. The sum of £253.80 has yet to be recharged to the case.

2.3 Specific Bond

The specific bond is the cost of insurance, based on the level of realisations by the Liquidator, as required by the Insolvency Practitioners Regulations 2005. The sum of £30 has yet to be recharged to the case.

2.4 Storage Costs

My firm uses a commercial archiving company for storage facilities for the Company's records and papers. This is recharged at the rate of £10 per box per quarter and includes a small charge to cover the administration costs of archiving and retrieval of documents. I am also required to keep my working papers for 6 years from the conclusion of the liquidation. It is anticipated that circa £60 will be incurred in this regard.

(f) Liquidator's Remuneration and Expenses

1. *Basis of remuneration*

By way of a Qualifying Decision Procedure, a decision was passed approving that the basis of my remuneration as Liquidator be fixed by reference to the time properly spent by my staff and myself in attending to matters arising in the winding-up.

In accordance with the provisions of Statement of Insolvency Practice 9 ("SIP 9"), a schedule of my firm's charge-out rates was issued to creditors at the time the basis of the Liquidator's remuneration was approved. There has not been any material increase in the rates during this appointment. Our current hourly chargeout rates exclusive of VAT, which are charged in units of 6 minutes, are as follows:-

	£
Senior / Managing Partners	450
Partners/Office holders	300 - 395
Managers / Senior Managers	250 - 295

IMPERIUM STREET LIMITED - IN LIQUIDATION
Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986

Senior Administrators	180 - 220
Administrators	130 - 160
Cashiers and Assistants	120 - 160
Supports	110 - 120

Chargeout rates are normally reviewed annually in November, when rates are adjusted to reflect such matters as inflation, increases in direct wage costs, and changes to indirect costs such as Professional Indemnity Insurance.

2. *Staff allocation and the use of subcontractors*

Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case. The constitution of the case team will usually consist of a Partner, Manager, Senior Administrator and two Administrators. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment, and additional staff may be allocated to meet the demands of the case.

We have not utilised the services of any subcontractors in this case.

3. *Liquidator's remuneration*

My time costs for the year under review are £4,482. This represents 25 hours and 24 minutes at an average rate of £176.46 per hour. I attach, as Appendix B, a Time Analysis, which provides details of the activity during the year, analysed by staff grade.

I initially provided creditors a fee estimate £22,552.50 for the Liquidation. The time costs incurred to date is within the budget provided and I do not expect the estimate to be exceeded.

To view an explanatory note concerning Liquidators' remuneration issued by the Joint Insolvency Committee, please visit the Publications folder on our website at www.drpartners.com/cases, using the following log-on details:

USERNAME: I858@drco.co.uk

PASSWORD: 858Idm*!

Alternatively, please contact this office to arrange for a copy to be sent to you.

Included in the work undertaken by me and my staff is, *inter alia*, the following:-

- i) Dealing with creditors' enquiries, both by correspondence and by telephone, and noting their claims.
- ii) Applying for the Liquidator's bond, as required by the Insolvency Practitioners Regulations 2005.
- iii) Carrying out all necessary investigations, including the examination of the Company's statutory records and books of accounts and records in order to enable me to prepare and submit my report on the conduct of the Director pursuant to the requirements of the Company Directors Disqualification Act 1986.

IMPERIUM STREET LIMITED - IN LIQUIDATION
Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986

- iv) Filing of the statutory documents in respect of placing the Company into Liquidation with Companies House.
- v) Publishing the necessary statutory advertisements in respect of the Liquidation proceedings.
- vi) Completion of the relevant tax and VAT returns.
- vii) Opening a designated bank account.
- viii) Case and bond reviews on a quarterly basis.
- ix) Other sundry and administrative duties.

4. *Liquidator's expenses*

Expenses incurred in the liquidation are explained at (e) above in my comments on the Receipts and Payments Accounts

5. *Creditors' rights – Rule 18.9 and Rule 18.34*

- i) 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), may request, in writing, that the Liquidator provides further information about his remuneration or expenses, which have been itemised in this progress report.
- ii) Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors), may, within 8 weeks of receipt of this progress report, make an application to Court on the grounds that the basis fixed for the Liquidator's remuneration, the remuneration charged or the expenses incurred by the Liquidator, as set out in this progress report, are excessive.

(g) Creditors and Distributions

(i) (a) Secured creditors

There are no secured creditors.

(b) Prescribed Part

Section 176A of the Insolvency Act 1986 provides for a prescribed part of the Company's net property to be retained from distribution to the floating charge holder, where the debenture was created on or after 15 September 2003 and made available for the satisfaction of unsecured debts.

As there is no floating charge holder, the prescribed part does not apply.

(ii) Preferential creditors

There are no preferential creditors of the Liquidation.

IMPERIUM STREET LIMITED - IN LIQUIDATION

Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986

(iii) Unsecured creditors

The claims of 4 unsecured creditors totalling £249,994.39 have been received compared to 4 creditors totalling £232,226.74 disclosed on the Director's Estimated Statement of Affairs. Based on current information, it is unlikely that there will be a dividend payable to the unsecured non-preferential creditors.

(h) Details of what remains to be done

Apart from awaiting a response from HM Courts and Tribunal Services with regard to the hearing on 11 August 2017, as mentioned at (e), there are no other outstanding matters.

I will look to conclude my administration of the Liquidation in the second year of the Liquidation, which will include writing to creditors with my Final Account.

(i) Other information of relevance to creditors:

Investigations

1. In accordance with the Company Directors Disqualification Act 1986 I have submitted a report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy (**BEIS**). As this is a confidential report, I am not able to disclose the contents.
2. Shortly after my appointment, I made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment took into account information provided by creditors either at the initial meeting or as a response to my request to complete an investigation questionnaire. My examinations have not revealed any issues requiring further investigation.

(j) Next report

I am required to provide a further report on the progress of the Liquidation within two months of the end of the next anniversary of the liquidation, unless I have concluded matters prior to that, in which case I will write to all creditors with my Final Account, which will conclude my administration of the Liquidation.

I trust you will find this report adequate for your purposes but should you require any further information, please do not hesitate to contact in the first instance either my Senior Manager, David Marks, or their assistant, Harry Short at this office.


PAUL APPLETON – LIQUIDATOR

DATE: 17 May 2018

APPENDIX A

IMPERIUM STREET LIMITED - IN LIQUIDATION
LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT
FOR THE PERIOD FROM 28 APRIL 2017 TO 27 APRIL 2018

	£	£
	<u>Statement of</u>	<u>Realised</u>
	<u>Affairs</u>	
<u>Receipts</u>		
Cash at Bank	304	451.66
		0.41
		452.07
<u>Payments</u>		
		0.00
		0.00
<u>Balance in Hand</u>		452.07

IMPERIUM STREET LIMITED - IN CREDITORS VOLUNTARY LIQUIDATION

LIQUIDATOR'S TIME COSTS
FOR THE PERIOD 28 APRIL 2017 TO 27 APRIL 2018
SIP 9 TIME SUMMARY

Classification of work function	Hours					Total Cost £	Average hourly rate £
	Partners	Manager / Senior Manager	Admin/ Senior Admin	Cashiers	Total hours		
Statutory compliance, admin and planning	00:00	00:00	06:42	03:06	09:48	1,404.00	143.27
Realisations of assets	00:00	00:30	02:00	00:00	02:30	407.50	163.00
Creditors	00:00	05:30	02:24	00:00	07:54	1,964.50	248.67
Total hours and costs	00:00	06:00	16:18	03:06	25:24	4,482.00	176.46

The above headings include *inter alia*:

Administration and Planning

Case planning
 Administrative set-up
 Appointment notification
 Maintenance of records
 Statutory reporting and compliance
 Tax and VAT

Realisation of Assets

Identifying and securing assets
 Debt collection
 Property, business and asset sales

Creditors

Communications with creditors
 Creditors claims (including secured creditors, employees and preferential creditors)