

LIQ03

Notice of progress report in voluntary winding up



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1	Company details	
Company number	1 0 0 2 4 2 0 1	→ Filling in this form Please complete in typescript or in bold black capitals.
Company name in full	Koypo Laboratories Ltd	
2	Liquidator's name	
Full forename(s)	Stephen	
Surname	Hunt	
3	Liquidator's address	
Building name/number	Tavistock House South	
Street	Tavistock Square	
Post town	London	
County/Region		
Postcode	W C 1 H 9 L G	
Country		
4	Liquidator's name ①	
Full forename(s)		① Other liquidator Use this section to tell us about another liquidator.
Surname		
5	Liquidator's address ②	
Building name/number		② Other liquidator Use this section to tell us about another liquidator.
Street		
Post town		
County/Region		
Postcode		
Country		

LIQ03

Notice of progress report in voluntary winding up


6 Period of progress report

From date	^d <div>2</div>	^d <div>8</div>	^m <div>0</div>	^m <div>5</div>	^y <div>2</div>	^y <div>0</div>	^y <div>2</div>	^y <div>1</div>	
To date	^d <div>2</div>	^d <div>7</div>	^m <div>0</div>	^m <div>5</div>	^y <div>2</div>	^y <div>0</div>	^y <div>2</div>	^y <div>2</div>	

7 Progress report

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

8 Sign and date

Liquidator's signature	<div>Signature</div> <div></div> <div>X</div>								
Signature date	^d <div>1</div>	^d <div>1</div>	^m <div>0</div>	^m <div>7</div>	^y <div>2</div>	^y <div>0</div>	^y <div>2</div>	^y <div>2</div>	

**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 **Vasiliki Nikolettoulou**

Company name **Griffins**

Address **Tavistock House South**

Tavistock Square

Post town **London**

County/Region

Postcode **W C 1 H 9 L G**

Country

DX

Telephone **020 7554 9600**

**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

Koypo Laboratories Ltd T/A debtfreedomuk.co.uk
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £	From 28/05/2021 To 27/05/2022 £	From 28/05/2021 To 27/05/2022 £
ASSET REALISATIONS		
Bank Interest Gross	0.05	0.05
Cash at Bank	44.65	44.65
	44.70	44.70
COST OF REALISATIONS		
Statutory Advertising	90.00	90.00
	(90.00)	(90.00)
2nd PREFERENTIAL CREDITORS		
(28,719.00) HM Revenue and Customs	NIL	NIL
	NIL	NIL
UNSECURED CREDITORS		
(8,000.00) Directors	NIL	NIL
(3,444.00) HM Revenue & Customs	NIL	NIL
(80,000.00) ICO Fine	NIL	NIL
(1,635.00) Trade Creditors	NIL	NIL
	NIL	NIL
DISTRIBUTIONS		
(100.00) Ordinary Shareholders	NIL	NIL
	NIL	NIL
(121,898.00)	(45.30)	(45.30)
REPRESENTED BY		
Bank 1 - Current		44.70
Disbursement account		(108.00)
VAT Receivable		18.00
		(45.30)

Note:

The negative balance on the Disbursement Account (formerly known as No 2 Account or Client Number 2 Account) represents sums paid by Griffin's which are yet to be recovered from the estate.


 Stephen Hunt
 Liquidator



Koypo Laboratories Ltd T/A debtfreedomuk.co.uk

In Liquidation

In the Creditors

No. of

Liquidator's Annual Progress Report
for the year ending 27 May 2022

Contents

1. Introduction
2. Estimated Return for Creditors
3. Realisation of Assets
4. Investigation
5. Professional Agents, Advisors, and Sub-contractors
6. Statutory and Professional Compliance
7. Creditors' Communication, Claims and Distributions
8. Fees and Expenses
9. Meeting of Creditors
10. Receipts and Payments Account
11. Other Matters to Assist Creditors
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13. Next Report

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- A. Statutory and Office Holder's Information
- B. Fee Information Pack:
 - B1. Statutory and Creditor Compliance Tasks
 - B2. Griffins' Time Analysis for the period 28 May 2021 to 27 May 2022
- C. Receipts and Payments Account

Liquidator's Receipts and Payments Account for the period 28 May 2021 to 27 May 2022
- D. Creditors' Rights - Rules 18.9 and 18.34 of the Insolvency (England and Wales) Rules 2016 (the IR 2016)

1 Introduction

I was appointed Liquidator of Koypo Laboratories Ltd (the Company), at a virtual meeting of Creditors on 28 May 2021.

In accordance with Rules 18.3 and 18.7 of the Insolvency (England & Wales) Rules 2016 ("the IR 2016"), I am providing creditors with an annual progress report. Additional information in respect of the Company and office holder is attached at Appendix A.

This report provides creditors with the following information:

- The work undertaken by me and my staff in the period of the report, why that work was necessary, and any anticipated future work and why that work is necessary;
- The costs and payments in relation to the work undertaken and projected future costs, including any expenses incurred in connection with the work;
- Whether it is anticipated that the work will provide a financial benefit to creditors, and if so the nature of the anticipated benefit.

2 Estimated Return for Creditors

There will not be sufficient funds to pay a dividend to any class of creditors.

3 Realisation of Assets

3.1 Cash at Bank

Following my enquiries with the Company's bank, I have identified a balance of £44.65. This has been remitted to me by the bank.

Unfortunately, this work has not resulted in a net financial benefit to creditors.

3.2 Bank Interest

I have received interest on the above receipt of £0.05.

4 Investigations

4.1 Initial Investigations

As Liquidator, I am required to undertake investigations into the Company's affairs based on the information available to me, to assess whether there is a case for further, more detailed, investigation into any aspect of the Company's financial affairs.

This exercise was conducted considering the level of assets available to fund any identified further investigations or actions, and the materiality of any matters that have arisen.

Upon my appointment I undertook the following initial investigations:

- Identified, secured, and obtained the Company's banking information and documents and undertook initial enquiries with the Company's bankers;
- Communicated with the Company's accountant to establish what relevant

information is in their possession and obtained nominal ledgers;

- Made initial contact with the Director;
- Established the location of and secured the Company's books and records, consisting only of nominal ledgers;
- Identified assets and property currently owned and/or previously disposed of by the Company.

This work does not provide a direct financial benefit to the estate but is essential to:

- Establish the trading history of the Company;
- Establish the financial history of the Company;
- Determine the reasons for insolvency;
- Establish whether there any potential claims against third parties and whether any further investigations are required in respect of such claims.

4.2 Further Investigations

4.2.1 Information Commissioner's Office ("ICO") Fine

My initial investigations identified matters requiring further investigation as detailed below:

The Company was incorporated on 24 February 2016 and operated by providing fixed leads to financial brokers and claims management companies. On 29 August 2019, the Financial Conduct Authority ("FCA") called a halt to further Payment Protection Insurance ("PPI") claims, which meant that the Company's revenue stream would decrease by 90%. In February 2020, the ICO confirmed its intention to fine the Company. On 4 August 2020, the ICO fined the Company £100,000. The Company appealed this decision, and, on the 1 February 2021, the appeal was upheld, with the fine being reduced to £80,000. The Company entered liquidation on 27 May 2021.

The fine was a result of the Company sending millions of spam emails that were to individuals. It is understood that these emails were sent on behalf of PPI agents and some Insolvency Practitioners.

Following initial enquiries with the bank, accountant, and director, I obtained a number of Company records, and undertook an analysis of the invoices and payments to see if there may be any cause of action to pursue against the Companies upon whose behalf the Company sent the spam adverts for.

I undertook an asset review on the Company director to determine whether any realisations would be possible should my claims be successful. The results of these searches have shown that the director does not have any significant assets and as such there would be no realisations as a result of my investigations and potential claims.

Due to the above reasons, it would not be commercially viable to continue my investigations into this matter and as such, I will be closing my file and unfortunately

this work has not resulted in a net financial benefit to creditors.

5 Professional Agents, Advisors, and Sub-contractors

I have not instructed any professionals nor subcontracted any work during the period covered by this report.

6 Statutory and Professional Compliance

I am required, as Liquidator, to meet a considerable number of statutory and regulatory obligations. This work does not provide a direct financial benefit to creditors but is a necessary requirement of the liquidation process.

Whilst these tasks do not have a direct benefit in enhancing realisations for the insolvent estate, they assist in the efficient and compliant progression of the liquidation. This ensures that my staff and I carry out our work to high professional standards.

In order that creditors can have an informed understanding of these matters, they are listed at Appendix B1.

7 Creditor Communication, Claims and Distributions

7.1 Communication

I am required, as Liquidator, to undertake certain tasks in relation to creditors' claims. This work does not provide a direct financial benefit to the estate but is essential to the administration of the case.

In order that creditors can have an informed understanding of these matters, they are also listed at Appendix B1.

7.2 Claims

The current position as regards creditors' claims is detailed below.

7.2.1 Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies shows that the Company has no outstanding charges over its assets.

7.2.2 Preferential Creditors

No preferential claims have been received to date.

The Finance Act 2020 amended the Insolvency Act 1986 such that HM Revenue & Customs ("HMRC") now have secondary preferential status for certain taxes including VAT from 1 December 2020.

Based upon the information available from the Company, it is estimated that HMRC's secondary preferential claim is £28,719.00.

There will not be sufficient funds to pay a dividend.

7.2.3 Non-Preferential Creditors

The Statement of Affairs showed non-preferential creditors with a total value of

£93,079.00.

There will not be sufficient funds to pay a dividend.

8 Fees and Expenses

8.1 Post-Appointment Fees

The basis of the Liquidator's remuneration has not yet been agreed.

8.2 Time Costs Incurred to Date

The table at Appendix B2 details my time costs for the 28 May 2021 to 27 May 2022, incurred by me and my staff, by grade together with details of the average hourly rates.

Since my appointment, my staff and I have recorded time costs of £39,491.54 representing 116.83 hours at an average hourly rate of £338.02.

It is Griffins' policy to use the most junior grade of staff compatible with the efficient conduct of a matter, in order to ensure that costs to creditors are kept to a minimum. Where investigation work has been undertaken, this will normally be carried out by a senior member of staff and partner. Such investigations are conducted with regard to the level of assets available to fund any further investigations or actions, and the materiality of any matters that have been identified.

8.2 Expenses

Expenses are payments from the insolvency estate which are neither an office holder's remuneration, nor a distribution to a creditor or a member.

Expenses fall into two categories:

Category 1 expenses: These are payments to persons providing the service to which the expense relates, who are not an associate of the office holder.

Category 2 expenses: These are payments to associates or which have an element of shared costs.

Griffins do not utilise any service providers who are associates of the firm. Additionally, it is not Griffins' policy to charge, or re-charge, expenses that are not directly referable to the appointment in question.

The table below details the actual expenses (including disbursements) incurred to date. This table should be read in conjunction with the Receipts and Payments Accounts at Appendix C.

Nature of expense incurred	Notes	Total Expenses Incurred in the reporting period
		£
Statutory Advertising		90.00

Specific Bond	1	10.00
Postage Costs		44.83
Land Registry searches		31.00
TOTAL		175.83

Note 1: The specific bond is required by the IP on all insolvency appointments with regards estimated value of insolvent assets.

9 Receipts and Payments Account

An account of my receipts and payments for the period of this report is at Appendix C, together with a comparison with the amounts recorded in the Statement of Affairs

The receipts and payments account reflects actual payments made to date rather than accrued unpaid expenses (see table in 8.2 above for total expenses incurred to date).

10 Other Matters to Assist Creditors

10.1 Privacy

Griffins' Privacy Policy explains the measures I take to protect your data and the legal basis for doing so. Please review this Privacy Policy on the Griffins' website:

<http://www.griffins.net/data-privacy-notice/>.

10.2 Code of Ethics

I am bound by Code of Ethics for Insolvency Practitioners when carrying out all professional work relating to insolvency appointments. Please refer to the Institute of Chartered Accountants in England and Wales' website for further details:

<https://www.icaew.com/en/membership/regulations-standards-and-guidance/ethics/code-of-ethics-d>.

10.3 Our Relationships

I have no professional or personal relationships with the parties who approve my fees or who provide services to the estate where the relationship could give rise to a conflict of interest.

10.4 Contact Us

If you would like to make any comments, suggestions, raise a query or make a complaint about the service you have received, please contact Ian Ramsay in the first instance at ian.ramsay@griffins.net

A copy of my complaints procedure and professional indemnity insurance can be found at:

<http://www.griffins.net/legal-information/>

10.5 Creditors' Insolvency guides

Creditors can find more information on the insolvency process at:

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

11 Creditors' Rights

11.1 Creditors' Right to request information (Rule 18.9 of the IR 2016)

Any secured creditor, or unsecured creditor with the support of at least 5% in value of the unsecured creditors or with the permission of the Court, may request in writing that I provide additional information regarding remuneration or expenses to that already supplied with this report. Such requests must be made within 21 days of receipt of the report.

A copy of the Rule can be found at:

<http://www.legislation.gov.uk/ukxi/2016/1024/article/18.9/made>.

12 Next Report

A final account will be issued to creditors and members in the next reporting period.



Stephen Hunt
Liquidator

Date: 11 July 2022

Statutory and Office Holder Information

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Appendices

A. Statutory and Office Holder Information



Statutory and Office Holder Information

Company information

Company name:	Koypo Laboratories Ltd T/A debtfreedomuk.co.uk
Company number:	10024201
Trading name:	T/A debtfreedomuk.co.uk
Nature of business:	Call centre services
Registered office:	Griffins, Tavistock House South, Tavistock Square, London, WC1H 9LG
Former registered office:	United House, North Road, London, N7 9DP
Trading address:	United House, North Road, London, N7 9DP
Winding Up date:	28 May 2021

Liquidator's details

Name:	Stephen Hunt
IP number:	9183
Name of firm:	Griffins
Firm's address:	Tavistock House South, Tavistock Square, London, WC1H 9LG
Date of Appointment:	28 May 2021



Fee Information Pack

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B1. Statutory and Creditor Compliance Tasks

B2. Griffins' Time Analysis for the period 28 May 2021 to 27 May 2022



Statutory and Creditors Compliance Tasks

Post-Appointment Statutory and Professional Compliance

I undertake the following tasks:

Statutory

- Notify creditors of my appointment; and advertise the appointment in the Gazette;
- Obtain a Specific Penalty bond for a sum equal to the company's assets subject to the statutory provisions. This bond covers any losses to the estate for any possible fraud or dishonesty of the Liquidator whether acting alone or in collusion with one or more persons and/or the fraud and dishonesty of any person committed with the connivance of the Liquidator;
- Submit a report on the conduct of the directors to the Department for Business Innovation & Skills
- Establish whether the Company has an occupational pension scheme and, if so, comply with Section 120 Pensions Act 2004 and submit a Section 120 Notice to the Pension Protection Fund, The Pension Regulator and to the Trustees of the Pension Fund if applicable.

Professional Compliance

- On appointment, set the case up on our insolvency database and maintain and separately record all financial records on the case, including the recording of creditors;
- Undertake a one month case review to ensure that all initial statutory matters have been completed, asset realisation and initial investigations commenced;
- Obtain/request the Company's books and records.

Annual Statutory and Professional Compliance

In addition to the tasks identified above, each year I undertake the following tasks:

Statutory

- Prepare and issue an Annual Progress Report to creditors;
- Submit VAT returns to HM Revenue and Customs, to ensure that any VAT refunds or payments are received or paid;
- Submit annual tax returns to HM Revenue and Customs.

Professional Compliance

- Undertake bi-annual case reviews to ensure that the case is being progressed efficiently and in a timely manner; statutory duties have been undertaken; consider any ethical, money laundering and Bribery Act 2010 issues pertaining to the case and ensure that any identified matters are addressed;
- Maintain the case cash book, by undertaking quarterly Bank reconciliations.

Closing Statutory and Professional Compliance

Statutory and Creditors Compliance Tasks

After concluding all case related matters, I am required to:

Statutory

- Prepare and issue the Final Account to creditors;
- Retain and store the estate records for a minimum of 6 years after the granting of my release or discharge as officer holder or 6 years after the date on which any security or caution maintained in the case expires or otherwise cases to have effect, whichever is the latter.
- Where applicable submit statutory forms with the Register of Companies.

Professional Compliance

- Prepare and submit a letter to HM Revenue and Customs requesting clearance to close the case;
- Reconcile the cash book ready for closure;

Tasks in relation to creditors' claims

I undertake the following tasks:

- Ensure that all creditors' claims are listed with the correct addresses and references and that the amount claimed correlates to the Statement of Affairs;
- Enter proof of debt forms/claims as and when they are received;
- Deal with enquires from creditors.

Koypo Laboratories Ltd (In Liquidation)

Time Entry - Detailed SIP9 Time & Cost Summary

Appendix B2

KOYPO01 - Koypo Laboratories Ltd
From: 28/05/2021 To: 27/05/2022
Project Code: POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Administrators	Total Hours	Time Cost (£)	Average Hourly Rate (£)
CREDITOR : Creditor Related Work	0.00	0.25	0.92	0.00	1.33	2.50	825.83	330.33
Creditors	0.00	0.25	0.92	0.00	1.33	2.50	825.83	330.33
INV-BOND : Bond/PI Claim Investigation	0.00	0.00	0.25	0.00	0.00	0.25	88.75	355.00
INV-FURTH : Further Investigations	1.17	0.92	42.42	0.00	0.00	44.50	16,256.26	365.31
INV-INIT : Initial Investigations	1.58	1.83	30.33	0.00	3.08	36.83	13,533.32	367.42
Investigations	2.75	2.75	73.00	0.00	3.08	81.58	29,878.33	366.23
STATUTORY : Statutory Duties	0.33	2.58	5.75	2.17	22.17	31.42	8,384.05	266.87
CLOSING : Closing an Insolvency	0.00	0.00	0.75	0.08	0.50	1.33	403.33	302.50
Statutory & Compliance	0.33	2.58	6.50	2.25	22.67	32.75	8,787.38	268.32
Total Hours	3.08	5.58	80.42	2.25	27.08	116.83	39,491.54	338.02
Total Fees Claimed							0.00	

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C. Liquidator's Receipts and Payments Account

Koypo Laboratories Ltd T/A debtfreedomuk.co.uk
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £	From 28/05/2021 To 27/05/2022 £	From 28/05/2021 To 27/05/2022 £
ASSET REALISATIONS		
Bank Interest Gross	0.05	0.05
Cash at Bank	44.65	44.65
	<u>44.70</u>	<u>44.70</u>
COST OF REALISATIONS		
Statutory Advertising	90.00	90.00
	<u>(90.00)</u>	<u>(90.00)</u>
2nd PREFERENTIAL CREDITORS		
(28,719.00) HM Revenue and Customs	NIL	NIL
	<u>NIL</u>	<u>NIL</u>
UNSECURED CREDITORS		
(8,000.00) Directors	NIL	NIL
(3,444.00) HM Revenue & Customs	NIL	NIL
(80,000.00) ICO Fine	NIL	NIL
(1,635.00) Trade Creditors	NIL	NIL
	<u>NIL</u>	<u>NIL</u>
DISTRIBUTIONS		
(100.00) Ordinary Shareholders	NIL	NIL
	<u>NIL</u>	<u>NIL</u>
<u>(121,898.00)</u>	<u>(45.30)</u>	<u>(45.30)</u>
REPRESENTED BY		
Bank 1 - Current		44.70
Disbursement account		(108.00)
VAT Receivable		18.00
		<u>(45.30)</u>

Note:

The negative balance on the Disbursement Account (formerly known as No 2 Account or Client Number 2 Account) represents sums paid by Griffin's which are yet to be recovered from the estate.


Stephen Hunt
Liquidator

Creditors' Rights – Rules 18.9 & 18.34 of the Insolvency (England & Wales) Rules 2016

Insolvency (England and Wales) Rules 2016Rule 18.9**Creditors' and members' requests for further information in administration, winding up and bankruptcy**

(1) The following may make a written request to the office-holder for further information about remuneration or expenses (other than pre-administration costs in an administration) set out in a progress report under rule 18.4(1)(b), (c) or (d) or a final report under rule 18.14—

- (a) a secured creditor;
- (b) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question);
- (c) members of the company in a members' voluntary winding up with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company;
- (d) any unsecured creditor with the permission of the court; or
- (e) any member of the company in a members' voluntary winding up with the permission of the court.

(2) A request, or an application to the court for permission, by such a person or persons must be made or filed with the court (as applicable) within 21 days of receipt of the report by the person, or by the last of them in the case of an application by more than one member or creditor.

(3) The office-holder must, within 14 days of receipt of such a request respond to the person or persons who requested the information by—

- (a) providing all of the information requested;
- (b) providing some of the information requested; or
- (c) declining to provide the information requested.

(4) The office-holder may respond by providing only some of the information requested or decline to provide the information if—

- (a) the time or cost of preparation of the information would be excessive; or
- (b) disclosure of the information would be prejudicial to the conduct of the proceedings;
- (c) disclosure of the information might reasonably be expected to lead to violence against any person; or
- (d) the office-holder is subject to an obligation of confidentiality in relation to the information.

(5) An office-holder who does not provide all the information or declines to provide the information must inform the person or persons who requested the information of the reasons for so doing.

(6) A creditor, and a member of the company in a members' voluntary winding up, who need not be the same as the creditor or members who requested the information, may apply to the court within 21 days of—

- (a) the office-holder giving reasons for not providing all of the information requested;
- or
- (b) the expiry of the 14 days within which an office-holder must respond to a request.

(7) The court may make such order as it thinks just on an application under paragraph (6).

Rule 18.34

Remuneration and expenses: application to court by a creditor or member on grounds that remuneration or expenses are excessive

(1) This rule applies to an application in an administration, a winding-up or a bankruptcy made by a person mentioned in paragraph (2) on the grounds that—

- (a) the remuneration charged by the office-holder is in all the circumstances excessive;
- (b) the basis fixed for the office-holder's remuneration under rules 18.16, 18.18, 18.19, 18.20 and 18.21 (as applicable) is inappropriate; or
- (c) the expenses incurred by the office-holder are in all the circumstances excessive.

(2) The following may make such an application for one or more of the orders set out in rule 18.36 or 18.37 as applicable—

- (a) a secured creditor,
- (b) an unsecured creditor with either—
 - (i) the concurrence of at least 10% in value of the unsecured creditors (including that creditor), or
 - (ii) the permission of the court, or
- (c) in a members' voluntary winding up—
 - (i) members of the company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the company, or
 - (ii) a member of the company with the permission of the court.

(3) The application by a creditor or member must be made no later than eight weeks after receipt by the applicant of the progress report under rule 18.3, or final report or account under rule 18.14 which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report").