

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

FRIDAY



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14/12/2018

COMPANIES HOUSE

#95

1 Company details

Company number 0 5 0 1 7 8 9 5

Company name in full Annapurna Limited

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

2 Liquidator's name

Full forename(s) Jonathan

Surname Sinclair

3 Liquidator's address

Building name/number 46

Street Vivian Avenue

Post town Hendon Central

County/Region London

Postcode N W 4 3 X P

Country England

4 Liquidator's name ●

Full forename(s)

Surname

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

5 Liquidator's address ●

Building name/number

Street

Post town

County/Region

Postcode

Country

● 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

Andrew

X

Signature date

d 0

d 4

m 1

m 2

y 2

y 0

y 1

y 8

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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 Jonathan Sinclair

Company name Sinclair Harris

Address 46 Vivian Avenue

Post town Hendon Central

County/Region London

Postcode N W 4 3 X P

Country London

DX

Telephone 0208 203 3344

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

Liquidator's Final Account to Creditors and Members

**Annapurna Limited
- In Liquidation**

4 December 2018

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- A** Receipts and Payments Account from 29 May 2018 to 4 December 2018
- B** Time Analysis for the period 29 May 2018 to 4 December 2018
- C** Additional Information in Relation to the Liquidator's Fees, Expenses & Disbursements

1 Introduction

- 1.1 I, Jonathan Sinclair of Sinclair Harris, 46 Vivian Avenue, Hendon Central, London, NW4 3XP, was appointed as Liquidator of Annapurna Limited (the **Company**) on 29 May 2018. The affairs of the Company are now fully wound-up and this is my final account of the liquidation, which covers the period since my appointment (the **Period**).
- 1.2 The trading address of the Company was 231 Powder Mill Lane, Twickenham, Middlesex, TW2 6EH. The business traded under the name Annapurna Nepalese Restaurant.
- 1.3 The registered office of the Company was changed to 46 Vivian Avenue, Hendon Central, London, NW4 3XP and its registered number is 05017895.

2 Receipts and Payments

- 2.1 At Appendix A, I have provided an account of my Receipts and Payments for the Period with a comparison to the directors' statement of affairs values, together with a cumulative account since my appointment at Appendix B, which provides details of the remuneration charged and expenses incurred and paid by the Liquidator.

3 Work undertaken by the Liquidator

- 3.1 This section of the report provides creditors with an overview of the work undertaken in the liquidation since the date of my appointment, together with information on the overall outcome of the liquidation.
- 3.2 Changing the registered office of the company to the offices of Sinclair Harris.
- 3.3 Communicating with HSBC Bank Plc in relation to the company's former bank account.
- 3.4 Communicating with various creditors in relations to their claims against the company.
- 3.5 Communicating with HM Revenue and Customs in respect of outstanding Corporation Tax Returns.
- 3.6 Completing the VAT Returns for the company.
- 3.7 Selling the various assets of the company.
- 3.8 Collection and storage of the company's books and records.
- 3.9 Opening and maintaining a cashbook recording the transactions.
- 3.10 Filing the statutory forms at Companies House after appointment.
- 3.11 Preparation and dispatch to members and creditors of the Liquidator's Final Report to Creditors as well as filing the same at Companies House.
- 3.12 Preparing and completing the SIP2 Investigation relating to the affairs of the company and the conduct of the director.
- 3.13 Completing a Conduct Report to BIS on the director's actions in relation to his stewardship of the company.

Administration (including statutory compliance & reporting)

- 3.14 As you may be aware, the Liquidator must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work I anticipated undertaking in this regard was outlined previously.
- 3.15 Where the costs of statutory compliance work or reporting to creditors exceeded the initial estimate, it will usually be because the duration of the case has taken longer than anticipated, possibly due to protracted asset realisations, which have in turn placed a further statutory reporting requirement on the Liquidator.
- 3.16 As noted in my initial fees estimate/information, this work has not necessarily brought any financial benefit to creditors, but is work required on every case by statute.

Realisation of Assets

Goodwill

- 3.17 The Director had estimated in the Statement of Affairs that the Goodwill would realise £1,000.00, and this amount was realised.

Plant and Machinery

- 3.18 The plant and machinery was valued for the Statement of Affairs to realise an estimated sum of £3,000. The plant and machinery actually realised £2,500.00. The director purchased these assets which avoided sale and transportation costs.

Stock

- 3.19 The Director had estimated that the Stock would realise £500.00, and this amount was realised.

Other realisations

- 3.20 There have been no other realisations.

Creditors (claims and distributions)

- 3.21 Further information on the outcome for creditors in this case can be found at section 4 of this report. A liquidator is not only required to deal with correspondence and claims from unsecured creditors, but also those of any secured and preferential creditors of the Company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture as well as dealing with the general handling of communications with stakeholders, such as customers and suppliers.
- 3.22 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal.
- 3.23 The above work will not necessarily bring any financial benefit to creditors generally and the more creditors there are on an assignment, the higher the resultant cost will usually be, however a liquidator is required by statute to undertake this work.

Investigations

- 3.24 Some of the work the Liquidator was required to undertake was to comply with legislation such as the Company Directors' Disqualification Act 1986 (CDDA 1986) and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations and may not necessarily bring any financial benefit to creditors, unless those

investigations revealed potential asset recoveries that could have been pursued for the benefit of creditors.

- 3.25 My report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986 was submitted in accordance with statutory timescales and is confidential.
- 3.26 Since my appointment, I would advise that no further asset realisations have come to light that may be pursued by me for the benefit of creditors.

Connected party transactions

- 3.27 In accordance with Statement of Insolvency Practice 13, I would advise you that the following assets were sold to a Director the Company:

29 May 2018	Goodwill, stock, plant and machinery	£4,000.00 on 29 May 2018	B R Sharma	Director
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4 Outcome for Creditors

Unsecured Creditors

- 4.2 As there have been insufficient funds realised to pay a dividend to the Creditors, their claims have not been realised.

5 Liquidator's Remuneration & Expenses

- 5.1 The basis of the Liquidator's remuneration was fixed by reference to the time properly spent by him and his staff in managing the Liquidation.
- 5.2 My time costs for the Period are £4,072.00. This represents 14.30 hours at an average rate of £284.76 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.
- 5.3 A narrative explanation of the work undertaken by the Liquidator during the Period can be found at section 3 of this report and I would confirm that £95.55 plus no disbursements have been drawn during the Period on account of my accrued time costs and that no further amounts will be drawn in the liquidation.
- 5.4 You will recall that I provided creditors with my fees estimate prior to the agreement of the basis of my remuneration as time costs. I would confirm that it was not necessary during the liquidation to seek further approval to increase this estimate.

The approved fees estimate currently in force imposes an overall cap on my fees of £18,168. I would confirm that my fees have not exceeded the estimate as approved by creditors.

- 5.5 Attached as Appendix C is additional information in relation to the Liquidator's fees and the expenses and disbursements incurred in the liquidation.

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 shown on Appendix B.

Conclusion

- 5.6 This final account will conclude my administration of this case. The Notice accompanying this account explains creditors rights on receipt of this information and also when I will vacate office and obtain my release as Liquidator.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Jonathan Sinclair', written in a cursive style.

Jonathan Sinclair FCA FABRP MIPA
Liquidator

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Appendix A

Annapurna Limited - in Liquidation

Liquidator's Statement of Receipts and Payments For the Period from 29 May 2018 to 4 December 2018

	Directors Statement of Affairs	
	£	£
<u>RECEIPTS</u>		
Goodwill	1,000.00	1,000.00
Plant and machinery	2,500.00	3,000.00
Stock	500.00	500.00
	<u>4,000.00</u>	<u>4,500.00</u>
<u>EXPENDITURE</u>		
Liquidator's Fees	95.55	
Meeting of Creditors and SOA Fees	3,333.33	
Irrecoverable VAT	685.78	
	<u>4,000.00</u>	
MADE UP AS FOLLOWS		
Barclays Bank Plc	0.00	
VAT Control	<u>0.00</u>	
	<u>0.00</u>	

SINCLAIR HARRIS CHARGEOUT RATE SUMMARY

Client name: Annapurna Ltd

Date: 11/12/2018

Time Spent for period: Monday 29 May 2017 - Thursday 4 October 2018

Classification of work	Partner hours	Manager1 hours	Manager2 hours	Manager3 hours	Senior Administrator hours	Administrator hours	Support hours	Total Hours	Total Cost	Average Rate
Statutory compliance, administration and planning	0.00	4.10	1.60	0.50	0.00	0.00	0.00	6.20	1,798.00	290.00
Investigations	0.00	2.60	0.00	0.00	0.00	0.00	0.00	2.60	780.00	300.00
Realisation of Assets	0.00	1.00	0.00	0.00	0.00	0.00	0.00	1.00	300.00	300.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors and Employees	0.00	1.90	0.00	2.60	0.00	0.00	0.00	4.50	1,194.00	265.33
Case specific matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total hours	0.00	9.60	1.60	3.10	0.00	0.00	0.00	14.30	4,072.00	284.76
Total fees claimed								4,072.00		
Invoiced								95.55		
Balance written off /carried forward								3,976.45		

Charge out rate in units of 6 minutes

Charge out rates:	2018
Partner	390
Manager1	300
Manager2	280
Manager3	240
Senior	180
Administrator	160
Support	160

Standard Activity	Examples of Work
Statutory compliance, administration and planning	Statutory reporting and compliance. Compliance with other regulatory requirements. Case planning Administrative set up Appointment notification Maintenance of records
Investigations	SIP2 review CDDA reports Investigation antecedent identifying, securing, insuring
Realisation of assets	Negotiating with Debt collection Property, Business asset sales Management of operations
Trading	Management of operations Accounting for trading On-going employee issues
Creditors	Communicating with creditors Creditors' claims (including employees' and other preferential creditors)

Appendix C

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 have not utilised the services of any sub-contractors in this case.

2 Liquidator's Expenses & Disbursements

- 2.1 The Liquidation expenses were paid by the Liquidator and not recharged to the company in liquidation.

3 Charge-Out Rates

- 3.1 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 shown in Appendix B.