

LIQ03

Notice of progress report in voluntary winding up



Companies House

For further information please

THURSDAY



A27 *A6IV9QDU*
09/11/2017 #3
COMPANIES HOUSE

Please complete in typescript or in
bold black capitals.

1	Company details
Company number	0 0 6 4 1 4 0 0
Company name in full	Anglo-Oriental Manufacturing Company Limited

2	Liquidator's name
Full forename(s)	Freddy
Surname	Khalastchi

3	Liquidator's address
Building name/number	Lynton House
Street	7-12 Tavistock Square
Post town	London
County/Region	
Postcode	W C 1 H 9 L T
Country	

4	Liquidator's name
Full forename(s)	
Surname	
Other liquidator Use this section to tell us about another liquidator.	

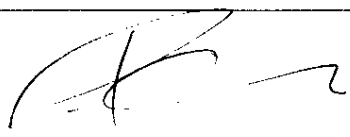
5	Liquidator's address
Building name/number	
Street	
Post town	
County/Region	
Postcode	
Country	
Other liquidator Use this section to tell us about another liquidator.	

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

7	Progress report	
	<input checked="" type="checkbox"/> The progress report is attached	

8	Sign and date	
Liquidator's signature	Signature X  X	
Signature date	d 0 d 8 m 1 m 1 y 2 y 0 y 1 y 7	

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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 *GARETH CUMMINGS*

Company name *MENZIES LLP*

Address *2 SOVEREIGN QUAY
MAYANNAH STREET*

Post town *CARDIFF*

Country/Region

Post code *CF10 5SF*

Country

DX *200767 CARDIFF BAY*

Telephone *029 2067 4995*

 **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

Our ref: FXK/GDC/A3277

8 November 2017

TO THE MEMBERS

Please ask for
Gareth Cummings
T: + 44 (0)29 2067 4995
GCummings@menzies.co.uk

Dear Sirs

Anglo-Oriental Manufacturing Company Limited t/a Kingsway – In Members' Voluntary Liquidation ("the company")

This is the Liquidator's fifth annual progress report ("the report") for the year ended 16 October 2017.

This report should be read in conjunction with my previous reports.

1. Statutory information

The company's registered name is Anglo-Oriental Manufacturing Company Limited t/a Kingsway and it traded as an importer and distributor of lighters and other giftware.

The company was incorporated on 6 November 1959 under company number 00641400.

The registered office of the company was formerly 727-729 High Road, London, N12 0BP and was changed on 29 October 2012 to 2 Mountview Court, 310 Friern Barnet Lane, Whetstone, London, N20 0YZ for the purposes of the Liquidation. However please note that on 11 November 2015, following the relocation of my office, the registered office of the company was changed to Lynton House, 7-12 Tavistock Square, London, WC1H 9LT.

I, Freddy Khalastchi FCA FABRP MIPA of Menzies LLP, Lynton House, 7-12 Tavistock Square, London, WC1H 9LT was appointed Liquidator of the above-named company by a resolution of the members of the company on 17 October 2012.

There have been no changes of Liquidator in the period to which this report relates.

2. Liquidator's progress during the period of this report

Asset Realisations and Administrative matters

During the period to which this report relates, I have submitted all outstanding pre and post-appointment Corporation Tax returns to HM Revenue and Customs so that they could submit their claim in the Liquidation and I have corresponded with them to confirm the actual liability due to them.

As previously advised, the funds held in the company's executive pension scheme were paid into Court. I have been liaising with the company's former accountant to ascertain if the shareholders still wish to make an application to Court to recover the funds for the benefit of the estate. Following various correspondence, I was informed by the former accountant that the shareholders have requested that the fund held be donated to charity.

Due to the above, it may be necessary to disclaim the executive pension scheme monies held in Court, but I need to establish the correct procedure to ensure the members wishes are adhered to. If I disclaim the monies, under bona vacantia rules, by law they will automatically pass to the Crown and therefore I may not have any power over the funds to ensure they are paid to charity. My enquiries and correspondence with the shareholders remain ongoing in this regard. It will be necessary to obtain all of the shareholders consent to this course of action.

There have been no asset realisations in the period to which this report relates.

Subsequent to the period under review, I have commenced my unsecured dividend procedure and a dividend will be declared to the unsecured creditors in due course.

Please advise me as soon as possible if you are aware of any other assets of the company that have not been referred to above or previously.

Investigative matters

If you are aware of any matters which you believe require my investigation, please advise me accordingly, in writing, providing as much detail as possible with regard to those matters. Any such contact will, of course, be kept confidential.

General matters

Throughout the period of my administration I have responded to the queries of creditors and noted creditor claims. Additionally, I have continued to comply with obligations imposed by statute and my regulatory body which include, but are not limited to, the submission of returns to Companies House, HM Revenue and Customs and specific penalty bonding.

3. Abstract of the Liquidator's receipts and payments

I attach at Appendix 3 a summary of my receipts and payments for the period of this report.

All items detailed on the receipts and payments account are shown gross of VAT as the company was not VAT registered and VAT is therefore an expense of the Liquidation estate.

4. Assets which remain to be realised

As detailed in section 2 above, I am yet to recover the proceeds of the company's executive pension scheme and my investigations are ongoing in this matter as to the best course of action to be taken in the interests of the shareholders.

5. Liquidator's remuneration

As previously advised, my remuneration was fixed by reference to time properly spent by myself and my staff in attending to matters arising in the Liquidation at the meeting of members held on 17 October 2012.

For your information, the charge out value of time costs incurred during the period to which this report relates amounts to £8,873.36 made up of 46.83 hours at an average charge out rate of £189.48 per hour.

The greatest proportion of time spent in this matter has been on administration and planning matters, primarily being cashiering, carrying out periodic file reviews and strategy meetings, preparing annual progress reports, dealing with general correspondence and lodging the company's corporation tax returns with HM Revenue and Customs.

The time spent on asset related matters was in relation to correspondence with the shareholders of the company to ascertain if they still wished to pursue the company's executive pension scheme monies which were paid into Court.

The time spent in dealing with creditor related matters included corresponding with HM Revenue and Customs regarding their interim claims lodged in the Liquidation and confirming the actual liability due to them.

I attach at Appendix 1 a breakdown of the time costs between the grades of staff allocated to this case, which includes details of the current charge out rates of myself and my team who have been and will be dealing with the Liquidation.

You will note from the attached breakdown of time costs that I have recovered £1,500 in respect of my time costs to date.

For your information, the charge out value of time costs incurred during the liquidation period to date amounts to £23,636.36 made up of 124.60 hours at an average charge out rate of £189.70 per hour.

However, as agreed with the members, my time costs have been fixed at £1,500 plus VAT and my remaining time costs will be borne by my firm.

A copy of "A Creditors' Guide to Liquidator's Fees", issued by the Association of Business Recovery Professionals, which sets out the basis of fixing the Liquidator's Remuneration, is available on my website at:

<https://www.menzies.co.uk/helping-you/business-recovery/>

You should then choose the appropriate creditor guide for the type of appointment made from November 2011 to September 2015.

Please let me know if you do not have access to the internet and would prefer a hard-copy of this guide.

6. Liquidator's expenses

The payments made from the estate during the period of this progress report are largely self-explanatory.

A statement with regard to my disbursements recovery policy is attached at Appendix 2.

7. Return to creditors pursuant to Section 176A

The provisions of Section 176A of the Act require a calculation to be made of the prescribed part of the company's net property for distribution to unsecured creditors. The prescribed part must be calculated and provided for where debentures of the company have been created after 15 September 2003.

The prescribed part is calculated as 50% of the first £10,000 of floating charge realisations plus 20% of all other floating charge realisations, subject to a maximum prescribed part of £600,000.

As there are no relevant floating charges, the provisions of Section 176A do not apply in this matter.

8. Outcome for members

I have received and admitted a claim in respect Corporation Tax totalling £200 to rank for dividend.

No other creditor claims have been received.

I have commenced my dividend procedure and the unsecured creditors will receive a dividend of 100p in the pound plus statutory interest.

No distributions have been paid to the members during the period to which this report relates.

However, to date, I have distributed £230,000.09, equivalent to 11.5p per ordinary share, to the members.

9. Members' right to information

A member may make a request for further information regarding my remuneration and expenses. Any such request must be in writing and should be made within 21 days of receipt of this report. It must be supported by at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company, or with the permission of the Court.

If the information requested is either prejudicial to my conduct of this case, might lead to violence against any person, may be confidential or the costs of preparing the requested information would be excessive, I may not be obliged to provide it.

Any member may make an application to the Court in respect of any information provided following such a request, or my failure to provide same, after 14 days of my receipt of that request.

Additionally, members may make an application to Court to challenge the amount or basis of my remuneration and expenses, which must be supported by at least 10% of the total voting rights of all the members having the right to vote at general meetings of the company. The application must be made within 8 weeks of receipt of this report. The costs of the application must also be paid by the members making the application.

Further details with regard to these provisions form part of the guidance notes relating to fees referred to previously.

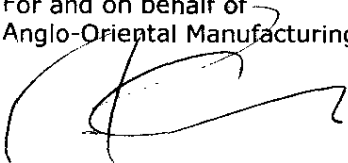
10. Next report

I am required to provide a further progress report within two months of the end of the next anniversary of the Liquidation.

Once I have resolved the issue surrounding the company's executive pension scheme monies, I will make the final distribution to the shareholders of the company and issue my proposed final account.

Should you have any further queries in relation to the contents of this report, or with regard to other matters arising, please do not hesitate to contact me.

Yours faithfully
For and on behalf of
Anglo-Oriental Manufacturing Company Limited



Freddy Khalastchi FCA FABRP MIPA
Liquidator

Anglo-Oriental Manufacturing Company Limited t/a Kingsway - (In Members' Voluntary Liquidation)

Appendix 1

Time charge out summary for the period from 17 October 2016 to 16 October 2017

HOURS

Classification of work function

Admin and Planning
Investigations
Realisation of Assets
Creditors
Support

Classification of work function	Partner/ Director	Manager	Senior	Administrator	Support	£		
						Total Hours	Time Costs	Average Hourly Rate
Admin and Planning	1.50	0.83	3.10	28.80	0.60	34.83	6,645.36	190.79
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.20	0.00	0.60	11.00	0.00	11.80	2,189.00	185.51
Creditors	0.00	0.00	0.20	0.00	0.00	0.20	39.00	195.00
Support	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	1.70	0.83	3.90	39.80	0.60	46.83		
Total Costs	803.50	172.50	724.50	7,139.50	33.36		8,873.36	

CHARGE OUT RATES OF INSOLVENCY TEAM MEMBERS

From 1 Oct 2017 1 Oct 2016 - 30 Sept 2017

	£ per hour	£ per hour
Partner/Director	365-505	315-505
Manager	225-295	225-345
Senior	195	185-230
Administrator	75-195	85-180
Support Staff	80-95	55.60-105

Note 1 There may have been a number of promotions through the various grades during the period of the administration.

Note 2 Overhead costs are reflected in the charge out rates detailed.

Note 3 The charge-out rate of the Insolvency Practitioner for this assignment is currently £505 per hour, and the administrator is £195 per hour.

Note 4 Time is recorded in minimum units of 6 minutes.

APPENDIX 2

DISBURSEMENTS RECOVERY POLICY

All disbursements are shown as gross of VAT. As the company was not registered for VAT purposes VAT cannot be recovered, and is therefore an expense of the estate.

Category 1 Disbursements

Specific expenditure relating to the administration of the estate and payable to an independent third party is recoverable without creditor approval. Such expenditure is made if funds are available from the estate. If funds are not available then payment is made from this firm's office account and reimbursed from the estate should funds become available.

Category 1 disbursements will generally comprise external supplies of incidental services specifically identifiable to the case. Typical items include legal fees, agents' fees, statutory advertising, insurance of assets, search fees, specific penalty bonding, telephone calls, postage, invoiced travel and properly reimbursed expenses incurred by personnel in connection with the case.

All such disbursements such as statutory advertising and specific penalty bonding have been paid by the estate and are shown on the receipts and payments account.

Category 2 Disbursements

Expenditure incidental to the administration of the insolvent estate, which by its nature includes an element of shared or allocated cost is recoverable with creditor approval.

Appendix 3
Anglo-Oriental Manufacturing Company Limited t/a Kingsway
(In Liquidation)
Liquidator's Abstract of Receipts & Payments

Statement of Affairs		From 17/10/2016 To 16/10/2017	From 17/10/2012 To 16/10/2017
	ASSET REALISATIONS		
74,000.00	Tax Refund	NIL	NIL
776.10	Barclays Bank	NIL	NIL
252,200.00	HL Client Account	NIL	252,200.00
		NIL	252,200.00
	COST OF REALISATIONS		
	Specific Bond	NIL	240.00
	Liquidators Fees	1,800.00	1,800.00
	Irrecoverable VAT	NIL	NIL
	Statutory Advertising	NIL	228.26
		(1,800.00)	(2,268.26)
	DISTRIBUTIONS		
(200,000.00)	Ordinary Shareholders	NIL	230,000.09
		NIL	(230,000.09)
126,976.10		(1,800.00)	19,931.65
	REPRESENTED BY		
	Coutts - NIB		19,931.65
			19,931.65

Note:

All items detailed on the receipts and payments account are shown gross of VAT as the company was not VAT registered and VAT is therefore an expense of the liquidation estate.