

LIQ03

Notice of progress report in voluntary winding up



Companies House

WEDNESDAY



A14 *A7ECJV68*
12/09/2018 #283
COMPANIES HOUSE

1 Company details

Company number 0 5 9 8 7 6 9 0

Company name in full Open Soho Limited

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

2 Liquidator's name

Full forename(s) Brian

Surname Johnson

3 Liquidator's address

Building name/number Acre House

Street 11-15 William Road

Post town London

County/Region

Postcode N W 1 3 E R

Country

4 Liquidator's name ①

Full forename(s) David

Surname Birne

① Other liquidator
Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number Acre House

Street 11-15 William Road

Post town London

County/Region

Postcode N W 1 3 E R

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 2	^d 7	^m 0	^m 7	^y 2	^y 0	^y 1	^y 7
To date	^d 2	^d 6	^m 0	^m 7	^y 2	^y 0	^y 1	^y 8

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X  X

Signature date

^d 1	^d 0	^m 0	^m 9	^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 **ADAMS Mark**Company name **Fisher Partners**Address **Acre House****11-15 William Road**Post town **London**

County/Region

Postcode **N W 1 3 E R**

Country

DX

Telephone **020 7388 7000****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.

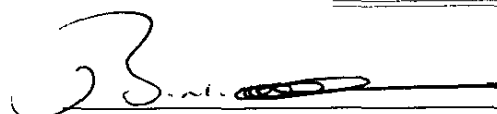
**Further information**

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

Open Soho Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 27/07/2017 To 26/07/2018 £	From 27/07/2012 To 26/07/2018 £
	ASSET REALISATIONS		
1.00	Funds on Account / Third Party Funds	NIL	4,199.00
Uncertain	Intercompany books debts	NIL	NIL
	Bank Interest Gross	NIL	0.13
	Sale of Business	NIL	1.00
		NIL	4,200.13
	COST OF REALISATIONS		
	Insurance Bordereau	NIL	10.00
	Preparation of S. of A.	NIL	3,500.00
	Liquidators Fees	NIL	652.22
	Liquidators Expenses	NIL	5.00
	Statutory Advertising	NIL	32.78
		NIL	(4,200.00)
	FLOATING CHARGE CREDITORS		
(299,682.00)	Clydesdale Bank plc	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(31,417.00)	Trade & Expense Creditors	NIL	NIL
(536,700.00)	Intercompany creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(1,000.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(868,798.00)		NIL	0.13
	REPRESENTED BY		
	Non-Interest Bearing Current Account		0.13
			0.13



Brian Johnson
Joint Liquidator

Joint Liquidators' Annual Progress Report to Creditors & Members

**Open Soho Limited
- In Liquidation**

26 July 2018

OPEN SOHO LIMITED - IN LIQUIDATION

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- B** Time Analysis for the period 27 July 2017 to 26 July 2018
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- D** Additional information in relation to Joint Liquidators' Fees, Expenses & Disbursements

OPEN SOHO LIMITED - IN LIQUIDATION

1 Introduction and Statutory Information

- 1.1 I, Brian Johnson of Fisher Partners was appointed as Joint Liquidator of Open Soho Limited (“the Company”) with Nicholas O’Reilly on 27 July 2012. However, on 31 October 2013, Nicholas O’Reilly retired from Fisher Partners and HW Fisher & Company. In order to deal with the transfer of appointment in an expedient and cost efficient manner, David Birne was substituted as Joint Liquidator in Mr O’Reilly’s place, pursuant to an Order of the High Court dated 20 December 2013. Both Joint Liquidators are licensed Insolvency Practitioners.
- 1.2 This progress report covers the period 27 July 2017 to 26 July 2018 and should be read in conjunction with any previous progress reports which have been issued.
- 1.3 Information about the way that we will use, and store personal data on insolvency appointments, can be found at <https://www.hwfisher.co.uk/privacy-statement>.
- 1.4 The principal trading address of the Company was 77 St Martins Lane, London, WC2N 4AA.
- 1.5 The registered office of the Company has been changed to Acre House, 11-15 William Road, London, NW1 3ER and its registered number is 05987690.

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 27 July 2017 to 26 July 2018.
- 2.2 Attached, at Appendix A, is my Receipts and Payments Account for the period 27 July 2017 to 26 July 2018 and cumulative from 27 July 2012 to 26 July 2017.
- 2.3 Attached, at Appendix B, is a time analysis outlining the time spent by the Joint Liquidators and their staff during the period 27 July 2017 to 26 July 2018, together with a cumulative time analysis covering the period since my appointment as Joint Liquidator, at Appendix C.
- 2.4 Further information about the basis of remuneration agreed in this case and the Joint Liquidators’ fees can be found in section 4 of this report.

Administration

The liquidators must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. This work includes dealing with the Company’s creditors and employees together with administrative tasks associated the appointment, such as agreeing

OPEN SOHO LIMITED - IN LIQUIDATION

the strategy for the liquidation, filing notices of appointment, statutory advertising, opening and maintaining the estate cash book and bank accounts and reporting periodically to creditors, HMRC and the Registrar of Companies.

Creditors should note that this work will not necessarily bring any financial benefit to creditors, but is required on every case by statute.

Realisation of Assets

- 2.5 No assets were realised during the period 27 July 2017 to 26 July 2018.

Book Debts

- 2.6 Creditors will recall that the Company is owed £390,515 by connected companies that are all in creditors' voluntary liquidation. It is unlikely that this sum will be recovered.

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. The Joint Liquidators are not only required to deal with correspondence and claims from unsecured creditors (which may include retention of title claims), 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.
- 2.8 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal.
- 2.9 The above work will not necessarily bring any financial benefit to creditors generally, however the Joint Liquidators are required by statute to undertake this work. Similarly, if a distribution is to be paid to any class of creditor, work will be required to agree those claims and process the dividend payments to each relevant class of creditor. The more creditors a company has, the more time and cost will be involved by the Joint Liquidators in dealing with those claims.

Investigations

- 2.10 You may recall from my first progress report to creditors that some of the work the Joint Liquidators are required to undertake is 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

OPEN SOHO LIMITED - IN LIQUIDATION

necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that the Joint Liquidators can pursue for the benefit of creditors.

- 2.11 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 during the first year of the liquidation and is confidential.
- 2.12 Since my last progress report I would advise that no further asset realisations have come to light that may be pursued by me for the benefit of creditors.

Matters still to be dealt with

- 2.13 The Liquidation remains open due to recovery action taken by the Joint Liquidators of All About Brands Plc, against certain directors of All About Brands Plc.

3 Creditors

Secured Creditors

- 3.1 The Company's banker is Clydesdale Bank Plc ("Clydesdale") of London City FSC, 88 Wood Street, London, EC2V 7QQ. Clydesdale provided group credit facilities to All About Brands Plc and certain of its subsidiaries, including the Company. An unlimited cross guarantee was provided by the Company in relation to these facilities. The cross guarantee is secured by way of a debenture that granted fixed and floating charges over the Company's assets in favour of Clydesdale. The debenture was dated 23 November 2009 and as at the date of the liquidation, Clydesdale was estimated to be owed £299,682. No payments have been received by Clydesdale from the liquidation estate. It is, however, understood that Mr Biggar, a company director, has been making payments to Clydesdale pursuant to a personal guarantee and that the indebtedness is now reduced.

Preferential Creditors

- 3.2 The Company has no preferential creditors.

Unsecured Creditors

- 3.3 I have received claims totalling £543,120 from 5 creditors. I have yet to receive claims from 7 creditors whose debts total £24,697 as per the Company's statement of affairs.

OPEN SOHO LIMITED - IN LIQUIDATION

- 3.4 The Company granted a floating charge to Clydesdale on 23 November 2009. Accordingly, I am required to create a fund out of the Company's net floating charge property for unsecured creditors (known as "the Prescribed Part").
- 3.5 *Based on present information, I estimate the value of the Company's net floating charge property to be £nil. Arising from this, the value of the unsecured creditors' fund is presently estimated to be £nil.*
- 3.6 Unfortunately, there is no prospect of a dividend to unsecured creditors.

4 Joint Liquidators' Remuneration

- 4.1 The Creditors approved that the basis of the Joint Liquidators' remuneration be fixed by reference to the time properly spent by them and their staff in managing the Liquidation.
- 4.2 My time costs for the period 27 July 2017 to 26 July 2018 are £1,728.65. This represents 11.13 hours at an average rate of £155.31 per hour. Attached, as Appendix B, is a Time Analysis which provides details of the activity costs incurred by staff grade during the period 27 July 2017 to 26 July 2018 in respect of the costs fixed by reference to time properly spent by me in managing the liquidation. To date, £652.22 plus disbursements of £47.78 has been drawn on account.
- 4.3 Also attached, as Appendix C, is a cumulative Time Analysis for the period 27 July 2012 to 26 July 2018 which provides details of my time costs since my appointment. The cumulative time costs incurred to date are £12,274.15. This represents 75.10 hours at an average rate of £163.44 per hour.
- 4.4 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from <http://www.icaew.com/en/technical/insolvency/creditors-guides>.
- 4.5 Attached, as Appendix D, 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.

5 Creditors' Rights

- 5.1 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

OPEN SOHO LIMITED - IN LIQUIDATION

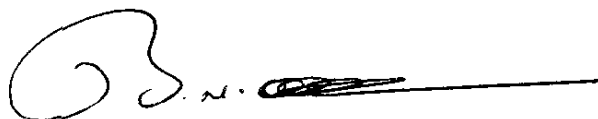
the Joint Liquidators provide further information about their remuneration or expenses which have been itemised in this progress report.

- 5.2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 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 Joint Liquidators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Joint Liquidators, 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 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

A handwritten signature in black ink, appearing to be 'B. Johnson', followed by a long horizontal line.

Brian Johnson
Joint Liquidator

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OPEN SOHO LIMITED - IN LIQUIDATION

Appendix A

Receipts and Payments Account for the period 27 July 2017 to 26 July 2018 and cumulative from 27 July 2017 to 26 July 2018

Open Soho Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 27/07/2017 To 26/07/2018 £	From 27/07/2012 To 26/07/2018 £
	ASSET REALISATIONS		
1.00	Funds on Account / Third Party Funds	NIL	4,199.00
Uncertain	Intercompany books debts	NIL	NIL
	Bank Interest Gross	NIL	0.13
	Sale of Business	NIL	1.00
		NIL	4,200.13
	COST OF REALISATIONS		
	Insurance Bordereau	NIL	10.00
	Preparation of S. of A.	NIL	3,500.00
	Liquidators Fees	NIL	652.22
	Liquidators Expenses	NIL	5.00
	Statutory Advertising	NIL	32.78
		NIL	(4,200.00)
	FLOATING CHARGE CREDITORS		
(299,682.00)	Clydesdale Bank plc	NIL	NIL
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(31,417.00)	Trade & Expense Creditors	NIL	NIL
(536,700.00)	Intercompany creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(1,000.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(868,798.00)		NIL	0.13
	REPRESENTED BY		
	Non-Interest Bearing Current Account		0.13
			0.13

OPEN SOHO LIMITED - IN LIQUIDATION

Appendix B

Time Analysis for the period 27 July 2017 to 26 July 2018

Open Soho Limited - In Liquidation

Appendix B

Joint Liquidators' Time Costs for the period 27 July 2017 to 26 July 2018

Service	Partner / Senior Consultant	Manager / Principal	Administrator	Support Staff	Total Hours	Total Cost
Acct/bookkeeping	0.10	1.15	-	1.29	2.54	478.05
Case Admin	-	0.10	-	-	0.10	24.50
Reports & Meetings	-	0.90	-	3.40	4.30	564.00
Review	0.30	0.90	-	2.99	4.19	662.10
Total Time:	0.40	3.05	-	7.68	11.13	
Total Cost (£):	190.00	824.50	-	714.15		1,728.65
Average rate per hour (£)	475.00	270.33	-	92.99		155.31

OPEN SOHO LIMITED - IN LIQUIDATION

Appendix C

Cumulative Time Analysis for the period 27 July 2012 to 26 July 2018

Open Soho Limited - In Liquidation

Appendix C

Joint Liquidators' Time Costs for the period 27 July 2012 to 26 July 2018

Service	Partner / Senior Consultant	Manager / Principal	Administrator	Support Staff	Total Hours	Total Cost
Acct/bookkeeping	1.05	2.50	2.20	15.73	21.48	3,349.85
Asset realisation - non-charged assets	-	0.20	-	0.20	0.40	73.00
Case Admin	0.33	2.27	0.10	4.21	6.91	1,267.70
General Advice	0.15	-	-	-	0.15	63.75
Investigations	0.22	0.15	1.00	1.40	2.77	530.25
Landlord/Creditor Correspondence	-	0.10	-	0.41	0.51	76.50
Reports & Meetings	1.25	3.05	1.00	18.56	23.86	3,486.85
Review	1.54	4.75	2.10	10.63	19.02	3,426.25
Total Time:	4.54	13.02	6.40	51.14	75.10	
Total Cost (£):	2,018.35	3,526.30	1,393.75	5,335.75		12,274.15
Average rate per hour (£)	444.57	270.84	217.77	104.34		163.44

OPEN SOHO LIMITED - IN LIQUIDATION

Appendix D

Additional Information in Relation to the Joint Liquidators' 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 On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of Fee Arrangement
AUA Insolvency Risk Services	Risk based premium
Willis Group	Risk based premium
JLT Speciality Limited	Risk based premium

- 2.2 Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

OPEN SOHO LIMITED - IN LIQUIDATION

3 Joint Liquidators' Expenses & Disbursements

- 3.1 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:

	Paid in prior period £	Paid in the period covered by this report £	Incurred but not paid to date £	Total anticipated cost £
Companies House Search fees	5.00	Nil	7.00	12.00
Insurance Bordereau	10.00	Nil	41.00	51.00
Statutory advertising	32.78	Nil	76.50	109.28
Category 2 disbursements				
Photocopying	Nil	Nil	40.95	45.00
Postage	Nil	Nil	57.82	70.00
Room Hire	Nil	Nil	125.00	125.00

- 3.2 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.
- 3.3 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 Joint Liquidators' fees were approved by creditors. Any Category 2 disbursements incurred are specifically highlighted in the tables of expenses above.

OPEN SOHO LIMITED - IN LIQUIDATION

4 Charge-out rates

In accordance with the provisions of the Statement of Insolvency Practice 9 ("SIP9"), the firms' charge out rates applicable to this appointment, exclusive of VAT, are as follows:

	From 1 January 2018 Per hour
Partner / Senior Consultant	£485
Principal	£330
Senior Manager	£295
Manager / Assistant Manager	£250-£260
Senior Administrator	£205
Junior Administrator	£150
Support Staff	£90-£150

Charge out rates are normally reviewed annually on 1 January, when rates are adjusted to reflect such matters as inflation; increase in direct wage costs; and changes to indirect costs such as Professional Indemnity Insurance. It is the firm's policy for the cashier's time spent on an assignment to be charged to the case. However, secretarial and office admin support time is charged only in respect of identifiable blocks of time devoted to the case where we consider it to be viable to do so. Please note that this firm records its time per minute.