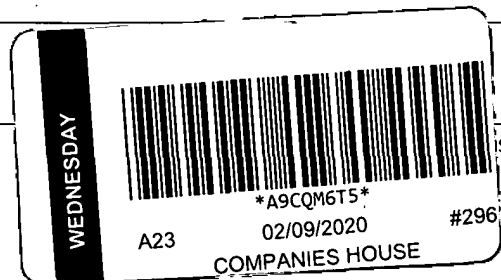


# LIQ03

## Notice of progress report in voluntary winding up



Companies House



### 1 Company details

Company number 0 6 9 5 8 7 5 8

Company name in full Northwood Piazza Limited

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

### 2 Liquidator's name

Full forename(s) Mark

Surname Reynolds

### 3 Liquidator's address

Building name/number Glade House

Street 52-54 Carter Lane

Post town London

County/Region

Postcode E C 4 V 5 E F

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

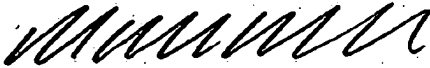
Postcode

Country

② Other liquidator  
Use this section to tell us about  
another liquidator.

LIQ03

Notice of progress report in voluntary winding up

|   |   |              |              |              |              |              |              |              |  |  |  |  |
|---|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--|--|--|--|
| <b>6</b>  | <b>Period of progress report</b>  |              |              |              |              |              |              |              |  |  |  |  |
| From date   | <sup>d</sup>  | <sup>d</sup> | <sup>m</sup> | <sup>m</sup> | <sup>y</sup> | <sup>y</sup> | <sup>y</sup> | <sup>y</sup> |  |  |  |  |
|   | 1   | 6            | 0            | 8            | 2            | 0            | 1            | 9            |  |  |  |  |
| To date   | <sup>d</sup>  | <sup>d</sup> | <sup>m</sup> | <sup>m</sup> | <sup>y</sup> | <sup>y</sup> | <sup>y</sup> | <sup>y</sup> |  |  |  |  |
|   | 1   | 5            | 0            | 8            | 2            | 0            | 2            | 0            |  |  |  |  |
| <b>7</b>  | <b>Progress report</b>  |              |              |              |              |              |              |              |  |  |  |  |
| <input checked="" type="checkbox"/> The progress report is attached |   |              |              |              |              |              |              |              |  |  |  |  |
| <b>8</b>  | <b>Sign and date</b>  |              |              |              |              |              |              |              |  |  |  |  |
| Liquidator's signature  | <div>Signature</div> <div>X  X</div> |              |              |              |              |              |              |              |  |  |  |  |
| Signature date  | <sup>d</sup>  | <sup>d</sup> | <sup>m</sup> | <sup>m</sup> | <sup>y</sup> | <sup>y</sup> | <sup>y</sup> | <sup>y</sup> |  |  |  |  |
|   | 2   | 8            | 0            | 8            | 2            | 0            | 2            | 0            |  |  |  |  |

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 **Mark Reynolds**Company name **Valentine & Co**Address **Glade House****52 - 54 Carter Lane**Post town **London**

County/Region

Postcode\* 

|   |   |   |   |   |   |   |
|---|---|---|---|---|---|---|
| E | C | 4 | V | 5 | E | F |
|---|---|---|---|---|---|---|

Country

DX

Telephone **0203 959 9595 / 0208 343 3710****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.

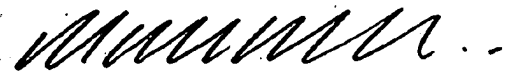
**Further information**

For further information please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)

**Northwood Piazza Limited**  
**(In Liquidation)**  
**Liquidator's Summary of Receipts & Payments**

| Statement<br>of Affairs<br>£ |                                       | From 16/08/2019<br>To 15/08/2020<br>£ | From 16/08/2018<br>To 15/08/2020<br>£ |
|------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|
|                              | <b>ASSET REALISATIONS</b>             |                                       |                                       |
|                              | Bank Interest Gross                   | 55.06                                 | 73.06                                 |
| 47,700.00                    | Cash at Bank (estimated)              | NIL                                   | 61,281.40                             |
| 3,000.00                     | Fixtures & Fittings                   | NIL                                   | 2,500.00                              |
| Uncertain                    | Goodwill                              | NIL                                   | 8,000.00                              |
| 3,500.00                     | Kitchen Equipment                     | NIL                                   | 2,500.00                              |
| Uncertain                    | Leasehold Property                    | 28,200.00                             | 41,200.00                             |
| 2,500.00                     | Stock                                 | NIL                                   | 1,000.00                              |
|                              |                                       | <u>28,255.06</u>                      | <u>116,554.46</u>                     |
|                              | <b>COST OF REALISATIONS</b>           |                                       |                                       |
|                              | Agents/Valuers Fees (1)               | NIL                                   | 2,080.40                              |
|                              | Legal Fees (1)                        | NIL                                   | 3,000.00                              |
|                              | Office Holders Fees - Fixed/Percentag | 8,000.00                              | 23,000.00                             |
|                              | Pre-Appointment Fees/Expenses         | NIL                                   | 7,500.00                              |
|                              |                                       | <u>(8,000.00)</u>                     | <u>(35,580.40)</u>                    |
|                              | <b>UNSECURED CREDITORS</b>            |                                       |                                       |
| (20,000.00)                  | Associated Party Loans                | NIL                                   | NIL                                   |
| Uncertain                    | HM Revenue & Customs                  | NIL                                   | NIL                                   |
| (1,800.00)                   | Trade & Expense Creditors             | NIL                                   | NIL                                   |
|                              |                                       | <u>NIL</u>                            | <u>NIL</u>                            |
|                              | <b>DISTRIBUTIONS</b>                  |                                       |                                       |
| (1.00)                       | Ordinary Shareholders                 | NIL                                   | NIL                                   |
|                              |                                       | <u>NIL</u>                            | <u>NIL</u>                            |
| <u>34,899.00</u>             |                                       | <u>20,255.06</u>                      | <u>80,974.06</u>                      |
|                              | <b>REPRESENTED BY</b>                 |                                       |                                       |
|                              | Fixed Current A/c                     |                                       | 7,200.00                              |
|                              | Fixed Deposit A/c                     |                                       | 76,257.98                             |
|                              | Vat Payable                           |                                       | (9,600.00)                            |
|                              | Vat Receivable                        |                                       | 7,116.08                              |
|                              |                                       |                                       | <u>80,974.06</u>                      |



Mark Reynolds  
Liquidator

**Valentine&Co**

**Liquidator's Annual Progress Report  
to Creditors and Members**

**Northwood Piazza Limited  
- In Liquidation**

28 August 2020

**CONTENTS**

- 1** Introduction and Statutory Information
- 2** Receipts & Payments
- 3** Progress of the Liquidation
- 4** Creditors
- 5** Liquidator's Remuneration
- 6** Opting Out
- 7** Creditors' Rights
- 8** Next Report

**APPENDICES**

- A** Receipts and Payments Account for Period from 16 August 2019 to 15 August 2020 and Cumulative Receipts and Payments Account from 16 August 2018 to 15 August 2020
- B** Additional Information in relation to Liquidator's fees pursuant to Statement of Insolvency Practice No 9 (SIP 9)

**1 Introduction and Statutory Information**

- 1.1 I, Mark Reynolds, of Valentine & Co, Glade House, 52 - 54 Carter Lane, London, EC4V 5EF, was appointed as Liquidator of Northwood Piazza Limited (the Company) on 16 August 2018. This report provides an update on the progress in the liquidation for the year ended 15 August 2020 (the Period) and should be read in conjunction with any previous progress reports which have been issued.
- 1.2 Information about the way that we will use, and store personal data on insolvency appointments can be found at <https://www.valentine-co.com/resources/>. If you are unable to download this, please contact us and a hard copy will be provided to you.
- 1.3 The principal trading address of the Company was 28 Green Lane, Northwood, Middlesex, HA6 2QB.
- 1.4 The registered office of the Company was changed to c/o Valentine & Co, Glade House, 52-54 Carter Lane, London, EC4V 5EF and its registered number is 06958758.

**2 Receipts and Payments**

- 2.1 At Appendix A, I have provided an account of my Receipts and Payments for the period ended 15 August 2020 with a comparison to the Statement of Affairs values, together with a cumulative account since my appointment, which provides details of the remuneration charged and expenses incurred and paid by the Liquidator.

**3 Progress of the Liquidation**

- 3.1 This section of the report provides creditors with an update on the progress made in the liquidation during the Period.

**Administration (including statutory compliance & reporting)**

- 3.2 An office holder must comply with certain statutory obligations under 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.
- 3.3 Where the costs of statutory compliance work or reporting to creditors exceeds 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.
- 3.4 As noted in my initial fees estimate/information, this work will not necessarily bring any financial benefit to creditors, but is required on every case by statute.

**Realisation of Assets****Company Assets**

- 3.5 Creditors will recall that the Company assets comprising Fixtures & Fittings, Goodwill, Kitchen Equipment, Leasehold Property and Stock were sold to Piazza Do Northwood Limited, a connected party for a total of £72,000 plus VAT which was to be paid by way of monthly instalments of £3,600 from 19 October 2018 to 19 September 2020 inclusive.
- 3.6 Full details relating to the transaction were disclosed in my report to creditors dated 7 October 2019, in accordance with SIP13 Disposal of Assets to Connected Parties.

- 3.7 I confirm that payments up to and including 18 March 2020 were made in accordance with the agreement. Unfortunately, Piazza Do Northwood Limited was forced to close its restaurant at the end of March 2020 due to the unfortunate circumstances of Covid-19 and was therefore unable to make any payments during the period of closure.
- 3.8 In accordance with Government guidelines, the restaurant reopened in July 2020.
- 3.9 The repayment plan is currently under review.

**Overdrawn Director's Loan Account**

- 3.10 A claim in the sum of £266,982 has been submitted in the bankruptcy of Mr Fernandes in respect of his overdrawn loan account. A dividend has not yet been declared in the Bankruptcy.
- 3.11 All funds received within the liquidation are placed in a specifically designated interest bearing account and the gross interest received in this reporting period totals £55.06.
- 3.12 It is considered that the work the Liquidator and their staff have undertaken to date will bring a financial benefit to creditors. This may be a distribution to secured creditors of the Company only (from which a Prescribed Part fund may be derived for the benefit of unsecured creditors) or may, depending on realisations and the extent of any 3<sup>rd</sup> party security, result in a distribution to the preferential and unsecured creditors of the Company.

**Creditors (claims and distributions)**

- 3.13 Further information on the anticipated outcome for creditors in this case can be found at section 3 of this report. A Liquidator is 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.
- 3.14 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal.
- 3.15 The above work will not necessarily bring any financial benefit to creditors generally, however a Liquidator is 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 Liquidator in dealing with those claims.
- 3.16 There are three unsecured creditor claims in this case with a value of £740,731.85.

**Investigations**

- 3.17 You may recall from my first progress report to creditors that some of the work the Liquidator is 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 necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that the Liquidator can pursue for the benefit of creditors.
- 3.18 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.



- 3.19 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**

- 3.20 The Company assets were sold to Piazza Do Northwood Limited for a total of £72,000 plus VAT which was to be paid by way of monthly instalments of £3,600 from 19 October 2018 to 19 September 2020 inclusive. However, due to the closure of the restaurant during lockdown, the purchaser has been unable to comply with the terms of the agreement. The repayment plan is currently under review.
- 3.21 A dividend will be payable to creditors in the bankruptcy of Mr Fernandes however, the quantum and timing of the dividend is uncertain at this stage.

**4 Creditors**

**Secured Creditors**

- 4.1 There are no secured creditors.

**Preferential Creditors**

- 4.2 There are no preferential creditors.

**Unsecured Creditors**

- 4.3 I have received claims totalling £740,731.85 from three creditors. There are sufficient funds available to enable a distribution to be paid to unsecured creditors. At present, the distribution is estimated to be a minimum of 13.5 pence in the pound based on current asset realisations and creditor claims.

**5 Liquidator's Remuneration**

- 5.1 The Creditors approved that the basis of the Liquidator's remuneration be set by way of a £15,000 fixed fee followed by a percentage of the value of the assets he has to deal with.
- 5.2 The Liquidator has made the following realisations upon which the creditors have approved a percentage be taken as remuneration. Details of the realisations to date and associated remuneration drawn on account of those realisations is set out below:

| Asset category      | Value of assets realised in period £ | Total value of assets realised since appointment | Remuneration % agreed | Total fees invoiced to date £ | Fees not yet drawn £ |
|---------------------|--------------------------------------|--|-----------------------|-------------------------------|----------------------|
| Cash at Bank        | 0.00                                 | 61,281.40  | 20%                   | 8,000.00                      | 4,256.28             |
| Fixtures & Fittings | 0.00                                 | 2,500.00   | 20%                   | 0.00                          | 500.00               |
| Goodwill            | 0.00                                 | 8,000.00   | 20%                   | 0.00                          | 1,600.00             |
| Kitchen Equipment   | 0.00                                 | 2,500.00   | 20%                   | 0.00                          | 500.00               |
| Leasehold Property  | 28,200.00                            | 41,200.00  | 20%                   | 0.00                          | 8,240.00             |
| Stock               | 0.00                                 | 1,000.00   | 20%                   | 0.00                          | 200.00               |

- 5.3 The Liquidator has drawn £15,000 against the total set fee agreed of £15,000 approved by creditors.

5.4 The time spent on this case since my appointment relates to the following matters:

- Attending to correspondence and telephone calls with creditors
- Recording and acknowledging creditors claims
- Investigations into the affairs of the Company
- Preparation and submission of statutory report to the Insolvency Service
- Obtaining bonding and completing bond reviews to enable the Liquidator to continue to act
- Cashiering and updating insolvency computer system
- Reviews of case
- Statutory compliance which includes submissions to Companies House
- Liaising with valuation agents
- Liaising with solicitors/counsel
- Ensuring instalments were paid in accordance with the terms of the sale agreement
- Liaising with the Trustee in Bankruptcy in relation to the Director's overdrawn loan account

5.5 The time spent on this case during the period of this Progress Report relates to the following matters:

- Obtaining bonding and completing bond reviews to enable the Liquidator to continue to act
- Cashiering and updating insolvency computer system
- Reviews of case
- Statutory compliance which includes submissions to Companies House
- Ensuring instalments were paid in accordance with the terms of the sale agreement
- Liaising with the Trustee in Bankruptcy in relation to the Director's overdrawn loan account

5.6 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from <http://www.valentine-co.com/resources/>.

5.7 Attached as Appendix B is additional information in relation to the Liquidator's fees, expenses and disbursements, including where relevant, information on the use of subcontractors and professional advisers.

**6 Opting out**

- 6.1 Creditors have the right to elect to opt out of receiving further documents about the Liquidation, however where you choose to opt out, please be aware that you will continue to receive documents where:
- The Insolvency Act requires me to deliver a document to all creditors,
  - It is notification of change in the appointed Liquidator or the Liquidator's contact details,
  - It is notification about a dividend or proposed dividend, or
  - It is a notice which the court orders to be sent to all creditors
- 6.2 Opting-out will not affect your entitlement to receive a dividend, in circumstances where a dividend is to be paid.
- 6.3 Although a creditor who has opted out is entitled to participate in the making of decisions in relation to the Liquidation (or any subsequent insolvency proceedings), please note that by opting out you will not be given notice of decisions being sought.
- 6.4 In order to opt out of receiving further documents, please make your request in writing, signed and dated by you or (if a company) someone entitled to sign on the creditor company's behalf. You will become an opted-out creditor when the notice is received by my office. You may at any time revoke your election to opt out by a further notice in writing, sent in the same way.

**7 Creditors' Rights**

- 7.1 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 the Liquidator provide further information about their remuneration or expenses which have been itemised in this progress report.
- 7.2 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 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.

**8 Next Report**

- 8.1 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.



**Mark Reynolds**

Liquidator

## Appendix A

## Receipts and Payments Account for Period from 16 August 2019 to 15 August 2020

## and Cumulative Receipts and Payments Account from 16 August 2018 to 15 August 2020

| Statement<br>of Affairs<br>£ | From 16/08/2019<br>To 15/08/2020<br>£  | From 16/08/2018<br>To 15/08/2020<br>£ |
|------------------------------|--|---------------------------------------|
|                              | <b>ASSET REALISATIONS</b>              |                                       |
|                              | Bank Interest Gross                    | 55.06 73.06                           |
| 47,700.00                    | Cash at Bank (estimated)               | NIL 61,281.40                         |
| 3,000.00                     | Fixtures & Fittings                    | NIL 2,500.00                          |
| Uncertain                    | Goodwill                               | NIL 8,000.00                          |
| 3,500.00                     | Kitchen Equipment                      | NIL 2,500.00                          |
| Uncertain                    | Leasehold Property                     | 28,200.00 41,200.00                   |
| 2,500.00                     | Stock                                  | NIL 1,000.00                          |
|                              |  | 28,255.06 116,554.46                  |
|                              | <b>COST OF REALISATIONS</b>            |                                       |
|                              | Agents/Valuers Fees (1)                | NIL 2,080.40                          |
|                              | Legal Fees (1)                         | NIL 3,000.00                          |
|                              | Office Holders Fees - Fixed/Percentage | 8,000.00 23,000.00                    |
|                              | Pre-Appointment Fees/Expenses          | NIL 7,500.00                          |
|                              |  | (8,000.00) (35,580.40)                |
|                              | <b>UNSECURED CREDITORS</b>             |                                       |
| (20,000.00)                  | Associated Party Loans                 | NIL NIL                               |
| Uncertain                    | HM Revenue & Customs                   | NIL NIL                               |
| (1,800.00)                   | Trade & Expense Creditors              | NIL NIL                               |
|                              |  | NIL NIL                               |
|                              | <b>DISTRIBUTIONS</b>                   |                                       |
| (1.00)                       | Ordinary Shareholders                  | NIL NIL                               |
|                              |  | NIL NIL                               |
| <b>34,899.00</b>             | <b>20,255.06</b>                       | <b>80,974.06</b>                      |
|                              | <b>REPRESENTED BY</b>                  |                                       |
|                              | Fixed Current A/c                      | 7,200.00                              |
|                              | Fixed Deposit A/c                      | 76,257.98                             |
|                              | Vat Payable                            | (9,600.00)                            |
|                              | Vat Receivable                         | 7,116.08                              |
|                              |  | <b>80,974.06</b>                      |

## Appendix B

### Additional Information In Relation To Liquidator's Fees Pursuant To Statement Of Insolvency Practice 9 (SIP 9)

#### Policy

Detailed below is Valentine & Co's policy in relation to:

staff allocation and the use of sub-contractors;

professional advisors; and

disbursements.

#### **Staff Allocation and the use of Sub-contractors**

Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

The constitution of the case team will usually consist of a Partner, a Manager and an Administrator or Assistant. The exact constitution of the team will depend on the size and complexity of the assignment and on larger, more complex cases, several staff may be allocated to meet the demands of the case.

With regard to support staff, time spent by cashiers in relation to specific tasks on an assignment is charged. Only if there is a large block of time incurred by a member of the secretarial team, will this be charged.

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

#### **Professional Advisors**

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             |
|---|--------------------------------------|
| SBP Law (legal advice)                            | Hourly rate and disbursements.       |
| Herts. Valuations (valuation and disposal advice) | % of realisations plus disbursements |

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.

### Liquidator's Expenses & Disbursements

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 £ |
|-----------------------|----------------------|---|---------------------------------|--------------------------|
| Agents' costs         | 2,080.40             | 0.00  | 0.00                            | 2,080.40                 |
| Solicitors' costs     | 3,000.00             | 0.00  | 0.00                            | 3,000.00                 |
| Statutory advertising | 0.00                 | 0.00  | 150.20                          | 150.20                   |
| Specific penalty bond | 0.00                 | 0.00  | 680.00                          | 680.00                   |

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.

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 Liquidator's fees were approved by creditors. Any Category 2 disbursements incurred are specifically highlighted in the tables of expenses above. Valentine & Co reserve the right to alter their charge rates without notice from time to time.

### Charge-out Rates

Details of the firm's current charge out rates are as follows (effective from 8 January 2015):

|                               | Per Hour (£) |
|-------------------------------|--------------|
| Managing Director             | 425          |
| Other Directors / Consultants | 325 – 375    |
| Manager                       | 200 – 300    |
| Senior Administrator          | 150 – 200    |
| Administrator                 | 50 – 150     |
| Junior / Support              | 50 – 100     |

Please note that this firm records its time in minimum units of 6 minutes.