

LIQ03

Notice of progress report in voluntary winding up



Companies House

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

1 Company details

Company number 0 2 5 8 5 5 1 4

Company name in full Monsoon Holdings (No.1) Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Anthony John

Surname Wright

3 Liquidator's address

Building name/number 2nd Floor

Street 110 Cannon Street

Post town London

County/Region

Postcode E C 4 N 6 E U

Country

4 Liquidator's name ①

Full forename(s) Alastair Rex

Surname Massey

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 2nd Floor

Street 110 Cannon Street

Post town London

County/Region

Postcode E C 4 N 6 E U


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	1	^d	6	^m	1	^m	1	^y	2	^y	0	^y	2	^y	1
To date	^d	1	^d	5	^m	1	^m	1	^y	2	^y	0	^y	2	^y	2
7	Progress report															
	<input checked="" type="checkbox"/> The progress report is attached															
8	Sign and date															
Liquidator's signature	<div>Signature</div> <div>  </div>															
Signature date	^d	0	^d	4	^m	0	^m	1	^y	2	^y	0	^y	2	^y	3

**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	Anthony John Wright
Company name	FRP Advisory Trading Limited
Address	2nd Floor 110 Cannon Street
Post town	London
County/Region	
Postcode	E C 4 N 6 E U
Country	
DX	cp.london@frpadvisory.com
Telephone	020 3005 4000

**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

FRP

Monsoon Holdings (No.1) Limited (in Liquidation) (“the Company”)

The Liquidators’ Progress Report for the period 16 November 2021 to 15 November 2022 pursuant to section 104A of the Insolvency Act 1986

4 January 2023

Contents and abbreviations

FRP

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D.	Details of the Liquidators' time costs and disbursements both for the Period and cumulatively
E.	Statement of expenses incurred both in the Period and cumulatively

The following abbreviations may be used in this report:

The Company	Monsoon Holdings (No.1) Limited (in Liquidation)
CVL	Creditors' Voluntary Liquidation
DGL	Drillgreat Limited
FRP	FRP Advisory Trading Limited
HMRC	HM Revenue & Customs
The Liquidators	Anthony John Wright and Alastair Rex Massey of FRP
MHL	Monsoon Holdings Limited
The Period	The reporting period 16 November 2021 to 15 November 2022
QFCH	Qualifying floating charge holder
SIP	Statement of Insolvency Practice

1. Progress of the liquidation

Work undertaken during the Period and work yet to be completed

Attached at **Appendix C** is a schedule of work undertaken during the Period together with a summary of work still to be completed.

Below is a summary of progress in the Period.

Adjudication of creditor claims

Following several requests from the Liquidators, HMRC submitted their initial claim in January 2022, which amounted to £910,174, the majority of which comprised a VAT assessment against the VAT group of which the Company was a member. The Liquidators liaised with the Company's former management to obtain trading figures for the outstanding pre-appointment VAT period and completed and filed the return. As a result, following further correspondence with HMRC, a revised claim of £2,477 was agreed, to the benefit of the general body of creditors.

The Liquidators also adjudicated a claim from a landlord in respect of a guarantee provided by the Company for amounts due under a lease entered into by MHL. The amount admitted by the Liquidators was dependent on the return to the landlord from the liquidation of MHL. Therefore, the liquidation was required to stay open until the liquidation of MHL was concluded.

Receipts and payments account

Attached at **Appendix B** is a receipts and payments account detailing transactions both in the Period and cumulatively since the Liquidators' appointment.

A payment of £7,733 was paid directly to Adena Estate Inc. the, secured and only remaining creditor of DGL which has been dissolved. This payment was made on 17 October 2022 in respect of a fixed and floating charge debenture held by DGL.

Payments made from the estate are fair and reasonable and proportionate to the insolvency appointment and are directly attributable to this insolvency. No payments have been made to associates of the Liquidators.

Investigations

Part of the Liquidators' duties include carrying out proportionate investigations into what assets the Company has, including any potential claims that could be brought by the Company or by the Liquidators against any party which could result in a benefit to the estate. The Liquidators have reviewed the Company's books and records and accounting information, requested further information from the directors, and invited creditors to provide information on any concerns they have concerning the way in which the Company's business has been conducted.

No further investigations or actions are required.

2. Estimated outcome for the creditors



Outcome for secured creditors

The Liquidators provided an update on the outcome for creditors in the Liquidators first progress report dated 10 January 2022. Further updates for the Period are detailed below.

A third distribution of £7,733 was paid to Adena Estate Inc. on 17 October 2022, representing a return of 0.20 pence in the pound following distributions to DGL of 19.36 and 0.61 pence in the pound in the previous period. Given that DGL was dissolved on 27 November 2021, the payment was made directly to DGL’s secured creditor following unsecured creditors being paid in full.

An aggregate return of 20.17 pence in the pound has been paid to DGL and its secured creditor since the Liquidators appointment in respect of their fixed and floating charge debenture registered against the Company.

Based on current information, it is estimated that no further distribution will be paid to Adena Estate Inc.

Preferential Creditors

There are no preferential creditors in this matter.

Unsecured creditors

No new claims were received from unsecured creditors in the Period, however, claims from HMRC and a landlord relating to the guarantee were revised following adjudication.

This brings the total amount of the six unsecured claims to £1,021,911.

There will not be sufficient funds available to pay a distribution to unsecured creditors other than from the prescribed part.

The Prescribed Part

In accordance with the Insolvency Act 1986, the prescribed part is an element of net realisations due to the floating charge holder which is made available for

unsecured creditors (subject to the floating charge post-dating 15 September 2003).

Following an initial prescribed part distribution of 18.45 pence in the pound on 17 February 2021, a second prescribed part distribution was paid to unsecured creditors in the Period. The distribution of £19,716 was paid on 17 October 2022, representing a return to unsecured creditors of 1.01 pence in the pound. A simultaneous equalising distribution was paid to three creditors whose claims had not been agreed at the time of the first interim distribution, in the previous period for a distribution of 18.45 pence in the pound.

Based on current information, it is estimated that no further distribution will be paid to unsecured creditors. The total prescribed part available for the unsecured creditors will be £195,011; this is calculated as follows:

	Prescribed Part £
Net floating charge realisations	1,018,366
Less: estimated Liquidators’ fees and liquidation expenses (net of VAT)	(33,309)
Net property	985,057
Prescribed part	
50% of 1 st £10,000	5,000
20% thereafter	194,879
Total prescribed part	195,011

2. Estimated outcome for the creditors

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The above table is merely an estimate to give creditors an indication of what funds may be available pursuant to the prescribed part; accordingly, the estimate may be subject to change.

3. Liquidators' remuneration, disbursements and expenses

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Liquidators' remuneration

As noted in the Liquidators' first progress report, the creditors passed a resolution that the Liquidators' remuneration should be calculated on a time costs basis. To date fees of £26,000 excluding VAT have been drawn from the funds available.

A breakdown of the Liquidators' time costs incurred both during the Period and cumulatively since the date of their appointment is attached at **Appendix D**.

The remuneration anticipated to be recovered by the Liquidators based on time costs, is not likely to exceed the sum provided in the fees estimate circulated to creditors.

Liquidators' disbursements and expenses

The Liquidators' disbursements are a recharge of actual costs incurred by them in dealing with this matter. Details of disbursements incurred during the Period and cumulatively since the Liquidators' appointment are set out in **Appendix D**.

Expenses of the liquidation

An estimate of the Liquidators' expenses was set out in the information previously circulated to creditors. Attached at **Appendix E** is a statement of expenses that have been incurred during the Period. It is currently expected that the expenses incurred or anticipated to be incurred are not likely to exceed the level anticipated prior to the determination of the basis of the Liquidators' remuneration.

When instructing third parties to provide specialist advice and services, or having the specialist services provided by the firm, the Liquidators are 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 being undertaken. This is reviewed by the Liquidators periodically throughout the duration of the assignment. The specialists chosen may regularly be used by the Liquidators and usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment.

Creditors have a right to request further information from the Liquidators and further have a right to challenge the Liquidators' remuneration and other expenses, which are first disclosed in this report, under the Insolvency (England and Wales) Rules 2016. (For ease of reference these are the expenses incurred in the Period as set out in **Appendix E** only). Further details of these rights can be found in the Creditors' Guide to Fees which you can access at <https://www.frpadvisor.com/legal-and-regulatory-notice/information-creditors-insolvency-proceedings/> by selecting the guide for liquidations. Alternatively, a hard copy of the relevant guide will be sent to you on request. Please note there is a time limit for requesting information being 21 days following the receipt of this progress report. There is a time limit of 8 weeks following the receipt of this report for a Court application that the remuneration or expenses are excessive.

Appendix A

Statutory information about the Company and the liquidation

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MONSOON HOLDINGS (NO.1) LIMITED (IN LIQUIDATION)

COMPANY INFORMATION:

Other trading names:	N/A
Date of incorporation:	25/02/1991
Company number:	02585514
Registered office:	2nd Floor, 110 Cannon Street, London, EC4N 6EU
Previous registered office:	1 Nicholas Road. London, W11 4AN
Business address:	1 Nicholas Road. London, W11 4AN

LIQUIDATION DETAILS:

Liquidators:	Anthony John Wright & Alastair Rex Massey
Address of Liquidators:	FRP Advisory Trading Limited 2nd Floor 110 Cannon Street London EC4N 6EU
Contact Details:	cp.london@frpadvisory.com
Date of appointment of Liquidators:	16/11/2020
Court in which liquidation proceedings were brought:	N/A
Court reference number:	N/A

Liquidators' Receipts & Payments Account both for the Period and cumulatively

Statement of Affairs	From 16/11/2021 To 15/11/2022	From 16/11/2020 To 15/11/2022
£	£	£
ASSET REALISATIONS		
Bank Interest Gross	2.95	23.68
1,067,327.00 Cash at Bank	NIL	1,012,680.39
Uncertain Shares & Investments (1)	NIL	NIL
	2.95	1,012,704.07
COST OF REALISATIONS		
Joint Liquidators' Disbursements	NIL	825.00
Joint Liquidators' Remuneration	NIL	26,000.00
Legal Fees (1)	NIL	1,250.00
Statutory Advertising	NIL	233.95
	NIL	(28,308.95)
FLOATING CHARGE CREDITORS		
Adena Estate Inc	7,732.64	7,732.64
(3,822,090.00) Drillgreat Limited - In ADM (2)	NIL	772,783.46
	(7,732.64)	(780,516.10)
UNSECURED CREDITORS		
(1,799,616.00) Unsecured Creditors (3)	19,716.22	198,879.03
	(19,716.22)	(198,879.03)
DISTRIBUTIONS		
(18,035.00) Ordinary Shareholders	NIL	NIL
	NIL	NIL
(4,572,414.00)	(27,445.91)	4,999.99
REPRESENTED BY		
IB Current Floating		4,999.90
Vat Recoverable Floating		0.09
		4,999.99

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Appendix C

A schedule of work



The table below sets out a detailed summary of the work undertaken by the Liquidators during the Period, together with an outline of work still to complete.

Where work undertaken results in the realisation of funds (from the sale of assets or recoveries from successful actions taken against third parties), there may be a financial benefit to creditors should there be sufficient funds available to make a distribution to one or more class of creditor. In this case, work undertaken will include the scrutiny and agreement of creditor claims.

A proportion of the work undertaken by an Insolvency Practitioner is required by statute, including ensuring the appointment is valid, notifying third parties of the appointment, regular reporting on progress, notifying statutory bodies where required in relation to the conduct of the directors, and complying with relevant legislation and regulatory matters. This work may not have a direct financial benefit to creditors but is substantially there to protect creditors and other stakeholders and ensuring they are kept informed of developments.

Note	Category	
1	ADMINISTRATION AND PLANNING Work undertaken during the Period	ADMINISTRATION AND PLANNING Future work to be undertaken
	<p>Prior to the Liquidators' appointment, a review of ethical issues was undertaken and no ethical threats were identified. Further ethical reviews are carried out periodically and no threats have been identified in respect of the management of the insolvency appointment over the Period.</p> <p>Maintaining a case file for the duration of the Liquidators' appointment.</p> <p>Updating the Liquidators' case management system with Company and other relevant information.</p> <p>Administering the liquidation estate bank accounts, including processing receipts and payments. Ensuring accounts are regularly reconciled to produce accurate and timely reports to all creditors when required.</p>	<p>Continuing to monitor whether any ethical threats have arisen and documenting and taking appropriate safeguarding steps where necessary.</p> <p>Ongoing review of regulatory compliance and taking any further actions necessary in accordance with the Money Laundering Regulations, Bribery Act and Data Protection Act.</p> <p>Continued regular reviews of case conduct and updates to case strategy where appropriate.</p> <p>Continuing to maintain and update the case file.</p>

Appendix C

A schedule of work

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	<p>Regularly reviewing the conduct of the case and the case strategy as required by the Liquidators' regulatory professional body to ensure all statutory matters are attended to and to ensure case progression. This aids efficient case management.</p> <p>Necessary sundry administrative work.</p>	<p>Raising and paying an invoice for the remainder of the Liquidators' remuneration.</p> <p>Case accounting work to process all receipts and payments including associated adjustments and to ensure the timely production of bank reconciliations and reports.</p> <p>Further necessary sundry administrative work.</p>
2	ASSET REALISATION Work undertaken during the Period	ASSET REALISATION Future work to be undertaken
	<p>Liaising with the Liquidators' bankers regarding interest payments.</p>	<p>There are no further assets for the Liquidators to realise.</p>
3	STATUTORY COMPLIANCE AND REPORTING Work undertaken during the Period	STATUTORY COMPLIANCE AND REPORTING Future work to be undertaken
	<p>Protecting the value of the Company's assets by maintaining the Liquidators' bond at the correct level.</p> <p>Correspondence with HMRC in relation to post-appointment corporation tax matters.</p> <p>Correspondence with HMRC in relation to the VAT group of which the Company was formerly a part. Administering VAT reclaims.</p> <p>Compiling a forecast of the work that has been or is anticipated to be undertaken throughout the duration of the case.</p> <p>Preparing the Liquidators' progress report for the first year of the liquidation and making the same available to members and creditors. Filing a copy of the report with the Registrar of Companies.</p>	<p>Dealing with the statutory requirements in order to bring the case to a close and for the Liquidators to obtain their release from office. This includes preparing a final report for stakeholders and filing the relevant documentation with the Registrar of Companies.</p>

Appendix C

A schedule of work

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4	INVESTIGATIONS Work undertaken during the Period	INVESTIGATIONS Future work to be undertaken
	It was not necessary to undertake any investigatory work in the Period following the conclusion of the Liquidators' initial investigations in the prior period.	The Liquidators do not anticipate that any further investigations or actions will be pursued following completion of their initial enquiries.
5	CREDITORS Work undertaken during the Period	CREDITORS Future work to be undertaken
	<p><u>Secured creditors</u></p> <p>Ongoing correspondence with the floating charge holder regarding case updates. Responding to creditor queries by telephone and email.</p> <p>Preparing, calculating, documenting and paying a third floating charge distribution.</p> <p><u>Unsecured creditors</u></p> <p>Recording and reviewing creditors' revised claims. Requesting and reviewing supporting documentation and relevant Company records and admitting or rejecting creditors' claims as appropriate.</p> <p>Responding to creditors' queries by telephone and email.</p> <p>Correspondence with HMRC in relation to their claim in the liquidation. Liaising with the Company's former management to obtain trading figures and arranging the submission of outstanding pre-appointment VAT returns. Work undertaken in this regard facilitated the reduction of</p>	<p>Reviewing and responding to any further correspondence received from creditors.</p> <p>Administering the payment of a final distribution of any residual estate funds available to creditors alongside the finalisation of the liquidation.</p>

Appendix C



A schedule of work

	<p>HMRC's claim against the Company from £910,174 to £2,476.53, to the benefit of the general body of creditors.</p> <p>Preparing and circulating relevant notifications and calculating, documenting and paying a second prescribed part distribution, together with an equalisation payment to unsecured creditors whose claims had not been admitted at the time of the first interim prescribed part distribution.</p>	
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Appendix D

Details of the Liquidators' time costs and disbursements both for the Period and cumulatively

FRP

Monsoon Holdings (No.1) Limited - Post (In Liquidation)
Time charged for the period 16 November 2021 to 15 November 2022

	Appointment Takers / Partners	Managers / Directors	Other Professional	Junior Professional & Support	Total Hours	Total Cost £	Average Hourly Rate £
Administration and Planning	0.25		11.10	1.95	13.30	4,223.00	317.52
A&P - Admin & Planning			0.70		0.70	192.50	275.00
A&P - Strategy and Planning	0.25		4.50		4.75	1,709.25	359.84
A&P - Case Accounting			1.70	1.55	3.25	882.25	271.46
A&P - Case Control and Review			2.90		2.90	886.50	305.69
A&P - Fee and WIP			0.80		0.80	292.00	365.00
A&P - General Administration			0.50	0.40	0.90	260.50	289.44
Creditors		0.40	31.90		32.30	10,956.50	339.21
CRE - Secured Creditors			1.60		1.60	672.00	420.00
CRE - Unsecured Creditors		0.40	24.80		25.20	8,112.00	321.90
CRE - TAX/VAT - Pre-appointment			1.60		1.60	632.00	395.00
CRE - Landlord			3.90		3.90	1,540.50	395.00
Statutory Compliance	0.60		20.40		21.00	6,627.00	315.57
STA - Tax/VAT - Post appointment			6.60		6.60	1,815.00	275.00
STA - Statutory Reporting/ Meetings	0.60		13.80		14.40	4,812.00	334.17
Total Hours	0.85	0.40	63.40	1.95	66.60	21,806.50	327.42

FRP Charge out rates

Grade	1st November 2020	From 1st May 2022
Appointment taker / Partner	595-695	640-740
Managers / Directors	445-595	480-580
Other Professional	275-395	300-420
Junior Professional & Support	175-245	190-260

Appendix D

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Monsoon Holdings (No.1) Limited - Post (In Liquidation)
Time charged for the period 16 November 2020 to 15 November 2022

	Appointed Takers / Partners	Managers / Directors	Other Professional	Junior Professional & Support	Total Hours	Total Cost £	Average Hourly Rate £
Administration and Planning	0.95	0.20	20.70	21.85	43.70	12,791.50	292.71
A&P - Admin & Planning			1.00	0.60	1.60	442.00	276.25
A&P - Strategy and Planning	0.25		7.50		7.75	2,753.25	355.26
A&P - Case Accounting - General	0.15			0.20	0.35	153.25	437.88
A&P - Case Accounting		0.20	5.30	4.35	9.85	2,646.75	268.71
A&P - Case Control and Review			5.30	7.50	12.80	3,602.00	281.41
A&P - Fee and WIP	0.55		1.10	8.80	10.45	2,933.75	280.74
A&P - General Administration			0.50	0.40	0.90	260.50	289.44
Asset Realisation			0.80	0.30	1.10	349.50	317.73
ROA - Asset Realisation			0.30	0.30	0.60	177.00	295.00
ROA - Freehold/Leasehold Property			0.50		0.50	172.50	345.00
Creditors	1.00	5.50	59.30	6.85	72.65	25,295.25	348.18
CRE - Employees			0.80		0.80	260.00	325.00
CRE - Secured Creditors	0.50	3.10	15.20		18.80	7,321.00	389.41
CRE - Unsecured Creditors	0.50	2.40	34.60	1.30	38.80	13,071.00	336.88
CRE - TAX/VAT - Pre-appointment			2.80		2.80	1,053.00	376.07
CRE - Legal-Creditors			2.00		2.00	690.00	345.00
CRE - Landlord			3.90	0.30	4.20	1,614.00	384.29
CRE - Prescribed Part				5.25	5.25	1,286.25	245.00
Investigation	0.30		4.40	0.70	5.40	1,898.00	351.48
INV - CDDA Enquiries			4.40	0.70	5.10	1,689.50	331.27
INV - Investigatory Work	0.30				0.30	208.50	695.00
Statutory Compliance	0.80	0.40	27.20	16.20	44.60	12,832.00	287.71
STA - Appointment Formalities				12.80	12.80	2,767.00	216.17
STA - Statutory Compliance - General	0.20	0.40	2.00	2.40	5.00	1,563.00	312.60
STA - Tax/VAT - Post appointment			6.80	0.30	7.10	1,943.50	273.73
STA - Statutory Reporting/ Meetings	0.60		18.40	0.70	19.70	6,558.50	332.92
Total Hours	3.05	6.10	112.40	45.90	167.45	53,166.25	317.51

Monsoon Holdings (No.1) Limited (in Liquidation)
The Liquidators' Progress Report

Appendix E

Statement of expenses incurred both in the Period and cumulatively

FRP

Monsoon Holdings (No.1) Limited (in Liquidation) Statement of expenses for the period ended 15 November 2022		
	Period to 15 November 2022	Cumulative period to 15 November 2022
Expenses	£	£
Office Holders' remuneration (Time costs)	31,000	-
Office Holders' disbursements	825	-
Legal fees	1,250	-
Statutory advertising	234	-
Total	33,309	-