

LIQ03

Notice of progress report in voluntary winding up



Companies House

SATURDAY



A13

A7LCØTKI

22/12/2018

#223

COMPANIES HOUSE

1 Company details

Company number 0 6 2 6 7 5 4 5

Company name in full Hotel Maiyango Ltd

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) John Anthony

Surname Lowe

3 Liquidator's address

Building name/number Ashcroft House

Street Ervington Court

Post town Meridian Business Park

County/Region Leicester

Postcode L E 1 9 1 W L

Country

4 Liquidator's name ①

Full forename(s) Nathan

Surname Jones

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number Ashcroft House

Street Ervington Court

Post town Meridian Business Park

County/Region Leicester

Postcode L E 1 9 1 W L

Country

② Other liquidator

Use this section to tell us about
another liquidator.

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Notice of progress report in voluntary winding up

6 Period of progress report

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

7 Progress report

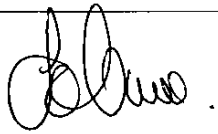
☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date	^d 2	^d 1	^m 1	^m 2	^y 2	^y 0	^y 1	^y 8
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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.

Contact name **Kavita Khandhia**

Company name **FRP Advisory LLP**

Address **Ashcroft House**

Ervington Court

Post town **Meridian Business Park**

County/Region **Leicester**

Postcode

L	E	1	9		1	W	L
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Country

DX

Telephone **0116 303 3337**



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.



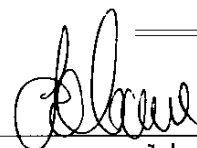
Further information

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

**Hotel Maiyango Ltd
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments**

Statement of Affairs £		From 07/11/2017 To 06/11/2018 £	From 07/11/2017 To 06/11/2018 £
	ASSET REALISATIONS		
2,000.00	Book Debts	NIL	NIL
5,320.00	Money held by Third Party	500.00	500.00
	Bank Interest Gross	0.14	0.14
		500.14	500.14
	PREFERENTIAL CREDITORS		
(11,035.58)	Preferential Creditors	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(260,818.29)	Unsecured Creditors	NIL	NIL
(62,534.77)	HMRC - VAT	NIL	NIL
(53,802.03)	HMRC - PAYE	NIL	NIL
(39,485.00)	Directors Loan Account	NIL	NIL
(22,448.74)	Employees Unsecured Claims	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(1,000.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(443,804.41)		500.14	500.14
	REPRESENTED BY		
	IB Current Floating		500.14
			500.14



John Anthony Lowe
Joint Liquidator

HOTEL MAITYANGO LTD - IN LIQUIDATION ("THE COMPANY")

The Liquidators' Progress Report for the period 7 November 2017 – 6 November 2018 pursuant to section 104A of the Insolvency Act 1986 and the Insolvency (England and Wales) Rules 2016

21 December 2018

Contents and abbreviations



Section	Content	The following abbreviations may be used in this report:	
1.	Progress of the liquidation	FRP	FRP Advisory LLP
2.	Estimated outcome for the creditors	The Company	Hotel Maiyango Ltd - In Liquidation
3.	Liquidators' remuneration, disbursements and expenses	The Liquidators	John Lowe and Nathan Jones of FRP Advisory LLP
		The Period	The reporting period 07/11/2017 – 06/11/2018
Appendix	Content	CVL	Creditors' Voluntary Liquidation
A.	Statutory information about the Company and the liquidation	SIP	Statement of Insolvency Practice
B.	Liquidators' Receipts & Payments Account for the both the Period and cumulatively	QFCH	Qualifying floating charge holder
C.	Schedule of work	HMRC	HM Revenue & Customs
D	Details of the Liquidators' time costs and disbursements for both the Period and cumulatively		
E.	Statement of expenses incurred in the Period		

1. Progress of the liquidation

Work undertaken during the Period and work yet to be completed

We attach at **Appendix C** a schedule of work undertaken during the Period together with a summary of work still to be completed.

Highlights include:

- Liaising with the Trustee in Bankruptcy to review dividend prospects.

Receipts and payments account

Attached at **Appendix B** is a receipts and payments account detailing both transactions for the Period and also cumulatively since our appointment as Liquidators.

Investigations

Part of our duties include carrying out proportionate investigations into what assets the Company has, including any potential claims that could be brought by the Company or by us in our capacity as Liquidators against any party which could result in a benefit to the estate. We have reviewed the Company's books and records and accounting information, requested further information from the directors, and invited creditors to provide information on any concerns they have concerning the way in which the Company's business has been conducted.

Further details of the conduct of our investigations are set out in the schedule of work attached. We can confirm that no further investigations or actions are required.

2. Estimated outcome for the creditors

The estimated outcome for creditors was included in correspondence previously circulated by us.

Outcome for secured creditors

There is no secured creditor in this matter.

Preferential Creditors

Preferential creditors' claims in the amount of £6,791.67 have been received.

There will not be sufficient funds available to pay a distribution to preferential creditors.

Unsecured creditors

We have received claims totalling £268,217.10 from unsecured creditors in these proceedings.

There will not be sufficient funds available to pay a distribution to unsecured creditors.

Pursuant to the Insolvency Rules no dividend will be declared to preferential and unsecured creditors as the funds realised will be allocated for paying the expenses of the insolvency proceedings.

The Prescribed Part

In accordance with the Insolvency Act 1986, the prescribed part is an element of net realisations due to the floating charge holder which is made available for unsecured creditors (subject to the floating charge post-dating 15 September 2003).

As there is no floating charge the prescribed part does not apply in this instance.

3. Liquidators' remuneration, disbursements and expenses

Liquidators' remuneration

The approval for the basis of the Liquidators' remuneration falls to creditors and any resolutions in respect of fees are passed by a simple majority of the creditors voting. However, no resolutions were sought in respect of fees as insufficient assets have been realised in the Liquidation.

A breakdown of our firm's time costs incurred during both the Period and to date is attached at **Appendix D**. In the Period time costs amounted to £32,347.75.

The remuneration anticipated to be recovered by the Liquidators based on time costs, is not likely to exceed the sum provided in the fees estimate previously circulated to creditors.

It is anticipated based on the level of assets identified to date in this matter that these costs will not be recovered in full and fees drawn will be restricted to the level of funds available.

Liquidators' disbursements

The Liquidators' disbursements are a recharge of actual costs incurred by them in dealing with this matter. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP Advisory at the HMRC approved mileage rate prevailing at the time the mileage was incurred. Details of disbursements incurred during the Period are set out in **Appendix D**.

Expenses of the liquidation

An estimate of the Liquidators' expenses was set out in the information previously circulated to creditors. We attach at **Appendix E** a statement of expenses that have been incurred during the Period. It is currently expected that the expenses incurred or anticipated to be incurred are not likely to exceed the details provided prior to the determination of the basis of the Liquidators' remuneration.

Creditors have a right to request further information from the Liquidators and further have a right to challenge the Liquidators' remuneration and other expenses, which are first disclosed in this report, under the Insolvency (England and Wales) Rules. (For ease of reference these are the expenses incurred in the Period as set out in **Appendix E** only). Further details of these rights can be found in the Creditors' Guide to Fees which you can access using the following link <https://creditors.frpadvisory.com/info.aspx> and select the one for liquidation. Alternatively, a hard copy of the relevant guide will be sent to you on request. Please note there is a time limit for requesting information being 21 days following the receipt of this progress report. There is a time limit of 8 weeks following the receipt of this report for a Court application that the remuneration or expenses are excessive.

Appendix A

Statutory information about the Company and the liquidation



COMPANY INFORMATION:		LIQUIDATION DETAILS:	
Other trading names:	Hotel Maiyango	Liquidators:	John Lowe & Nathan Jones
Date of incorporation:	04/06/2007	Address of Liquidators:	FRP Advisory LLP, Ashcroft House, Ervington Court, Meridian Business Park, Leicester, LE19 1WL
Company number:	06267545		
Registered office:	c/o FRP Advisory LLP, Ashcroft House, Ervington Court, Meridian Business Park, Leicester, LE19 1WL	Date of appointment of Liquidators:	07/11/2017
Previous registered office:	13-21 St Nicholas Place, Leicester LE1 4LD	Court in which liquidation proceedings were brought:	N/A
Business address:	13-21 St Nicholas Place, Leicester LE1 4LD	Court reference number:	N/A

Appendix B

Liquidators' Receipts & Payments Account for the both the Period and cumulatively



**Hotel Maiyango Ltd
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments**

Statement of Affairs £	From 07/11/2017 To 06/11/2018 £	From 07/11/2017 To 06/11/2018 £
ASSET REALISATIONS		
Book Debts	NIL	NIL
Money held by Third Party	500.00	500.00
Bank Interest Gross	0.14	0.14
PREFERENTIAL CREDITORS	500.14	500.14
Preferential Creditors	NIL	NIL
UNSECURED CREDITORS		
Unsecured Creditors	NIL	NIL
HMRC - VAT	NIL	NIL
HMRC - PAYE	NIL	NIL
Directors Loan Account	NIL	NIL
Employees Unsecured Claims	NIL	NIL
DISTRIBUTIONS		
Ordinary Shareholders	NIL	NIL
(443,804.41)	500.14	500.14
REPRESENTED BY		
IB Current Floating		500.14
		500.14

Appendix C

Schedule of Work



HOTEL MAYYANGO LIMITED -IN LIQUIDATION
Schedule of Work

The table below sets out a detailed summary of the work undertaken by the office holder in the Period and details of the work it is anticipated will be undertaken by the office holder throughout the duration of this assignment. Details of assumptions made in compiling this table are set out below.

Where work undertaken results in the realisation of funds (e.g. from the sale of assets; recoveries from successful actions taken against third parties), there may be a financial benefit to creditors should there be sufficient funds available to make a distribution to one or more class of creditor. In this case, work undertaken will include the scrutiny and agreement of creditor claims.

A proportion of the work undertaken by an Insolvency Practitioner is required by statute, including ensuring the appointment is valid, notifications of the appointment to third parties, regular reporting on the progress, notifying statutory bodies where required in relation to the conduct of the director, complying with relevant legislation and regulatory matters. This may not have a direct financial benefit to creditors but is substantially there to protect creditors and other stakeholders and ensuring they are kept informed of developments.

GENERAL ASSUMPTIONS IN COMPILING THIS SCHEDULE OF WORK

- | |
|---|
| <ul style="list-style-type: none">• No financial irregularities are identified• A committee of creditors is not appointed• There are no exceptional queries from stakeholders• Full co-operation of the directors and other relevant parties is received as required by legislation• There are no health and safety or environmental issues to be dealt with• The case will be closed within the next 12 months. |
|---|

HOTEL MAIYANGO LIMITED -IN LIQUIDATION

Schedule of Work

Note	Category		
1	ADMINISTRATION AND PLANNING Work undertaken during the reporting period	ADMINISTRATION AND PLANNING Future work to be undertaken	
	General Matters		
	<p>Attended initial meetings with the director to obtain all relevant information in order to properly consider all options and the relevant impact of each option available and consider the most suitable formal insolvency procedure in the circumstances.</p> <p>Assisted with the preparation of pre-appointment documentation and statement of affairs.</p> <p>Assisted employees with their claims and liaising with the Redundancy Payments office as required.</p> <p>Liaised with third parties when required.</p> <p>The work undertaken in this category is generally of a statutory nature or represents case management practice required by the Insolvency Practitioners' regulators and is not expected to provide a financial benefit to creditors.</p>	<p>Regularly review the conduct of the case and the case strategy and updating as required by the insolvency practitioners regulatory professional body to ensure all statutory matters are attended to and to ensure the case is progressing. This aids efficient case management.</p> <p>The work to be undertaken in this category is generally of a statutory nature or represents case management practice required by the Insolvency Practitioners' regulators and is not expected to provide a financial benefit to creditors.</p>	
	Regulatory Requirements		
	<p>Completion of money laundering risk assessment procedures and know your client checks in accordance with the Money Laundering Regulations.</p> <p>Completion of take on procedures which include consideration of professional and ethical matters and other legislation such as the Bribery Act, Data Protection Act.</p> <p>In addition to the above take on procedures the IP considered if there were any other case specific matters be aware of prior to or</p>	<p>Continue to comply with all necessary regulatory requirements.</p> <p>The work to be undertaken in this category is generally of a statutory nature or represents case management practice required by the Insolvency Practitioners' regulators and is not expected to provide a financial benefit to creditors.</p>	

HOTEL MAITYANGO LIMITED -IN LIQUIDATION

Schedule of Work

	<p>post appointment.</p> <p>The work undertaken in this category is generally of a statutory nature or represents case management practice required by the Insolvency Practitioners' regulators and is not expected to provide a financial benefit to creditors.</p>	
	<p>Case Management Requirements</p> <p>Determined case strategy and to document this.</p> <p>Set up and administered insolvent estate bank accounts throughout the duration of the case</p> <p>Assisted the directors where needed in producing the Company's Statement of affairs</p> <p>The work undertaken in this category is generally of a statutory nature or represents case management practice required by the Insolvency Practitioners' regulators and is not expected to provide a financial benefit to creditors.</p>	<p>Continue to determine case strategy and to document this.</p> <p>The work undertaken in this category is generally of a statutory nature or represents case management practice required by the Insolvency Practitioners' regulators and is not expected to provide a financial benefit to creditors.</p>
2	<p>ASSET REALISATION</p> <p>Work undertaken during the reporting period</p> <p>One of the main purposes of an insolvency process is to realise the insolvency assets and to ensure a fair distribution of the proceeds to the creditors in the correct order of priority as set out by legislation.</p> <p>The IP identified all assets and instructed agents to provide a valuation.</p> <p>Book Debts:</p> <p>At the date of Liquidation c£2,000 was being retained by Bank of Scotland, Merchant Card Services for payments which were made via credit card sales to the Company prior to Liquidation. We</p>	<p>ASSET REALISATION</p> <p>Future work to be undertaken</p> <p>The Liquidator's will continue to liaise with the Trustee to establish if a dividend will become available to unsecured creditors.</p> <p>The work undertaken in this category is expected to provide a financial benefit to creditors.</p>

HOTEL MAIYANGO LIMITED -IN LIQUIDATION

Schedule of Work

	<p>requested on numerous occasions that these funds be transferred to the Liquidation estate. We subsequently established that the funds were applied against the Company's overdraft which was also with Bank of Scotland. Therefore, no recoveries were made into the Liquidation estate.</p> <p>Money held by Third Parties:</p> <p>Money held by Third Parties is in respect of the sale of certain assets prior to our appointment in the sum of £5,320, which were paid into the Director's personal bank account due to the Company's bank account being overdrawn.</p> <p>Upon appointment we requested on several occasions that the Director pay these funds over to the Liquidation estate. However, despite several promises to pay, the funds were not paid as the Director was claiming he had personal cash flow difficulties.</p> <p>On 3rd May 2018 we were advised that the Director had declared himself bankrupt. A proof of debt form was submitted to the OR for the value of the assets that were sold prior to our appointment. A trustee has been appointed and we have requested details of the prospects of a dividend.</p> <p>The work undertaken in this category is expected to provide a financial benefit to creditors.</p>	
3	<p>CREDITORS</p> <p>Work undertaken during the reporting period</p> <p>Preferential creditors:</p> <p>Responded to creditor queries as and when they have arisen.</p> <p>Unsecured Creditors:</p> <p>Updating creditor claims and details as and when received.</p>	<p>CREDITORS</p> <p>Future work to be undertaken</p> <p>Continue to update creditor details and claims when received.</p> <p>Continue to respond to creditor queries.</p> <p>To date the IP is aware of 44 potential creditors according to the information currently available. Unless the Liquidators realise the</p>

HOTEL MAIYANGO LIMITED -IN LIQUIDATION

Schedule of Work

	<p>Responded to creditor queries regarding the progression of the Liquidation.</p> <p>The work undertaken in this category is generally of a statutory nature or represents case management practice required by the Insolvency Practitioners' regulators which on occasions provides a financial benefit to creditors.</p>	<p>intercompany loan it is anticipated that there will not be sufficient funds to enable a distribution.</p> <p>HMRC claims:</p> <p>Liaise with HMRC to establish their claim and seek tax advice to minimise claims and maximise returns to creditors if applicable.</p> <p>The work undertaken in this category is generally of a statutory nature or represents case management practice required by the Insolvency Practitioners' regulators which on occasions provides a financial benefit to creditors.</p>
4	<p>INVESTIGATIONS</p> <p>Work undertaken during the reporting period</p> <p>An IP has a duty to review the books and records and other information available to identify the assets that may be available to realise for the benefit of the insolvency estate.</p> <p>Furthermore there may be other antecedent or voidable transactions that are identified which if pursued could swell the funds available for the insolvency estate.</p> <p>The director of the Company was sent a questionnaire to complete to assist in preparing the statutory return to the Department of Business Energy and Industrial Strategy ("DBEIS") in accordance with the Company Directors Disqualification Act.</p> <p>The IP completed the statutory report and submitted it to the insolvency service and followed up with any further investigations where required.</p> <p>Following the initial investigations, the IP considered if any potential action could be taken to enhance the assets available in</p>	<p>INVESTIGATIONS</p> <p>Future work to be undertaken</p> <p>No further investigations are anticipated.</p> <p>The work to be undertaken in this category is generally of a statutory nature or represents case management practice required by the Insolvency Practitioners' regulators and is not expected to provide a financial benefit to creditors.</p>

HOTEL MAIYANGO LIMITED -IN LIQUIDATION

Schedule of Work

	the estate however this was not the case. The work undertaken in this category is generally of a statutory nature or represents case management practice required by the Insolvency Practitioners' regulators which on occasions provides a financial benefit to creditors.		
5	STATUTORY COMPLIANCE AND REPORTING Work undertaken during the reporting period The IP has obtained a bond to the correct level to protect the value of assets. The IP advertised notice of appointment as required by statute. The IP has established if there was a pension scheme and staging dates for auto-enrolment and took appropriate action to notify the pension regulators. Dealing with post appointment VAT and or other tax returns as required. The work that was undertaken in this category is generally of a statutory nature or represents case management practice required by the Insolvency Practitioners' regulators and is not expected to provide a financial benefit to creditors.	STATUTORY COMPLIANCE AND REPORTING Future work to be undertaken Continue to comply with statutory compliance. Deal with the statutory requirements in order to bring the case to a close and for the office holders to obtain their release from office; this includes preparing final reports for stakeholders, convening final meetings, statutory advertising and filing the relevant documentation with the Registrar of Companies. The work to be undertaken in this category is generally of a statutory nature or represents case management practice required by the Insolvency Practitioners' regulators and is not expected to provide a financial benefit to creditors.	
6	LEGAL AND LITIGATION Work undertaken during the reporting period No legal work has been undertaken to date.	LEGAL AND LITIGATION Future work to be undertaken No legal work is anticipated.	

Appendix D

Details of the Liquidators' time costs and disbursements for both the Period and cumulatively



Hotel Maiyango Ltd (In Liquidation)

Time charged for the period 07 November 2017 to 06 November 2018

	Appointment Tasks /				Total Cost	
	Partners	Managers / Directors	Other Professional	Junior Professional & Support	Total Hours	£ Average Hly Rate £
Administration and Planning	1.50	8.10	0.80	25.50	35.90	7,412.00
Asset Realisation		6.10		2.30	8.40	2,471.50
Creditors	1.40	12.50	3.75	12.65	30.30	8,014.25
Investigation		12.30		31.20	43.50	9,597.00
Statutory Compliance	1.70	4.80		14.10	20.60	4,717.00
Pre-Appointment		0.40			0.40	136.00
Total Hours	4.60	44.20	4.55	86.75	139.10	32,347.75
						232.55

FRP Charge out rates

Grade	From
Appointment taker / Partner	1st May 2017 450-545
Managers / Directors	340-465
Other Professional	200-295
Junior Professional & Support	125-175

Disbursements for the period 07 November 2017 to 06 November 2018

Category 1	Value £
Advertising	169.20
Postage	26.67
Storage	97.68
Bonding	20.00
Agents Fees	300.00
Grand Total	612.55

Mileage is charged at the HMRC rate
prevailing at the time the cost was incurred



Hotel Maiyango Ltd (In Liquidation)

Time charged for the period 07 November 2017 to 06 November 2018

	Total Hours	Total Cost £	Average Hdy Rate £
Administration and Plan	35.90	7,412.00	206.46
Asset Realisation	8.40	2,471.50	294.23
Creditors	30.30	8,014.25	264.50
Investigation	43.50	9,597.00	220.62
Statutory Compliance	20.60	4,717.00	228.98
Pre-Appointment	0.40	136.00	340.00
Grand Total	139.10	32,347.75	232.55

Disbursements for the period

07 November 2017 to 06 November 2018

Category 1	Value £
Advertising	169.20
Postage	25.67
Storage	97.68
Bonding	20.00
Agents Fees	300.00
Grand Total	612.55

Mileage is charged at the HMRC rate prevailing at the time the cost was incurred

FRP Charge out rates	From
Grade	1st May 2017:
Appointment taker / Partner	450-545
Managers / Directors	340-465
Other Professional	200-295
Junior Professional & Support	125-175

Time charged from the start of the case to 06 November 2018

	Total Hours	Total Cost £	Average Hdy Rate £
Administration and Planning	35.90	7,412.00	206.46
Asset Realisation	8.40	2,471.50	294.23
Creditors	30.30	8,014.25	264.50
Investigation	43.50	9,597.00	220.62
Statutory Compliance	20.60	4,717.00	228.98
Pre-Appointment	0.40	136.00	340.00
Grand Total	139.10	32,347.75	232.55

Appendix E

Statement of expenses incurred in the Period

Statement of expenses for the period ended 6 November 2018	
	Period to 6 November 2018 £
Expenses	
Office Holders' remuneration (Time costs)	32,348
Office Holders' disbursements	613
Total	32,960