

LIQ03

Notice of progress report in voluntary winding up



Companies House

FRIDAY



A08 *A7XV84RV* 25/01/2019 #142
COMPANIES HOUSE

1 Company details

Company number 0 7 8 3 9 2 7 9

Company name in full VMACC Limited

→ Filling in this form
Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Kevin

Surname Goldfarb

3 Liquidator's address

Building name/number Tavistock House South

Street Tavistock Square

Post town London

County/Region

Postcode W C 1 H 9 L G

Country

4 Liquidator's name ①

Full forename(s)

Surname

① Other liquidator
Use this section to tell us about
another liquidator

5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode

Country

② Other liquidator
Use this section to tell us about
another liquidator.

LIQ03

Notice of progress report in voluntary winding up

6 Period of progress report

From date	^d	^d	^m	^m	^y	^y	^y	^y
	0	6	1	1	2	0	1	7
To date	^d	^d	^m	^m	^y	^y	^y	^y
	0	5	1	1	2	0	1	8

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X 

X

Signature date

^d	^d	^m	^m	^y	^y	^y	^y
2	4	0	1	2	0	1	9

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 **Jun Wong**

Company name **Griffins**

Address **Tavistock House South**
Tavistock Square

Pos. town **London**

County/Region

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

Country

DX

Telephone **020 7554 9600**



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.



Important information

All information on this form will appear on the public record.



Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.



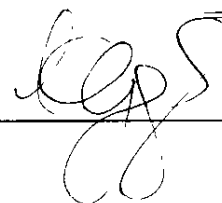
Further information

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

VMACC Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £		From 06/11/2017 To 05/11/2018 £	From 06/11/2015 To 05/11/2018 £
	ASSET REALISATIONS		
Uncertain	Tangible assets	NIL	NIL
16,000.00	Tax Refund	NIL	17,069.44
	VAT Refund	NIL	11,682.58
6,000.00	Cash at Bank	NIL	8,642.49
	Bank Interest Gross	24.72	50.70
		<u>24.72</u>	<u>37,445.21</u>
	COST OF REALISATIONS		
	Specific Bond	NIL	90.00
	Preparation of S. of A	NIL	6,000.00
	Liquidators Fees	1,139.33	23,219.71
	Agents/Valuers Fees (1)	NIL	375.00
	VAT	0.74	0.74
	Courier	NIL	54.08
	Statutory Advertising	74.50	290.50
		<u>(1,214.57)</u>	<u>(30,030.03)</u>
	PREFERENTIAL CREDITORS		
(1,600.00)	Employees Wage Arrears	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	UNSECURED CREDITORS		
(1.00)	Trade & Expense Creditors	NIL	NIL
(58,300.00)	Employees	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
(37,901.00)		<u>(1,189.85)</u>	<u>7,415.18</u>
	REPRESENTED BY		
	Bank 1 - Current		7,187.31
	Vat Control Account		227.87
			<u>7,415.18</u>



Kevin Goldfarb
Liquidator



**VMACC Limited
In Liquidation**

**Liquidator's Third Annual Progress Report
for the year ending 5 November 2018**

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1 Introduction

In accordance with Rules 18.3 and 18.7 of the Insolvency (England & Wales) Rules 2016, I now provide creditors with an annual progress report which should be read in conjunction with my previous reports.

Additional information in respect of the company and office holder is attached at Appendix B2.

I previously reported to creditors on 5 November 2017, with a summary of the case, and provided an estimate of the anticipated costs.

This report provides creditors with the following information:

- The work undertaken to date
- An explanation of anticipated future work that remains to be done and why it is required
- Details of estimated time costs and expenses for dealing with these matters
- An explanation of my statutory and professional compliance duties as Liquidator

1.1 Estimated Return to Creditors

The Estimated Outcome Statement at Appendix A3 provides a detailed breakdown of estimated realisations, costs and expenses in respect of this case.

From the information available to me, I estimate that funds to the value of £7,338.08 will be available to the liquidation estate for the benefit of unsecured creditors, as I do not intend to draw any further remuneration in respect of my fees for acting as Liquidator.

Based on creditors' claims of £82,216.80 as detailed in section 5.2 of this report I calculate that a dividend of 8.93 pence in the pound will be made to unsecured creditors.

2 Realisation of Assets

2.1 Bank Interest Gross

Interest in respect of funds held in the liquidation account of £24.72 has been received during this reporting period.

3 Investigations

3.1 Initial Investigations

As Liquidator, I undertook investigations into the company's affairs which included a review of the financial information available and obtaining further information from third parties.

This review has resulted in further, more detailed, investigation into aspects of the company's financial affairs, see section 3.2 below.

3.2 Further Investigations

Contract dispute with Mr Simon Lewis

As previously reported, a contract dispute occurred in relation to a construction project undertaken by the company.

In June 2015, an adjudicator ruled in favour of the company resulting in an award of £106,057.60 plus interest relating to withheld retention funds, liquidated damages deducted and other funds withheld by Mr Lewis. The company received £94,713 in respect of this award from Mr Lewis.

The adjudicator indicated that evidence provided in regards to defective and uncompleted works was insufficient to make a decision. Mr Lewis submitted an invoice totalling £63,214.04 relating to defective and incomplete works on 14 September 2015.

However, this was disputed and due to insufficient funding the director stated that he could not afford to go through the Adjudication process, which ultimately led to the winding up of the company.

Having undertaken a detailed review of company bank statements and books and records, I made further enquiries to Mr Lewis to provide further documentation to substantiate his claim. Following an analysis of the supplementary information provided, I determined the legitimacy of his claim and the sum of £63,214.04 has been admitted in full as an unsecured creditor claim in the liquidation.

I can confirm that I have concluded my investigations into the affairs of the company and the conduct of the director.

In my last report to creditors I projected my time costs to be incurred in respect of investigations would be £6,834.61. Creditors will note from Appendix A2 that I have capped my fees in this matter to £3,590.44.

4 Statutory and Professional Compliance

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

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

In order that creditors can have an informed understanding of these matters, they are listed at Appendix A5.

I previously reported that my projected times costs in respect of my Statutory and professional compliance would be £16,414.49. Creditors will note from Appendix A2 that I have capped my fees in this matter to £14,346.15.

5 Creditors' Communication, Claims and Distributions

5.1 Communication

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

In order that creditors can have an informed understanding of these matters, they are also listed at Appendix A5.

My projected time costs in dealing with creditor claims was projected in my previous report to creditors at £3,244.58. Given the time spent in adjudicating over the claim outlined above at section 3.2 additional time has been incurred. At Appendix A2 creditors will note that I have capped my fees in respect of this matter to £4,301.87.

5.2 Claims

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

5.2.1 Secured Creditors

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

5.2.2 Preferential Creditors

The Statement of Affairs listed preferential creditors with a total of £1,600. However, to date no claims have been received. .

5.2.3 Unsecured Creditors

The Statement of Affairs listed unsecured creditors with a total value of £58,301.

I have received 4 claims totalling £134,116.96 and I have adjudicated over these claims.

It should be noted that, from the claims received, two claims totalling £59,900.16, have been rejected in part and I have admitted the sum of £8,000. Therefore the unsecured claims to date total £82,216.80.

The remaining claims relate to £63,214.04 received from Mr Lewis, which was originally listed in the estimated Statement of Affairs for a nominal value of £1, and a claim from HM Revenue and Customs for £11,002.76, which was not originally listed.

5.2.4 Distributions

Based on the unsecured creditor figures above I calculate that a dividend of 8.93 pence in the pound will be made to unsecured creditors.

6 Time Costs and Expenses Summary

6.1 Time Costs

The table at Appendix A1 details my total time costs for the period covered by this report for dealing with this case. It also provides details of the activity costs to date incurred by me and my staff, by grade, together with details of the average hourly rates.

In the period 6 November 2017 to 5 November 2018, my staff and I have recorded time costs of £13,083.34.

To date, I have incurred time costs of £35,251.22.

It is the policy of Griffins to use the most junior grade of staff compatible with the efficient conduct of a matter to minimise the costs to creditors.

Fee Resolution

At the meeting of creditors held on 27 September 2016, it was approved that in the absence of the Creditor's Committee that the Liquidator be remunerated on the basis of the time properly spent by the Liquidator and his staff, limited to a time cost estimate of £23,219.71, plus VAT, to be drawn as and when funds permit.

In my previous report, I sought to obtain a resolution for an increase in costs in the sum of £27,400. The meeting of creditor was held on 12 February 2018 but was then adjourned to 26 February 2018. However both meetings were inquorate and no resolution was passed.

To date, I have drawn the sum of £23,219.71 in respect of my fees for acting as Liquidator, of which £1,139.33 was drawn in the period covered by this report.

I do not propose to seek a further resolution for my fees as it is my intention to utilise the remaining funds to make a distribution to creditors.

Further information regarding remuneration can be found in "A Creditors' Guide to Liquidator's Fees", which is available for download at the following address: <http://www.griffins.net/technical/>. A hard copy can be provided upon request at no cost.

A hard copy of Griffins charge-out rates and disbursements policy may be obtained on request at no cost.

In addition, creditors can find more information on the insolvency process at <http://www.creditorinsolvencyguide.co.uk/>.

6.2 Expenses and Disbursements

The table at Appendix A4 details the actual expenses and category 1 disbursements incurred to date and the projected future expenses to the closure of the case. These expenses total £6,887.42.

'Expenses' are amounts properly payable by the office holder from the estate. These may include, but are not limited to, legal and agents' fees.

'Disbursements' are expenses met by the office holder and reimbursed to the office holder in connection with an insolvency appointment and will fall into two categories, category 1 and category 2.

In accordance with our current policy, no category 2 disbursements have been drawn since my appointment.

6.3 Net Financial Benefit to Creditors

The estimated outcome statement at Appendix A3 shows the projected breakdown of my time costs and how this impacts upon the financial benefit to the liquidation estate.

7 Receipts and Payments Account

An account of my receipts and payments for the period of this report is at Appendix B1, together with an account for the entire period of the liquidation and a comparison with the amounts recorded in the Statement of Affairs.

The receipts and payments account reflects actual payments made to date rather than accrued unpaid expenses (see Appendix A4 for total expenses incurred to date).

8 Quality of Service, Data Privacy and Code of Ethics

My staff and I endeavour to provide the best possible standards at all times.

Our updated privacy policy explains the measures we take to protect your data and the legal basis for doing so. Please review our updated Privacy Policy on our website: <http://www.griffins.net/data-privacy-notice/>.

I am bound by Code of Ethics for Insolvency Practitioners when carrying out all professional work relating to insolvency appointments. Please refer to Institute of Chartered Accountants in England and Wales website for further details: <https://www.icaew.com/en/membership/regulations-standards-and-guidance/ethics/code-of-ethics-d>.

If you would like to make any comments, suggestions, raise a query or make a complaint about the service you have received, please contact my team manager Joanne Wilson, in the first instance at joanne.wilson@griffins.net. We will provide a response within 28 days.

9 Creditors' Rights

Creditors are advised that Rule 18.9 IR 2016 provides the right to make a request to the Liquidator for further information about remuneration or expenses appearing in this report. Rule 18.34 IR 2016 provides creditors with a right to challenge the Liquidator's remuneration and expenses.

Copies of these Rules are attached at Appendix C1, for your information.

10 Next Report

I will report again following the next anniversary of the liquidation, or sooner if the administration of the liquidation is complete.



Kevin Goldfarb
Liquidator

Date: 28.12.18

Fee Information Pack

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Appendices

- A1.** Griffins' Time Analysis for the period 6 November 2017 to 5 November 2018, and for the entire period of the appointment
- A2.** Table of Actual and Projected Time Costs
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- A5.** Statutory and Creditor Compliance Tasks



Griffins' Time Analysis for the period 06/11/2017 to 05/11/2018

Classification of Work Function		Partners	Managers	Other Senior Professionals	Administrators	Support & Other Specialists	Total Hours	Time Cost (£)	Average Hourly Rate (£) Incurred
Statutory and Professional Compliance									
STATUTORY	Statutory Duties	0.83	4.83	7.83	15.92	3.17	32.58	8,661.26	265.85
Category Total		0.83	4.83	7.83	15.92	3.17	32.58	8,661.26	265.85
Creditors									
CREDITOR	Creditor Related Work	0.00	1.58	1.75	11.42	0.00	14.75	4,188.33	283.95
Category Total		0.00	1.58	1.75	11.42	0.00	14.75	4,188.33	283.95
Investigations									
INV-INIT	Initial Investigations	0.00	0.42	0.00	0.00	0.00	0.42	150.00	357.14
INV-FURTH	Further Investigations	0.00	0.00	0.25	0.00	0.00	0.25	83.75	335.00
Category Total		0.00	0.42	0.25	0.00	0.00	0.67	233.75	348.88
Overall Total		0.83	6.83	9.83	27.34	3.17	48.00	13,083.34	272.57

Amount of remuneration charge in the period	£1,139.33
Total remuneration charge to date,	£23,219.71

Griffins time analysis for the cumulative period

Classification of Work Function		Partners	Managers	Other Senior Professionals	Administrators	Support & Other Specialists	Total Hours	Time Cost (£)	Average Hourly Rate (£) Incurred
Statutory and Professional Compliance									
STATUTORY	Statutory Duties	2.33	11.75	7.83	51.83	9.75	83.49	22,186.60	265.74
Category Total		2.33	11.75	7.83	51.83	9.75	83.49	22,186.60	265.74
Creditors									
CREDITOR	Creditor Related Work	0.00	3.83	1.75	13.58	0.00	19.16	5,542.51	289.28
Category Total		0.00	3.83	1.75	13.58	0.00	19.16	5,542.51	289.28
Investigations									
INV-INIT	Initial Investigations	0.00	2.50	0.00	15.75	0.00	18.25	4,911.28	269.11
INV-FURTH	Further Investigations	0.00	1.00	0.25	4.58	0.00	5.83	1,629.58	279.52
Category Total		0.00	3.50	0.25	20.33	0.00	24.08	6,540.86	271.63
Realisations of Assets									
ASS-CASH	Cash at Bank	0.00	0.00	0.00	1.92	0.00	1.92	485.42	252.82
ASS-OTHER	Other Assets	0.00	0.17	0.00	0.50	0.00	0.67	183.33	273.63
ASS-STOCK	Stock & Work in Progress	0.00	0.25	0.00	0.75	0.00	1.00	312.50	312.50
Category Total		0.00	0.42	0.00	3.17	0.00	3.59	981.25	273.33
Overall Total		2.33	19.50	9.83	88.91	9.75	130.32	35,251.22	270.50

Total remuneration charge to date: £23,219.71

Table of Actual and Projected Time Costs as at 05/11/2018

Position @ 05/11/2017				Position @ 05/11/2018							
Projected Hours	Projected Time Costs £	Blended Rate Per Hour £	Hours Spent	Accrued Time Costs £	Blended Rate Per Hour £	Estimated Future Hours	Estimated Future Time Costs £	Blended Rate Per Hour £	Total Hours	Total Projected Time Costs £	Blended Rate Per Hour £
Realisation of Assets	3.59	981.25	3.59	981.25	273.33	-	-	-	3.59	981.25	273.33
Investigations	23.41	3,506.69 *	24.08	3,590.44	149.10	-	-	-	24.08	3,590.44 *	149.10
Statutory & Professional Compliance	60.34	16,414.49	83.49	14,346.15 *	171.63	-	-	-	83.49	14,346.15 *	171.63
Creditors' Claims	10.34	3,244.58	19.16	4,301.87 *	224.52	-	-	-	19.16	4,301.87 *	224.52
Total	97.68	£24,147.01 *	130.32	£23,219.71 *	£178.17	0.00	£0.00	£0.00	130.32	£23,219.71 *	£178.17

The blended rate represents the average chargeout rate across all staff and has been rounded to two decimal places.

The estimate is based upon the current chargeout rates of the firm. Creditors will note that these are reviewed periodically. The estimate does not take account of any increase in rates that may apply following a review. In addition, it does not take account of staff promotions or changes to the office holder's team.

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

Estimated Outcome Statement as at 5/11/2018

Position @ 05/11/2017				Position @ 05/11/2018			
£	Projected net benefit to the Estate		Hours	Blended Rate	£	Projected net benefit to the Estate	
REALISATION OF ASSETS							
0.00	Stock	Estimated to Realise			0.00		
(312.50)	Time Costs Incurred	[1.00 hrs @ 312.50 per hr]			(312.50)		
(312.50)					(312.50)		
	(312.50)					(312.50)	
28,752.02	Tax/VAT Refund	Estimated to Realise			28,752.02		
(183.33)	Time Costs Incurred	[0.67 hrs @ 273.63 per hr]			(183.33)		
28,568.69					28,568.69		
	28,568.69					28,568.69	
8,642.49	Cash at Bank	Estimated to Realise			8,642.49		
(485.42)	Time Costs Incurred	[1.92 hrs @ 252.82 per hr]			(485.42)		
	8,157.07					8,157.07	
	36,413.26					36,413.26	
INVESTIGATION / LITIGATION							
0.00	Initial Investigations						
(1,960.86)	Capped Incurred Time Costs	[18.25 hrs @ 107.44 per hr]			(1,960.86)		
(1,960.86)					(1,960.86)		
	(1,960.86)					(1,960.86)	
0.00	Contract dispute re Mr Lewis	Estimated to Realise			0.00		
(1,545.83)	Time Costs Incurred	[5.83 hrs @ 279.52 per hr]			(1,629.58)		
(1,545.83)					(1,629.58)		
	(1,545.83)					(1,629.58)	
	32,906.57					32,822.82	
STATUTORY AND PROFESSIONAL COMPLIANCE							
(13,525.34)	Capped Incurred Time Costs	[83.49 hrs @ 171.83 per hr]			(14,346.15)		
(2,889.15)	Estimated Future Time Costs	[0.00 hrs @ 0.00 per hr]			0.00		
(16,414.49)					(14,346.15)		
(6,735.08)	Expenses Incurred				(6,809.58)		
(149.00)	Estimated Future Expenses				(77.10)		
0.00	Irrecoverable VAT				(0.74)		
	(23,298.57)					(21,233.57)	
CREDITOR RELATED WORK							
(1,354.18)	Capped Incurred Time Costs	[19.16 hrs @ 224.52 per hr]			(4,301.87)		
(1,890.40)	Estimated Future Time Costs	[0.00 hrs @ 0.00 per hr]			0.00		
	(3,244.58)					(4,301.87)	
	25.98					50.70	
	6,389.40	Bank Interest received to date				7,338.08	
	(1,600.00)	Estimated Sum Available to Preferential Creditors				0.00	
	4,789.40	Estimated Preferential Creditors				7,338.08	
	(134,116.96)	Total Estimated sum available to Unsecured Creditors				(82,216.80)	
	(129,327.56)	Estimated Unsecured Creditors				(74,878.72)	
		Estimated deficit as regards unsecured creditors					
Estimated Dividend to Creditors							
	Unsecured Creditors	8.93	p in £				

The blended rate represents the average chargeout rate across all staff and has been rounded to two decimal places, which may result in a slight variance between the estimated cost shown, and the multiplication of the time incurred by the blended rate

Expenses Table as at 05/11/2018

	Position @ 05/11/2017	Position @ 05/11/2018		
		Incurred to date	Estimated Future	Total
	£	£	£	£
Statutory and Professional Compliance				
Statutory Advertising	290.50	290.50	-	290.50
Specific Bond	90.00	90.00	-	90.00
Notice of Intended Dividend	74.50	-	77.10	77.10
Courier	54.08	54.08	-	54.08
Agents Fees	375.00	375.00	-	375.00
Preparation of S of A	6,000.00	6,000.00	-	6,000.00
VAT Irrecoverable	-	0.74	-	0.74
Total	6,884.08	6,810.32	77.10	6,887.42
Investigation / Litigation				
Net of Vat	6,884.08	6,809.58	77.10	6,886.68
Total Irrecoverable Vat	-	0.74	-	0.74
TOTAL	6,884.08	6,810.32	77.10	6,887.42

Post-Appointment Statutory and Professional Compliance

I am required, as Liquidator, to undertake the following tasks:

- On appointment, set the case up on our insolvency database and maintain and separately record all financial records on the case, including the recording of creditors and employees;
- Notify creditors of my appointment;
- Obtain a Specific Penalty bond for a sum equal to the company's assets subject to the statutory provisions. This bond covers any losses to the estate for any possible fraud or dishonesty of the Liquidator whether acting alone or in collusion with one or more persons and/or the fraud and dishonesty of any person committed with the connivance of the Liquidator;
- To provide creditors with the opportunity to establish a Liquidation Committee when a decision procedure is required;
- Undertake a one month case review to ensure that all initial statutory matters have been completed, asset realisation and initial investigations commenced;
- Obtain the company's books and records;
- Establish whether the company has an occupational pension scheme.
- Submit a report on the conduct of the directors to the Department for Business Innovation & Skills.

Annual Statutory and Professional Compliance

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

- Prepare and issue an Annual Report to creditors;
- Undertake bi-annual case reviews to ensure that the case is being progressed efficiently and in a timely manner; statutory duties have been undertaken; consider any ethical, money laundering and Bribery Act 2010 issues pertaining to the case and ensure that any identified matters are addressed;
- Submit VAT returns to HM Revenue and Customs, to ensure that any VAT refunds or payments are received or paid;
- Submit annual Tax returns to HM Revenue and Customs;
- Maintain the case cash book, by undertaking quarterly reconciliations.

Closing Statutory and Professional Compliance

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

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

- If the creditors have so resolved, obtain my release from the Secretary of State;
- Retain and store the liquidation records for a minimum of 6 years after the vacation of office.

Tasks in relation to creditors' claims

- Ensure that all creditors' claims are listed with the correct addresses and references and that the amount claimed correlates to the Statement of Affairs;
- Enter proof of debt forms/claims as and when they are received;
- Before paying a dividend, review the level of funds available and ensure that all costs and expenses have been paid in accordance with the rules of priority;
- Assignment of the right to dividend, where notice is given to the office holder by a person entitled to a dividend that he wishes the dividend to be paid to another person;
- Deal with enquires from creditors;
- Adjudicate on claims;
- Declare and pay a dividend.

Receipts and Payments Account for the period 6 November 2017 to 5 November 2018 and Statutory and Office Holder Information

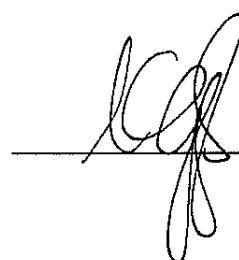
Contents

Appendices

- B1.** Liquidator's Receipts and Payments Account for the period 6 November 2017 to 5 November 2018, together with an account for the entire period of the liquidation
- B2.** Statutory and Office Holder Information

Receipts and Payments Account for the period 6 November 2017 to 5 November 2018

Statement of Affairs £		From 06/11/2017 To 05/11/2018 £	From 06/11/2015 To 05/11/2018 £
	ASSET REALISATIONS		
Uncertain	Tangible assets	NIL	NIL
16,000.00	Tax Refund	NIL	17,069.44
	VAT Refund	NIL	11,682.58
6,000.00	Cash at Bank	NIL	8,642.49
	Bank Interest Gross	24.72	50.70
		24.72	37,445.21
	COST OF REALISATIONS		
	Specific Bond	NIL	90.00
	Preparation of S. of A.	NIL	6,000.00
	Liquidators Fees	1,139.33	23,219.71
	Agents/Valuers Fees (1)	NIL	375.00
	VAT	0.74	0.74
	Courier	NIL	54.08
	Statutory Advertising	74.50	290.50
		(1,214.57)	(30,030.03)
	PREFERENTIAL CREDITORS		
(1,600.00)	Employees Wage Arrears	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(1.00)	Trade & Expense Creditors	NIL	NIL
(58,300.00)	Employees	NIL	NIL
		NIL	NIL
(37,901.00)		(1,189.85)	7,415.18
	REPRESENTED BY		
	Bank 1 - Current		7,187.31
	Vat Control Account		227.87
			7,415.18



Kevin Goldfarb
Liquidator

Statutory Information

Company information

Company name:	VMACC Limited
Trading name:	As above
Company number:	07939279
Nature of business:	Other specialised construction activities
Trading address:	Suite 5006, 87 Kimber Road London S18 4FS
Registered office:	Griffins, Tavistock House South, Tavistock Square, London WC1H 9LG
Former registered office:	Suite 5006, 87 Kimber Road, London, S18 4FS

Liquidator's details

Name:	Kevin Goldfarb
IP number:	8858
Name of firm:	Griffins
Firm's address:	Tavistock House South, Tavistock Square, London, WC1H 9LG
Date of Appointment:	6 November 2015



Creditor Documentation

Contents

Appendices

- C1. Creditors' rights – Rules 18.9 and 18.34 of The Insolvency (England & Wales) Rules 2016**



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

Rule 18.9

Creditors' and members' requests for further information in administration, winding up and bankruptcy

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

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

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

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

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

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

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

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

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

- (a) the office-holder giving reasons for not providing all of the information requested;



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

or

(b) the expiry of the 14 days within which an office-holder must respond to a request.

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

Rule 18.34

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

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

(a) the remuneration charged by the office-holder is in all the circumstances excessive;

(b) the basis fixed for the office-holder's remuneration under rules 18.16, 18.18, 18.19, 18.20 and 18.21 (as applicable) is inappropriate; or

(c) the expenses incurred by the office-holder are in all the circumstances excessive.

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

(a) a secured creditor,

(b) an unsecured creditor with either—

(i) the concurrence of at least 10% in value of the unsecured creditors (including that creditor), or

(ii) the permission of the court, or

(c) in a members' voluntary winding up—

(i) members of the company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the company, or

(ii) a member of the company with the permission of the court.

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

