

LIQ14

Notice of final account prior to dissolution in CVL



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

1 Company details

Company number 1 0 5 3 7 5 2 2

Company name in full Shree Kanthuganesh Limited

→ **Filling in this form**

Please complete in typescript or in bold black capitals.

2 Liquidator's name

Full forename(s) Bai

Surname Cham

3 Liquidator's address

Building name/number Innovation Centre Medway

Street Maidstone Road

Post town Chatham

County/Region Kent

Postcode M E 5 9 F D

Country

4 Liquidator's name ①

Full forename(s) Gavin

Surname Savage

① **Other liquidator**

Use this section to tell us about another liquidator.

5 Liquidator's address ②

Building name/number Innovation Centre Medway

Street Maidstone Road

Post town Chatham

County/Region Kent

Postcode M E 5 9 F D

Country

② **Other liquidator**

Use this section to tell us about another liquidator.

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6 Liquidator's release

Tick if one or more creditors objected to liquidator's release.

:

7 Final account

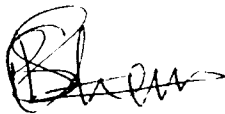
I attach a copy of the final account.

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d0

^d4

^m0

^m1

^y2

^y0

^y2

^y4

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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 **Jamie Mayhew**

Company name **Begbies Traynor (Central) LLP**

Address **Innovation Centre Medway
Maidstone Road**

Post town **Chatham**

County/Region **Kent**

Postcode **M E 5 9 F D**

Country

DX

Telephone **01634 975440**



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

Shree Kanthuganesh Limited
t/a The Indian Gate
(In Creditors' Voluntary Liquidation)
("the Company")

Final report and account of the liquidation

Period: 18 November 2022 to 19 October 2023

Important Notice

This report has been produced solely to comply with our statutory duty to report to creditors and members of the Company pursuant to Section 106 of the Insolvency Act 1986. This report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors and members for any purpose other than this report to them, or by any other person for any purpose whatsoever.

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1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	Shree Kanthuganesh Limited t/a The Indian Gate (In Creditors' Voluntary Liquidation)
"the liquidation"	The appointment of Joint Liquidators on 18 November 2022.
"the Joint Liquidators", "we", "our" and "us"	Bai Cham and Gavin Savage of Begbies Traynor (Central) LLP, Innovation Centre Medway, Maidstone Road, Chatham, Kent, ME5 9FD
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency (England & Wales) Rules 2016
"secured creditor" and "unsecured creditor"	Secured creditor, in relation to a company, means a creditor of the company who holds in respect of his debt a security over property of the company, and "unsecured creditor" is to be read accordingly (Section 248(1)(a) of the Act)
"security"	(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act); and (ii) In relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off) (Section 248(1)(b)(ii) of the Act)
"preferential creditor"	Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Act
"the Review Period"	18 November 2022 – 19 October 2023

2. COMPANY INFORMATION

Trading name(s):	The Indian Gate
Company registered number:	10537522
Company registered office:	c/o Begbies Traynor Innovation Centre Medway, Maidstone Road, Chatham, Kent, ME5 9FD
Former trading address:	47 London Road, Foresthill, London, SE23 3TY

3. DETAILS OF APPOINTMENT OF JOINT LIQUIDATORS

Date winding up commenced:	18 November 2022
Date of Joint Liquidators' appointment:	Bai Cham and David Elliot on 18 November 2022 Gavin Savage on 27 January 2023
Changes in Joint Liquidator (if any):	On 27 January 2023, David Elliott was removed as Joint Liquidator with immediate effect following a block transfer Court Order dated 27 January 2023 (High Court of Justice, Business and Property Courts of England and Wales, CR-2023-MAN-000096). As part of the same block transfer Court Order Gavin Savage was appointed in substitution as Joint Liquidator on 27 January 2023.

4. PROGRESS SINCE APPOINTMENT

This is our first and final report and account of the liquidation.

Receipts and Payments

Attached at Appendix 1 is our abstract of receipts and payments for the period from 18 November 2022 to 19 October 2023.

There have been no receipts or payments made during the Review Period.

What work has been done in the period of this report, why was that work necessary and what has been the financial benefit (if any) to creditors?

Details of the types of work that generally fall into the headings mentioned below are available on our firm's website - <http://www.begbies-traynorgroup.com/work-details>. Under the following headings we have explained the specific work that has been undertaken on this case. Not every piece of work has been described, but we have sought to give a proportionate overview which provides sufficient detail to allow creditors to understand what has been done, why it was necessary and what financial benefit (if any) the work has provided to creditors.

The details below relate to the work undertaken since appointment.

General case administration and planning

It is necessary for the Joint Liquidators and their staff to undertake general case administration and planning, which has mainly consisted of the following within the reporting period:

- Discussions between the case administrator, manager and the lead partner in respect of case strategy and closure plan;
- Maintaining and finalising case files which must include the records to show and explain the Liquidation and any decisions made by the Joint Liquidators that materially affect the Liquidation; and
- Conducting periodic and final case reviews to ensure that the Liquidation is progressing efficiently, effectively and in line with the statutory requirements.

This work does not directly benefit the creditors, however it is necessary in completion of the liquidation process.

Compliance with the Insolvency Act, Rules and best practice

It is necessary for the Joint Liquidators to comply with the Insolvency Act, Rules and best practice guidelines, which has mainly consisted of the following within the reporting period:

- Maintaining an adequate statutory bond;
- Filing relevant documents with the Registrar of Companies; and
- Producing this report to creditors.

It is necessary to do the above work in order to comply with the Insolvency Act, Rules and best practice guidelines. We do not anticipate this work being a financial benefit to creditors.

Investigations

The Joint Liquidators are required to meet a considerable number of statutory and regulatory obligations. Within three months of the appointment, we are required to submit an online conduct report to the Secretary of State, as part of the Department of Business, Energy and Industrial Strategy ("DBEIS"), in accordance with the Company Directors' Disqualification Act 1986 ("CDDA"). This is standard practice and does not imply any criticism or cause of action against any persons concerned in the management of the Company's affairs.

In order to fulfil this duty, the following work was undertaken in the reporting period:

- Securing of the Company's physical and electronic books and records;
- Making enquiries with various third parties and Company advisors in relation to the Company's affairs and records held;
- A review of the Company's bank statements and financial accounts, listing any transactions to be queried with the management of the Company; and
- Preparing investigation file notes and updating strategy regarding the outcome of investigations.

Upon completion of the investigation, the Joint Liquidators reported their findings to the DBEIS. The investigation of the Company's affairs is a statutory duty and the Joint Liquidators are obliged to report to the DBEIS.

As well as being a statutory requirement, it was necessary to complete the above work to identify further assets and ascertain any further action to be taken that would result in realisations in the benefit of the Company's creditors.

Our investigations did not result in any antecedent transactions to proceed against and therefore is of no direct financial benefit to the Company's creditors.

Realisation of assets

Work undertaken during the Review Period consisted of:

- The Joint Liquidators undertook a review of the sale of the Company's assets prior to the liquidation to ascertain if this represented a transaction at undervalue. It was concluded this transaction represented the fair market value of the assets and thus does not represent a transaction at undervalue and therefore is of no financial benefit to the Company's creditors.

It has been necessary for the above work to be undertaken in order to evaluate the Company's asset position and ultimately whether a return could be made to creditors.

5. OUTCOME FOR CREDITORS

Details of the sums owed to each class of the Company's creditors were provided in the director's statement of affairs.

On the basis of realisations, the outcome for each class of the Company's creditors is as follows:

Secured creditor

There are no known secured creditors.

Preferential creditors

Preferential claims of employees for arrears of wages, salary and holiday pay were estimated at £1,064.02 in the director's statement of affairs. As no asset realisations have been made, there are no funds for a dividend to be paid to preferential creditors.

Secondary preferential creditors

Based upon realisations to date and estimated future realisations, there will be insufficient funds available to enable a dividend to be paid to HM Revenue & Customs as secondary preferential creditor.

Prescribed Part for unsecured creditors pursuant to Section 176A of the Act

Section 176A of the Act provides that, where the company has created a floating charge on or after 15 September 2003, the liquidator must make a prescribed part of the Company's net property available for the unsecured creditors and not distribute it to the floating charge holder except in so far as it exceeds the amount required for the satisfaction of unsecured debts. Net property means the amount which would, were it not for this provision, be available to floating charge holders out of floating charge assets (i.e. after accounting for preferential debts and the costs of realising the floating charge assets). The prescribed part of the Company's net property is calculated by reference to a sliding scale as follows:

- 50% of the first £10,000 of net property;
- 20% of net property thereafter;
- Up to a maximum amount to be made available of £800,000

A liquidator will not be required to set aside the prescribed part of net property if:

- the net property is less than £10,000 and the liquidator thinks that the cost of distributing the prescribed part would be disproportionate to the benefit; (Section 176A(3)) or
- the liquidator applies to the court for an order on the grounds that the cost of distributing the prescribed part would be disproportionate to the benefit and the court orders that the provision shall not apply (Section 176A(5)).

To the best of our knowledge and belief, there are no unsatisfied floating charges created or registered on or after 15 September 2003 and, consequently, there is no net property as defined in Section 176A(6) of the Act and, therefore, no prescribed part of net property is available for distribution to the unsecured creditors.

Unsecured creditors

I am required by the Insolvency (England & Wales) Rules 2016 to inform creditors if:

- (a) I intend to declare a final dividend;
- (b) if no dividend will be declared; or
- (c) if no further dividend will be declared.

In this case we confirm that no dividend is available for unsecured creditors as no funds have been realised. Consequently, we have not taken steps to formally agree the claims of unsecured creditors.

6. JOINT LIQUIDATORS' REMUNERATION

Work undertaken prior to appointment

The costs relating to work undertaken prior to our appointment in assisting with the preparation of the statement of affairs and seeking the decisions of creditors on the nomination of Joint Liquidators totalling £5,000.00 plus VAT were paid by the Company prior to liquidation.

The following further information in relation to our time costs and expenses is set out at Appendix 2:

- Time Costs Analysis for the period 18 November 2022 to 19 October 2023
- Begbies Traynor (Central) LLP's charging policy

Time Costs Analysis

The Time Costs Analysis for the period of this report attached at Appendix 2 shows the time spent by each grade of staff on the different types of work involved in the case and gives the total costs and average hourly rate charged for each work type.

Please note that the analysis provides details of the work undertaken by us and our staff following our appointment only.

To 19 October 2023, we have drawn no fees on account of our remuneration, against total time costs of £5,986.00 incurred since the date of our appointment.

A copy of 'A Creditors' Guide to Liquidators Fees (E&W) 2021' which provides guidance on creditors' rights on how to approve and monitor a Liquidator's remuneration and on how the remuneration is set can be obtained online at <https://www.begbies-traynorgroup.com/services-to/creditors/creditors-guides>.

Alternatively, if you require a hard copy of the Guide, please contact our office and we will arrange to send you a copy.

7. JOINT LIQUIDATORS' EXPENSES

A statement of the expenses incurred since our appointment is attached at Appendix 3.

As there have been no asset realisations made within the liquidation estate, no expenses have been paid.

8. UNREALISABLE ASSETS

As detailed above, the director's statement of affairs indicated that there were no assets expected to realise. As such, there have been no realisations made.

Cash at Bank

As detailed in the report on the financial position of the Company prior to the appointment of the Joint Liquidators and shown in the director's statement of affairs, the Company's pre-appointment bank account with HSBC held £9,930.00, however due to the indebtedness to the bank in respect of the bounceback loan, and their subsequent right to set off, no realisations have been made in this regard.

9. OTHER RELEVANT INFORMATION

Connected party transactions

We have not been made aware of any sales of the Company's assets to connected parties.

Use of personal information

Please note that although it is our intention to conclude the liquidation, in the course of us continuing to discharge our statutory duties as Joint Liquidators, we may need to access and use personal data, being information from which a living person can be identified. Where this is necessary, we are required to comply with data protection legislation. If you are an individual and you would like further information about your rights in relation to our use of your personal data, you can access the same at <https://www.begbies-traynorgroup.com/privacy-notice>. If you require a hard copy of the information, please do not hesitate to contact us.

10. CREDITORS' RIGHTS

Right to request further information

Pursuant to Rule 18.9 of the Rules, 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, including that creditor, (or an unsecured creditor with less than 5% in value of the unsecured creditors, but with the permission of the court) may request in writing that we provide further information about our remuneration or expenses which have been incurred during the period of this progress report.

Right to make an application to court

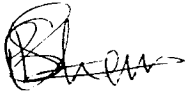
Pursuant to Rule 18.34 of the Rules, any secured creditor or any unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors including that creditor, (or any unsecured creditors with less than 10% in value of the unsecured creditors, but with the permission of the court) may, within 8 weeks of receipt of this progress report, make an application to court on the grounds that the remuneration charged or the expenses incurred during the period of this progress report are excessive or, the basis fixed for our remuneration is inappropriate.

11. CONCLUSION

This report and account of receipts and payments is our final account of the winding-up, showing how the liquidation has been conducted and details of how the Company's property has been disposed of.

Unless creditors object, by giving notice in writing within 8 weeks of the delivery of the notice of our final account, we will have our release from liability at the same time as vacating office. We will vacate office upon our delivering to the Registrar of Companies our final account.

Should you require further explanation of any matters contained within this report, you should contact our office and speak to the case manager, Manjit Shokar in the first instance, who will be pleased to assist.



Bai Cham
Joint Liquidator

Dated: 19 October 2023

ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 18 November 2022 to 19 October 2023

	Statement of Affairs £	From 18/11/2022 To 19/10/2023 £
RECEIPTS		
Cash at Bank	Nil	0.00
		<u>0.00</u>
PAYMENTS		
-	-	0.00
		<u>0.00</u>
CREDITORS		
Employees re Arrears/Hol Pay	(1,064.02)	0.00
HM Revenue and Customs	(34,259.00)	0.00
Employees	(886.68)	0.00
Banks/Institutions	(15,120.00)	0.00
	(51,329.70)	<u>0.00</u>
		<u>0.00</u>
Balance in Hand		<u><u>0.00</u></u>

COSTS AND EXPENSES

- a. Begbies Traynor (Central) LLP's charging policy; and
- b. Time Costs Analysis for the period from 18 November 2022 to 19 October 2023

BEGBIES TRAYNOR CHARGING POLICY

INTRODUCTION

This policy applies where a licensed insolvency practitioner in the firm is acting as an office holder of an insolvent estate and seeks creditor approval to draw remuneration on the basis of the time properly spent in dealing with the case. It also applies where further information is to be provided to creditors regarding the office holder's fees following the creditors' decision being made for the office holder to be remunerated on a time cost basis. Best practice guidance* requires that such information should be disclosed to those who are responsible for approving the basis of an office holder's remuneration. Within our fee estimate creditors can see how we propose to be remunerated.

In addition, this policy applies where creditor approval is sought to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm. Best practice guidance* indicates that such charges should be disclosed to those who are responsible for approving the basis of the office holder's remuneration, together with an explanation of how those charges are calculated.

OFFICE HOLDER'S FEES IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

The office holder has overall responsibility for the administration of the estate. He/she will delegate tasks to members of their staff. Such delegation assists the office holder as it allows him/her to deal with the more complex aspects of the case and ensures that work is being carried out at the appropriate level. There are various levels of staff that are employed by the office holder and these appear below.

The firm operates a time recording system which allows staff working on the case along with the office holder to allocate their time to the case. The time is recorded in 6-minute units at the individual's hourly rate in force at that time which is detailed below.

EXPENSES INCURRED BY OFFICE HOLDERS IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

Expenses are payments from the estate which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also include disbursements, which are expenses that are initially paid by the office holder's own firm, but which are subsequently reimbursed from the estate when funds are available.

Best practice guidance classifies expenses into two broad categories:

- ❑ Category 1 expenses (approval not required) - Specific expenditure that is directly related to the case and referable to an independent external supplier's invoice. All such items are charged to the case as they are incurred.
- ❑ Category 2 expenses (approval required) - Items of expenditure that are directly related to the case and either:
 - (i) include an element of shared or allocated cost and are based on a reasonable method of calculation, but which are not payable to an independent third party; or
 - (ii) are items of expenditure which are payable to an associate of the office holder and/or their firm.

Shared or allocated costs (pursuant to (i) above)

The following expenses include an element of shared or allocated cost and are charged to the case (subject to approval).

- ❑ Internal meeting room usage for the purpose of physical meetings of creditors is charged at the rate of £100 per meeting;
- ❑ Car mileage which is charged at the rate of 45 pence per mile

General Office Overheads.

The following items of expenditure will normally be treated as general office overheads and will not be charged to the case although a charge may be made where the precise cost to the case can be determined because the item satisfies the test of a Category 1 expense:

- Telephone and facsimile
- Printing and photocopying
- Stationery

BEGBIES TRAYNOR CHARGE-OUT RATES

Begbies Traynor is a national firm. The rates charged by the various grades of staff that may work on a case are set nationally, but vary to suit local market conditions. The rates applying to the Medway office as at the date of this report are as follows:

Grade of staff	Charge-out rate range (£ per hour) 10 th July 2023 until further notice
Appointment taker/partner	560-640
Managers/directors	415-540
Other professional	215-300
Junior professional/support	170

Prior to 10th July 2023, the following rates applied:

Grade of staff	Charge-out rate (£ per hour)
Partner	545
Director	490
Senior Manager	435
Manager	380
Assistant Manager	275
Senior Administrator	240
Administrator	195
Junior Administrator	155
Cashier	155
Secretarial	155

Time spent by support staff such as secretarial, administrative and cashiering staff is charged directly to cases. It is not carried as an overhead.

As detailed above, time is recorded in 6 minute units.

**SIP9 Shree Kanthuganesh Limited - Creditors Voluntary Liquidation:
Time Costs Analysis From 18/11/2022 To 19/10/2023**

Staff Grade		Consultant/Partner	Director	Snr Mngr	Mngr	Asst Mngr	Snr Admin	Admin	Jnr Admin	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning	Case planning		0.3					1.0			1.3	369.00	283.85
	Administration					1.9		4.9	8.6	0.1	15.5	2,852.50	184.03
	Total for General Case Administration and Planning:		0.3			1.9		5.9	8.6	0.1	16.8	3,221.50	191.76
Compliance with the Insolvency Act, Rules and best practice	Appointment								1.0		1.0	168.50	168.50
	Banking and Bonding									0.3	0.3	46.50	155.00
	Case Closure		0.4					0.3			0.7	288.50	412.14
	Statutory reporting and statement of affairs								1.6		1.6	272.00	170.00
	Total for Compliance with the Insolvency Act, Rules and best practice:		0.4					0.3	2.6	0.3	3.6	775.50	215.42
Investigations	CDDA and investigations		0.3					8.4			8.7	1,836.00	211.03
	Total for Investigations:		0.3					8.4			8.7	1,836.00	211.03
Realisation of assets	Debt collection												0.00
	Property, business and asset sales		0.2								0.2	112.00	560.00
	Retention of Title/Third party assets												0.00
	Total for Realisation of assets:		0.2								0.2	112.00	560.00
Trading	Trading												0.00
	Total for Trading:												0.00
Dealing with all creditors claims (including employees),	Secured												0.00
	Others							0.1			0.1	21.50	215.00

STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £	Amount discharged £	Balance (to be written off) £
Expenses incurred with entities not within the Begbies Traynor Group				
Statutory Advertising	Courts Advertising	188.20	0.00	188.20
Statutory Bonding	Insolvency Risk Services	20.60	0.00	20.60
TOTALS		208.80	0.00	208.80