

LIQ03

Notice of progress report in voluntary winding up



For further information, please refer to our guidance at www.gov.uk/companieshouse

1 Company details

Company number	0 7 9 2 5 0 9 9	→ Filling in this form Please complete in typescript or in bold black capitals.
Company name in full	07925099 Limited (Formerly Preto (Queensway) Limited)	

2 Liquidator's name

Full forename(s)	Mark
Surname	Reynolds

3 Liquidator's address

Building name/number	c/o Valentine & Co
Street	Galley House,
Post town	Moon Lane
County/Region	Barnet
Postcode	E N 5 5 Y L
Country	

4 Liquidator's name ①

Full forename(s)		① Other liquidator Use this section to tell us about another liquidator.
Surname		

5 Liquidator's address ②

Building name/number		② Other liquidator Use this section to tell us about another liquidator.
Street		
Post town		
County/Region		
Postcode		
Country		

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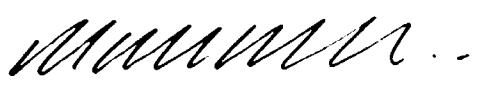
6 Period of progress report

From date	^d 0	^d 5	^m 0	^m 7	^y 2	^y 0	^y 2	^y 1	
To date	^d 0	^d 4	^m 0	^m 7	^y 2	^y 0	^y 2	^y 2	

7 Progress report

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

Liquidator's signature	Signature X  X								
Signature date	^d 1	^d 9	^m 0	^m 8	^y 2	^y 0	^y 2	^y 2	

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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 **Mark Reynolds**

Company name **Valentine & Co**

Address **1st Floor Galley House**

Moon Lane

Post town **London**

County/Region

Postcode

E	N	5		5	Y	L
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Country

DX

Telephone **0203 959 9595 / 0208 343 3710**



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

Valentine&Co

**Liquidator's Annual Progress Report
to Creditors and Members**

07925099 Limited (Formerly Preto (Queensway) Limited)
- In Liquidation

17 August 2022

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- 3 Progress of the Liquidation
- 4 Creditors
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- 6 Opting Out
- 7 Creditors' Rights
- 8 Next Report

APPENDICES

- A Receipts and Payments Account for the Period from 5 July 2021 to 4 July 2022 and cumulative for the period 5 July 2019 to 4 July 2022.
- B Additional Information in relation to Liquidator's fees pursuant to Statement of Insolvency Practice No 9 (SIP 9)

1 Introduction and Statutory Information

- 1.1 I, Mark Reynolds, of Valentine & Co, Galley House, Moon Lane, Barnet EN5 5YL, was appointed as Liquidator of 07925099 Limited (Formerly Preto (Queensway) Limited) (the Company) on 5 July 2019.
- 1.2 This report provides an update on the progress in the liquidation for the year ended 4 July 2022 (the Period) and should be read in conjunction with any previous progress reports which have been issued.
- 1.3 Information about the way that we will use, and store personal data on insolvency appointments can be found at <https://www.valentine-co.com/resources/>. If you are unable to download this, please contact us and a hard copy will be provided to you.
- 1.4 The principal trading address of the Company was 117-119 Queensway, London, W2 4SJ.
- 1.5 The registered office of the Company was changed to c/o Valentine & Co, Galley House,, Moon Lane, Barnet, EN5 5YL and its registered number is 07925099.

2 Receipts and Payments

- 2.1 At Appendix A, I have provided an account of my Receipts and Payments for the period ended 4 July 2022 with a comparison to the Statement of Affairs values, together with a cumulative account since my appointment, which provides details of the remuneration charged and expenses incurred and paid by the Liquidator.

3 Progress of the Liquidation

- 3.1 This section of the report provides creditors with an update on the progress made in the liquidation during the Period.

Administration (including statutory compliance & reporting)

- 3.2 An office holder must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work I anticipated would need to be done in this area was outlined to creditors in my initial fees' information.
- 3.3 This work will not necessarily bring any financial benefit to creditors but is required on every case by statute.
- 3.4 In the period under review, I have maintained the required practice files, estate cashbook and bank account and completed my periodic statutory and regulatory duties as previously reported.

Realisation of Assets

- 3.5 Work undertaken to date to recover assets may bring a financial benefit to creditors through the distribution of funds available to creditors after settlement of properly authorised costs and expenses.
- 3.6 In this instance, the primary assets of the Company comprised of Improvements to Property and Plant & Machinery. Prior to the onset of the liquidation the Company vacated its premises which was effectively abandoned. Independent agents instructed by the liquidator, Herts Valuations, confirmed that the likely realisable net value of the assets, once decommissioned, removed and sold would not exceed the costs of such a sale process. Accordingly, there has been no realisation.

Investigations

- 3.7 You may recall from my first progress report to creditors that some of the work the Liquidator is required to undertake is to comply with legislation such as the Company Directors' Disqualification Act 1986 (CDDA 1986) and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations and may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that the Liquidator can pursue for the benefit of creditors.
- 3.8 My report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986 was submitted during the first year of the liquidation and is confidential.
- 3.9 Since my last progress report, I would advise that no further matters have come to light that may be pursued by me for the benefit of creditors. My statutory reporting duties have been fulfilled as previously reported.

Creditors (claims and distributions)

- 3.10 Further information on the anticipated outcome for creditors in this case can be found at section 4 of this report. A Liquidator is required to deal with correspondence and claims from all classes of creditor (which may include retention of title claims).
- 3.11 If a distribution is to be paid to any class of creditor, work will be required to agree claims and process the dividend payments to each relevant class of creditor. Claims will only be adjudicated where a distribution is anticipated to that class of creditor.
- 3.12 This work may not necessarily bring any financial benefit to creditors unless a distribution is anticipated, however, this work is required by statute.
- 3.13 The time spent on this case during the period of this Progress Report relates to the following matters:
- Investigations into the affairs of the Company, and other companies within the group
 - Obtaining bonding and completing bond reviews to enable the Liquidator to continue to act
 - Cashiering and updating insolvency computer system
 - Reviews of case
 - Statutory compliance which includes submissions to Companies House

Matters still to be dealt with

- 3.14 The primary liabilities of the Company within the statement of Affairs are debts due to associated parties, which account for approximately 80% of the overall stated liabilities of the Company. My enquiries surrounding these associated creditor balances are on-going.

4 Outcome for Creditors

Secured Creditors

- 4.1 There are no registered charges against the company and no secured creditors.

Preferential Creditors

- 4.2 No preferential claims have been received in this matter.

Unsecured Creditors

- 4.3 I received claims totalling £832,751.84 from nine creditors. I am yet to receive one creditor claim which is stated as £1,943.04 in the Statement of Affairs.
- 4.4 At this stage, it appears that there is no prospect of a dividend to unsecured creditors. I would confirm that it is anticipated there will be insufficient funds realised after defraying the expenses of the liquidation to pay a dividend to unsecured creditors.

5 Liquidator's Remuneration and Expenses

Pre-appointment costs

- 5.1 The creditors authorised the payment of £6,000 for my assistance with preparing the statement of affairs and convening the decision procedure to seek the creditors nomination for the appointment of a liquidator.

Post appointment fees

- 5.2 A notice of a decision procedure (by correspondence) was issued to creditors immediately following the Liquidator's appointment. Proposed decisions included the basis of the Liquidator's remuneration, being a fixed fee of £15,000 followed by a percentage of the value of the assets he has to deal with. No votes were received from creditors. Fee approval may be sought at a later date, if required.

Liquidator's Expenses

- 5.3 An analysis of the expenses paid to the date of this report, together with those incurred but not paid at the date of this report, is provided below:

Expenses (Category 1)	Original Estimate £	Paid in prior period £	Paid in the period covered by this report £	Incurred but not paid to date £	Total anticipated cost £
Agents' costs	1,090	0.00	0.00	0.00	1,090
Statutory advertising	233.25	0.00	0.00	233.25	233.25
Specific penalty bond	50.00	0.00	0.00	50.00	50.00

- 5.4 Additional information in relation to the Liquidator's expenses is given at Appendix B.
- 5.5 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from <http://www.valentine-co.com/resources/>.

6 Opting out

- 6.1 Creditors have the right to elect to opt out of receiving further documents about the Liquidation, however where you choose to opt out, please be aware that you will continue to receive documents where:
- The Insolvency Act requires me to deliver a document to all creditors,
 - It is notification of change in the appointed Liquidator or the Liquidator's contact details,
 - It is notification about a dividend or proposed dividend, or
 - It is a notice which the court orders to be sent to all creditors
- 6.2 Opting-out will not affect your entitlement to receive a dividend, in circumstances where a dividend is to be paid.


- 6.3 Although a creditor who has opted out is entitled to participate in the making of decisions in relation to the Liquidation (or any subsequent insolvency proceedings), please note that by opting out you will not be given notice of decisions being sought.
- 6.4 In order to opt out of receiving further documents, please make your request in writing, signed and dated by you or (if a company) someone entitled to sign on the creditor company's behalf. You will become an opted-out creditor when the notice is received by my office. You may at any time revoke your election to opt out by a further notice in writing, sent in the same way.

7 Creditors' Rights

- 7.1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Liquidator provide further information about their remuneration or expenses which have been itemised in this progress report.
- 7.2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that, in all the circumstances, the basis fixed for the Liquidator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidator, as set out in this progress report, are excessive.

8 Next Report

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



Mark Reynolds

Liquidator

Appendix A

Receipts and Payments Account for Period from 5 July 2021 to 4 July 2022 and cumulatively from the date of appointment.

**07925099 Limited (Formerly Preto (Queensway) Limited)
(In Liquidation)
Liquidator's Summary of Receipts & Payments**

Statement of Affairs £		From 05/07/2021 To 04/07/2022 £	From 05/07/2019 To 04/07/2022 £
	ASSET REALISATIONS		
NIL	Improvements to Property	NIL	NIL
5,454.00	Plant & Machinery	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(44,080.00)	Trade & Expense Creditors	NIL	NIL
(19,177.00)	Directors	NIL	NIL
(40,921.00)	HM Revenue & Customs - PAYE/NIC	NIL	NIL
(2,000.00)	HM Revenue & Customs - Corp. Tax	NIL	NIL
(58,176.00)	HM Revenue & Customs - VAT	NIL	NIL
(615,483.00)	Associated Party Loans	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(774,483.00)		NIL	NIL
	REPRESENTED BY	NIL	NIL
		NIL	NIL

Appendix B

Additional Information In Relation To **Liquidator's Fees** Pursuant To Statement Of Insolvency Practice 9 (SIP 9)

CHARGE OUT RATES & POLICY REGARDING THE RECOVERY OF EXPENSES PURSUANT TO STATEMENT OF INSOLVENCY PRACTICE 9

The following information applies to all appointments of Insolvency Practitioners of Valentine & Co to act as any of the following:-

Liquidator, Receiver, Administrator or Administrative Receiver of a Limited Company
Trustee in Bankruptcy
Supervisor of an Individual, Company or Partnership Voluntary Arrangement
Administrator under the Insolvent Estates Order
Monitor

When acting as Nominee, the provisions of the Insolvency Act require that the amount of the fees payable to the Office-holder be specified within the Debtor's proposals. Such fees will nevertheless be fixed to take account of the Office-holder's expected time costs arising as referred to below.

1. POLICY ON FEES

Fees are either fixed by reference to time costs, or as a percentage of realisations and distributions, or a set amount or any combination of all three. Where fees are agreed on a time cost basis, rates may be varied from time to time, at the sole discretion of Valentine & Co, and such changes will be notified in retrospect with each report to Creditors. It is the policy of Valentine & Co to use as junior grade of staff as compatible with the efficient conduct of the matter in order to ensure costs are kept to a minimum.

1.1. CHARGE-OUT RATES

Where the approved basis of remuneration is on a time costs basis, work undertaken on cases is recorded in 6 minute units in an electronic time recording system. Time properly incurred on cases is charged at the hourly rate of the grade of staff undertaking the work that applies at the time the work is done. Details of this firm's charge-out rates are as follows:

	Rate from 8 January 2015 per hour (£)	Rate from 12 January 2021 per hour (£)	Rate from 1 April 2022 per hour (£)
Managing Director	425	475	525
Other Directors/Consultant	325-375	325-450	375-495
Manager	200-300	200-300	285 -375
Senior	150-200	150-200	195-250
Administrator	50-150	50-150	150-195
Support	50	50	50

Rates vary between individuals, reflecting experience and qualification. Please note that support staff time is charged to the case at the rate indicated. Rates are subject to review and may increase periodically. Any change in rates will be advised to creditors.

For further information on the manner in which an Office Holder's fees may be fixed, please refer to the guidance notes in relation to fees which can be downloaded from www.valentine-co.com/resources

1.2. FIXED AND % FEES

Where fees are authorised and approved as a fixed fee and/or % fee this fee is to cover the costs incurred by the Insolvency Practitioner and his staff and does not include any additional direct costs.

2. RECOVERY OF EXPENSES

An expense is a directly attributable cost to the estate which is neither an office holder's remuneration nor a distribution to creditors or members. Expenses can include disbursements, payments met by the office holder and subsequently recovered from the estate, and are divided into those that do not need approval before they are charged to the estate (category 1) and those that do (category 2).

Category 1 expenses are payments to independent third parties and do not have to be approved prior to payment, but when reporting to the creditors committee and creditors during the course of the liquidation the actual expenses incurred will be compared with the original estimate provided with any material difference explained (e.g. where legal costs rise due to escalated recovery action).

Category 2 expenses are payments to associates, or parties with a professional or personal relationship, or payments which have an element of shared costs. These expenses require approval in the same manner as an office holder's remuneration. This will include any case related travel or subsistence incurred by staff working on this case. Where it is necessary for staff to travel from the office, business mileage may be charged at the HMRC rate of 45p per mile.

An estimate of expenses (including disbursements) is provided to creditors when the basis of the office-holder's fees are approved.

The expenses recovered by Valentine & Co are as follows:-

Expenses	Charge
Bond	At cost
Statutory Advertising	At cost
Postage/postworks (see below)	At cost
External storage	At cost
Mileage (where any staff of office holder of Valentine & Co utilises their own vehicle)	45p/mile
Other travel charges are recharged at 100% of the fare/cost incurred by the office holder, his staff or relevant party	At cost in accordance with internal policy
Subsistence and any other miscellaneous disbursements, where appropriately incurred, are charged/recharged at 100% of the cost incurred by the office holder, his staff or relevant party	At cost in accordance with internal policy

It should be noted that the firm now uses the services of a postal communication agent for delivery of documents. Where this is used the fee is a category 1 expense and recharged to the estate. The rate charged is regularly reviewed to ensure it provides best value for creditors at a fair market rate.

3. Professional Advisors

On occasion it is necessary for the office holder to engage with specialist professional advisers. Professional advisers are selected with regard to the specific requirements and based upon the office-holders professional judgement of their experience and ability to perform the necessary work, the complexity and nature of the assignment and the basis of the fee arrangement with to ensure a fair and reasonable cost to the estate.

Expenses incurred in respect of specialist advisers are subject to independent assessment prior to engagement and reported in accordance with current guidance. Unless a significant personal or professional relationship, that may give rise to a potential threat or conflict, has been identified with any Advisor their costs are regarded as category 1 expenses.

4. The use of Subcontractors

The liquidator may sub-contract some of the work required to be undertaken to specialist providers where the Liquidator is satisfied that taking this approach ensures that the best value and service is provided to creditors and it is more cost effective for the estate. The rates charged are comparable with the market rate for such services and the work to be undertaken. The need for the work and the cost are reported to creditors.

There is no duplication of costs with work undertaken by the Liquidator and his staff however it is still necessary for the Liquidator to oversee and review the work undertaken as part of his statutory duties.