

WU07

Notice of progress report in a winding-up by the court



Companies House

THURSDAY



A16 *A81P65IQ* 21/03/2019 #71
COMPANIES HOUSE

1 Company details

Company number 0 4 4 2 9 2 3 5

Company name in full Shomrim Nominees Ltd.

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

2 Liquidator's name

Full forename(s) Panos

Surname Papas

3 Liquidator's address

Building name/number Oxford House Campus 6

Street Caxton Way

Post town Stevenage

County/Region Herts

Postcode S G 1 2 X D

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.

WU07

Notice of progress report in a winding-up by the court

6	Period of progress report																
From date	d	2	d	2	m	0	m	1	y	2	y	0	y	1	y	8	
To date	d	2	d	1	m	0	m	1	y	2	y	0	y	1	y	9	
7	Progress report																
<input checked="" type="checkbox"/> The progress report is attached																	
8	Sign and date																
Liquidator's signature	Signature																
	X											X					
Signature date	d	1	d	9	m	0	m	3	y	2	y	0	y	1	y	9	



Liquidator's Annual Progress Report to Creditors
Shomrim Nominees Ltd. - In Compulsory Liquidation
19 March 2019

Wilder Coe Ltd Business Recovery



CONTENTS

- 1** Introduction and Statutory Information
- 2** Progress of the Liquidation
- 3** Creditors
- 4** *Liquidator's Remuneration*
- 5** Creditors' Rights
- 6** Next Report

APPENDICES

- A** Receipts and Payments Account for the Period from 22 January 2018 to 21 January 2019, together with a Cumulative Receipts and Payments Account for the Period from 22 January 2016 to 21 January 2019
- B** Time Analysis for the Period from 22 January 2018 to 21 January 2019
- C** Cumulative Time Analysis for the Period from 22 January 2016 to 21 January 2019
- D** Additional Information about to Liquidator's Fees, Expenses & Disbursements
- E** Privacy Notice



1 Introduction and Statutory Information

- 1.1 I, Panos Papas of Wilder Coe Ltd, Oxford House, Campus 6, Caxton Way, Stevenage, Hertfordshire, SG1 2XD, was appointed as Liquidator of Shomrim Nominees Ltd. ("the Company") on 22 January 2016, following the presentation of a petition for the compulsory winding up of the Company. The winding-up order was made on 8 December 2015 in the High Court of Justice under court reference number 4038 of 2015.
- 1.2 Information about the way that we will use, and store personal data on insolvency appointments can be found in the Privacy Notice attached as Appendix E.
- 1.3 The trading address of the Company was 149 Albion Road, London, N16 9JU.
- 1.4 The registered office of the Company has been changed to Wilder Coe Ltd, Oxford House, Campus 6, Caxton Way, Stevenage, Herts, SG1 2XD, and its registered number is 04429235.
- 1.5 This progress report covers the period from 22 January 2018 to 21 January 2019 ("the Period") and should be read in conjunction with the previous issued progress reports.

2 Progress of the Liquidation

- 2.1 This section of the report provides creditors with an update on the progress made in the Liquidation during the Period.
- 2.2 At Appendix A is my receipts and payments account for the Period, together with a cumulative receipts and payments account from the date of my appointment as Liquidator to the end of the Period.

Administration (including statutory compliance & reporting)

- 2.3 The Liquidator must comply with certain statutory compliance matters in accordance with 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 estimate/information.

Realisation of Assets

- 2.4 During the Period, I have continued my investigation to establish whether the Company had any rights over property, pursuant to information received from parties previously involved with the Company. My investigations have involved meetings with a number of different parties, obtaining and checking information supplied to me, and endeavouring to obtain evidence to support any claims that the Company had an interest in certain property assets.
- 2.5 Due to the complexity of this investigation work it has mainly been performed at partner level.
- 2.6 It is considered that the work the Liquidator and his staff have undertaken to date will bring a financial benefit to creditors. This will result in a distribution to the unsecured creditors of the Company.

Creditors (claims and distributions)

- 2.7 Further information on the anticipated outcome for creditors in this case can be found at Section 3 of *this report*.



Matters still to be dealt with

- 2.8 My investigations as noted above regarding the Company's property interests are continuing and will need to be resolved before the liquidation can be closed.

3 Creditors

Secured Creditors

- 3.2 There are no secured creditors.

Preferential Creditors

- 3.3 There are no preferential creditors.

Unsecured Creditors

- 3.4 I have received claims totalling £421,560 from one creditor.
- 3.5 The Company did not grant any floating charges. 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), which only applies where a floating charge was created after 15 September 2003.
- 3.6 While my investigations continue it is as yet uncertain as to whether there will be sufficient funds realised after defraying the expenses of the Liquidation to pay a dividend to unsecured creditors.

4 Liquidator's Remuneration

- 4.1 The creditors resolved 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. My fees estimate/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.

- 4.2 A copy of that estimate is reproduced below:

Category of work	Estimated number of hours	Average charge-out rate (£)	Estimated cost (£)
Administration (inc. statutory compliance & reporting)	35	184.05	6,441.75
Realisation of assets	24	243.75	5,850.00
Creditors	19	220.35	4,186.65
Investigations	35	252.62	8,841.70
Total estimated fees	104	243.46	25,320.10

- 4.3 My time costs for the Period are £13,478.00. This represents 41.8 hours at an average rate of £322.44 per hour. Attached as Appendix B is a time analysis which provides details of the activity costs incurred by staff grade during the Period in respect of the costs fixed by reference to time properly spent by me in managing the Liquidation. No remuneration has been drawn in the Period.
- 4.4 Also, attached as Appendix C is a cumulative time analysis for the period from 22 January 2016 to 21 January 2019, which provides details of my time costs since my appointment. The cumulative time costs incurred to date are £60,214.00. This represents 196.3 hours at an average rate of £306.74 per hour. To date, £11,210.50 has been drawn on account.



4.5 Considering the work remaining to be done, I anticipate that additional my time costs to complete the Liquidation will be approximately £25,000. This can be broken down as follows:

- £15,575 of partner time to continue the investigation into the Company's property interest and to achieve a recovery, being 35 hours at £445.
- £4,400 of time to be spent on agreeing creditors' claims and paying a dividend, at an average rate of £220 per hour, in line with my original fee estimate. This corresponds to 20 hours of work.
- £5,025 of time in respect of administration (including statutory compliance & reporting) at an average rate of £185 per hour, in line with my original fee estimate. This corresponds to approximately 27 hours of work.

4.6 The total remuneration approved by creditors is capped at £25,320.10. Therefore if further realisations are made a maximum of £14,109.60 may be drawn as remuneration without further approval.

4.1 I would advise creditors that I estimate my total fee estimate for the liquidation is £85,000, comprising the £60,000 incurred to date plus the additional £25,000 of costs likely to be incurred. If a realisation from the property is achieved, I will seek creditors' approval for an amount of further remuneration at that time. The amount sought will depend on the recovery achieved and my actual time costs.

4.2 A copy of "A Creditor's Guide to Liquidators' Fees" is available on request or can be downloaded from <https://www.icaew.com/technical/insolvency/understanding-business-restructuring-and-insolvency/creditors-guides>

4.3 Attached as Appendix D is additional information about the Liquidator's fees, expenses and disbursements, including where relevant, information on the use of subcontractors and professional advisors.

5 Creditors' rights

5.1 Within 21 days of the receipt of this report, any 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.

5.2 Any secured creditor, or an unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors, may within eight weeks of receipt of this progress report make an application to the 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.

6 Next Report

6.1 I am required to provide a further report on the progress of the Liquidation within two months of the end 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 account.

Yours faithfully,

Panos Papas
Liquidator

Shomrim Nominees Ltd.
(In Liquidation)

LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT

	Statement of affairs £	From 22/01/2018 To 21/01/2019 £	From 22/01/2016 To 21/01/2019 £
RECEIPTS			
Book Debts		0.00	27,324.70
Property		0.00	5,000.00
Bank Interest Gross		0.00	31.51
Deposit on creditor's petition		0.00	1,250.00
		<u>0.00</u>	<u>33,606.21</u>
PAYMENTS			
O.R. Remuneration		0.00	2,520.00
DTI Cheque Fees		0.00	2.35
Sec of State Fees		0.00	6,023.59
Petitioners Costs		0.00	11,210.50
Office Holders Fees		0.00	11,210.50
ISA Banking fees		88.00	264.00
Legal Fees (1)		0.00	250.00
Corporation Tax		0.00	6.30
VAT		0.00	2,291.96
Other Financial Institutions	(421,560.00)	0.00	0.00
Ordinary Shareholders	(2.00)	0.00	0.00
		<u>88.00</u>	<u>33,779.20</u>
Net Receipts/(Payments)		<u>(88.00)</u>	<u>(172.99)</u>
MADE UP AS FOLLOWS			
ISA A/C (interest bearing)		(88.00)	(172.99)
		<u>(88.00)</u>	<u>(172.99)</u>

Note:

604 - Shomrim Nominees Limited (in a Compulsory Liquidation)

Appendix B

Analysis of time costs from 22/01/2018
to 21/01/2019

Classification of Work Function	Hours				Time Cost	Average Hourly Rate
	Partner	Manager	Administrator	Support		
Administration and Planning	4.70	1.40	1.50	1.30	£2,395.50	£269.16
Creditors	12.70	3.80	4.00	1.20	£6,177.00	£284.65
Investigations	4.40	0.20	0.00	0.00	£2,022.00	£439.57
Realisation of Assets	6.30	0.30	0.00	0.00	£2,883.50	£436.89
Trading						
Totals:	28.1	5.7	5.5	2.5	£13,478.00	£322.44
Total Fees Claimed	(Excluding Disbursements and VAT)				£13,478.00	

604 - Shomrim Nominees Limited (in a Compulsory Liquidation)

Appendix C

Analysis of time costs from 22/01/2016
to 21/01/2019

Classification of Work Function	Hours				Time Cost	Average Hourly Rate
	Partner	Manager	Administrator	Support		
Administration and Planning	8.60	32.40	13.60	15.70	£15,048.50	£214.06
Creditors	23.80	14.30	4.90	3.10	£13,092.00	£283.99
Investigations	33.20	6.80	0.00	1.60	£16,476.00	£396.06
Realisation of Assets	32.00	5.90	0.00	0.40	£15,597.50	£407.25
Trading						
Totals:	97.6	59.4	18.5	20.8	£60,214.00	£306.74
Total Fees Claimed	(Excluding Disbursements and VAT)				£60,214.00	



Appendix D

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 Partner, 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 We are not proposing to utilise the services of any sub-contractors in this case.

2 Professional Advisors

- 2.1 As previously reported I instructed iLaw solicitors to carry out a preliminary review of the investigation papers to assist in my work. They were paid £250 to prepare a letter in regard to one matter I am investigating. Further work may be required and the costs of this will be agreed once this is known, and details disclosed to creditors in my next progress report.

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:

Expense	Estimated cost
Statutory advertising – minimum of two adverts at £72 each	144.00
Specific penalty bond – based upon no assets	12.00
External storage of company's books and records – no records received at present	45.00
Postage – dependent upon the weight and size of letters and number sent	40.00
Banking charges at £22.00 per quarter – based upon the case being open for 2 years	176.00
Costs of 2.00 per annum at 20 pence per page	
Photocopying 10 pence per page	40.00

- 3.2 It was also stated that it may also be necessary to incur the following expenses;

Expense
Agents' costs for realising assets – uncertain depending on realisation of asset and its value
Solicitors' costs for legal advice and litigation – estimated at £20,000
Insurance of assets – uncertain depending on realisation of asset and its value



Current position of Liquidator's expenses

- 3.3 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:

Particulars	2016-17	2017-18	2018-19	Total
ISA Quarterly Banking Fees		88.00	88.00	352.00
Legal Fees (iLaw solicitors)			250.00	See 2.1
Companies House searches	9.00			9.00
Postage	5.30			30.00
Statutory advertising	72.00			144.00
Specific penalty bond	108.00			108.00

*Paid by Wilder Coe Ltd. To be recharged to the estate

- 3.4 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.
- 3.5 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 Liquidators' fees were approved by creditors. Any Category 2 disbursements incurred are specifically highlighted in the tables of expenses above.

4 Charge-Out Rates

- 4.1 Wilder Coe Ltd's current charge-out rates effective from 4 April 2017 are detailed below. Please note this firm records its time in minimum units of 6 minutes.

Grade	Rate per hour
Partner	445
Manager	395
Supervisor	235
Administrator	200
Junior Administrator	150
Support staff (secretarial)	145

Privacy Notice

Use of personal information

We process personal information to enable us to carry out our work as insolvency practitioners which includes processing data that was held by companies/individuals before our appointment together with data collected during an insolvency procedure or a fixed charge receivership. Our legal obligation to process personal data arises from work we are required to carry out under insolvency and other related legislation.

Insolvency practitioners are Data Controllers of personal data in so far as defined by data protection legislation. Wilder Coe Ltd will act as Data Processor on their instructions about personal data in relation to an insolvency procedure or fixed charge receivership.

Personal data will be kept secure and processed only for matters relating to the insolvency procedure being dealt with.

The data we may process

The personal data insolvency practitioners may process in most cases will be basic details that may identify an individual and will typically be sufficient to allow us to carry out our work as insolvency practitioners, for example, dealing with the claims of individuals who are owed monies by the companies/individuals over whom we have been appointed.

However, insolvency practitioners may be appointed over entities that process personal data that is considered more sensitive, for example health records and this sensitive data will usually have been created before our appointment. Although we will take appropriate steps to safeguard sensitive data (or to destroy it where it is appropriate to do so), subject to limited exceptions, for example, where we identify previous conduct and/or action that requires further investigation, we will not be processing sensitive data.

Sharing information

We may share personal data with third parties where we are under a legal or regulatory duty to do so, or it is necessary for the purposes of undertaking our work as insolvency practitioners. We may also share personal data to lawfully assist the police or other law enforcement agencies with the prevention and detection of crime, where disclosure is necessary to protect the safety or security of any persons and/or otherwise as permitted by the law.

How long will we hold it?

Personal data will be retained for as long as any legislative or regulatory requirement requires us to hold it. Typically, this may be up to 6 years after which it will be destroyed.

What are your rights?

You have the right to receive the information contained in this document about how your personal data may be processed by us.

You also have the right to know that we may be processing your personal data and, in most circumstances, to have information about the personal data of yours that we hold, and you can ask for certain other details such as what purpose we may process your data for and how long we will hold it.

Individuals have the right to request that incorrect or incomplete data is corrected and in certain circumstances, you may request that we erase any personal data on you which may be held or processed as part of our work as insolvency practitioners. If you have any complaints about how we handle your personal data, please contact Panos Papas at Wilder Coe Ltd, Oxford House, Campus 6, Caxton Way, Stevenage, Hertfordshire, SG1 2XD or at Panos.Papas@WilderCoe.co.uk, so we can resolve the issue, where possible. You also have the right to lodge a complaint about any use of your information with the Information Commissioners Office (ICO), the UK data protection regulator.