

Our ref: AB00125

13 December 2021

Companies House
Crown Way
Cardiff
CF14 5UZ
Submitted online only

1 Radian Court
Knowlhill
Milton Keynes
Buckinghamshire
MK5 8PJ

+44 (0) 1908 087 220

miltonkeynes@opusllp.com

Dear Sir/Madam,

AB Trafalgar Square Limited - In Liquidation ("the Company")

I enclose for filing form LIQ03, being my annual progress report to creditors.

Yours faithfully
For and on behalf of
AB Trafalgar Square Limited



Trevor John Binyon
Joint Liquidator

Enc

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 4 9 2 4 4 5 7

Company name in full AB Trafalgar Square Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Trevor John

Surname Binyon

3 Liquidator's address

Building name/number

1

Street

Radian Court

Post town

Knowlhill

County/Region

Milton Keynes

Postcode

M K 5 8 P J

Country

4 Liquidator's name

Full forename(s) Timothy John

Surname Dolder

Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address

Building name/number 1 Radian Court

Street

Knowlhill

Post town

Milton Keynes

County/Region

Postcode

M K 5 8 P J

Country

Other liquidator

Use this section to tell us about
another liquidator.

LIQ03

Notice of progress report in voluntary winding up


6 Period of progress report

From date	1	6	1	0	2	0	2	0	
To date	1	5	1	0	2	0	2	1	

7 Progress report

<input type="checkbox"/> The progress report is attached	
--	--

8 Sign and date

Liquidator's signature	Signature		
	X		X
Signature date	^d 1 ^d 4	^m 1 ^m 2	^y 2 ^y 0 ^y 2 ^y 1

LIQ03

Notice of progress report in voluntary winding up



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.

Trevor John Binyon

Opus Restructuring LLP

1 Radian Court

Knowlhill

Milton Keynes

Postcode

M

K

5

8

P

J

DX

01908 087220



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

Continuation page

Name and address of insolvency practitioner

✓ **What this form is for**
Use this continuation page to tell us about another insolvency practitioner where more than 2 are already jointly appointed. Attach this to the relevant form. Use extra copies to tell us of additional insolvency practitioners.

✗ **What this form is NOT for**
You can't use this continuation page to tell us about an appointment, resignation, removal or vacation of office.

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

All fields are mandatory unless specified or indicated by *

1 Appointment type

Tick to show the nature of the appointment:

- ☐ Administrator
- ☐ Administrative receiver
- ☐ Receiver
- ☐ Manager
- ☐ Nominee
- ☐ Supervisor
- ☐ Liquidator
- ☐ Provisional liquidator

① You can use this continuation page with the following forms:

- VAM1, VAM2, VAM3, VAM4, VAM6, VAM7
- CVA1, CVA3, CVA4
- AM02, AM03, AM04, AM05, AM06, AM07, AM08, AM09, AM10, AM12, AM13, AM14, AM19, AM20, AM21, AM22, AM23, AM24, AM25
- REC1, REC2, REC3
- LIQ02, LIQ03, LIQ05, LIQ13, LIQ14,
- WU07, WU15
- COM1, COM2, COM3, COM4
- NDISC

2 Insolvency practitioner's name

Full forename(s)

Surname

3 Insolvency practitioner's address

Building name/number

Street

Post town

County/Region

Postcode

Country

**AB TRAFALGAR SQUARE LIMITED - IN CREDITORS VOLUNTARY LIQUIDATION
("the Company")**

Annual Progress Report

Private & Confidential

(This Report is for use by the Members and Creditors of the Company only and must not be published or provided to any other party without the written permission of Opus Restructuring LLP).

Opus Restructuring LLP
1 Radian Court
Knowlhill
Milton Keynes
MK5 8PJ

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- Realisation of Assets
- Creditors
- Ethics
- Fees and Expenses
- Creditors' Rights
- Conclusion

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- Appendix II – Receipts and Payments account for the period 16 October 2020 to 15 October 2021 ("the Review Period")
- Appendix III - Estimated Outcome Statement
- Appendix IV - Detailed list of work undertaken in the Review Period
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ADMINISTRATION AND PLANNING

Statutory information

Statutory information may be found at Appendix I.

The Joint Liquidators are required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit in enhancing realisations for the insolvent estate, they assist in the efficient and compliant progressing of the administration of the case, which ensures that work is carried out to high professional standards. A detailed list of these tasks may be found in Appendix IV.

Reporting

The Joint Liquidators have met their statutory and regulatory duties to report to creditors, as listed below. In consideration of the need for transparency and engagement with creditors, care has been taken to ensure that reports and other communications with creditors have provided useful details of the strategies pursued and the outcomes anticipated.

During the Review Period, the annual report to creditors was issued.

Other administration tasks

During the Review Period, the following material tasks in this category were carried out:

- Case reviews;
- Corporation tax review and return prepared and submitted;
- VAT return; and
- Liaison with estate bank account provider.

REALISATION OF ASSETS

Detailed within the previous report, key information about asset realisation and strategy was provided. The Joint Liquidators formulated and worked through a realisation strategy that sought to maximise realisations net of costs. The financial benefit of those efforts is described within the Estimated Outcome Statement.

Receipts

There were no receipts in the Review Period.

Payments

There were no payments in the Review Period.

CREDITORS

Irrespective of whether sufficient realisations are achieved to pay a dividend to creditors, the Joint Liquidators have had to carry out key tasks which are detailed in the list at Appendix IV. The following sections explain the anticipated outcomes to creditors and any distributions paid.

Secured creditors

All secured creditors were paid in full in the preceding Administration.

Preferential creditors

The preferential creditors received a first and final dividend of 100p in the £ during the preceding Administration.

Unsecured creditors

During the preceding Liquidation from 2015, the Joint Liquidators admitted claims totaling £2,019,213.87 for dividend purposes. A dividend of 13.6 pence in the £ was paid to all unsecured creditors with admitted claims on 18 December 2014, totaling £274,624.88.

Following asset recovery, there are sufficient funds in the Liquidation to enable another dividend to creditors. It is estimated that this dividend will total £63,483.05. The Joint Liquidators will ensure all creditor data is captured and reviewed from the preceding Liquidation and prepare a distribution to creditors. The Joint Liquidators have been delayed in issuing the distribution to creditors due to a backlog in VAT repayments from HM Revenue & Customs. Now that the repayment has been received, the Joint Liquidators will be issuing the distribution shortly.

ETHICS

Please also be advised that Joint Liquidator is bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

General ethical considerations

During the Review Period, no new threats to compliance with the Code of Ethics have been identified.

Specialist Advice and Services

When instructing third parties to provide specialist advice and services or having the specialist services provided by the firm, the Joint Liquidator is 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 undertaken. The firm reviews annually the specialists available to provide services within each specialist area and the cost of those services to ensure best value. The specialists chosen usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment. Details of the specialists specifically chosen in this matter are detailed below;

- Fyfield Equipment Limited – storage company for records
- Hamlins LLP – specialist insolvency solicitors

FEES AND EXPENSES

The pre-appointment fee for restoration of the Company was approved on a time cost basis at the meeting of creditors on 5 June 2020 and the time costs for undertaking the pre-appointment work were £3,575.00.

The Joint Liquidators' fees

It is the firm's practice to ensure that work is conducted by the appropriate staff member at the appropriate level of experience. Junior members of staff deal with the day-to-day administration on cases and a manager and partner then oversees the work undertaken. Where the issues are complex and litigious, the work will be closely supervised or undertaken by a manager or partner.

The basis of the Joint Liquidators fees was approved by creditors on 5 June 2020 in accordance with the following resolution:

"That the Joint Liquidators' fees be fixed by reference to the time given by them and their staff in attending to matters arising in the Liquidation, such time to be charged at the hourly charge out rate of the grade of staff undertaking the work at the time it was undertaken; such fees to be based on the attached fee estimate".

The time costs for the period 16 October 2020 to 15 October 2021 total £10,067.50, representing 41.90 hours at an average hourly rate of £240.27.

The total time costs during the period of appointment amount to £34,485.00 representing 132.00 hours at an average hourly rate of £261.25 and a comparison between the original estimate and time costs to date is given at Appendix VI.

The sum of £22,600.00 has been drawn on account of time costs incurred.

Having regard for the costs that are likely to be incurred in bringing this Liquidation to a close, the Joint Liquidators consider that:

- the original fees estimate has been exceeded; and
- the original expenses estimate has been exceeded.

The main reasons why the fees estimate has been exceeded is the ongoing liaison with creditors in relation to how the distribution will be issued to them and the liaison with HM Revenue & Customs in relation to the VAT refund which is due to the Company in order to pay the distribution to creditors. Both matters are ongoing. However, given the realisations in this case, the Joint Liquidators do not propose to draw fees in excess of the fees estimate.

Expenses

An amended Statement of Insolvency Practice (SIP), SIP 9, was issued on 1 April 2021. The amended SIP 9 has changed some of the terminology and introduced additional disclosure requirements. The information below may therefore not reflect the information previously provided.

The expenses, which include disbursements that have been incurred and not yet paid during the period are detailed on Appendix VII. Also included in Appendix VII is a comparison of the expenses likely to be incurred in the Liquidation as a whole with the original expenses estimate, together with reasons where any expenses are likely to exceed that estimate.

There were no category 1 expenses paid for in the Review Period.

There were no category 2 expenses paid for in the Review Period.

AB Trafalgar Square Limited in Creditors' Voluntary Liquidation
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Information about this insolvency process may be found on the R3 website at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors' Guide to Fees' together with the firm's charge-out rate and expenses policy may be found at www.opusllp.com. A hard copy of both the Creditors' Guide and the firm's charge-out rate and disbursement policy may be obtained on request.

CREDITORS' RIGHTS

An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Officeholders' remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Officeholders' fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

CONCLUSION

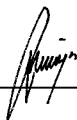
The administration of the case will be continuing to finalise the distribution to the unsecured creditors and then close the liquidation.

If you require any further information, please contact this Ashleigh Smith at this office.

Signed _____

Trevor John Binyon

Joint Liquidator



AB Trafalgar Square Limited in Creditors' Voluntary Liquidation
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Appendix I - Statutory Information

Company Name	AB Trafalgar Square Limited
Former Trading Name	AB Trafalgar Square Plc, Albannach Brands Plc and Albannach Brand Limited
Company Number	04924457
Registered Office	1 Radian Court, Knowlhill, Milton Keynes, MK5 8PJ
Former Registered Office	66 Trafalgar Square, London, WC2N 5DS
Office holders	Trevor John Binyon and Timothy John Edward Dolder
Office holders' address	Opus Restructuring LLP, 1 Radian Court, Knowlhill, Milton Keynes, MK5 8PJ
Original date of appointment	1 September 2014
Date of reinstatement	16 October 2019

AB Trafalgar Square Limited in Creditors' Voluntary Liquidation
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Appendix II - Receipts and Payments account for the Review Period

	As Previously Reported	16/10/20 to 15/10/21	Total £
RECEIPTS			
Bank Interest Gross	3.93	NIL	3.93
Compensatory Interest	47,440.00	NIL	47,440.00
QCS Fees Equivalent	45,000.00	NIL	45,000.00
	<u>92,443.93</u>	<u>NIL</u>	<u>92,443.93</u>
PAYMENTS			
Office Holders Fees	(22,600.00)	NIL	(22,600.00)
Office Holders Expenses	(236.78)	NIL	(236.78)
Legal Fees	(2,000.00)	NIL	(2,000.00)
Storage Costs	(60.00)	NIL	(60.00)
Statutory Advertising	(94.50)	NIL	(94.50)
Bonding	(160.00)	NIL	(160.00)
Legal Disbursements	(4.60)	NIL	(4.60)
Licence Fees	(230.00)	NIL	(230.00)
Office Holders' reinstatement fee	(3,575.00)	NIL	(3,575.00)
	<u>(28,960.88)</u>	<u>NIL</u>	<u>(28,960.88)</u>
CASH IN HAND	<u>63,483.05</u>	<u>NIL</u>	<u>63,483.05</u>

AB Trafalgar Square Limited - in Creditors' Voluntary Liquidation
Annual Progress Report 2021

Appendix III - Estimated Outcome Statement

	Receipts and Payments 16/10/19 – 15/09/20	Receipts and Payments 16/10/20 – 15/09/21	Estimated Future Receipts and Payments	Estimated Outcome
	£	£	£	£
ASSET REALISATIONS				
Bank Interest Gross	3.93	-	-	3.93
Compensatory Interest	47,440.00	-	-	47,440.00
QCS Fees Equivalent	45,000.00	-	-	45,000.00
	<u>92,443.93</u>	<u>0.00</u>	<u>0.00</u>	<u>92,443.93</u>
COSTS OF REALISATIONS				
Office Holders' Fees	22,600.00	-	-	22,600.00
Office Holders' Disbursements	236.78	-	-	236.78
Legal Fees	2,000.00	-	-	2,000.00
Storage Costs	60.00	-	-	60.00
Statutory Advertising	94.50	-	-	94.50
Bonding	160.00	-	-	160.00
Legal Disbursements	4.60	-	-	4.60
License Fees	230.00	-	-	230.00
Office Holders' reinstatement fee	3,575.00	-	-	3,575.00
	<u>28,960.88</u>	<u>0.00</u>	<u>0.00</u>	<u>28,960.88</u>
				<u>63,483.05</u>
UNSECURED CREDITORS				
Value of the unsecured creditors' claims				-2,015,360.12
Estimate distribution to unsecured creditors in this Liquidation				63,483.05
Estimate p in the £ distribution in this Liquidation				3 pence in the £
Deficit to Unsecured Creditors from this distribution				-1,951,877.07
Paid to unsecured creditors in the preceding Liquidation				274,624.88
Overall deficit to Unsecured Creditors				-1,677,252.19

AB Trafalgar Square Limited in Creditors' Voluntary Liquidation
Fee and Expenses Estimates Report 2021

Appendix IV - Detailed list of work undertaken in the Review Period

Below is detailed information about the tasks undertaken by the Joint Liquidators.

General Description	Includes
Statutory and General Administration	
Statutory/advertising	Filing of documents to meet statutory requirements including annual receipts and payments accounts Annual corporation tax returns VAT returns – liaison with HMRC
Document maintenance/file review/checklist	Filing of documents Periodic file reviews documenting strategy Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
Bank account administration	Requesting bank statements Bank account reconciliations Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments
Planning / Review	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case
Reports	Preparing annual progress report to creditors
Closure	Obtain clearance to close case from HMRC together with submitting final tax return
Investigations	
Books and records / storage	Dealing with records in storage
Realisation of Assets	
Other assets	Review of finalising account with Hamlins LLP
Creditors and Distributions	
Creditor Communication	Receive and follow up creditor enquiries Review and prepare correspondence to creditors and their representatives
Processing proofs of debt	Request further information from claimants regarding distribution
Total	10,067.50

Time recording

Work undertaken on cases is recorded in 6-minute units in an electronic time recording system. Time properly incurred on cases is charged at the hourly rate of the grade of staff undertaking the work that applies at the time the work is done. The current hourly charge-out rates are:

	Rates from 04.05.2020 £'s
Partner	250 – 425
Senior Manager / Director	275 – 350
Assistant Manager / Manager	250 – 275
Junior Administrator / Administrator / Senior Administrator	100 – 225
Cashier	150
Support Staff	100

Expense recovery

Expenses are categorised as either Category 1 or Category 2.

AB Trafalgar Square Limited in Creditors' Voluntary Liquidation
Fee and Expenses Estimates Report 2021

Category 1 expenses will generally comprise of external parties which will include the supplies of incidental services specifically identifiable to the case. Where these have initially been paid by Opus Restructuring LLP and then recharged to the case, approval from creditors is required and are identified as Category 2 expenses. The amount recharged is the exact amount incurred.

Examples of Category 1 expenses include but are not limited to case advertising, invoiced travel, agents' costs and expenses, solicitors' fees and expenses, external room hire, bank charges, Insolv case management charge and properly reimbursed expenses incurred by personnel in connection with the case (including business mileage up to the HMRC approved rate for cases commenced before 1 November 2011). Also included will be services specific to the case where these cannot practically be provided internally such as printing, room hire and document storage.

Category 2 expenses include elements of shared or allocated costs incurred by Opus and are recharged to the estate; they are not attributed to the estate by a third party invoice and they do not include a profit element. These disbursements are recoverable in full, subject to the basis of the disbursement charge being approved by creditors in advance. Examples of Category 2 expenses are photocopying, all business mileage (for cases commencing on or after 1 November 2011). Payment of Category 2 expenses require the approval of creditors.

Included in Category 2 expenses are costs incurred with associated parties. These include Forensic work undertaken by Opus Pear Tree Limited.

AB Trafalgar Square Limited in Creditors' Voluntary Liquidation
Fee and Expenses Estimates Report 2021

Appendix V - Time cost information for the Review Period

Classification of work function	Partner/ Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning	0.50	12.50	16.10	3.40	32.50	7,682.50	236.38
Investigations	0.00	0.00	0.10	0.00	0.10	22.50	225.00
Realisation of Assets	0.00	0.30	0.00	0.00	0.30	82.50	275.00
Creditors	1.50	0.30	6.80	0.40	9.00	2,280.00	253.33
Total hours	2.00	13.10	23.00	3.80	41.90		
Time costs	850.00	3,602.50	5,165.00	450.00		10,067.50	
Average hourly rate	425.00	275.00	224.57	118.42			240.27

Description	Total Incurred £	Total Recovered £
CAT 1 Postage	2.69	0.00
Totals	2.69	0.00

Summary of Fees

Time spent in administering the Assignment	Hours	41.90
Total value of time spent to 15 October 2021	£	10,067.50
Total Joint Liquidators' fees charged to 15 October 2021	£	22,600.00

AB Trafalgar Square Limited in Creditors' Voluntary Liquidation
Fee and Expenses Estimates Report 2021

Appendix VI - Time costs summary for the Review Period, cumulative & comparison with estimate

	Original fees estimate			Actual time costs incurred during the Review Period			Total time costs incurred to date		
Work category	Number of hours	Blended hourly rate £ per hour	Total fees £	Number of hours	Average hourly rate £ per hour	Total time costs £	Number of hours	Average hourly rate £ per hour	Total time costs £
Administration (including statutory reporting)	29.50	215.00	6,342.50	32.50	236.38	7,682.50	71.30	230.75	16,452.50
Realisation of assets	15.90	233.96	3,720.00	0.30	275.00	82.50	17.50	239.71	4,195.00
Creditors (claims and distribution)	35.70	215.00	7,675.00	9.00	253.33	2,280.00	27.70	323.19	8,952.50
Investigations	13.90	314.75	4,375.00	0.10	225.00	22.50	14.00	14.11	4,397.50
Case Specific Matters	1.50	325.00	487.50	-	-	-	1.50	325.00	487.50
Total	96.50	234.20	22,600.00	41.90	240.27	10,067.50	132.00	261.25	34,485.00

AB Trafalgar Square Limited in Creditors' Voluntary Liquidation
Fee and Expenses Estimates Report 2021

Appendix VII - Expenses summary for Review Period, cumulative & comparison with estimate

Below are details of the Joint Liquidators' expenses for the period under review and the total to date.

Expenses	Original expenses estimate £	Actual expenses paid in the Review Period £	Actual expenses paid to date £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Category 1 Expenses				
Legal costs	0.00	-	2,000.00	Final invoice received which was not covered by the realisation from Lloyds
Advertising	94.50	-	94.50	
Bonding	160.00	-	160.00	
License Fees	230.00	-	230.00	
Storage	85.00	-	60.00	
Postage	162.84	-	54.28	
Total	659.80	-	2,598.78	
Category 2 Expenses				
Files and indices	18.00	-	18.00	
Photocopying (other than to creditors)	90.30	-	30.10	
Accrued postage	As above under postage	-	134.40	
Total	108.30	-	182.50	