

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 1 Company details

Company number 0 2 4 4 9 2 2 7

Company name in full Lonworld U.k. Limited

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Douglas John

Surname Pinteau

### 3 Liquidator's address

Building name/number Unit 2 Spinnaker Court

Street 1C Becketts Place

Post town Hampton Wick

County/Region Kingston upon Thames

Postcode K T 1 4 E Q

Country

### 4 Liquidator's name ①

Full forename(s) Richard Andrew

Surname Segal

#### ① Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number Unit 2 Spinnaker Court

Street 1C Becketts Place

Post town Hampton Wick

County/Region Kingston upon Thames

Postcode K T 1 4 E Q


Country

#### ② Other liquidator

Use this section to tell us about  
another liquidator.

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## Notice of progress report in voluntary winding up

<b>6</b>	<b>Period of progress report</b>																
From date	<sup>d</sup>	2	<sup>d</sup>	5	<sup>m</sup>	1	<sup>m</sup>	1	<sup>y</sup>	2	<sup>y</sup>	0	<sup>y</sup>	2	<sup>y</sup>	2	
To date	<sup>d</sup>	2	<sup>d</sup>	4	<sup>m</sup>	1	<sup>m</sup>	1	<sup>y</sup>	2	<sup>y</sup>	0	<sup>y</sup>	2	<sup>y</sup>	3	
<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	Signature <b>X</b> 												<b>X</b>				
Signature date	<sup>d</sup>	1	<sup>d</sup>	5	<sup>m</sup>	0	<sup>m</sup>	1	<sup>y</sup>	2	<sup>y</sup>	0	<sup>y</sup>	2	<sup>y</sup>	4	

**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 **Douglas John Pinteau**

Company name **WSM Marks Bloom LLP**

Address **Unit 2 Spinnaker Court**

**1C Becketts Place**

Post town **Hampton Wick**

County/Region **Kingston upon Thames**

Postcode **K T 1 4 E Q**

Country

DX

Telephone **020 8939 8240**

**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)**

# **LONWORLD U.K. LIMITED (IN LIQUIDATION)**

## **ANNUAL PROGRESS REPORT FOR THE YEAR TO 24 NOVEMBER 2023**

**15 JANUARY 2024**

### **CONTENTS**

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- 2** Progress of the Liquidation
- 3** Creditors
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### **ATTACHMENTS**

Receipts and Payments Account for the Period 25 November 2022 to 24 November 2023 together with a Cumulative Receipts and Payments Account from 25 November 2021 to 24 November 2023

Additional Information in relation to the Liquidator's Fees, Expenses & use of Subcontractors

# **LONWORLD U.K. LIMITED (IN LIQUIDATION)**

## **1 Introduction and Statutory Information**

- 1.1 I, Douglas John Pinteau of WSM Marks Bloom LLP, Unit 2 Spinnaker Court, 1C Becketts Place, Hampton Wick, Kingston upon Thames KT1 4EQ, was appointed as Joint Liquidator of Lonworld U.k. Limited ('the Company') on 25 November 2021 together with Richard Andrew Segal. We are authorised to act as insolvency practitioners in the UK by the Institute of Chartered Accountants in England and Wales, and as such are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment. In the event of case related queries, the Joint Liquidators can be contacted on 020 8939 8240 or by email via [insolvency@wsm.co.uk](mailto:insolvency@wsm.co.uk).
- 1.2 This progress report covers the period from 25 November 2022 to 24 November 2023 ('the Period') and should be read in conjunction with all previous progress reports that have been issued.
- 1.3 Information about the way that this firm uses and stores personal data on insolvency appointments can be found in the Privacy Notice at <http://wsm.co.uk/insolvency/>. If you are unable to download this, please contact us and a hard copy will be provided to you.
- 1.4 The principal trading address of the Company was 22 Park Street, London, W1K 2JB. The principal trading activity was the identification of UK based investment opportunities for investors. The business traded under the Company's name.
- 1.5 The registered office of the Company is Unit 2 Spinnaker Court, 1C Becketts Place, Hampton Wick, Kingston upon Thames KT1 4EQ. Its registered number is 02449227.

## **2 Progress of the Liquidation**

- 2.1 This section of the report provides creditors with an update on the progress made in the liquidation during the Period.
- 2.2 Attached is my receipts and payments account for the Period, together with a cumulative receipts and payments account for the duration of the liquidation.

### ***Administration (including statutory compliance & reporting)***

- 2.3 An office holder must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work we anticipated would need to be done in this area was outlined to creditors in our initial fees information issued on 6 January 2023.
- 2.4 This work will not necessarily bring any financial benefit to creditors, but is required on every case by statute.

### ***Realisation of Assets***

#### ***Other assets***

- 2.5 Funds are held in an interest-bearing account with Metro Bank plc. During the Period some interest has been accrued.

## **LONWORLD U.K. LIMITED (IN LIQUIDATION)**

- 2.6 A small refund of £92.00 was also received from Menzies LLP in respect of funds held on the Company's behalf. The aforementioned amount is shown as book debts on the enclosed receipts and payments account.

It is anticipated that the work the Joint Liquidators and their staff have undertaken to date will bring a financial benefit to creditors because realisations have proved sufficient enough to enable a payment of 100p in the £ to preferential creditors and a further small dividend to unsecured creditors.

### ***Creditors (claims and distributions)***

- 2.7 A Liquidator is not only required to deal with correspondence and claims from unsecured creditors (which may include retention of title claims), but also those of any secured and preferential creditors of the Company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture.
- 2.8 Since 1 December 2020, claims from preferential creditors now fall into one of two categories, either ordinary (typically involving employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal, which rank equally among themselves), or secondary (which are claims by HMRC for VAT or other relevant tax deductions such as PAYE and employee NIC deductions, together with student loans and CIS deductions, which also rank equally among themselves). Ordinary preferential claims rank ahead of secondary preferential claims and all preferential creditors must be paid in full before any distribution can be made to the unsecured creditors of a company.
- 2.9 Work undertaken by a Liquidator in dealing with a company's creditors may only therefore bring a financial benefit to certain classes of creditor such as a secured creditor or the preferential creditors, however a Liquidator is required by statute to undertake this work. Similarly, if a distribution is to be paid to any class of creditor, work will be required to agree those claims and process the dividend payments to each relevant class of creditor. The more creditors a company has, the more time and cost will be involved by the Liquidator in dealing with those claims.
- 2.10 The above work will not necessarily bring any financial benefit to creditors generally, however a Liquidator is required by statute to undertake this work. Similarly, if a distribution is to be paid to any class of creditor, work will be required to agree those claims and process the dividend payments to each relevant class of creditor. The more creditors a company has, the more time and cost will be involved by the Liquidator in dealing with those claims.
- 2.11 Further information on the work done in relation to claims and the anticipated outcome for creditors in this case can be found at section 3 of this report.

### ***Investigations***

Some of the work the Liquidator is required to undertake is to comply with legislation such as the Company Directors' Disqualification Act 1986 ('CDDA 1986') and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations and may not necessarily bring any financial

## **LONWORLD U.K. LIMITED (IN LIQUIDATION)**

benefit to creditors, unless these investigations reveal potential asset recoveries that the Liquidator can pursue for the benefit of creditors.

- 2.12 Our report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986 was submitted during the first year of the liquidation and is confidential.
- 2.13 During the Period, no further asset realisations have come to light that may be pursued by us for the benefit of creditors.

### ***Matters still to be dealt with***

- 2.14 We are currently only awaiting receipt of funds from HMRC in respect of the final VAT426 form submitted. Once these funds have been received we will take steps to conclude the liquidation.

## **3 Creditors**

### ***Secured Creditors***

- 3.1 There are no secured creditors of the Company.

### ***Preferential Creditors***

- 3.2 The director's statement of affairs estimated preferential claims at £2,846.15.
- 3.3 We received a claim from the National Insurance Fund for £2,016.56 in respect of payments made to former employees of the Company.
- 3.4 In addition to the above there were excess preferential employee claims amounting to £922.35. ERA Solutions Limited were instructed to assist with the calculating the excess claims, setting up a PAYE scheme & processing the relevant PAYE submission. ERA have been paid fees totalling £425.00 plus VAT for their assistance with these matters.
- 3.5 As previously advised, a first and final 100p in the £ preferential dividend was paid to preferential creditors on 3 November 2022.

### ***Secondary Preferential Creditors***

- 3.6 There are no secondary preferential creditors.

### ***Unsecured Creditors***

- 3.7 We have received claims totalling £2,007,889.54 from 4 creditors. All anticipated unsecured creditor claims have been received.
- 3.8 In addition to the above there were excess unsecured employee claims amounting to £7,691.63. ERA Solutions Limited were instructed to assist with the calculating the excess claims, setting up a PAYE scheme & processing the relevant PAYE submission.

## **LONWORLD U.K. LIMITED (IN LIQUIDATION)**

ERA have been paid fees totalling £55.00 plus VAT for their assistance with these matters.

- 3.9 The Company did not grant any floating charges to a secured creditor. Accordingly, there is no requirement to create a fund out of the Company's net floating charge property for unsecured creditors, which only applies to charges created after 15 September 2003.
- 3.10 A first and final dividend of 3.37 p in the £ was paid to unsecured creditors on 20 July 2023.

### **4 Joint Liquidators' Remuneration**

- 4.1 The basis of the joint liquidators' remuneration was agreed on the following bases by passing resolutions by correspondence on 27 January 2023:
- As a set amount of £15,578 plus VAT for all work done up to 30 August 2022.
  - As a set amount of £5,000 plus VAT for all work undertaken with regards to the preparation and payment of a preferential dividend.
  - As a set amount of £10,000 plus VAT for all work undertaken with regards to the preparation and payment of an unsecured dividend.
  - As a set amount of £5,000 plus VAT for all work undertaken in relation to all matters pertaining to the closure of the liquidation
- 4.2 We have drawn each fee in full in the Period.
- 4.3 In addition, it was resolved by passing a resolution by correspondence on 25 November 2021 that our pre-appointment fees fixed at £20,000 plus VAT would be drawn from the assets in the liquidation. These fees were drawn in full in the first year of the liquidation.
- 4.4 Attached is additional information in relation to this firm's policy on staffing, the use of subcontractors and expenses and charge-out rates. Since my appointment, no category 2 expenses have been taken.
- 4.5 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from [wsm.co.uk/insolvency/creditors-guides](http://wsm.co.uk/insolvency/creditors-guides).

### **5 Creditors' Rights**

- 5.1 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 provide further information about his remuneration or expenses which have been itemised in this progress report.



## **LONWORLD U.K. LIMITED (IN LIQUIDATION)**

- 5.2 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, in all the circumstances, the basis fixed for the Liquidator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidator, as set out in this progress report, are excessive.

### **6 Next Report**

- 6.1 I am required to provide a further report on the progress of the liquidation within two months of the next anniversary of the liquidation, unless I have concluded matters prior to this, in which case I will write to all creditors with my final account.



D J Pinteau  
Joint Liquidator  
15 January 2024

**Lonworld U.k. Limited**  
**(In Liquidation)**  
**Joint Liquidators' Summary of Receipts & Payments**

Statement of Affairs £	From 25/11/2022 To 24/11/2023 £	From 25/11/2021 To 24/11/2023 £
	<b>ASSET REALISATIONS</b>	
	Bank Interest Gross	40.39 79.65
	Book Debts	92.00 92.00
7,739.96	Business Rates Refund	NIL 7,739.96
95,164.24	Cash at bank	NIL 95,779.15
24,000.00	Cash in Hand	NIL 24,000.00
Uncertain	Computer Equipment & Stationery	NIL NIL
	Utilities Refund	NIL 5.00
		<hr/> 132.39 127,695.76
	<b>COST OF REALISATIONS</b>	
	ERA Support Assistance	55.00 480.00
	Office Holders Fees	35,578.00 35,578.00
	Preparation of S. of A.	NIL 20,000.00
	Specific Bond	NIL 340.00
	Statutory Advertising	101.00 275.50
	Storage Costs	105.55 105.55
		<hr/> (35,839.55) (56,779.05)
	<b>PREFERENTIAL CREDITORS</b>	
(2,846.15)	Employee Arrears/Hol Pay	NIL 608.40
	HM Revenue & Customs PAYE	NIL 313.95
	RPO Arrears & Holiday Pay	NIL 2,016.56
		<hr/> NIL (2,938.91)
	<b>UNSECURED CREDITORS</b>	
(27,716.41)	Employees	205.35 205.35
	HM Revenue & Customs PAYE	53.86 53.86
(1,941,419.94)	Trade & Expense Creditors	67,661.20 67,661.20
		<hr/> (67,920.41) (67,920.41)
	<b>DISTRIBUTIONS</b>	
(500,000.00)	Ordinary Shareholders	NIL NIL
		<hr/> NIL NIL
<b>(2,345,078.30)</b>		<hr/> <b>(103,627.57) 57.39</b>
	<b>REPRESENTED BY</b>	
	Current A/c	(7,078.21)
	Vat Receivable	7,135.60
		<hr/> <b>57.39</b>

## **LONWORLD U.K. LIMITED (IN LIQUIDATION)**

### **ADDITIONAL INFORMATION IN RELATION TO THE LIQUIDATORS' FEES, EXPENSES & USE OF SUBCONTRACTORS**

#### **Policy**

Detailed below is WSM Marks Bloom LLP's policy in relation to staff allocation and the use of subcontractors, professional advisors and expenses.

#### ***Staff allocation and the use of subcontractors***

The 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, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.

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

#### ***Professional advisors***

On this case we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

<b>Name of Professional Advisor</b>	<b>Basis of Fee Arrangement</b>
ERA Solutions Limited (Employee Assistance)	Fixed Fee

#### ***Liquidator's Expenses***

The following expenses have been incurred during the Period, and have been paid from the funds in the liquidation account.

	<b>Paid during the Period £</b>	<b>Paid during the prior period £</b>	<b>Total anticipated cost £</b>
Statutory advertising	101.00	174.50	275.50
Specific penalty bond	340.00	340.00	340.00
Postage	Nil	Nil	50.00
Storage Cost	105.55	Nil	105.55

Category 1 expenses do not require approval by creditors. The type of expenses that may be charged as a Category 1 expense to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.

## **LONWORLD U.K. LIMITED (IN LIQUIDATION)**

Category 2 expenses do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, or document storage. We would confirm that this firm does not seek to charge any Category 2 expenses.