

# 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	5	6	5	5	3	3	1
Company name in full	05655331 LTD							

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s)	MARTIN CHARLES
Surname	ARMSTRONG

### 3 Liquidator's address

Building name/number	ALLEN HOUSE
Street	1 WESTMEAD ROAD
Post town	SUTTON
County/Region	SURREY
Postcode	S M 1 4 L A
Country	UK

### 4 Liquidator's name ①

Full forename(s)	JAMES EDMUND
Surname	PATCHETT

#### ① Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number	ALLEN HOUSE
Street	1 WESTMEAD ROAD
Post town	SUTTON
County/Region	SURREY
Postcode	S M 1 4 L A
Country	UK

#### ② Other liquidator

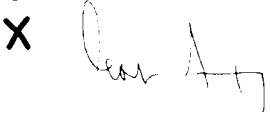
Use this section to tell us about  
another liquidator.

# LIQ03

## Notice of progress report in voluntary winding up

<b>6</b>	<b>Period of progress report</b>												
From date	d	1	d	2	m	0	m	6	y	2	y	0	
To date	d	1	d	1	m	0	m	6	y	2	y	0	

<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	<div> <div>Signature</div> <div>  </div> </div>												
Signature date	d	0	d	9	m	0	m	8	y	2	y	0	

**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

Company name

Address

Post town

County/Region

Postcode

Country

DX

Telephone

**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)**

**05655331 Ltd – In Creditors’ Voluntary Liquidation  
Formerly Lados Ltd**

**LIQUIDATORS’ PROGRESS REPORT TO CREDITORS AND MEMBERS**

**For the year ending 11 June 2021**

**EXECUTIVE SUMMARY**

This is our report to members and creditors following the 4<sup>th</sup> anniversary of our appointment as Joint Liquidators. This report should be read in conjunction with our previous progress reports, copies of which can be provided on request.

The detailed report is provided below, but in summary:

- The Company was placed into Creditors’ Voluntary Liquidation on 18 October 2010 and James Patchett and I were appointed Joint Liquidators. Following confirmation from the Joint Liquidators of Property Professionals + Ltd (“PP+”) (an associated debtor company) that no dividend would become available, final meetings were held on 10 July 2012 to obtain our release as Joint Liquidators. The Company was subsequently dissolved on 13 October 2012.
- The Company was restored to the Register of Companies when my firm was notified by the replacement Joint Liquidators of PP+ that further investigations undertaken by them were successful and a dividend was available to non-preferential unsecured creditors.
- James Patchett and I were re-appointed as Joint Liquidators of the Company on 12 June 2017 by order of the High Court of Justice.
- John Rimmer of BRI Business Recovery and Insolvency (“BRI”), was appointed as an additional Joint Liquidator on 22 January 2018 for the purpose of undertaking all investigation work in the Liquidation.
- The investigation work was concluded in the prior reporting period and successful gross recoveries of £50,000 were made with the assistance of specialist litigation funders, namely Manolete.
- Following the conclusion of the investigation work, John Rimmer resigned as Joint Liquidator on 22 April 2020, as he had served the specific purpose of his appointment and it was agreed between the Joint Liquidators that it was no longer expedient that he continued in office;
- Aside from general administrative tasks, the work carried out in the reporting period primarily related to the adjudication of unsecured claims and payment of a dividend to unsecured creditors.
- A first and final dividend of 1.38p in the £ was declared and paid to unsecured creditors on 25 March 2021. The total amount distributed was £15,861.78.
- For the avoidance of doubt, there are insufficient funds to enable a further dividend to unsecured creditors and I will shortly be taking steps to close the Liquidation.

Please note that throughout this report, the following references will be used:

CVL1 – the Joint Liquidators’ first tenure in office (18/10/2010 – 10/07/2012)

CVL2 – the Joint Liquidators’ second tenure in office following the Company’s restoration (12/06/2017 – present day)

## STATUTORY INFORMATION

Company name: 05655331 Ltd (formerly Lados Ltd)

Registered office: Allen House, 1 Westmead Road, Sutton, Surrey SM1 4LA

Former registered office: 2 Lower Road, Sutton, Surrey SM1 4QW

Registered number: 05655331

Joint Liquidators' names: Martin Charles Armstrong FCCA FABRP FIPA MBA FNARA  
James Edmund Patchett FCCA FABRP

Joint Liquidators' address: Allen House, 1 Westmead Road, Sutton, Surrey SM1 4LA

Joint Liquidators' date of appointment: 12 June 2017

Actions of Joint Liquidators: Any act required or authorised under any enactment to be done by a Liquidator may be done by either or both of the Liquidators acting jointly or alone.

Former Joint Liquidator's name: John Rimmer

Former Joint Liquidator's address: BRI Business Recovery and Insolvency, Unit A Kings Chambers, Queens Road, Coventry CV1 3E

Former Joint Liquidator's date of appointment: 22 January 2018

Former Joint Liquidator's date of resignation: 22 April 2020

## LIQUIDATORS' ACTIONS SINCE LAST REPORT

Aside from the formalities of declaring and distributing a first and final dividend to creditors, further details of which can be found later in this report, the work carried out in the reporting period has primarily related to work that I am required by the insolvency legislation to undertake in connection with the liquidation and provides no financial benefit for the creditors. A description of the routine work undertaken since my last progress report is contained in **Appendix 1**.

## RECEIPTS AND PAYMENTS

My Receipts & Payments Account for the period from 12 June 2020 to 11 June 2021 is attached at **Appendix 2**. All amounts are shown net of VAT. I have reconciled the account against the financial records that I am required to maintain.

The balance of funds are held in a non-interest bearing estate bank account.

## ASSETS

There has been no asset realisations in the reporting period.

## LIABILITIES

### Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company has granted the following charges:

Charge-holder: Shatto Holdings Limited  
Created: 25/09/2006, Delivered: 05/10/2006  
Description: Rent Deposit Deed

Charge-holder: Bruntwood 2000 First Properties Limited  
Created: 11/08/2006, Delivered: 21/08/2006  
Description: Rent Deposit Deed

Both the above charges are in respect of rent deposits for £77,109 and £166,166 respectively that were both repaid to the Company prior to CVL1.

Accordingly, there are no sums owing to either charge holder.

The legislation requires that if the Company has created a floating charge after 15 September 2003, a prescribed part of the Company's net property (i.e. the money that would otherwise be available to the charge holder) should be ring-fenced for distribution to unsecured creditors. In this case, there were no creditors secured by a floating charge such that the prescribed part provisions do not apply.

### Preferential Creditors

The Company has no known preferential liabilities.

### Crown Creditors

The statement of affairs included £502,581 owed to HMRC. HMRC's final claim of £510,952 has been received.

### Non-preferential unsecured Creditors

The statement of affairs from CVL1 included four non-preferential unsecured creditors with an estimated total liability of £43,104. I would advise that I have received claims from all four creditors totalling £45,371.

Following the restoration of the Company, I was provided with details of additional creditors of the Company from BRI following their investigations into the affairs of PP+ in their capacity as Joint Liquidators, which I was not previously made aware of. The reason for this was that whilst PP+ provided training to individuals, the trainees' contracts were actually with the Company. As such, any refunds to trainees of any course fees, exam fees or other fees originally paid to the Company was not the responsibility of PP+ and did not form part of their services. These sums would therefore need to be claimed from the Company.

There were 151 additional creditors as a result of the PP+ liquidation, with estimated total liabilities of £1,144,574. I have since received claims from 76 of these creditors totalling £597,729.

### **DIVIDEND PROSPECTS (AND ALLOCATION OF COSTS)**

In accordance with SIP14, I am required to disclose and explain an apportionment of costs incurred to date that are directly attributable to the realisation of the Company's assets subject to a fixed charge, a floating charge, or any uncharged assets. However, whilst SIP14 has been considered, it has not been necessary to apportion the costs between the respective asset categories, as there is no liability to the charge holders under the fixed charges.

#### Fixed charge creditors

N/A – as reported above, there is no liability to the fixed charge holder.

#### Preferential creditors

N/A – as reported above, there are no preferential creditors.

#### Floating charge creditors

N/A – as reported above, there is no floating charge holder.

#### Unsecured creditors

A first and final dividend of 1.38p in the £ was declared to non-preferential unsecured creditors on 25 March 2021. The total amount distributed was £15,861.78 to creditors with agreed claims totalling £1,149,971.42.

### **PRE-APPOINTMENT REMUNERATION**

The creditors previously authorised the payment of a fee of £7,500 plus VAT for my assistance with preparing the statement of affairs and producing and circulating the notices for the meeting of members and creditors at a meeting held on 18 October 2010 (CVL1). The fee for preparing the statement of affairs and convening and holding the meeting of creditors was not initially paid, as there were insufficient asset realisations during CVL1 and the director failed to pay this personally.

However, following the restoration of the Company and my subsequent re-appointment, this fee was paid from first realisations and is shown in the enclosed receipts and payments account. The fee is included in the "CVL1 costs" figure of £27,500, which included the post-appointment remuneration during CVL1 and is detailed further below.

## **LIQUIDATORS' REMUNERATION**

Turpin Barker Armstrong

### CVL1

My costs for the work undertaken during CVL1 were unpaid, as there were no asset realisations. Fee approval was also not obtained during the administration of the liquidation, so was subsequently sought during CVL2 on a fixed fee basis.

I was authorised to draw a fixed fee of £27,500 for all categories of work, which includes administration, creditors (claims), investigations and realisations.

This fee was comprised, as follows:

Pre-appointment costs - £7,500

Post-appointment costs - £20,000. My time costs for CVL1 actually totalled £21,663.50 but I agreed to cap these at £20,000.

I have drawn £27,500 to 11 June 2021, all of which was drawn during a prior reporting period, in respect of work done for which my fees were approved as a fixed fee.

### CVL2

My remuneration was approved on a mixture of a time cost basis, a fixed fee and % of realisations.

#### **Time costs**

I was authorised to draw time costs for my work in respect of investigations. This approval was based on my fees estimate of £12,500.00. The fees estimate acts as a cap and I cannot draw remuneration in excess of that estimate without first seeking approval from the creditors. My total time costs for such work to 11 June 2021 amount to £10,725.00, representing 27.80 of hours work at a blended charge out rate of £385.79 per hour. I did not incur any time costs in the period 12 June 2020 to 11 June 2021.

The actual blended charge out rate incurred compares with the estimated total blended charge out rate of £252.53 in my fees estimate. The difference in the blended rate charged, compared with the estimated blended rate, is as a result of certain tasks being undertaken by more senior members of staff. However, I consider that the time charged to the case would be more effective than had the work been done by staff in other categories.

I have drawn £10,480.00 to 11 June 2021 in respect of work done for which my fees were approved on a time cost basis, all of which was drawn in the prior reporting period.

A detailed schedule of my time costs incurred to date compared with my original fees estimate is attached as **Appendix 3**.



As at 11 June 2021 I do not anticipate that the total time costs I will incur in this matter in respect of the categories of work for which I am being remunerated on a time cost basis will exceed the total estimated remuneration I set out in my fees estimate when my remuneration was authorised by the creditors.

#### **Fixed fee**

I was also authorised to draw a fixed fee of £20,000 for my work in respect of administration, creditors and realisations.

I have drawn £20,000 to 11 June 2021 in respect of work done for which my fees were approved as a fixed fee, all of which was drawn in the prior reporting period.

#### **Percentage basis – investigation realisations**

I was also authorised to draw 5% of any successful realisations as a result of the investigation work being undertaken (net of the litigation funder's disbursements).

I have not drawn any remuneration in respect of work done for which my fees were approved as a % of realisations, however, on the basis of realisations made in this regard, I am entitled to £296.71, as follows:

<b>Payment/Receipt</b>	<b>Amount £</b>
Net settlement	5,934.29
<b>TBA – 5% of net realisations</b>	<b>296.71</b>

#### **Percentage basis – distribution to creditors**

Finally, I am also authorised to draw 25% of distributions made for my work agreeing creditors' claims and making a distribution to creditors.

I have not drawn any remuneration in respect of work done for which my fees were approved as a % of distributions made to creditors, however, on the basis of distributions made in this regard, I am entitled to £3,965.44, as follows:

<b>Payment/Receipt</b>	<b>Amount £</b>
Net settlement	15,861.78
<b>TBA – 5% of net realisations</b>	<b>3,965.44</b>

#### **BRI (CVL2)**

The remuneration of BRI was approved on a mixture of a fixed fee and % of realisations.

#### **Fixed fee**

BRI was authorised to draw a fixed fee of £10,000 that was funded by Manolete in respect of the investigation work to be undertaken.

BRI has drawn £10,000 in respect of this matter that was approved as a fixed fee. This can be viewed in the R&P under the category "Investigation fund". It should be noted, however, that as there were successful recoveries, this payment is now categorised as an expense and was included in the total costs retained by Manolete.

#### **Percentage basis – investigation realisations**

BRI was also authorised to draw 20% plus VAT of any successful realisations as a result of their investigation work (net of the litigation funder's disbursements).

BRI have drawn £1,424.23 to 11 June 2021 in respect of work done for which their fees were approved as a % of realisations, all of which was drawn in the prior reporting period. This was calculated as follows:

<b>Payment/Receipt</b>	<b>Amount £</b>
Net settlement	5,934.29
<b>BRI – 20% of net realisations</b>	<b>1,424.23</b>

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 Guidance Notes issued with Statement of Insolvency Practice 9, and they can be accessed at <https://www.turpinbainsolvency.co.uk/fees-and-links>. There are different versions of these Guidance Notes, and in this case please refer to the most recent version. Please note that we have also provided further information about an office holder's remuneration and expenses in our practice fee recovery sheet, which can be accessed at <https://www.turpinbainsolvency.co.uk/fees-and-links>.

## **LIQUIDATORS' EXPENSES**

Expenses are any payments from the estate which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also includes disbursements. Disbursements are payments which are first met by the office holder and then reimbursed to the office holder from the estate. Expenses are split into:

- category 1 expenses, which are payments to persons providing the service to which the expense relates who are not an associate of the office holder; and
- category 2 expenses, which are payments to associates or which have an element of shared costs. Before being paid category 2 expenses require approval in the same manner as an office holder's remuneration.

Details of my expenses accrued and drawn to 11 June 2021 from appointment (and in the period from 12 June 2020) are as follows:

### Turpin Barker Armstrong

<b>Type</b>	<b>Estimated expenses £</b>	<b>Total incurred £</b>	<b>Incurred in reporting period £</b>	<b>Total drawn £</b>	<b>Drawn in reporting period £</b>
Statutory advertising	396.52	548.15	85.85	462.30	-
Specific bond	306.00	540.00	-	540.00	-
Postage	-	0.83	0.83	-	-
Legal fees	17,418.00	20,262.50	-	20,262.50	-
Funder's legal and related costs	-	41,355.23	-	41,355.23	-
<b>Total</b>	<b>18,120.52</b>	<b>62,706.71</b>	<b>86.68</b>	<b>62,620.03</b>	<b>-</b>

## BRI

Type	Estimated expenses £	Total incurred £	Incurred in reporting period £	Total drawn £	Drawn in reporting period £
Specific bond	-	237.00	-	-	-
<b>Total</b>	-	<b>237.00</b>	-	-	-

As at 11 June 2021 then, as you can see from the information provided in this report, the total expenses I have incurred in this matter have exceeded the total expenses I estimated I would incur when my remuneration was approved. The reasons I have exceeded the expenses estimate are:

- Statutory Advertising – The estimate omitted some expenses incurred during CVL1, whilst the appointment of John Rimmer was also required to be advertised.
- Specific bond – The further investigation work (and associated realisations) has led to an increase in these costs, including those incurred by BRI.
- Legal Fees – The estimate provided for the work undertaken by my solicitors to restore the Company to the Register of Companies. Following my appointment, however, additional work was carried out relating to the investigation work and litigation funders, namely Manolete, were instructed to assist with the investigations and pursue claims identified.

No professional advisors or agents were used in the reporting period.

## **FURTHER INFORMATION**

An unsecured creditor may, with the permission of the Court, or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question), request further details of the Joint Liquidators' remuneration and expenses within 21 days of their receipt of this report. Any secured creditor may request the same details in the same time limit.

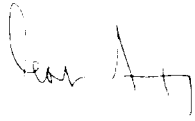
An unsecured creditor may, with the permission of the Court, or with the concurrence of 10% in value of the unsecured creditors (including the creditor in question), apply to Court to challenge the amount of remuneration charged by the Joint Liquidators as being excessive, and/or the basis of the Joint Liquidators' remuneration, and/or the amount of the expenses incurred as being excessive, within 8 weeks of their receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

To comply with the Provision of Services Regulations, some general information about Turpin Barker Armstrong can be found at <https://www.turpinbainsolvency.co.uk/fees-and-links>.

## **SUMMARY**

My administration of the Liquidation has now concluded and the case is now ready for closure. I estimate that my final report will be issued in approximately 3 months, following which the Liquidation will be finalised and my files will be closed.

If creditors have any queries regarding the conduct of the Liquidation, or if they want hard copies of any of the documents made available online, they should contact Matthew Crosland on 020 8661 7878 or by email at [matthew.crosland@turpinba.co.uk](mailto:matthew.crosland@turpinba.co.uk).

A handwritten signature in black ink, appearing to read 'Martin C Armstrong', written in a cursive style.

**Martin C Armstrong FCCA FABRP FIPA MBA FNARA**  
**Joint Liquidator**

## Appendix 1

### 1. Administration

This represents the work involved in the routine administrative functions of the case by the office holder and their staff, together with the control and supervision of the work done on the case by the office holder (and their managers). It does not give direct financial benefit to the creditors, but has to be undertaken by the office holder to meet their requirements under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that office holders must follow.

- Dealing with all routine correspondence and emails relating to the case.
- Maintaining and managing the office holder's estate bank account.
- 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 creditors and members.
- Filing returns at Companies House.
- Preparing and filing Corporation Tax returns.

### 2. Creditors

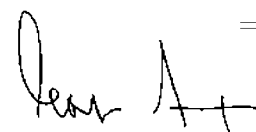
Claims of creditors - the office holder needs to maintain up to date records of the names and addresses of creditors, together with the amounts of their claims as part of the management of the case, and to ensure that notices and reports can be issued to the creditors. The office holder also needs to deal with correspondence and queries received from creditors regarding their claims and dividend prospects as they are received. The office holder is required to undertake this work as part of his statutory functions.

Dividends - the office holder has to undertake certain statutory formalities in order to enable him to pay a dividend to creditors. This includes writing to all creditors who have not lodged proofs of debt and reviewing the claims and supporting documentation lodged by creditors in order to formally agree their claims, which may involve requesting additional information and documentation from the creditors.

- Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
- Maintaining up to date creditor information on the case management system.
- Issuing a notice of intended dividend and placing an appropriate gazette notice.
- Reviewing proofs of debt received from creditors, adjudicating on them and formally admitting them for the payment of a dividend.
- Requesting additional information from creditors in support of their proofs of debt in order to adjudicate on their claims.
- Calculating and paying a dividend to creditors, and issuing the notice of declaration of dividend.

05655331 Ltd (Formerly 'Lados Ltd')  
(In Liquidation)  
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 12/06/2020 To 11/06/2021 £	From 12/06/2017 To 11/06/2021 £
	ASSET REALISATIONS		
NIL	Book Debts	NIL	92,108.17
	Funder's contribution	NIL	10,000.00
	Gross Bank Interest	NIL	47.65
	Unlawful dividends	NIL	50,000.00
		NIL	152,155.82
	COST OF REALISATIONS		
	Funder's legal and related costs	NIL	41,355.23
	Legal Fees	NIL	20,262.50
		NIL	(61,617.73)
	COST OF ADMINISTRATION		
	CVL1 costs	NIL	27,500.00
	Investigation fund	NIL	10,000.00
	Liq's Remuneration - % (BRI)	NIL	1,186.86
	Liq's Remuneration - fixed fee (TBA)	NIL	20,000.00
	Liq's Remuneration - time costs (TBA)	NIL	10,480.00
	Specific Bond	NIL	540.00
	Statutory Advertising	NIL	462.30
		NIL	(70,169.16)
	UNSECURED CREDITORS		
(502,581.00)	HM Revenue & Customs - CT	6,991.38	6,991.38
	HM Revenue & Customs - VAT	56.29	56.29
(21,421.00)	HSBC Bank plc	301.40	301.40
(8,083.00)	Trade & Expense Creditors	8,512.71	8,512.71
		(15,861.78)	(15,861.78)
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(532,185.00)		(15,861.78)	4,507.15
	REPRESENTED BY		
	Bank - Current a/c-Non-Interest Bearin		4,507.15
			4,507.15



Martin C Armstrong FCCA FABRP FIPA  
Joint Liquidator

Time Entry - Detailed SIP9 Time & Cost Summary

XL0157 - 05655331 Ltd (Formerly 'Lados Ltd')  
From: 12/06/2017 To: 11/06/2021  
Project Code: POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
203 : Investigations (other)	12.00	1.00	13.20	1.20	27.40	10,619.00	387.55
204 : Reviewing/listing books and records	0.00	0.00	0.40	0.00	0.40	106.00	265.00
Investigations	12.00	1.00	13.60	1.20	27.80	10,725.00	385.79
Total Hours	12.00	1.00	13.60	1.20	27.80	10,725.00	385.79
Total Fees Claimed						10,480.00	

Comparative fee estimate and time summary

Classification of Work Function	Original Fee Estimate	Time Costs incurred in the period 12 June 2017 to 11 June 2021	
	£	Blended Rate £	Blended Rate £
Investigations	12,500.00	252.53	385.79
Total	12,500.00	252.53	385.79