

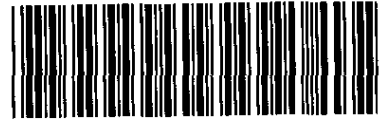
LIQ03

Notice of progress report in voluntary winding up



Companies House

THURSDAY



A27 *A88IABSQ* 27/06/2019 #224
COMPANIES HOUSE

1 Company details

Company number 0 9 0 0 0 7 7 4

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 26 - 28

Street Bedford Row

Post town Holborn

County/Region London

Postcode W C 1 R 4 H E

Country UK

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 8
To date	d 2 d 7	m 0 m 4	y 2 y 0 y 1 y 9

7 Progress report

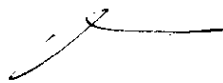
☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

d 2 d 6	m 0 m 6	y 2 y 0 y 1 y 9
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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

County/Region **London**

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

IN THE MATTER OF
IMPERIUM STREET LIMITED - IN LIQUIDATION

AND
THE INSOLVENCY ACT 1986

THE LIQUIDATOR'S SECOND 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 2019

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 2018 to 27 April 2019
- A. Cumulative Receipts and payments account from 28 April 2017 to 27 April 2019
- B. Time Analysis for the period 28 April 2018 to 27 April 2019
- B. Cumulative Time Analysis for the Period from 28 April 2017 to 27 April 2019

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 4 April 2019.

Rule 18.3: Progress Report

(b) Statutory information

Company name: Fight Life (UK) 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:

As previously reported, a former employee of the Company made a claim to the Employment Tribunal for unpaid wages. The outcome of the hearing was not communicated to me until June 2018 and it transpired that the Company had been struck out as a Respondent, with the judgment being made against an associated company, Fight Life (UK) Limited.

A Receipts and Payments Account is attached at Appendix A, which is further explained below. Also, attached at Appendix A is a cumulative Receipts and Payments Account for the period from 28 April 2017 to 27 April 2019.

1. Receipts

1.1 Realisation of Assets

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 £0.15.

2. Payments

2.1 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 been recharged to the case.

2.2 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 £45 has been recharged to the case.

3. Payments (to be settled)

3.1 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 and the Director is being chased for payment pursuant to his guarantee for this sum.

3.2 Carriage and Archiving

My firm uses its own personnel and vehicle for collection of books and records which were charged out at £65 per hour. The sum of £125 has been incurred by my firm and this has been recharged to the Company.

(f) Liquidator's Remuneration and Expenses

1. *Basis of remuneration*

At the first meeting of creditors a resolution 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. These rates were set in November 2011 and have fallen substantially behind prevailing market rates for a business of our size and expertise. Accordingly, the rates were revised on 1 November 2018. Our current hourly chargeout rates exclusive of VAT, which are charged in units of 6 minutes, are as follows: -

	Previous	Current
	£	£
Senior / Managing Partners	450	550
Partners/Office holders	300 - 395	495
Managers / Senior Managers	250 - 295	350 - 395
Senior Administrators	180 - 220	220 - 295
Administrators	130 - 160	160 - 200
Cashiers and Assistants	120 - 160	150 - 295
Supports	110 - 120	120 - 150

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

Chargeout rates are normally reviewed annually and 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 £2,919.50. This represents 17 hours and 06 minutes at an average rate of £170.73 per hour. I attach, as Appendix B, a Time Analysis which provides details of the activity during the year, analysed by staff grade.

I have also reviewed my cumulative time costs for the period from 28 April 2017 to 27 April 2019 and would report that my total time costs are £7,401.50 for 42 hours and 30 minutes, which equates to an average cost of £174.15 per hour. A breakdown of my time charges is also set out in Appendix B.

I initially provided creditors a fees estimate of £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 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) Preparation and circulation of my annual progress report and Receipts and Payments Account to creditors pursuant to S104A of the Insolvency Act 1986 and submission of same to the Registrar of Companies.
- v) Completion of the relevant tax and VAT returns
- vi) Dealing with an Employment Tribunal claim made by a former employee of the Company.

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) Secured creditors

There are no secured creditors.

(ii) Preferential creditors

There are no preferential creditors of the Liquidation.

(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

All assets have been realised and the outstanding Employment Tribunal issue has been resolved. Accordingly, subject to tax clearances, the Liquidation may be brought to a close.

(i) Other information of relevance to creditors:

Investigations

IMPERIUM STREET LIMITED - IN LIQUIDATION

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

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 his assistant, Eleanor Hale, at this office.



PAUL APPLETON - LIQUIDATOR

DATE: 26 June 2019

IMPERIUM STREET LIMITED - IN LIQUIDATION
LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT
FOR THE PERIOD FROM 28 APRIL 2018 TO 27 APRIL 2019

	<u>£</u>	<u>£</u>	<u>£</u>
	<u>Statement of</u> <u>Affairs</u>	<u>Realised</u> <u>to date</u>	<u>Year ended</u> <u>27-Apr-19</u>
<u>Receipts</u>			
Cash at Bank	304	451.66	
Bank Interest Gross		0.56	0.15
		452.22	0.15
<u>Payments</u>			
Specific Bond		45.00	45.00
Statutory Advertising		253.80	253.80
		298.80	298.80
<u>Balance in Hand</u>		153.42	

IMPERIUM STREET LIMITED - IN CREDITORS VOLUNTARY LIQUIDATION

LIQUIDATOR'S TIME COSTS FOR THE PERIOD 28 APRIL 2018 TO 27 APRIL 2019 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	02:18	12:18	01:48	16:24	2,830.50	172.59
Realisations of assets	00:00	00:00	00:42	00:00	00:42	89.00	127.14
Total hours and costs	00:00	02:18	13:00	01:48	17:06	2,919.50	170.73

LIQUIDATOR'S CUMULATIVE TIME COSTS FOR THE PERIOD FROM 28 APRIL 2017 TO 27 APRIL 2019 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							
Statutory filings, circulars, notices, etc.	00:00	00:00	03:12	00:00	03:12	500.00	156.25
Case planning, strategy & control	00:00	01:48	00:48	00:00	02:36	836.00	321.54
Taxation: PAYE, C/Tax & VAT	00:00	00:00	03:30	00:00	03:30	455.00	130.00
Accounting & Cashiering	00:00	00:00	00:00	04:54	04:54	720.00	146.94
Case reviews & Diary maintenance	00:00	00:00	07:30	00:00	07:30	981.00	130.80
Statutory reporting and compliance	00:00	00:30	04:00	00:00	04:30	742.50	165.00
Investigations							
OR: CDDA matters & correspondence	00:00	00:00	02:42	00:00	02:42	381.00	141.11
SIP2 assessment and financial review	00:00	00:00	02:30	00:00	02:30	325.00	130.00
Realisation of assets							
Book debts collection	00:00	00:00	02:00	00:00	02:00	260.00	130.00
Tangible assets	00:00	00:30	00:42	00:00	01:12	236.50	197.08
Creditors							
Unsec'd Creditors: correspondence & claims	00:00	01:30	02:24	00:00	03:54	784.50	201.15
Preferential creditors & employees	00:00	04:00	00:00	00:00	04:00	1,180.00	295.00
Total hours and costs	00:00	08:18	29:18	04:54	42:30	7,401.50	174.15