

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

WEDNESDAY



A20 \*A7ZPLTIZ\* 20/02/2019 #176  
COMPANIES HOUSE

<b>1</b>	<b>Company details</b>	
Company number	0 1 1 5 1 8 8 1	<b>→ Filing in this form</b> Please complete in typescript or in bold black capitals
Company name in full	Grandview Enterprises Limited	
<b>2</b>	<b>Liquidator's name</b>	
Full forename(s)	Kikis Kallis FCCA	
Surname	FABRP	
<b>3</b>	<b>Liquidator's address</b>	
Building name/number	Mountview Court	
Street	1148 High Road	
Post town	Whetstone	
County/Region		
Postcode	L o n d o n , N 20 0RA	
Country		
<b>4</b>	<b>Liquidator's name ①</b>	
Full forename(s)		<b>① Other liquidator</b> Use this section to tell us about another liquidator.
Surname		
<b>5</b>	<b>Liquidator's address ②</b>	
Building name/number		<b>② Other liquidator</b> 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	<sup>d</sup> 2	<sup>d</sup> 1	<sup>m</sup> 1	<sup>m</sup> 2	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 7
To date	<sup>d</sup> 2	<sup>d</sup> 0	<sup>m</sup> 1	<sup>m</sup> 2	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 8

**7** Progress report

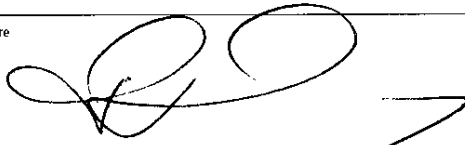
☒ The progress report is attached

**8** Sign and date

Liquidator's signature

Signature

X



X

Signature date	<sup>d</sup> 1	<sup>d</sup> 8	<sup>m</sup> 0	<sup>m</sup> 2	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 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 **Kikis Kallis FCCA FABRP**Company name **Kallis & Company**Address **Mountview Court****1148 High Road**Post town **Whetstone**County/Region **London**Postcode **N 2 0 0 R A**

Country

DX

Telephone **020 8446 6699****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)**

**Grandview Enterprises Limited**  
**(In Liquidation)**  
**Liquidator's Summary of Receipts & Payments**

<b>Declaration of Solvency £</b>		<b>From 21/12/2017 To 20/12/2018 £</b>	<b>From 21/12/2017 To 20/12/2018 £</b>
	<b>ASSET REALISATIONS</b>		
	Tax Refund	30.76	30.76
621,871.85	Cash at Bank	621,714.39	621,714.39
	Repayment	2,247.98	2,247.98
1,956,108.00	Portfolio	1,995,441.00	1,995,441.00
		<u>2,619,434.13</u>	<u>2,619,434.13</u>
	<b>COST OF REALISATIONS</b>		
	Kallis & Co Fees	2,656.00	2,656.00
	Agents/Valuers Fees	4,534.00	4,534.00
	Bank Charges	25.00	25.00
		<u>(7,215.00)</u>	<u>(7,215.00)</u>
	<b>UNSECURED CREDITORS</b>		
(30,000.00)	HM Revenue & Customs (CT)	23,108.16	23,108.16
(2,802.72)	HM Revenue & Customs (VAT)	NIL	NIL
		<u>(23,108.16)</u>	<u>(23,108.16)</u>
	<b>DISTRIBUTIONS</b>		
	Ordinary Shareholders Cash Distrib.	591,421.99	591,421.99
	Ordinary Shareholders Specie Distrib.	1,995,441.00	1,995,441.00
		<u>(2,586,862.99)</u>	<u>(2,586,862.99)</u>
<b>2,545,177.13</b>		<b><u>2,247.98</u></b>	<b><u>2,247.98</u></b>
	<b>REPRESENTED BY</b>		
	Bank 1 Current Interest Bearing		2,247.98
			<b><u>2,247.98</u></b>



Kikis Kallis FCCA FABRP  
Liquidator

## **Grandview Enterprises Limited – In Members' Voluntary Liquidation**

### **LIQUIDATOR'S PROGRESS REPORT TO MEMBERS**

**FOR THE YEAR ENDING 20 DECEMBER 2018**

#### **STATUTORY INFORMATION**

Company name:	Grandview Enterprises Limited
Registered office:	Mountview Court 1148 High Road Whetstone London N20 0RA
Former registered office:	10 Perrins Lane Hampstead London NW3 1QY
Registered number:	01151881
Liquidator's name:	Kikis Kallis FCCA FABRP
Liquidator's address:	Mountview Court 1148 High Road Whetstone London N20 0RA
Liquidator's date of appointment:	21/12/2017

#### **LIQUIDATOR'S ACTIONS SINCE APPOINTMENT**

Since the date of appointment actions have been taken in relation to dealing with the Crown Departments to verify that all returns have been submitted and that no further monies are due to them.

Notice to creditors to prove has been advertised in accordance with statutory guidelines giving any possible or unknown creditor the option to lodge a claim should this be appropriate. No claims have been lodged and the period to allow any claim to be notified to this office expired on 07/02/2018.

There is certain work that I am required by the insolvency legislation to undertake in connection with the liquidation that provides no financial benefit for the creditors. A description of the routine work undertaken since my appointment as Liquidator is contained in Appendix 2.

#### **RECEIPTS AND PAYMENTS ACCOUNT**

My Receipts & Payments Account for the period from 21/12/2017 to 20/12/2018 is attached at Appendix 1.

## **ASSETS**

### Tax Refund

As at the Declaration of Solvency no tax refund was anticipated, however during the course of the Liquidation a refund was received in relation to statutory interest of £30.76 on the 25/05/2018.

### Cash at Bank

As per the Declaration of Solvency, £621,871.85 was anticipated to be received in relation to a balance in the Company's bank account. £621,714.39 was received in this regard in the period from 21/12/2017 to 16/05/2018.

### Portfolio

As per the Declaration of Solvency, the Company's assets comprising of Stocks, Shares, Bonds and Gifts had an estimated to realise value of £1,956,108. The total amount of £1,995,441 was received in this regard on 09/01/2018.

## **LIABILITIES**

### Secured Creditors

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

### Preferential Creditors

The Declaration of Solvency did not anticipate any preferential creditors and as such no claims have been received.

### Non-Preferential Unsecured Creditors

#### Crown Creditors

The Declaration of Solvency included 2 amounts owed to HM Revenue & Customs, corporation tax of £30,000.00 and £2,802.72 in respect of VAT. During the course of the Liquidation, HM Revenue & Customs final claim in relation to corporation tax of £23,077.40 has been received and as such £23,108.16 was paid to them on 01/05/2018 which includes £30.76 statutory interest. No claim has been received in relation to VAT as payment was made pre-appointment.

#### Trade Creditors

The Declaration of Solvency did not anticipate any unsecured creditors and none were subsequently received.

### Share Capital

All creditors have been paid in full, and the following distributions have been made to the members holding ordinary shares:

#### **Mr Howard Saul Markham**

Date	Amount distribution	Rate of distribution per share
21/12/2017	£438,750.00	£146,250.00
09/01/2018	£1,496,580.75	£498,860.25
01/03/2018	£3,000.00	£1,000.00
08/05/2018	£1,125.00	£375.00
29/10/2018	£691.49	£230.50

#### **Mrs Marilyn Bonita Markham**

Date	Amount distribution	Rate of distribution per share
21/12/2017	£146,250.00	£146,250.00
09/01/2018	£498,860.25	£498,860.25
01/03/2018	£1,000.00	£1,000.00
08/05/2018	£375.00	£375.00
29/10/2018	£230.50	£230.50

## KALLIS & COMPANY FEE & LIQUIDATOR'S REMUNERATION

It was agreed with the directors and reported to the shareholders of the company at a meeting held on 21/12/2017, that the fee to be paid to Kallis & Company be £2,656.00 inclusive of disbursements plus VAT. The fee was paid from first asset realisations.

No resolution was taken in respect of Liquidator's remuneration and none has been paid.

A copy of 'A Guide to Liquidators' Fees' published by the Association of Business Recovery Professionals and 'Statement of Insolvency Practice 9' are available at the link <http://www.kallis.co.uk/info/downloads>. Hard copies can be obtained on request to my office.

## LIQUIDATOR'S EXPENSES

As per my receipts and payments account various expenses have been incurred and paid which are detailed below.

The disbursements listed are all Category 1 disbursements. My firm's disbursements recovery policy is attached as Appendix 3.

The following table details the expenses that were incurred in the Liquidation:

	Paid from 21/12/2017 to 20/12/2018
Disbursement	
Kallis & Company Fees	£2,656.00
Agent/Valuers Fees	£4,534.00
Corporation Tax	£21,835.37
Bank Charges	£25.00

The following table details the expenses that were incurred in the Liquidation and included in Kallis & Company Fees:

	Paid from 21/12/2017 to 20/12/2018
Specific Bond	£910.00
Statutory Advertising	£246.00


## FURTHER INFORMATION

A Member may, with the permission of the court or with at least 5% of the total voting rights of all the Members having the right to vote at general meetings of the company request further details of the Liquidator's remuneration and expenses, within 21 days of receipt of this report.

A Member may, with the permission of the court or with at least 10% of the total voting rights of all the Members having the right to vote at general meetings of the company, apply to Court to challenge the amount of remuneration charged by the Liquidator as being excessive, and/or the basis of the Liquidator's remuneration, and/or the amount of the expenses incurred as being excessive, within 8 weeks of their receipt of this report.

The Liquidation will remain open until all investment agencies matters have been fully resolved. I estimate that this will take approximately 2 months and once resolved the Liquidation will be finalised and our files will be closed.


If members have any queries regarding the conduct of the Liquidation, or if they want hard copies of any of the documents made available on-line, they should contact Eleni Ioannides on 020 8446 6699, or by email at [eleni@kallis.co.uk](mailto:eleni@kallis.co.uk).



Kikis Kallis FCCA FABRP  
LIQUIDATOR

**Grandview Enterprises Limited  
(In Liquidation)  
Liquidator's Summary of Receipts & Payments**

Appendix 1

Declaration of Solvency £		From 21/12/2017 To 07/02/2019 £	From 21/12/2017 To 07/02/2019 £
	<b>ASSET REALISATIONS</b>		
	Tax Refund	30.76	30.76
621,871.85	Cash at Bank	621,714.39	621,714.39
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<b>2,545,177.13</b>		<b>2,247.98</b>	<b>2,247.98</b>
	<b>REPRESENTED BY</b>		
	Bank 1 Current Interest Bearing		2,247.98
			<u>2,247.98</u>
			
			Kikis Kallis FCCA FABRP Liquidator

## **Appendix [2]**

### **1. Administration**

- Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.
- Setting up physical case files.
- Setting up the case on the practice's electronic case management system and entering data.
- Issuing the statutory notifications to creditors and other required on appointment as office holder, including gazetting the office holder's appointment.
- Obtaining a specific penalty bond.
- Convening and holding a general meeting of Members (as applicable).
- Dealing with all routine correspondence and emails relating to the case.
- Opening, maintaining and managing the office holder's estate bank account.
- Creating, maintaining and managing the office holder's cashbook.
- Undertaking regular bank 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.
- Filing returns at Companies House.
- Preparing and filing VAT returns.
- Preparing and filing Corporation Tax returns.
- Seeking closure of investment agencies.
- Issuing the final account to members.
- Filing the final account at Companies House.

### **2. Creditors**

- Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
- Maintaining up to date creditor information on the case management system.
- Reviewing proofs of debt received from creditors, adjudicating on them and formally admitting them for the payment of a dividend.

## PRACTICE FEE RECOVERY POLICY FOR KALLIS &amp; COMPANY

**Introduction**

The insolvency legislation was changed in October 2015, with one or two exceptions, for insolvency appointments made from that time. This sheet explains how we intend to apply the alternative fee bases allowed by the legislation when acting as office holder in insolvency appointments. The legislation allows different fee bases to be used for different tasks within the same appointment. The fee basis, or combination of bases, set for a particular appointment is/are subject to approval, generally by a committee if one is appointed by the creditors, failing which the creditors in general meeting, or the Court.

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>. Details about how an office holder's fees may be approved for each case type are available in a series of guides issued with Statement of Insolvency Practice 9 (SIP 9) and can be accessed at [www.kallis.co.uk](http://www.kallis.co.uk). Alternatively a hard copy may be requested from Kallis & Company, Mountview Court, 1148 High Road, London N20 0RA. Please note, that we have provided further details in this policy document.

Once the basis of the office holder's remuneration has been approved, a periodic report will be provided to any committee and also to each creditor. The report will provide a breakdown of the remuneration drawn. If approval has been obtained for remuneration on a time costs basis, i.e. by reference to time properly spent by members of staff of the practice at our standard charge out rates, the time incurred will also be disclosed, whether drawn or not, together with the average, or "blended" rates of such costs. Under the legislation, any such report must disclose how creditors can seek further information and challenge the basis on which the fees are calculated and the level of fees drawn in the period of the report. Once the time to challenge the office holder's remuneration for the period reported on has elapsed, then that remuneration cannot subsequently be challenged.

Under some old legislation, which still applies for insolvency appointments commenced before 6 April 2010, there is no equivalent mechanism for fees to be challenged.

**Time cost basis**

When charging fees on a time costs basis we use charge out rates appropriate to the skills and experience of a member of staff and the work that they perform. This is combined with the amount of time that they work on each case, recorded in 6 minute units with supporting narrative to explain the work undertaken.

**Chargeout Rates**

Grade of staff	Current charge-out rate per hour, effective from 01/10/2017	Current charge-out rate per hour, effective from 01/10/2015	Previous charge-out rate per hour, effective from 01/10/2012 £	Previous charge-out rate per hour, effective from 01/10/2010 £
Partner – appointment taker	£295-375	£340-375	£275-£335	£275-£320
Senior Manager	£285	£285	£275	£275
Manager	£225	£225	£170-£275	£170-£275
Senior/Case Administrator	£125-175	£150-175	£90-£175	£90-£175
Support Staff	£85-100	£85-100	£60-£85	£60-£85

Where necessary and appropriate, members of staff from other departments of the practice will undertake work on a case. They will be charged at their normal charge out rate for undertaking such work.

These charge-out rates charged are reviewed on periodic basis and are adjusted to take account of inflation and the firm's overheads.

Time spent on casework is recorded directly to the relevant case using a computerised time recording system and the nature of the work undertaken is recorded at that time. The work is generally recorded under the following categories:

**Administration and Planning; Financials; Investigations; Realisation of Assets; Creditors; Trading; Case specific matters.**

In cases where we were appointed prior to 1 October 2015, most of our fees were recovered on a time costs basis and appropriate authority was obtained from the creditors or the committee as set down in the legislation. The legislation changed on 1 October 2015 and on new appointments we continue to seek time costs for the majority of our cases.

When we seek time costs approval we have to set out a fees estimate. That estimate acts as a cap on our time costs so that we cannot draw fees of more than the estimated time costs without further approval from those who approved our fees. When seeking approval for our fees, we will disclose the work that we intend to undertake, the hourly rates we intend to charge for each part of the work, and the time that we think each part of the work will take. We will summarise that information in an average or "blended" rate for all of the work being carried out within the estimate. We will also say whether we anticipate needing to seek approval to exceed the estimate and, if so, the reasons that we think that may be necessary.

The disclosure that we make should include sufficient information about the insolvency appointment to enable you to understand how the proposed fee reflects the complexity (or otherwise) of the case, any responsibility of an exceptional kind falling on the office holder, the effectiveness with which the office holder has carried out their functions, and the value and nature of the property with which the office holder has to deal.

If we subsequently need to seek authority to draw fees in excess of the estimate, we will say why we have exceeded, or are likely to exceed the estimate; any additional work undertaken, or proposed to be undertaken; the hourly rates proposed for each part of the work; and the time that the additional work is expected to take. As with the original estimate, we will say whether we anticipate needing further approval and, if so, why we think it may be necessary to seek further approval.

**Percentage basis**

The legislation allows fees to be charged on a percentage of the value of the property with which the office holder has to deal (realisations and/or distributions). Different percentages can be used for different assets or types of assets. In cases where we were appointed prior to 1 October 2015, most of our fees were recovered on a time costs basis and appropriate authority was obtained from the creditors or the committee as set down in the legislation. The legislation changed on 1 October 2015 and we now seek remuneration on a percentage basis more often. A report accompanying any fee request will set out the potential assets in the case, the remuneration percentage proposed for any

realisations and the work covered by that remuneration, as well as the expenses that will be, or are likely to be, incurred. Expenses can be incurred without approval, but must be disclosed to help put the remuneration request into context.

The percentage approved in respect of realisations will be charged against the assets realised, and where approval is obtained on a mixture of bases, any fixed fee and time costs will then be charged against the funds remaining in the liquidation after the realisation percentage has been deducted.

The disclosure that we make should include sufficient information about the insolvency appointment to enable you to understand how the proposed fee reflects the complexity (or otherwise) of the case, any responsibility of an exceptional kind falling on the office holder, the effectiveness with which the office holder has carried out their functions, and the value and nature of the property with which the office holder has to deal.

If the basis of remuneration has been approved on a percentage basis then an increase in the amount of the percentage applied can only be approved by the committee or creditors (depending upon who approved the basis of remuneration) in cases where there has been a material and substantial change in the circumstances that were taken into account when fixing the original level of the percentage applied. If there has not been a material and substantial change in the circumstances then an increase can only be approved by the Court.

#### **Fixed fee**

The legislation allows fees to be charged at a set amount. Different set amounts can be used for different tasks. In cases where we were appointed prior to 1 October 2015, most of our fees were recovered on a time costs basis and appropriate authority was obtained from the creditors or the committee as set down in the legislation. The legislation changed on 1 October 2015 and we now seek remuneration on a fixed fee basis more often. A report accompanying any fee request will set out the set fee that we proposed to charge and the work covered by that remuneration, as well as the expenses that will be, or are likely to be, incurred. Expenses can be incurred without approval, but must be disclosed to help put the remuneration request into context.

The disclosure that we make should include sufficient information about the insolvency appointment to enable you to understand how the proposed fee reflects the complexity (or otherwise) of the case, any responsibility of an exceptional kind falling on the office holder, the effectiveness with which the office holder has carried out their functions, and the value and nature of the property with which the office holder has to deal.

If the basis of remuneration has been approved on a fixed fee basis then an increase in the amount of the fixed fee can only be approved by the committee or creditors (depending upon who approved the basis of remuneration) in cases where there has been a material and substantial change in the circumstances that were taken into account when fixing the original level of the fixed fee. If there has not been a material and substantial change in the circumstances then an increase can only be approved by the Court.

#### **Members' voluntary liquidations and Voluntary Arrangements**

The legislation changes that took effect from 1 October 2015 did not apply to members' voluntary liquidations (MVL), Company Voluntary Arrangements (CVA) or Individual Voluntary Arrangements (IVA). In MVLs, the company's members set the fee basis, often as a fixed fee. In CVAs and IVAs, the fee basis is set out in the proposals and creditors approve the fee basis when they approve the arrangement.

#### **All bases**

With the exception of Individual Voluntary Arrangements and Company Voluntary Arrangements which are VAT exempt, the officeholder's remuneration invoiced to the insolvent estate will be subject to VAT at the prevailing rate.

#### **Agent's Costs**

Charged at cost based upon the charge made by the Agent instructed, the term Agent includes:

**Solicitors/Legal Advisors; Auctioneers/Valuers; Accountants; Quantity Surveyors; Estate Agents; Other Specialist Advisors.**

In new appointments made after 1 October 2015, the office holder will provide details of expenses to be incurred, or likely to be incurred, when seeking fee approval. When reporting to the committee and creditors during the course of the insolvency appointment the actual expenses incurred will be compared with the original estimate provided.

#### **Disbursements**

In accordance with SIP 9 the basis of disbursement allocation in respect of disbursements incurred by the Office Holder in connection with the administration of the estate must be fully disclosed to creditors. Disbursements are categorised as either Category 1 or Category 2.

Category 1 expenses are directly referable to an invoice from a third party, which is either in the name of the estate or Kallis & Company; in the case of the latter, the invoice makes reference to, and therefore can be directly attributed to, the estate. These disbursements are recoverable in full from the estate without the prior approval of creditors either by a direct payment from the estate or, where the firm has made payment on behalf of the estate, by a recharge of the amount invoiced by the third party. Examples of category 1 disbursements are statutory advertising, external meeting room hire, external storage, specific bond insurance and Company search fees.

Category 2 expenses are incurred by the firm and recharged to the estate; they are not attributed to the estate by a third party invoice and/or they may include a profit element. These disbursements are recoverable in full from the estate, subject to the basis of the disbursement charge being approved by creditors in advance. Examples of category 2 disbursements are photocopying, internal room hire, internal storage and mileage.

It is proposed that the following Category 2 disbursements are recovered:

Room Hire	£50 per hour
Mileage	<a href="http://www.gov.uk/government/publications/rates-and-allowances-travel-mileage-and-fuel-allowances">www.gov.uk/government/publications/rates-and-allowances-travel-mileage-and-fuel-allowances</a>
Storage	£15 per box per annum
Destruction Costs	£5 50 per box