

TO ALL KNOWN CREDITORS

Please contact: Luke Carless
Telephone: 01603 284284
Email: luke.carless@parkerandrews.co.uk
Our Ref: RXK/GJ/JAW/LC/
Your Ref:
Date: 20 January 2022

Dear Sir / Madam

REINS LONDON LTD - IN LIQUIDATION (“the Company”)

Registered Address: 5th Floor The Union Building, 51-59 Rose Lane, Norwich, Norfolk, NR1 1BY

Previous Registered Address: 48 Longhook Gardens, Northolt, London, UB5 6PF

Trading Address: Shell Camden Town, 109-113 York Road, London, N7 9QE
Shell Camden Town, 109-113 York Road, London, N7 9QE
Shell Kilburn, 409 Kilburn High Lane, London, NW6 7QE
Shell Neasden, 369 North Circular Road, London, NW10 0SH
Shell Westbourne, 223 Harrow Road, London, W2 5EH
Shell Willesden, 29 Willesden Lane, London, NW2 5HS

Registered number: 10805410

Liquidator: Nicholas Rishi Karia

Liquidator’s Address: 5th Floor, The Union Building, 51-59 Rose Lane, Norwich, Norfolk, NR1 1BY

Date of Appointment: 16 April 2019

I am now in a position to conclude the Liquidation of the Company and therefore I enclose the following:

- Notice of no dividend;
- Notice that the Company’s affairs are fully wound up; and
- My final account of the Liquidation.

If you require any further information, please contact Luke Carless of my office.

Yours faithfully



Rishi Karia FABRP
Liquidator

Licensed in the United Kingdom to act as an Insolvency Practitioner by The Institute of Chartered Accountants in England and Wales

NOTICE OF NO DIVIDEND


Company Name: Reins London Ltd (In Liquidation) (“the Company”)
Company Number: 10805410

This Notice is given under Rule 14.36 of the Insolvency (England & Wales) Rules 2016 (“the Rules”). It is delivered by the Liquidator of the Company, Rishi Karia, of Parker Andrews Limited, 5th Floor, The Union Building, 51-59 Rose Lane, Norwich, NR1 1BY (telephone number: 01603 284284), who was appointed by the members and creditors.

The Liquidator gives notice confirming that no dividend will be declared in the Liquidation of the Company.

The funds realised have already been distributed or used or allocated for paying the expenses of the Liquidation.

The Liquidator will now proceed to conclude the Liquidation and therefore any claims against the assets of the Company are required to be established by 21 February 2022.

Signed: 

Rishi Karia
Liquidator

Dated: 20 January 2022

NOTICE THAT THE COMPANY'S AFFAIRS ARE FULLY WOUND UP

Company Name: Reins London Ltd (In Liquidation) ("the Company")
Company Number: 10805410

This Notice is given under Rule 6.28 of the Insolvency (England & Wales) Rules 2016 ("the Rules"). It is delivered by the Liquidator of the Company, Rishi Karia, of Parker Andrews Limited, 5th Floor, The Union Building, 51-59 Rose Lane, Norwich, NR1 1BY (telephone number: 01603 284284), who was appointed by the members and creditors.

The Liquidator gives notice that the Company's affairs are fully wound up.

Creditors have the right:

- (i) to request information from the Liquidator under Rule 18.9 of the Rules;
- (ii) to challenge the Liquidator's remuneration and expenses under Rule 18.34 of the Rules; and
- (iii) to object to the release of the Liquidator by giving notice in writing below before the end of the prescribed period to:


Rishi Karia
Parker Andrews Limited
5th Floor, The Union Building, 51-59 Rose Lane, Norwich, NR1 1BY

The prescribed period ends at the later of: (i) eight weeks after delivery of this notice, or (ii) if any request for information under Rule 18.9 of the Rules or any application to court under that Rule or Rule 18.34 of the Rules is made, when that request or application is finally determined.

The Liquidator will vacate office under Section 171 of the Insolvency Act 1986 ("the Act") on delivering to the Registrar of Companies the final account and notice saying whether any creditor has objected to release.

The Liquidator will be released under Section 173 of the Act at the same time as vacating office unless any of the Company's creditors objected to release.

Relevant extracts of the Rules referred to above are provided overleaf.

Signed: 
Rishi Karia
Liquidator

Dated: 20 January 2022

**RELEVANT EXTRACTS OF RULES 18.9 AND 18.34 OF
THE INSOLVENCY (ENGLAND & WALES) RULES 2016**

Rule 18.9

- (1) The following may make a written request to the office-holder for further information about remuneration or expenses set out in a final report under rule 18.14:
- a secured creditor;
 - an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question); or
 - any unsecured creditor 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 creditor.

Rule 18.34

- (1) This rule applies to an application in a winding-up made by a person mentioned in paragraph (2) on the grounds that:
- the remuneration charged by the office-holder is in all the circumstances excessive;
 - 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
 - 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 secured creditor; or
 - 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.
- (3) The application by a creditor must be made no later than eight weeks after receipt by the applicant of the final report or account under rule 18.14 which first reports the charging of the remuneration or the incurring of the expenses in question.

FINAL ACCOUNT

REINS LONDON LTD - IN CREDITORS' VOLUNTARY LIQUIDATION

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- Appendix III - Detailed list of work undertaken in the review period
- Appendix IV - Expenses summary for period, cumulative & comparison with estimate

EXECUTIVE SUMMARY

A summary of key information in this report is detailed below.

Assets

Asset	Estimated to realise per Statement of Affairs (£)	Total Realisations (£)
Cash at Bank	8,352.00	8,278.53
Bank Interest (Gross)	-	12.56
Funds held in client account	5,400.00	5,400.00
Potential Claim	-	1,500.00
Total	13,752.00	15,191.09

Expenses

Expense	Amount per fees and expenses estimates (£)	Expense incurred (£)
Statutory Advertising	204.70	204.70
Software Costs	185.00	185.00
Specific Bond	100.00	100.00
Statement of Affairs Fee	4,500.00	4,500.00
Liquidator's Fees - fixed fee	12,000.00	10,008.02
Agents fees	-	193.50
Liquidator Fees - 15% of realisations	Uncertain	NIL
Total	16,989.70	15,191.22

Dividend prospects

Creditor class	Distribution / dividend paid to date
Secured creditor	N/A
Preferential creditors	N/A
Unsecured creditors	NIL

Closure

There are no further matters in the liquidation to be progressed and the liquidation may now be concluded.

ADMINISTRATION AND PLANNING

Statutory information

Statutory information may be found at Appendix I.

The Liquidator is required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit in enhancing realisations for the insolvent estate, they assist in the efficient and compliant progressing of the administration of the case, which ensures that work is carried out to high professional standards. A detailed list of these tasks may be found in Appendix III.

Reporting

The Liquidator has met his statutory and regulatory duties to report to creditors, as listed below. In consideration of the need for transparency and engagement with creditors, care has been taken to ensure that reports and other communications with creditors have provided useful details of the strategies pursued and the outcomes anticipated.

During the Review Period, the following key documents have been issued:

- Progress reports.

Other administration tasks

During the Review Period, the following material tasks in this category were carried out:

- Consulting with and instructing staff as regards practical, technical and legal aspects of the case to ensure efficient progress;
- Maintaining electronic case files, which must include records to show and explain the liquidation and any decisions made by the Liquidator that materially affect the liquidation;
- Monitoring and maintaining an adequate statutory bond;
- Conducting periodic case reviews to ensure that the liquidation is progressing efficiently, effectively and in line with the statutory requirements;
- Maintaining and updating the estate cash book and bank accounts, including regular bank reconciliations and processing receipts and payments;
- Completing periodic tax returns.

ENQUIRIES AND INVESTIGATIONS

Shortly after appointment, the Liquidator carried out an initial review of the Company's affairs in the period prior to appointment. This included seeking information and explanations from the director by means of questionnaires; making enquiries of the Company's accountants; reviewing information received from creditors; and collecting and examining the Company's bank statements, accounts and other records.

The director provided the books and records and a completed questionnaire as well as a Statement of Affairs.

The information gleaned from this process enabled the Liquidator to meet his statutory duty to submit a confidential report on the conduct of the director to the Insolvency Service.

This work was also carried out with the objective of making an initial assessment of whether there were any matters that may lead to any recoveries for the benefit of creditors. This would typically

include any potential claims which may be brought against parties either connected to or who have past dealings with the Company.

This initial assessment revealed matters that the Liquidator considered merited further investigation, which were based around a further review into a number of payments made from the Company bank account to the director in the period prior to liquidation. The Liquidator held discussions with the director in relation to these payments and reviewed the Company's electronic accounting records. Further details are provided within the Realisation of Assets section below.

Though insufficient to enable a distribution to creditors, this work did generate a financial benefit to creditors, as realisations were made in respect of a claim against the director. It was also necessary to meet the statutory duties as well as conduct appropriate enquiries and investigations into potential rights of actions to enhance realisations.

REALISATION OF ASSETS

Detailed below is key information about asset realisation and strategy, however, more details about the work undertaken may be found at Appendix III. The Liquidator formulated and worked through a realisation strategy that sought to maximise realisations net of costs. The financial benefit of those efforts is described further below.

Cash at Bank

Funds totalling £8,278.53 were held in the Company's bank account prior to my appointment, and these funds were transferred into a liquidation account once my appointment was confirmed.

Bank Interest (Gross)

I would advise that all asset realisations within the liquidation are held within an interest-bearing account. I can confirm that interest totalling £12.69 has accrued on the account to date, which includes £0.13 in the final period.

Funds held in client account

Funds totalling £5,400 were held in Arc Insolvency's client account in respect of the payment of the pre-appointment fee of £4,500 plus VAT.

Potential Antecedent Transaction

As detailed in the investigations section above, a potential claim was identified against the director of the Company. It is believed that the claim could be up to £28,000 in respect of payments the director made to himself as a creditor. Following discussions, the Liquidator has been provided with information suggesting that the director has limited means of paying any sizeable claim. Taking into account the director's limited means and the anticipated costs in pursuing the matter further, a settlement was negotiated and agreed with the director during the period of this report and the sum of £1,500 has been received.

The Liquidator has also obtained a report on the director's means. This report corroborated statements provided by the director regarding his assets and liabilities.

CREDITORS

Irrespective of whether sufficient realisations are achieved to pay a dividend to creditors, the Liquidator has had to carry out key tasks which are detailed in the list at Appendix III. The following sections explain the outcomes to creditors and any distributions paid.

Secured creditors

The Company has not granted any charges over its assets.

Preferential creditors

There are no preferential creditors of the Company.

Unsecured creditors

The unsecured creditors as per the Statement of Affairs totalled £92,552. To date, claims have been received totalling £43,281.94.

Dividends

The Liquidation has raised insufficient funds to enable a distribution to any class of creditor.

Where a floating charge is created after 15 September 2003 a prescribed part of the company's net property shall be made available to unsecured creditors. The Company has not granted a floating charge to any creditor after 15 September 2003 and consequently there was no prescribed part in this Liquidation.

ETHICS

Please also be advised that Liquidator is bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

General ethical considerations

In the period since the last report and since the commencement of the liquidation, no new threats to compliance with the Code of Ethics were identified.

Specialist Advice and Services

When instructing third parties to provide specialist advice and services or having the specialist services provided by the firm, the Liquidator is obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work undertaken. The firm reviews annually the specialists available to provide services within each specialist area and the cost of those services to ensure best value. The specialists chosen usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment. Details of the specialists specifically chosen in this matter are detailed below.

FEES AND EXPENSES

Pre-Appointment Costs

Fixed fee agreed with the Directors and ratified by members and creditors

The creditors authorised the fee of £4,500 plus VAT for assisting the director in calling the relevant meetings and with preparing the Statement of Affairs on 16 April 2019.

The fee for assisting with the Statement of Affairs and meetings was paid from first realisations on appointment and is shown in the enclosed receipts and payments account.

The Liquidator's fees

It is the firm's practice to ensure that work is conducted by the appropriate staff member at the appropriate level of experience. Junior members of staff deal with the day-to-day administration on cases and a manager or director then oversees the work undertaken. Where the issues are complex and litigious, the work will be closely supervised or undertaken by a director.

The basis of the Liquidator's fees was approved by creditors on 16 April 2019 in accordance with the following resolution:

"That the basis of the Liquidator's fees be a fixed fee of £12,000 plus VAT for undertaking work carried out in the liquidation and 15% of the value of all realised assets."

The sum of £10,008.02 plus VAT has been drawn in respect of the fixed fee.

Expenses

An amended Statement of Insolvency Practice (SIP), SIP 9, was issued on 1 April 2021. The amended SIP 9 has changed some of the terminology and introduced additional disclosure requirements. The information below may therefore not reflect the information previously provided.

The expenses, which include disbursements that have been incurred and paid during the period are detailed on Appendix IV. Also included in Appendix IV is a comparison of the expenses likely to be incurred in the Liquidation as a whole with the original expenses estimate, together with reasons where any expenses exceeded that estimate.

The category 1 expenses paid for in the period 16 April 2021 to 20 January 2022 total £193.50 plus VAT which are detailed at Appendix II and represent payments to parties not associated with the firm, who have provided services or goods for the administration of the assignment.

No category 2 expenses are to be paid from the liquidation.

Information about this insolvency process may be found on the R3 website at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors' Guide to Fees' may be found at <http://thecompliancealliance.co.uk/cgflig.pdf>. A hard copy of both the Creditors' Guide and the firm's charge-out rate and expenses policy may be obtained on request.

Other professional costs

Agents

Sapphire Investigations Bureau Ltd were instructed as agents in relation to providing a report on the director's means. Their costs have been agreed on a time-cost basis, plus expenses and VAT. The agents' fees for the period of appointment amount to £193.50 plus VAT and they have been paid in full.

CREDITORS' RIGHTS

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 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 creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Liquidator's fees and the amount of any proposed expenses or expenses already incurred, within eight weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

CONCLUSION

There are no other matters outstanding, and the affairs of the Company have been fully wound up.

If you require any further information, please contact this office.



Signed _____

Rishi Karia

Liquidator

20 January 2022

Appendix I

Statutory Information

Company Name	Reins London Ltd
Former Trading Name	Shell
Company Number	10805410
Registered Office	5th Floor The Union Building, 51-59 Rose Lane, Norwich, Norfolk, NR1 1BY
Former Registered Office	c/o Arc Insolvency, Wenta Business Centre, 1 Electric Avenue, Enfield, London, EN3 7XU 48 Longhook Gardens, Northolt, London, UB5 6PF
Officeholder	Rishi Karia
Officeholder's address	Parker Andrews Limited, 5th Floor, The Union Building, 51-59 Rose Lane, Norwich, Norfolk, NR1 1BY
Date of appointment	16 April 2019
Change in officeholder	Whilst there is no change in the office holder, please note that Rishi Karia moved to Parker Andrews Limited in June 2019 but remains the Liquidator of the Company.

Appendix II

Receipts and Payments account for the period 16 April 2021 to 20 January 2022 and for the entire liquidation to date

**Reins London Limited - In Creditors Voluntary Liquidation
Liquidator's Abstract of Receipts & Payments**

From 16 April 2021 To 20 January 2022

S of A £		From 16/04/21 To 20/01/22	From 16/04/19 To 20/01/22
ASSET REALISATIONS			
8,352	Cash at Bank	NIL	8,278.53
	Bank Interest Gross	0.13	12.69
	Directors Loans	1,500.00	1,500.00
5,400	Funds held in client account	NIL	5,400.00
13,7		1,500.13	15,191.22
COST OF REALISATIONS			
	Specific Bond	NIL	(100.00)
	Statement of Affairs Fee	NIL	(4,500.00)
	Agents/Valuers Fees (1)	(193.50)	(193.50)
	Statutory Advertising	NIL	(204.70)
	Liquidator's Fees	(3,758.02)	(10,008.02)
	Software Costs	NIL	(185.00)
		(3,951.52)	(15,191.22)
UNSECURED CREDITORS			
(36,000)	Directors Loan	NIL	NIL
(56,552)	Trade Creditor	NIL	NIL
(92,552)		NIL	NIL
(78,801)		(2,451.39)	NIL

REPRESENTED BY

Reins London Ltd

NIL

NIL



**Rishi Karia
Liquidator**

Appendix III**Detailed list of work undertaken for Reins London Ltd in Creditors' Voluntary Liquidation for the review period**

Below is detailed information about the tasks undertaken by the Liquidator.

General Description	Includes
Statutory and General Administration	
Statutory/advertising	Filing of documents to meet statutory requirements including annual receipts and payments accounts Annual corporation tax returns VAT returns Advertising in accordance with statutory requirements Bonding the case for the value of the assets
Document maintenance/file review/checklist	Filing of documents Periodic file reviews documenting strategy Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
Bank account administration	Preparing correspondence opening and closing accounts Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments
Planning / Review	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical and technical aspects of the case
Books and records / storage	Dealing with records in storage Sending job files to storage
Pension scheme	Identifying whether there is a pension scheme Submitting the relevant notices if a pension scheme is identified Liaising and providing information to be able to finalise winding up the pension scheme
Reports	Preparing annual progress reports to creditors Circulating final report to creditors
Creditors' decisions	Preparation of decision procedure notices, proxies/voting forms and advertisements Notice of decision procedure to all known creditors Collate and examine proofs and proxies/votes to conclude decisions For virtual or physical meetings: preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting Responding to queries and questions following decisions
Closure	Review case to ensure all matters have been finalised Draft final report Obtain clearance to close case from HMRC together with submitting final tax return File documents with Registrar of Companies
Investigations	
SIP 2 Review	Collection and making an inventory of company books and records Correspondence to request information on the company's dealings, making further enquiries of third parties Reviewing questionnaires submitted by creditors and directors Reconstruction of financial affairs of the company Reviewing company's books and records Preparation of deficiency statement Review of specific transactions and liaising with directors regarding certain transactions Consideration of potential claims
Statutory reporting on conduct of director(s)	Preparing statutory investigation reports Liaising with Insolvency Service Submission of report with the Insolvency Service
Antecedent Transactions	Conversations, correspondence with director
Realisation of Assets	
Cash at Bank	Contacted company's bank and collected cash at bank held in account
Directors loans	Correspondence, meeting and calls with director.

FINAL ACCOUNT OF REINS LONDON LTD - IN CREDITORS' VOLUNTARY LIQUIDATION

General Description	Includes
	Consideration of claim and settlement
Funds held in client account	Allocated funds held in client account to liquidation account for payment of the pre-appointment fee
Antecedent Transactions	Seeking information from the director Negotiation of a settlement
Creditors	
Creditor Communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via facsimile, email and post
Processing proofs of debt ("POD")	Preparation of correspondence to potential creditors inviting submission of POD Receipting and filing POD when not related to a dividend

Current Charge-out Rates for the firm

Time charging policy

Support staff charge their time to each case.

Support staff include cashier, secretarial and administration support.

The minimum unit of time recorded is 6 minutes.

Grade	1 March 2019 to 31 December 2020 £	Grade	1 January 2021 to date £
Insolvency Practitioner / Director	375	Insolvency Practitioner / Director (Appointment taking)	425
Insolvency Practitioner (Non-appointment taking)	350	Insolvency Practitioner / Director (Non-appointment taking)	375
Associates	325	Associates	350
Senior Manager	300	Senior Manager	325
Manager	275	Manager	295
Assistant Manager	240	Assistant Manager	260
Senior Administrator	215	Senior Administrator	230
Administrator	175	Administrator	200
Assistant / Support	115	Assistant / Support	125

Appendix IV**Expenses summary for period, cumulative & comparison with estimate for Reins London Ltd in Creditors' Voluntary Liquidation**

Below are details of the Liquidator's expenses for the period under review and the total to date.

Expenses	Original expenses estimate £	Actual expenses incurred in the Final Review Period £	Actual expenses incurred to date £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Category 1 Expenses	-	-	-	
Statutory Advertising	204.70	-	204.70	
Specific Bond	100.00	-	100.00	
Agent's Fees	-	193.50	193.50	Means check on the director due to claim
VisionBlue software costs	185.00	-	185.00	
Category 2 Expenses	-	-	-	
Document Storage	135.00	-	-	
Meeting Room	75.00	-	-	
Stationery / fax / postage / telephone	10.50	-	-	
Total	710.20	-	683.20	