

# LIQ03

## Notice of progress report in voluntary winding up



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

### 1 Company details

Company number 0 4 2 4 4 6 3 2

Company name in full Tower Publishing Limited

→ **Filling in this form**

Please complete in typescript or in bold black capitals.

### 2 Liquidator's name

Full forename(s) Yiannis

Surname Koumettou

### 3 Liquidator's address

Building name/number 1 Kings Avenue

Street Winchmore Hill

Post town London

County/Region

Postcode N 2 1 3 N A

Country

### 4 Liquidator's name ①

Full forename(s) Ninos

Surname Koumettou

① **Other liquidator**

Use this section to tell us about another liquidator.

### 5 Liquidator's address ②

Building name/number 1 Kings Avenue

Street Winchmore Hill

Post town London

County/Region

Postcode N 2 1 3 N A

Country

② **Other liquidator**

Use this section to tell us about another liquidator.

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### 6 Period of progress report

From date	<sup>d</sup> 0	<sup>d</sup> 6	<sup>m</sup> 1	<sup>m</sup> 2	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 9	
To date	<sup>d</sup> 0	<sup>d</sup> 5	<sup>m</sup> 1	<sup>m</sup> 2	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0	

### 7 Progress report

<input checked="" type="checkbox"/> The progress report is attached	
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### 8 Sign and date

Liquidator's signature	Signature <b>X</b>  <b>X</b>								
Signature date	<sup>d</sup> 0	<sup>d</sup> 2	<sup>m</sup> 0	<sup>m</sup> 2	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 1	

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## 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 **Sanna Khwaja**

Company name **Begbies Traynor (Central) LLP**

Address **1 Kings Avenue**

Post town **London**

County/Region

Postcode 

N	2	1		3	N	A
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Country

DX **DX 36953 Winchmore Hill**

Telephone **020 8370 7250**



### 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)**

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Tower Publishing Limited **(In Members'**  
Voluntary Liquidation)

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Progress report

Period: 06/12/2019 to 05/12/2020

## Important Notice

This report has been produced solely to comply with our statutory duty to report to members of the Company pursuant to Section 92A of the Insolvency Act 1986. This report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by members for any purpose other than this report to them, or by any other person for any purpose whatsoever.

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# 1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	Tower Publishing Limited (In Members' Voluntary Liquidation)
"the liquidators", "we", "our" and "us"	Yiannis Koumettou of Begbies Traynor (Central) LLP, 1 Kings Avenue, London, N21 3NA and Ninos Koumettou of Begbies Traynor (Central) LLP, 1 Kings Avenue, Winchmore Hill, London, N21 3NA
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency (England and Wales) Rules 2016 (as amended)
"secured creditor" and "unsecured creditor"	Secured creditor, in relation to a company, means a creditor of the company who holds in respect of his debt a security over property of the company, and "unsecured creditor" is to be read accordingly (Section 248(1)(a) of the Act)
"security"	(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act); and  (ii) In relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off) (Section 248(1)(b)(ii) of the Act)
preferential creditors	Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Act

# 2. COMPANY INFORMATION

Trading name(s):	None
Company registered number:	04244632
Company registered office:	1 Kings Avenue, Winchmore Hill, London, N21 3NA
Former trading address:	40 Compton Street, London, EC1V 0BD

# 3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced:	06 December 2019
Date of liquidators' appointment:	6 December 2019
Changes in liquidator (if any):	None

## 4. PROGRESS DURING THE PERIOD

### Receipts and Payments

Attached at Appendix 1 is our abstract of receipts and payments for the period from 06/12/2019 to 05/12/2020.

### Asset Realisations

#### Cash at Bank

As per the Declaration of Solvency the company bank account was in credit in the sum of £955,005.00. As can be seen from the attached receipts and payments account the sum of £954,996.41 has been received from the company's bankers in this respect.

#### Investment

Members will recall that the company owned the entire share capital in Tower Business Communications Ltd ("TBC"), a company for which I was also appointed Liquidator on 06/12/2019. As can be seen from the attached receipts and payments account the sum of £3,891.11 has been received from the Liquidation of TBC in respect of a distribution to shareholders.

#### Bank Interest Gross

The sum of £0.24 has accumulated in bank interest in the period of this report.

### Cost of Realisations

#### Specific Bond / Liquidators Fees / Statutory Advertising

As can be seen from the attached receipts and payments account, costs totalling £10,259.30 have been drawn in the period of this report. A breakdown of these costs can be found in section 7 of this report.

#### Bank Charges

The sum of £15.00 has been incurred in the period of this report and relates to Barclays Bank transfer charges.

### Distributions

#### Ordinary Shareholders

Distributions totalling £946,561.36 have been made to the shareholders of the company, a breakdown of which is detailed in section 6 below.

What work has been done in the period of this report, why was that work necessary and what has been the financial benefit (if any) to creditors?

Details of the types of work that generally fall into the headings mentioned below are available on our firm's website - <http://www.begbies-traynorgroup.com/work-details>. Under the following headings we have explained the specific work that has been undertaken on this case. Not every piece of work has been described, but we have sought to give a proportionate overview which provides sufficient detail to allow members to understand what has been done, why it was necessary and what financial benefit (if any) the work has provided to members.

### General case administration and planning

Insolvency Practitioners are required to maintain records to demonstrate how the case is administered, and to document any decisions that materially affect the case.

At the onset of the case we will form a strategy for how the case will be managed. This will take into consideration the level of assets to be realised, how those assets will be realised, and whether there will be sufficient realisations to make a payments to the company's creditors and whether any surplus funds will be available for distribution to the Company's members.

The case will be subject to regular reviews to ensure case progression and the files will be kept up to date.

Whilst this does not benefit members financially, it is necessary to ensure the efficient and compliant progressing of the liquidation, which ensures that the joint liquidators and their staff carry out their work to high professional standards.

### Compliance with the Insolvency Act, Rules and best practice

The Insolvency Practitioners are governed by the Insolvency Act and Rules, together with following best practice guidelines known as Statements of Insolvency Practice. We have certain statutory obligations and duties to fulfil whilst in office which include the regular filing of progress reports with Companies House and the filing of a final report at the end of the period. We are also required to notify various bodies of our appointment, including creditors, Companies House, and advertise our appointment in the London Gazette.

We are also duty bound to correspond with creditors and issue notice of the insolvency event to the likes of the pensions departments, banks and other parties who would have an interest in the proceedings.

This work does not benefit members financially but is necessary in accordance with the Insolvency Act, Rules and best practice.

### Dealing with all creditors' claims, correspondence and distributions

Time will be spent dealing with creditor queries as and when required. This can include queries by telephone, email or within letters received in the post.

Creditors' claims will be dealt with in accordance with the order of priority and will be subject to adjudication. All claims received will be noted and registered for dividend purposes. Where required additional information from creditors in support of their proofs of debts will be requested.

Payments to creditors will be made in full as soon as possible and the relevant notices in this respect will be issued.

In this case there are no known creditors, however I am currently liaising with HM Revenue & Customs to obtain clearance and confirmation that all liabilities for both pre and post liquidation periods are agreed and settled in order to progress the case to closure.

### Realisation of assets

There are certain tasks that I only have to carry out where there are assets to recover. They may produce a direct benefit for members, but are subject to the costs of the proceedings generally. I undertake the work to protect and then realise the assets, initially at my own cost, suffering the loss if any asset is not realisable. We may need assistance with debt collection exercises.

All work carried out in respect of the asset realisation is for the purpose of realising property and assets for the benefit of the members generally.



In this case, I liaised with the company's bankers regarding the closure of the accounts and remittance of the credit balances.

I am currently also liaising with HM Revenue & Customs with regards to the VAT refund due to the company, further details of which are in section 9 below.

#### Other matters which includes meetings, tax, litigation, pensions and travel

During the course of administering the case, the Insolvency Practitioner may be required to carry out additional work which doesn't necessarily fall under any of the other categories above.

We may also be required to submit VAT and Tax returns when appropriate in order to reclaim monies for the estate and pay over any taxes due to HMRC. As detailed above, we are also duty bound to provide notifications and further assistance to pensions departments where applicable.

In this matter the following tasks were carried out:-

- Preparing and filing VAT returns on behalf of the company for both pre and post liquidation periods.
- Liaising with the company's former accountants to prepare and file Corporation Tax returns for pre-liquidation periods.
- Prepare and file corporation tax returns for post-liquidation periods
- Seeking closure clearance from HMRC and other relevant parties.

I have regularly liaised with HMRC with regards to the processing of submitted VAT returns. HMRC have recently implemented a new VAT system with which they are facing various complications at present. All VAT returns, relating to both pre and post Liquidation periods have been submitted by my office to HMRC, however, I am advised that they are unable to process these returns until the system is corrected.

Instances and explanations of the such work that might fall under this category are provided on our website at <http://www.begbies-traynorgroup.com/work-details>.

Once again, there may not be any obvious financial benefit to members, but all work carried out would likely be considered necessary for the administration and progression of the case.

## 5. CREDITORS

As in any liquidation, in a members' voluntary liquidation creditors are required to prove their claims and the liquidators must examine the proofs and the particulars of the claims and admit them, in whole or in part, or reject them. The liquidators must then settle the priorities of the creditors (as between secured, preferential, secondary preferential and unsecured creditors) before paying them in full with statutory interest.

The statement of assets and liabilities embodied within the declaration of solvency sworn by the director indicated that there were no outstanding creditors and I can confirm that no creditor claims have been received to date.

I have requested clearance from HM Revenue & Customs that no further amounts are due in respect of PAYE and National Insurance, Corporation Tax and VAT and I am yet to receive same.

## 6. DISTRIBUTIONS TO MEMBERS

I reviewed the company's share register and I can confirm that the following distributions have been made to the members of the company all holding Ordinary £1 shares: -

Date	Amount distribution	Rate of distribution per share
13/12/2019	£941,000.00	£9,410.00 per share
21/02/2020	£5,561.36	£55.61 per share

## 7. REMUNERATION & DISBURSEMENTS

### Remuneration

My remuneration was fixed by a resolution of the members of the Company as a set amount of £10,000.00 + VAT. Members will note that I have drawn this fee in full, from asset realisations.

### Disbursements

#### Category 1 Disbursements

To 05/12/2020, the following Category 1 disbursements have been incurred, all of which have also been drawn in full, from asset realisations.

Type of disbursement	Amount Incurred in reporting period £	Amount Discharged £	Balance (to be discharged) £
	06/12/2019 – 05/12/2020		
Statutory Advertising	226.00	226.00	0.00
Specific Bond	33.30	33.30	0.00

#### Category 2 Disbursements

Members and creditors are advised that I do not propose to draw Category 2 disbursements.

## 8. LIQUIDATORS' EXPENSES

A statement of the expenses incurred during the period of this progress report is attached at Appendix 2.

## 9. ASSETS THAT REMAIN TO BE REALISED AND WORK THAT REMAINS TO BE DONE

### VAT Receivable

Members will note from the attached receipts and payments account that a VAT refund in the sum of £2,051.86 is receivable from HMRC and relates to the VAT on the costs of Liquidation. All VAT returns, relating to both pre and post Liquidation periods have been submitted to HMRC, however, as detailed above, I am currently awaiting confirmation that the returns have been processed and the refund will be issued once the new VAT system has been corrected. Unfortunately, the timeframe of conclusion in this respect is unknown at present.

### HMRC Clearances

Although clearance requests have been made, until the VAT matter as detailed above is resolved, adequate VAT clearance will not be forthcoming.

I will continue to pursue HMRC for the matters detailed above however I would also advise that they are currently facing substantial delays in processing due to the current situation relating to COVID-19 and staff members being migrated to other departments to deal with the furlough schemes.

### Investment

I anticipate a further distribution from the Liquidation of TBC, however similarly, a VAT refund and HMRC clearance is also awaited on that matter.

What work remains to be done, why is this necessary and what financial benefit (if any) will it provide to members?

### General case administration and planning

The case will be subject to regular reviews to ensure case progression and the files will be kept up to date.

Whilst this does not benefit members financially, it is necessary to ensure the efficient and compliant progressing of the liquidation, which ensures that the joint liquidators and their staff carry out their work to high professional standards.

### Compliance with the Insolvency Act, Rules and best practice

Statutory obligations and duties will be fulfilled whilst in office which include the regular filing of progress reports with Companies House and the filing of a final report at the end of the period.

This work does not benefit members financially but is necessary in accordance with the Insolvency Act, Rules and best practice.

### Dealing with all creditors' claims, correspondence and distributions

Time will be spent dealing with creditor queries as and when required. Specifically in this matter, I will liaise with HM Revenue & Customs to finalise the tax position of the company and to ensure no liabilities are due to them. This can include queries by telephone, email or within letters received in the post.

### Realisation of assets

As detailed above, there is a VAT refund due to the company and all the Vat returns in this respect have already been submitted. I will however continue to pursue Hm Revenue & Customs with regards to the remittance of the refund for the benefit of members.

All work carried out in respect of the asset realisation is for the purpose of realising property and assets for the benefit of the members generally.

### Other matters which includes meetings, tax, litigation, pensions and travel

During the course of administering the case, the Insolvency Practitioner may be required to carry out additional work which doesn't necessarily fall under any of the other categories above.

In this matter, I continue to liaise with HM Revenue & Customs to finalise all tax matters and seek closure clearance.

Instances and explanations of the such work that might fall under this category are provided on our website at <http://www.begbies-traynorgroup.com/work-details>.

Once again, there may not be any obvious financial benefit to members, but all work carried out would likely be considered necessary for the administration and progression of the case.

How much will this further work cost?

As previously advised, my remuneration was agreed on a set fee basis of £10,000.00 + Vat and I do not propose to draw any additional fees to conclude this matter.

Expenses

I do not anticipate any additional expenses in connection with the work that remains to be done referred to Above.

## 10. OTHER RELEVANT INFORMATION

Use of personal information

Please note that in the course of discharging our statutory duties as liquidators, we may need to access and use personal data, being information from which a living person can be identified. Where this is necessary, we are required to comply with data protection legislation. If you are an individual and you would like further information about your rights in relation to our use of your personal data, you can access the same at <https://www.begbies-traynorgroup.com/privacy-notice> If you require a hard copy of the information, please do not hesitate to contact us.

## 11. MEMBERS' RIGHTS

Right to request further information

Pursuant to Rule 18.9 of the Rules, within 21 days of the receipt of this report a member or members of the Company with at least 5% of the voting total rights of all the members having the right to vote at general meetings of the Company (or any member or members with less than 5% of the total voting rights, but with the permission of the court) may request in writing that we provide further information about our remuneration or expenses which have been incurred during the period of this progress report.

Right to make an application to Court

Pursuant to Rule 18.34 of the Rules, within 8 weeks of receipt of this progress report any member or 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 any member, or members with less than 10% of the total voting rights, but with the permission of the Court) may make an application to court on the grounds that the remuneration charged or the expenses incurred during the period of this progress report are excessive or, the basis fixed for our remuneration is inappropriate.

Obtaining information on the remuneration of liquidators and the payment of expenses


The basis of remuneration for acting as liquidators will be sought following appointment. Notwithstanding this, beneficiaries of the anticipated surplus are able to seek information on their rights in relation to the remuneration and the payment of expenses and can obtain a copy of 'Begbies Traynor Guide for

Shareholders. A Guide to the Liquidators' fees – England and Wales' on our website at <https://www.begbies-traynorgroup.com/services-to/shareholders>

Alternatively, if you require a hard copy of the guide, please contact our office and a copy will be sent to you.

## 12. CONCLUSION

We will report again in approximately twelve months time or at the conclusion of the liquidation, whichever is the sooner.

A handwritten signature in black ink, appearing to read 'Yiannis Koumettou', with a long horizontal flourish extending to the right.

Yiannis Koumettou ACA, MABRP  
Joint Liquidator

Dated: 2 February 2021

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# ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 06/12/2019 to 05/12/2020

Tower Publishing Limited  
(In Liquidation)  
Joint Liquidators' Summary of Receipts & Payments  
To 05/12/2020

Dec of Sol £		£	£
	<b>ASSET REALISATIONS</b>		
955,005.00	Cash at Bank	954,996.41	
100.00	Investment	3,891.11	
	Bank Interest Gross	0.24	
		<u>                    </u>	958,887.76
	<b>COST OF REALISATIONS</b>		
	Specific Bond	33.30	
	Liquidators Fees	10,000.00	
	Statutory Advertising	226.00	
	Bank Charges	15.00	
		<u>                    </u>	(10,274.30)
	<b>DISTRIBUTIONS</b>		
	Ordinary Shareholders	946,561.36	
		<u>                    </u>	(946,561.36)
<u>955,105.00</u>			<u>2,052.10</u>
	<b>REPRESENTED BY</b>		
	Bank 1 Current		0.24
	Vat Control Account		2,051.86
			<u>                    </u>
			<u>2,052.10</u>



Yiannis Koumettou  
Joint Liquidator

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## STATEMENT OF LIQUIDATORS' EXPENSES

Type of expense	Name of party with whom expense incurred	Amount Incurred in reporting period £ 06/12/2019 – 05/12/2020	Amount discharged	Balance (to be discharged) £
Disbursement / Expenses incurred with entities not within the Begbies Traynor Group				
There have been no expenses with entities outside the Begbies Traynor Group				
Expenses incurred with entities within the Begbies Traynor Group (for further details see Begbies Traynor Charging Policy)				
There have been no expenses within the Begbies Traynor Group				