

LIQ14 (Scot)

Notice of final account prior to dissolution in CVL



Companies House

MONDAY



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A4

19/02/2024

#54

COMPANIES HOUSE

1 Company details

Company number S C 6 3 6 0 2 0

Company name in full PUNJABI HOLDINGS LTD

→ Filling in this form
Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) DEREK ALAN

Surname JACKSON

3 Liquidator's address

Building name/number GRAINGER CORPORATE RESCUE & RECOVERY

Street THIRD FLOOR

65 BATH STREET

Post town GLASGOW

County/Region

Postcode G 2 2 B X

Country

4 Liquidator's name ①

Full forename(s)

Surname

① Other liquidator
Use this section to tell us about
another liquidator.

5 Liquidator's address ②

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 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

d

1

d

6

m

0

m

2

y

2

y

0

y

2

y

4

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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

Company name

Address

Post town

County/Region

Postcode

Country

DX

Telephone



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,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.
DX ED235 Edinburgh.



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

**Punjabi Holdings Limited ("the company")
In Liquidation**

FINAL PROGRESS REPORT FOR THE PERIOD FROM 28 JUNE 2023 TO 12 JANUARY 2024

Introduction

Derek A. Jackson was appointed Liquidator of the above company on 28 June 2022 by a qualifying decision procedure via the deemed consent process.

Statutory Information

Company Number: SC636020

Date of incorporation: 15/07/2019

Registered Office: 93-96 Cowgate, Kirkintilloch, Glasgow, G66 1JD

Trading Address: The Regent Brasserie, 93-96 Cowgate, Kirkintilloch, Glasgow, G6 1JD

Principal Activity: Licensed Restaurant

Directors: Harzara Singh (appointed on 15/07/2019)

Shareholders: Harzara Singh 1 Ordinary £1 share – 100%

Receipts and Payments

A summary of the Liquidator's receipts and payments for the relevant period are attached.

Progress during the period

The sum of £5,000 has been received from the director towards the costs and expenses of the liquidation.

There are no other assets to realise in this case.

Investigations

The Liquidator is obliged to submit a report on the conduct of all directors, or shadow directors, who acted in the three years prior to insolvency to The Insolvency Service. The Liquidator has complied with his duties in this regard.

There are no matters being investigated by the Liquidator.

Liquidator's fees

No fees have been taken during this reporting period.

The Liquidator's outstanding time costs for the relevant period from 28 June 2023 to 12 January 2024 are £1,749.75 excluding VAT. This represents 7.10 hours of chargeable time by the Liquidator and his staff at an average hourly rate of £246.44, this information being provided in terms of Statement of Insolvency Practice 9.

The Liquidator's outstanding time costs for the previous period from 28 June 2022 to 27 June 2023 are £4,069.75 excluding VAT. This represents 14.95 hours of chargeable time by the Liquidator and his staff at an average hourly rate of £272.22, this information being provided in terms of Statement of Insolvency Practice 9.

A copy of "A Creditors' Guide to Liquidators' fees" can be downloaded via the following link:
<https://www.icas.com/technical-resources/creditor-guides-to-office-holder-remuneration/>.

If you would prefer this document to be sent to you in paper format, please contact this office.

A copy of the Liquidator's charge out rates and policy on charging disbursements is also attached to this report.

Dividend Prospects

After the costs and expenses of the liquidation there are insufficient funds available to pay a dividend to any class of creditor in this case.

The rules of "The Prescribed Part" in accordance with the Enterprise Act 2002 do not apply in this case.

Other Matters

The Liquidator is bound by the Insolvency Code of Ethics when carrying out all professional work relating to an Insolvency Appointment and no threats to the fundamental principles have been identified.

The Liquidator is a Data Controller of personal data as defined by the Data Protection Act 2018. Personal data will be kept secure and processed only for matters relating to the appointment. For further information please see our privacy policy at <https://www.gcrr.co.uk>.

Conclusion of the Liquidation

The affairs of the company are now fully wound up. Formal notice of the Liquidator's intention to seek his release is attached.

Derek A. Jackson
Liquidator

Dated: 12 January 2024

Contact Details

Derek A. Jackson
GCRR, 65 Bath Street, Glasgow, G2 2BX
Tel: 0141 353 3552
Email: derekj@gcrr.co.uk
IP Number: 9505

Punjabi Holdings Limited
In Creditors Voluntary Liquidation

Statement

of Affairs

Statement of liquidator's intromissions for the period from

28 June 2023 to
12 January 2024

Cumulative
£

£

RECEIPTS

Cash at Bank	-	-
Sale of Moveables	-	-
Debtor balances collected	-	-
Cash Sales	-	-
Interest received net	-	-
Interest received gross	-	2.42
Sundry income	-	-
Sale of client list	-	-
Rental Refund	-	-
Directors Contribution	-	5,000.00
Taxation Refund	-	-
	<u>0.00</u>	<u>5,002.42</u>

PAYMENTS

Legal Fees	-	-
Fee for assistance with decision process	-	4,742.22
Settlement of HP	-	-
Public notices	-	210.20
Auctioneer's fee and Valuers fee	-	-
Bond fee	-	50.00
Corporation tax	-	-
Sundry expenses	-	-
Liquidator's fee	-	-
Search	-	-
Travelling Exp	-	-
Hire of Boardroom	-	-
Outlays	-	-
Secured Creditors	-	-
(22,504) Preferred Creditors	-	-
Floating Charge Holder	-	-
(35,295) Unsecured Creditors	-	-
	<u>0.00</u>	<u>5,002.42</u>

(57,799)

Funds held

On deposit at Bank	0.00
VAT	0.00
	<u>0.00</u>

Derek A. Jackson
Liquidator

Punjabi Holdings Limited
Time cost analysis for the period from 28 June 2023 to 12 January 2024

	HOURS				Total hours	Time Cost (£)
	Administration & Accountancy	Preferential & Unsecured Creditors	Investigations	Reports & Statutory returns		
Liquidator	1.20	1.20	-	-	2.40	762.75
Senior Administrator	1.10	0.60	2.20	0.80	4.70	987.00
Total hours	2.30	1.80	2.20	0.80	7.10	1,749.75
Total cost (£)	610.75	509.00	462.00	168.00	1,749.75	
Average rate (£)					246.44	

Punjabi Holdings Limited – In Liquidation

Time & Trouble Analysis for period from 28 June 2023 – 12 January 2024

Please find attached a time cost matrix detailing time spent on this assignment by the Liquidator and staff, below there is a detailed analysis of the differing sub-headings:-

ADMINISTRATION – 2.30 HOURS OF TIME CHARGED

This area relates primarily to the following issues:-

- Updating statutory diary items.
- Dealing with a number of telephone calls from various parties, message and e-mail collation and disposal.
- Setting up of case files.
- Marking filing, filing.
- Dealing with incoming and outgoing mail.
- Bank reconciliations, income & expenditure postings.
- Preparation of regular case reviews and review of all practical aspects of the case on a regular basis and setting timescales and objectives.
- Review of action for closure of case.
- Review of timesheet recording.

PREFERENTIAL, UNSECURED & MEMBERS – 1.80 HOURS OF TIME CHARGED

This area relates primarily to the following issues:-

- Preparation of annual progress report to creditors.
- Circularise annual report to creditors.
- Various telephone calls, correspondence & emails from creditors in this case.
- Inputting of all creditor claims onto Liquidator's creditors list.
- Preparation of and send final progress report to creditors.
- Review of progress report.
- Circular to creditors regarding liquidator's investigations.

INVESTIGATIONS – 2.20 HOURS OF TIME CHARGED

This area relates primarily to the following issues:-

- Review of company's bank statements.

REPORTS, SofA & STATUTORY RETURNS – 0.80 HOURS OF TIME CHARGED

This area relates primarily to the following issues:-

- Submit annual progress report to Accountant in Bankruptcy and shareholder.
- Preparation of corporation tax letter.
- Preparation of SIP9 time and trouble statement.

GRAINGER CORPORATE RESCUE & RECOVERY CHARGE OUT RATES

Grade	From 1 Jan 2024 £/hr	From 1 Jan 2023 £/hr	From 1 Jan 2022 £/hr
Partner	320	315	310
Director	300	295	295
Senior Administrator	215	210	205
Administrator	130	125	120

POLICY FOR RE-CHARGING EXPENSES INCURRED BY OFFICE HOLDERS IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

INTRODUCTION

This note applies where a licensed insolvency practitioner in the firm is acting as an office holder of an insolvent estate and seeks creditor approval to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm. SIP9 requires that such charges should be disclosed to those who are responsible for approving his remuneration, together with an explanation of how those charges are made up and the basis on which they are arrived at.

DEFINITIONS

Required professional practice classifies expenses into two broad categories:

- **Category 1 expenses (approval not required)** – specific expenditure that is directly related to a particular insolvency case, where the cost of the expense incurred is referable against an independent external supplier's invoice or published tariff of charges;
- **Category 2 expenses (approval required)** – all other items of expenditure:
 - Which cannot, or cannot easily, be directly related to a particular insolvency case because there is an element of shared or allocated cost; and/or
 - Where the cost of the expense incurred is an estimated, unitised cost with the estimate based on external costs or opportunity cost.

CHARGING POLICY

- **Category 1 expenses (approval not required)** – with the exception of any items referred to below, all such items are re-charged to the case as they are incurred.
- **Category 2 expenses (approval required)**
 - (A) The following items of expenditure are re-charged as described:
 - Car mileage is re-charged at the rate of 45 pence per mile;
 - Storage of books and records (when not rechargeable as a *Category 1 expense*) is recharged on the basis that the number of standard archive boxes held in storage for a particular case bears to the total of all archive boxes for all cases in respect of the period for which the storage charge relates;
 - (B) The following items of expenditure will normally be treated as general office overheads not subject to a re-charge:
 - Telephone and facsimile, printing and photocopying, stationeryA re-charge may be made, however, where the precise cost to the case can be determined because the item satisfies the test of a *Category 1 expense*.