

## The Insolvency Act 1986

Liquidator's Progress  
Report

S. 192

Pursuant to section 192 of the  
Insolvency Act 1986

To the Registrar of Companies

For official use

--	--	--

Company Number

02891977

(a) Insert full  
name of company

Name of Company

(a) Muay Thai Restaurant Co

Limited

(b) Insert full  
name(s) and  
address(es)

~~I/We~~ (b) Jonathan Sinclair FCA FABRP of Sinclair Harris, 46 Vivian Avenue,  
Hendon Central, London, NW4 3XP

the liquidator(s) of the company attach a copy of my/~~our~~ Progress Report  
under section 192 of the Insolvency Act 1986  
The Progress Report Covers the period from 12 October 2011 to 11 October  
2012

Signed

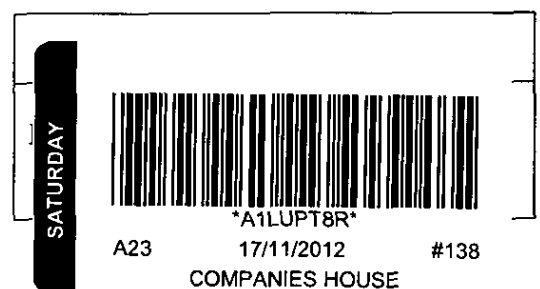


Date 15 November 2012

Presenter's name,  
address and  
reference  
(if any)

Jonathan Sinclair FCA FABRP  
Sinclair Harris  
46 Vivian Avenue  
Hendon Central  
London, NW4 3XP

Our Ref JS/MuayRestaurant/5



# **Liquidator's Annual Progress**

## **Report to Creditors**

**Muay Thai Restaurant Co Limited - In Liquidation**

**15 November 2012**

# SINCLAIR HARRIS

CHARTERED ACCOUNTANTS AND  
INSOLVENCY PRACTITIONERS  
(INCORPORATING B MISTRY & Co INSOLVENCY PRACTITIONERS)

46 VIVIAN AVENUE, HENDON CENTRAL, LONDON NW4 3XP  
TEL: 020 8203 3344 FAX: 020 8203 4333  
WWW.SINCLAIRHARRIS.COM

## CONTENTS

- 1 Introduction and Statutory Information
- 2 Realisation of Assets
- 3 Investigations
- 4 Creditors
- 5 Liquidator's Remuneration
- 6 Creditors' Rights
- 7 Next Report

## APPENDICES

- A Receipts and Payments Account from 12 October 2011 to 11 October 2012
- B Additional Information in relation to Liquidator's fees pursuant to Statement of Insolvency Practice No 9



# SINCLAIR HARRIS

CHARTERED ACCOUNTANTS AND  
INSOLVENCY PRACTITIONERS  
(INCORPORATING B MISTRY & CO INSOLVENCY PRACTITIONERS)

46 VIVIAN AVENUE, HENDON CENTRAL, LONDON NW4 3XP  
TEL: 020 8203 3344 FAX: 020 8203 4333  
WWW.SINCLAIRHARRIS.COM

## 1 Introduction and Statutory Information

- 1 1 I, Jonathan Sinclair of Sinclair Harris, was appointed as Liquidator of Muay Thai Restaurant Co Limited (the Company) on 12 October 2011. This report provides an update on the progress in the liquidation for the year ended 11 October 2012.
- 1 2 The trading address of the Company was 227-229 Old Brompton Road, London, SW5 0EA. The company traded as Krungtap Restaurant.
- 1 3 The registered office of the Company has been changed to 46 Vivian Avenue, London, NW4 3XP and its registered number is 02891977.

## 2 Realisation of Assets

### *Goodwill*

- 2 1 The Director had estimated, in his Statement of Affairs that the Goodwill would realise £2,000 00, and this amount was realised.

### *Stock in Trade*

- 2 2 The Director had estimated that the Stock in Trade would realise £300 00, and this amount was realised.

### *Kitchen plant and machinery*

- 2 3 The Director had estimated that the Kitchen plant and machinery would realise £1,450 00, and this amount was realised.

### *Restaurant fixtures and fittings*

- 2 4 The Director had estimated that the Restaurant fixtures and fittings would realise £1,250 00. Realisations to date amount to £750 00. I am chasing the balance of £500 00.

### *Other Realisation*

- 2 5 Cash at Bank realised £752 97. The only other realisation has been the receipt of bank interest.



- 2 6 In accordance with Statement of Insolvency Practice No 13 (SIP13), I would advise you that the following assets were sold to a director of the Company

Date of transaction	Asset Involved and nature of transaction	Consideration Paid and Date	Sold to:	Relationship
12 October 2011	<i>Purchase of goodwill, stock, kitchen plant &amp; machinery and restaurant fixtures and fittings</i>	<i>£4,500 paid between 17 October 2011 and 12 April 2012</i>	Ins Enterprises Ltd	Controlled by Director

### 3 Investigations

- 3 1 In accordance with the Company Directors Disqualification Act 1986 I have submitted a report on the conduct of the Directors of the Company to the Department for Business Innovation & Skills (BIS) As this is a confidential report, I am not able to disclose the contents

### 4 Creditors

#### *Unsecured Creditors*

- 4 1 I do not anticipate that there will be sufficient realisations to make a distribution to any class of Creditor Consequently, their claims have not been agreed

### 5 Liquidator's Remuneration

- 5 1 The Creditors approved that the basis of the Liquidator's remuneration be fixed by reference to the time properly spent by him and his staff in managing the Liquidation
- 5 2 Attached as Appendix B is additional information in relation to this firm's policy on staffing, the use of subcontractors, disbursements and details of our current charge-out rates by staff grade

## **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

## **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 write to all creditors with my final progress report ahead of convening the final meeting of creditors

Yours faithfully



**Jonathan Sinclair FCA FABRP**  
Liquidator

Enc

## Appendix A

### Muay Thai Restaurant Co Limited - in Liquidation

#### Liquidator's Statement of Receipts and Payments For the Period from 12 October 2011 to 11 October 2012

	£
<b><u>RECEIPTS</u></b>	
Goodwill	2,000 00
Stock in Trade	300 00
Kitchen plant and machinery	1,450 00
Restaurant fixtures and fittings	750 00
Cash at Bank	752 97
Interest received	0 77
	<u>5,253 74</u>
<b><u>EXPENDITURE</u></b>	
Meeting of Creditors Fee	5,000 00
	<u>5,000 00</u>
<b>MADE UP AS FOLLOWS</b>	
Barclays Bank Plc	337 07
VAT Control	-83 33
	<u>253 74</u>

## Appendix B

### ADDITIONAL INFORMATION IN RELATION TO LIQUIDATOR'S FEES

#### PURSUANT TO STATEMENT OF INSOLVENCY PRACTICE 9 (SIP9)

##### 1 Policy

Detailed below is Sinclair Harris's policy in relation to

- Staff allocation and the use of subcontractors
- Disbursements

##### 1.1 *Staff allocation and the use of subcontractors*

Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case

The constitution of the case team will usually consist of a Partner, Manager, Administrator and/or an Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and additional staff may be allocated to meet the demands of the case

We have not utilised the services of any subcontractors in this case

##### 1.2 *Disbursements*

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

Category 2 disbursements do require approval from creditors. These disbursements can



include costs incurred by Sinclair Harris for the provision of services which include an element of recharged overhead, for example, room hire or document storage

## **2 Charge-out rates**

A schedule of Sinclair Harris's charge-out rates was issued to creditors at the time the basis of the Liquidator's remuneration was approved. Up to date charge out rates are available at [www.sinclairharris.com/Sip9GuideToFees.pdf](http://www.sinclairharris.com/Sip9GuideToFees.pdf)