

# 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 7 7 0 0 2 6 7

Company name in full 7777 Limited

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Martin C Armstrong FCCA FABRP

Surname FIPA

### 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

### 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

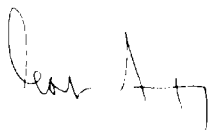
Use this section to tell us about  
another liquidator.

# LIQ03

## Notice of progress report in voluntary winding up

<b>6</b>	<b>Period of progress report</b>															
From date	d	2	d	7	m	0	m	8	y	2	y	0	y	2	y	0
To date	d	2	d	6	m	0	m	8	y	2	y	0	y	2	y	1

<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	7	m	1	m	0	y	2	y	0	y	2	y	1

**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 **Victoria Feddo**

Company name **Turpin Barker Armstrong**

Address **Allen House**

**1 Westmead Road**

Post town **Sutton**

County/Region **Surrey**

Postcode **S M 1 4 L A**

Country

DX **tba@turpinba.co.uk**

Telephone **020 8661 7878**

**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)

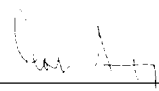
**This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)**

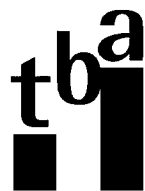
**7777 Limited**  
**(In Liquidation)**  
**Liquidator's Summary of Receipts & Payments**

Statement of Affairs £		From 27/08/2020 To 26/08/2021 £	From 27/08/2019 To 26/08/2021 £
	ASSET REALISATIONS		
Uncertain	Director's Loan Account	1,050.00	1,100.00
		1,050.00	1,100.00
	PREFERENTIAL CREDITORS		
(1.00)	Employees' Wage Arrears and Holiday	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(1,500.00)	Banks, HSBC Bank plc	NIL	NIL
NIL	Directors	NIL	NIL
(1.00)	Employees, Notice & Redundancy Pay	NIL	NIL
(11,504.19)	HM Revenue & Customs - CTSA	NIL	NIL
(75.00)	HM Revenue & Customs - TCOG Fee	NIL	NIL
(7,945.13)	HM Revenue & Customs - VAT	NIL	NIL
NIL	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
<b>(21,026.32)</b>		<b>1,050.00</b>	<b>1,100.00</b>
	REPRESENTED BY		
	Bank -Current a/c:Non-Interest Bearin		1,100.00
			<b>1,100.00</b>

**Note:**

It should be noted that all figures stated in the Receipts and Payments Account are detailed net of VAT.

  
 Martin C Armstrong FCCA FABRP FIPA  
 Liquidator



**turpin barker armstrong**

Corporate Recovery and Insolvency

Allen House  
1 Westmead Road  
Sutton, Surrey SM1 4LA  
Tel: 020 8661 7878  
Fax: 020 8661 0598  
E-mail: [tba@turpinba.co.uk](mailto:tba@turpinba.co.uk)  
Internet: [www.turpinbarkerarmstrong.co.uk](http://www.turpinbarkerarmstrong.co.uk)  
Also at West Byfleet

**Private and Confidential**

**To all known creditors and members**

Our ref

VF/LM/MCA/XS0446

Date

7 October 2021

Dear Sirs

**7777 Limited ("the Company") – In Creditors' Voluntary Liquidation**

This is my report to members and creditors following the 2nd anniversary of my appointment as Liquidator. This report should be read in conjunction with my previous progress reports.

If creditors have any queries regarding the conduct of the liquidation, or if they want hard copies of any of the documents made available on-line, they should contact Victoria Feddo by email at [victoria.feddo@turpinba.co.uk](mailto:victoria.feddo@turpinba.co.uk), or by phone on 0208 661 7878.

Yours faithfully

**Martin C Armstrong FCCA FABRP FIPA MBA FNARA  
LIQUIDATOR**

Enc.

**Partners**

M.C. Armstrong FCCA FABRP FIPA MBA FNARA, D.C. Clark FCCA, J.E. Patchett FCCA FABRP, D.A. Payne BA (Hons) FCA,  
B.I. Suckling BSc (Hons) FCCA, M.C. Card FFPS Certs CII (MP & ER), A.R. Bailey FABRP MIPA,  
S-J. Crean FCCA, R.A. Russell, K.M. Drake LLB (Hons)  
Consultant - A.W. Payne FFA/FIPA FFTA DipPFS CeMAP

Registered as auditors in the United Kingdom by the Association of Chartered Certified Accountants.

M. C. Armstrong, J. E. Patchett and A. R. Bailey are licensed to act as Insolvency Practitioners in the United Kingdom  
by the Institute of Chartered Accountants in England and Wales.

M.C. Card is an independent financial advisor and member of the Equity Release Council.

tba Wealth Management is authorised and regulated by the Financial Conduct Authority.

turpin barker armstrong's privacy policy can be found on our website at <https://www.turpinbarkerarmstrong.co.uk/privacy.html>



## **7777 Limited – In Creditors’ Voluntary Liquidation**

### **LIQUIDATOR’S PROGRESS REPORT TO CREDITORS AND MEMBERS**

**For the year ending 26 August 2021**

#### **EXECUTIVE SUMMARY**

This is my report to members and creditors following the 2<sup>nd</sup> anniversary of my appointment as Liquidator.

The detailed report is provided below, but in summary:

- The Company was placed into Creditors’ Voluntary Liquidation on 27 August 2019, and I was appointed as Liquidator.
- On appointment there was an outstanding Director’s loan account (‘DLA’). A settlement agreement of £4,000 has been made, which the Director is to pay in weekly instalments. To date I have received £1,250.
- Based on current information, there is no prospect of a dividend to any class of creditor.

#### **STATUTORY INFORMATION**

Company name:	7777 Limited
Registered office:	Allen House, 1 Westmead Road, Sutton, Surrey, SM1 4LA
Former registered office:	11 Parsons Hill, Oldbury, West Midlands, B68 9BX
Registered number:	07700267
Liquidator’s name:	Martin Charles Armstrong
Liquidator’s address:	Allen House, 1 Westmead Road, Sutton, Surrey, SM1 4LA
Liquidator’s date of appointment:	27 August 2019

#### **LIQUIDATOR’S ACTIONS SINCE LAST REPORT**

Since my previous report, I have continued to liaise with the Director in order to realise the outstanding DLA and I convened decision procedures to request creditors approve the basis of my remuneration, further details can be found in the relevant sections below.

Additionally, there is certain work that I am required by the insolvency legislation to undertake in connection with the liquidation that provides no financial benefit for the creditors. A description of the routine work undertaken since my last progress report is contained in Appendix 1.

## **RECEIPTS AND PAYMENTS**

My Receipts & Payments Account for the period from 27 August 2020 to 26 August 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**

### **Director's Loan Account ("DLA")**

As detailed previously, the Company's last prepared accounts as at 31 July 2018 indicated that there was an overdrawn DLA of £19,267 due to the Company. In the statement of affairs, the asset had an uncertain realisable value.

Following the Company's bank statement analysis, I established that the total amount due from the Director in respect of the overdrawn DLA was £22,203. The Director confirmed that due to his personal circumstances and financial position he is only able to repay a sum of £4,000 in weekly instalments of £50. I reviewed the Director's statement of assets and liabilities and also his income and expenditure account and agreed to accept his repayment plan.

I have received £1,100 to 26 August 2021, of which £1,050 has been received in the period since my last annual report. Since the period for which this report covers, I have received a further £150 from the Director, the last payment was received 24 September 2021. The Director has not met the regular payment schedule despite persistent reminders. I am continuing to monitor the position and maintaining communication with the Director, in order to recover the debt without incurring potential legal costs.

## **LIABILITIES**

### **Secured Creditors**

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

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**

As reported previously, the Company employed one member of staff (the Director) who was made redundant prior to the liquidation. The outstanding holiday pay and wages of employees are, subject to statutory limits, preferential claims in the liquidation. The employee has not submitted a claim in the liquidation nor has the Redundancy Payments Service notified me of any claim they may have received from the employee.

### **Crown Creditors**

The statement of affairs included £19,524.32 owed to HM Revenue & Customs ("HMRC") in respect of Corporation Tax and VAT. To date no claim has been received from HMRC.

### **Other Non-preferential Unsecured Creditors**

The statement of affairs included two other non-preferential unsecured creditors with an estimated total liability of £1,502. I have received a claim from one creditor of £1,509.61.

## **DIVIDEND PROSPECTS**

### **Secured creditors**

The Company has no secured creditors.

### **Preferential creditors**

I am not aware of any preferential creditors.

### **Floating charge creditors**

The Company has no floating charge creditors.

### **Non-preferential unsecured creditors**

Based on current information, there is no prospect of a dividend to non-preferential unsecured creditors.

## **PRE-APPOINTMENT REMUNERATION**

The creditors authorised, at a virtual meeting of creditors on 7 September 2021, that the balance of the Liquidator's fees in respect of assisting the Board of Directors in preparing a statement of affairs and organising a deemed consent procedure to appoint a Liquidator, amounting to £2,400 (incl. VAT), be paid from realisations as an expense of the liquidation.

The fee of £2,400 for preparing the statement of affairs and arranging the deemed consent procedure for creditors to appoint a Liquidator is as yet unpaid as insufficient realisations have been made to date.

It should be noted that a sum of £3,600 (incl. VAT) was discharged by the Director prior to the commencement of the liquidation, leaving the balance outstanding of £2,400 (incl. VAT).

## **LIQUIDATOR'S REMUNERATION**

My remuneration was approved by creditors, at a virtual meeting of creditors on 7 September 2021, on a fixed fee basis of £15,000 plus VAT for undertaking the following categories of work in the liquidation, namely administration, creditors and investigations and asset realisations.

I have not been able to draw any remuneration in respect of work done for which my fees were approved as a fixed fee.



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. There are different versions of these Guidance Notes, and in this case please refer to the most recent version. The Guidance Notes can be accessed at <https://www.turpinbainsolvency.co.uk/fees-and-links>, together with further information about an office holder's remuneration and expenses in our practice fee recovery sheet.

## LIQUIDATOR'S 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.

I have incurred total category 1 expenses of £318.01, of which I incurred £88.01 in the period since 27 August 2020. I have not drawn any expenses in this matter to date.

Expense Type	Estimated expenses (£)	Incurred in reporting period (£)	Total incurred (£)	Drawn to date (£)
Specific Bond	80.00	-	80.00	-
Statutory Advertising	150.00	85.85	235.85	-
Postage	-	2.16	2.16	-
<b>Total</b>	<b>230.00</b>	<b>88.01</b>	<b>318.01</b>	<b>-</b>

As you can see above, the total expenses I have incurred in this matter have exceeded the total expenses I estimated I would incur. The reason the statutory advertising expenses and postage are higher than I estimated is due to the convening of a virtual meeting of creditors for the purpose of seeking a decision from creditors to approve the officeholder's remuneration.

I have not incurred any category 2 expenses.

I have not used any professional advisors 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 Liquidator's 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.

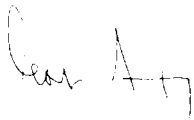
An unsecured creditor may, with the permission of the Court, or with the concurrence of 10% in value of the unsecured creditors (including the creditor in question), apply to Court to challenge the amount of remuneration charged by the Liquidator as being excessive, and/or the basis of the Liquidator's remuneration, and/or the amount of the expenses incurred as being excessive, within 8 weeks of their receipt of this report. 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

The liquidation will remain open until I have realised the remainder of the DLA settlement amount. I estimate that this will take approximately 12-18 months and once resolved 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 Victoria Feddo by email at [victoria.feddo@turpinba.co.uk](mailto:victoria.feddo@turpinba.co.uk), or by phone on 0208 661 7878.



**Martin C Armstrong FCCA FABRP FIPA MBA FNARA**  
**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.

- Maintaining electronic case files.
- Managing the case on the practice's electronic case management system and entering data.
- Convening a decision procedure to seek a decision from creditors to approve the officeholder's remuneration.
- 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 VAT returns.
- 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.

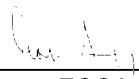
- Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
- Maintaining up to date creditor information on the case management system.

**7777 Limited**  
**(In Liquidation)**  
**Liquidator's Summary of Receipts & Payments**

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NIL	Directors	NIL	NIL
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(75.00)	HM Revenue & Customs - TCOG Fee	NIL	NIL
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NIL	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
<b>(21,026.32)</b>		<b>1,050.00</b>	<b>1,100.00</b>
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	Bank -Current a/c: Non-Interest Bearing		1,100.00
			<b>1,100.00</b>

**Note:**

It should be noted that all figures stated in the Receipts and Payments Account are detailed net of VAT.

  
 Martin C Armstrong FCCA FABRP FIPA  
 Liquidator