

LIQ03

Notice of progress report in voluntary winding up



Companies House

SATURDAY



Q9393403

LIQ

18/04/2020

#65

COMPANIES HOUSE

1 Company details

Company number

Company name in full

→ Filling in this form

Please complete in typescript or in bold black capitals.

2 Liquidator's name

Full forename(s)

Surname

3 Liquidator's address

Building name/number

Street

Post town

County/Region

Postcode

Country

4 Liquidator's name

Full forename(s)

Surname

1 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

2 Other liquidator

Use this section to tell us about another liquidator.

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6 Period of progress report

From date	^d 2	^d 2	^m 0	^m 2	^y 2	^y 0	^y 1	^y 9	
To date	^d 2	^d 1	^m 0	^m 2	^y 2	^y 0	^y 2	^y 0	

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 <i>Alvin Sin</i> X								
Signature date	^d 0	^d 9	^m 0	^m 4	^y 2	^y 0	^y 2	^y 0	



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 Alan Simon

Company name AABRS Limited

Address Langley House

Park Road

Post town London

County/Region

Postcode N 2 8 E Y

Country

DX

Telephone 020 8444 2000

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

Liquidator's Annual Progress Report to Creditors & Members

**The Mogul Bagshott Limited
- In Liquidation**

09 April 2020

THE MOGUL BAGSHOTT LIMITED - IN LIQUIDATION

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THE MOGUL BAGSHOTT LIMITED - IN LIQUIDATION

1 Introduction and Statutory Information

- 1.1 I, Alan Simon of AABRS Limited, Langley House, Park Road, London, N2 8EY, was appointed as Liquidator of The Mogul Bagshott Limited (the **Company**) on 22 February 2018.
- 1.2 This progress report covers the period from 22 February 2019 to 21 February 2020 (the **Period**) and is to be read in conjunction with my previous progress reports which has been issued.
- 1.3 The principal trading address of the Company was 13 London Rd, Bagshot, GU19 5HJ. The business traded as an Indian restaurant.
- 1.4 The registered office of the Company has been changed to Langley House, Park Road, East Finchley, London, N2 8EY and its registered number is 3602626.
- 1.5 Information about the way that we will use, and store personal data on insolvency appointments can be found at <https://www.aabrs.com/privacy-policy>. If you are unable to download this, please contact us and a hard copy will be provided to you.

2 Receipts and Payments

- 2.1 At Appendix B is my Receipts and Payments Account covering the Period together with a cumulative Receipts and Payments Account for the period from the date of my appointment as Liquidator to the end of the Period covered by this report.
- 2.2 In Section 3 below, you will find an update on the progress made during the Period in realising the Company's assets and dealing with its affairs. No realisations have been achieved in the Period. However, I have been continuing my investigation into potential antecedent transactions identified against third parties.
- 2.3 Creditors will appreciate that I cannot provide them with further information at this juncture, as to do so may jeopardise recoveries for the liquidation estate. I hope to provide creditors with a substantive explanation in my next progress report.

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.
- 3.2 At Appendix B is my Receipts and Payments Account covering the Period together with a cumulative Receipts and Payments Account for the period from the date of my appointment as Liquidator to the end of the Period covered by this report.
- 3.3 Further information about the basis of remuneration agreed in this case and the Liquidator's fees estimate can be found in section 4 of this report, together with any relevant information about revisions to this estimate, where applicable.



THE MOGUL BAGSHOTT LIMITED - IN LIQUIDATION**Administration (including statutory compliance & reporting)**

- 3.4 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.
- 3.5 Where the costs of statutory compliance work or reporting to creditors exceeds the initial estimate, it will usually be because the duration of the case has taken longer than anticipated, possibly due to protracted asset realisations, which have in turn placed a further statutory reporting requirement on the Liquidator.
- 3.6 Some of the work undertaken by an insolvency practitioner is required by statute and may not necessarily provide a financial benefit to creditors, but is required on every case by statute. Examples of this work include investigations required by Statement of Insolvency Practice 2 and the Company Directors Disqualification Act 1986 or dealing with the claims of the former employees via the National Insurance Fund.
- 3.7 Below are details of the work I have undertaken during the reporting period:-
- (i) Preparing and issuing an annual progress report to members and creditors;
 - (ii) Lodging a periodic return with the Registrar of Companies for the liquidation;
 - (iii) Complying with statutory duties in respect of the Liquidator's specific penalty bond;
 - (iv) Updating case files on my firm's insolvency software;
 - (v) Storing the Company's books and records;
 - (vi) Periodic case progression reviews;
 - (vii) Maintaining the liquidation estate cashbook and bank account;
 - (viii) Dealing with all post-appointment VAT and corporation tax compliance;
 - (ix) Instructing E-Accounting Solutions Limited, an independent company offering accountancy services, to transcribe the Company's bank statements;
 - (x) Corresponding with a third-party regarding recovery of a rent deposit;
 - (xi) Corresponding with third-parties in relation to potential antecedent transactions identified during the course of my investigations that may be recoverable for the benefit of the liquidation estate; and instructing SBP Law, Solicitors, to assist me in relation to the same.
- 3.8 Based on the current position of the case, the current work which remains to be completed is the following:-
- (i) Further investigation into potential antecedent transactions identified against third parties during the course of my investigations. Creditors will

THE MOGUL BAGSHOTT LIMITED - IN LIQUIDATION

appreciate that I cannot provide them with further information at this juncture, as to do so may jeopardise recoveries for the liquidation estate. I hope to provide creditors with a substantive explanation in my next progress report.

Realisation of Assets

- 3.9 It is considered that the work the Liquidator and his staff have undertaken to date will bring a financial benefit to creditors. This may be a distribution to secured creditors of the Company only (from which a Prescribed Part fund may be derived for the benefit of unsecured creditors) or may, depending on realisations and the extent of any 3rd party security, result in a distribution to the preferential and unsecured creditors of the Company.
- 3.10 No realisations were achieved during the Period.

Unrealised Assets

- 3.11 Based on the current position of the case, the remaining unrealised assets include the following:-
- (i) Potential antecedent transactions identified against third parties during the course of my investigations.

Creditors (claims and distributions)

- 3.12 Information on the anticipated outcome for creditors in this case may be found within this section 4 of this report. A Liquidator is not only required to deal with correspondence and claims from unsecured creditors (which may include retention of title claims), but also those of any secured and preferential creditors of the Company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture.
- 3.13 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal.
- 3.14 The above work will not necessarily bring any financial benefit to creditors generally, however a Liquidator is required by statute to undertake this work. Similarly, if a distribution is to be paid to any class of creditor, work will be required to agree those claims and process the dividend payments to each relevant class of creditor. The more creditors a company has, the more time and cost will be involved by the Liquidator in dealing with those claims.
- 3.15 I consider the following matters worth noting in my report to creditors at this stage:
- There is no secured creditor;
 - There are no preferential claims;
 - There are 10 unsecured creditor claims anticipated in this case with a value per the director's statement of affairs of £160,657.48;
 - I have received unsecured claims totalling £122,891.35 from 6 creditors; I



THE MOGUL BAGSHOTT LIMITED - IN LIQUIDATION

have yet to received unsecured claims from 4 creditors whose debts are estimated to total £28,176.91 as per director's statement of affairs;

- No claims have been agreed at this stage.

Investigations

- 3.16 My first progress report to creditors advised 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.
- 3.17 My report on the conduct of the Directors of the Company to the Department for Business Innovation & Skills under the CDDA 1986 was submitted during the first year of the liquidation and is confidential.
- 3.18 My investigations revealed antecedent transactions with third parties. Creditors will appreciate that I cannot provide them with further information at this juncture, as to do so may jeopardise recoveries for the liquidation estate. I hope to provide creditors with a substantive explanation in my next progress report.

Matters still to be dealt with

- 3.19 Based on the current position of the case, the matters still to be dealt with are the following:-
- (i) Further investigation into potential antecedent transactions with third parties identified during the course of my investigations. Creditors will appreciate that I cannot provide them with further information at this juncture, as to do so may jeopardise recoveries for the liquidation estate. I hope to provide creditors with a substantive explanation in my next progress report.

4 Creditors**Secured Creditors**

- 4.1 There is no secured creditor registered at Companies House.

Qualifying Floating Charge Holder (QFC)

- 4.2 The Company did not grant any floating charges to a secured creditor. Accordingly, there is no requirement to create a fund out of the company's net floating charge property for unsecured creditors (known as the Prescribed Part).

Preferential Creditors

- 4.3 No claims were anticipated and none have been received.

Unsecured Creditors

- 4.4 I have received claims totalling £122,891.35 from 6 creditors. I have yet to

THE MOGUL BAGSHOTT LIMITED - IN LIQUIDATION

receive claims from 4 creditors whose debts are estimated to total £28,176.91 as per director's statement of affairs.

- 4.5 No claims have been agreed at this stage and will only be adjudicated should a dividend become payable.
- 4.6 Based on current information, the dividend prospects for unsecured creditors depend on the level of realisations achieved from pursuit of the rent deposit and recovery of potential antecedent transactions.

5 Liquidator's Remuneration

- 5.1 Creditors approved that the Liquidator's remuneration be on the basis of a fixed fee of £12,000 plus VAT to be drawn as and when funds permit.
- 5.2 In addition, creditors agreed that the Liquidator's disbursements be payable on the basis of my firm's published tariff.
- 5.3 My fees information was originally provided to creditors when the basis of my remuneration was approved and was based on information available to me at that time.
- 5.4 During the Period, the Liquidator has drawn £250 plus VAT against the total set fee agreed of £12,000 plus VAT approved by creditors. The Liquidator has drawn £6,500 plus VAT in total.
- 5.5 At the date of this report, I would confirm that my fees estimate for the liquidation remains unchanged.
- 5.6 I anticipate that it may be necessary to seek further approval from creditors on my fees in order to conclude the liquidation as a result of continuing investigation into potential antecedent transactions identified against third parties and will write to creditors again at the appropriate time to seek this approval.
- 5.7 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from www.aabrs.com/resources/creditors-guides.
- 5.8 Attached as Appendix A is additional information in relation to the Liquidator's fees, expenses and disbursements, including where relevant, information on the use of subcontractors and professional advisers.

6 Creditors' Rights

- 6.1 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 his remuneration or expenses which have been itemised in this progress report.
- 6.2 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.

THE MOGUL BAGSHOTT LIMITED - IN LIQUIDATION

7 Next Report

- 7.1 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 make my final account available to all creditors.
- 7.2 If you have any queries in relation to the contents of this report, I may be contacted by telephone on 020 8444 2000 or by email at info@aabrs.com.

Yours faithfully,



Alan Simon
Liquidator

THE MOGUL BAGSHOTT LIMITED - IN LIQUIDATION

Appendix A

Additional Information in Relation to the Liquidator's Fees, Expenses & Disbursements

1 Staff Allocation and the Use of Sub-Contractors

- 1.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
- 1.2 The constitution of the case team will usually consist of a Director, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.
- 1.3 On this case, we are proposing to use the services of the following sub-contractors:

Service (s)	Provider	Basis of fee arrangement	Cost to date
Bookkeeping services	E-Accounting Solutions Limited	Hourly rate	£60.00

- 1.4 Bookkeeping services have been used to assist with investigations in analysing bank statements. These have been used to assist me in ascertaining whether there are potential further recoveries to be made to the insolvent estate. This work was contracted to E-accounting Solutions Limited who is an unconnected third party. This is specialised work and I consider there will be a direct benefit to creditors by way of a reduced cost when compared to the time taken by my staff to complete the work.

2 Professional Advisors

- 2.1 On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of Fee Arrangement
SBP Law (legal advice)	Conditional fee arrangement

- 2.2 Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

3 Liquidator's Expenses & Disbursements

- 3.1 The estimate of expenses (including disbursements) which were anticipated at the outset of the liquidation was provided to creditors when the basis of my fees were approved, a copy of which is set out below:

THE MOGUL BAGSHOTT LIMITED - IN LIQUIDATION

Expense	Estimated cost £
Specific penalty bond	30.00
Statutory advertising i) Advertisement of Winding up Order, ii) Advertisement of Liquidator's Appointment – each advert attracts a charge of £68.70 plus VAT	137.40
Category 2 disbursements	
Storage (per box, per year) - £50 – provision for one box held for 1 year	50.00

Current position of Liquidator's expenses

- 3.2 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:

Expense	Paid in prior period £	Paid in the Period £	Incurred but not paid to date £	Total anticipated cost £
Specific penalty bond	44.00	0.00	0.00	44.00
Accountancy fees – E- Accounting Solutions Limited	0.00	60.00	0.00	60.00
Statutory advertising	0.00	0.00	137.40	137.40
Category 2 disbursements				
Storage costs	0.00	250.00	0.00	750.00

- (1) My initial estimate for storage costs has been revised up due to five boxes of books and records being received, for which storage has been provided.

Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case. These disbursements are included in the tables of expenses above.

- 3.3 Category 2 disbursements do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage. Details of Category 2 disbursements charged by this firm (where appropriate) were provided at the time the Liquidator's fees were approved by creditors. Any Category 2 disbursements incurred are specifically highlighted in the tables of expenses above.

