

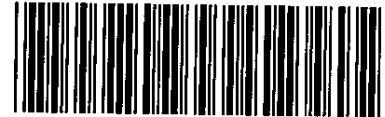
LIQ03

Notice of progress report in voluntary winding up



Companies House

WEDNESDAY



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09/05/2018

#82

COMPANIES HOUSE

1 Company details

Company number 0 6 9 9 9 4 4 7

Company name in full The Bengal Sage Ltd

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

2 Liquidator's name

Full forename(s) Claire

Surname Buijs

3 Liquidator's address

Building name/number Third Floor

Street 112 Clerkenwell Road

Post town London

County/Region

Postcode E C 1 M 5 S A

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

6	Period of progress report																
From date	^d 1	^d 1	^m 0	^m 3	^y 2	^y 0	^y 1	^y 6									
To date	^d 1	^d 0	^m 0	^m 3	^y 2	^y 0	^y 1	^y 8									
7	Progress report																
										<input type="checkbox"/> The progress report is attached							
8	Sign and date																
Liquidator's signature	Signature X <i>Claire Buijs</i> X																
Signature date	^d 0	^d 4	^m 0	^m 5	^y 2	^y 0	^y 1	^y 8									

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 **Claire Buijs**

Company name **Hudson Weir Limited**

Address **Third Floor**

112 Clerkenwell Road

Post town **London**

County/Region

Postcode **E C 1 M 5 S A**

Country

DX

Telephone **0207 099 6086**



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

**ANNUAL PROGRESS REPORT
FOR THE PERIOD ENDING 10 MARCH 2018**

**THE BENGAL SAGE LTD – IN CREDITORS' VOLUNTARY LIQUIDATION
("THE COMPANY")**

Annual Progress Report of The Bengal Sage Ltd - In Creditors' Voluntary Liquidation

Content

- Administration and Planning
- Enquiries and Investigations
- Realisation of Assets
- Creditors
- Fees and Expenses
- Creditors' Rights
- EU Regulations
- Conclusion

Appendices

- Appendix I: Statutory Information
- Appendix II: Receipts and Payments account for the period ending 10 March 2017 and ending 10 March 2018
- Appendix III: Estimated Outcome Statement
- Appendix IV: Detailed list of work undertaken in the period
- Appendix V: Time cost information for the period ending 10 March 2018
- Appendix VI: Time costs summary for period, cumulative & comparison with estimate
- Appendix VII: Expenses summary for period, cumulative & comparison with estimate

ADMINISTRATION AND PLANNING

Statutory information

Statutory information may be found at Appendix I.

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

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

During the Review Period, the following key documents have been issued:

- This progress report.

Other administration tasks

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

- Case reviews; and
- Dealing with the assignment of a litigation claim.

ENQUIRIES AND INVESTIGATIONS

As previously reported the Liquidator carried out an initial review of the Company's affairs in the period prior to appointment. This included seeking information and explanations from the directors by means of questionnaires; making enquiries of the Company's accountants; reviewing information received from creditors; and collecting and examining the Company's bank statements, accounts and other records.

The directors did not provide the books and records and did not return a completed questionnaire. They did however provide a Statement of Affairs.

The information gleaned from this process enabled the Liquidator to meet her statutory duty to submit a confidential report on the conduct of the directors (past and present) to the Insolvency Service.

This work was also carried out with the objective of making an initial assessment of whether there were any matters that may lead to any recoveries for the benefit of creditors. This would typically include any potential claims which may be brought against parties either connected to or who have past dealings with the Company.

This initial assessment revealed matters that the Liquidator considered merited further investigation. There are matters concerning the non-submission of the pre-liquidation tax returns for the accounting periods ending 31 March 2014 and 31 March 2015.

The Liquidator entered into correspondence with the directors who advised that there was an ongoing legal dispute with the former accountants of the Company. The Liquidator entered into an agreement to sell the claim against the former accountants to the directors on a percentage return of net proceeds from any settlement. It should be noted that although the Liquidator has been informed that this matter has now been settled, the directors have advised that no funds would be made

available to the liquidation as the settlement did not cover the costs of the directors' legal fees. Consequently this matter has been passed to solicitors as the Liquidator feels that insufficient information has been supplied regarding the settlement.

Further, the directors have a significant directors' loan account payable to the Company. As previously advised it was agreed to postpone requesting payment of this sum until the issues had been resolved with the former auditor. As this matter has now finalised, a demand letter for payment in full will be issued shortly.

REALISATION OF ASSETS

Detailed below is key information about asset realisation and strategy, however, more details about the work undertaken may be found at Appendix IV. The Liquidator formulated and worked through a realisation strategy that sought to maximise realisations net of costs. The financial benefit of those efforts is described further below.

Directors' Loan Account

In the last report, creditors were advised that the directors were pursuing a claim against the former accountant with regard to possible errors made in the Company's accounts and tax submissions. Consequently negotiation in relation to the repayment of their overdrawn directors' loan accounts was ongoing.

During the Review Period, the directors reached a settlement with the former accountants. As detailed above, a demand letter for payment in full will be issued shortly.

Bank Interest

During the period covered by this report, the funds held in an interest bearing account realised interest of 33p

Utilities Refund

The sum of £368.88 has been received representing a refund from Npower, with whom the Company held an account for electricity.

CREDITORS

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

Secured creditors

The Company has not granted any charges over its assets.

Preferential creditors

There are no preferential creditors.

Unsecured creditors

HMRC was shown to be owed £71,692.00. A claim of £76,197.06 was received.

The trade and expense creditors as per the Statement of Affairs totalled £85,613.00 inclusive of HMRC. Please be advised that proofs of debt are still being received and therefore the total value of unsecured claims is not known at present. It is not my policy to routinely chase creditors that have not proved, unless and until such time as there is likely to be a dividend to avoid incurring unnecessary time costs.

Dividend prospects

Dividend prospects depends on the outcome of the correspondence with the directors in relation to their overdrawn directors' loan account. Depending on the value of realisations there may be a distribution made to unsecured creditors in this matter.

Where a floating charge is created after 15 September 2003 a prescribed part of the company's net property shall be made available to unsecured creditors.

The Company has not granted a floating charge to any creditor after 15 September 2003 and consequently there will be no prescribed part in this Liquidation.

FEES AND EXPENSES

Pre-Appointment Costs

Fixed fee agreed with the Directors and ratified by creditors.

The creditors authorised the fee of £3,500 plus VAT and disbursements, for assisting the directors with placing the Company in Liquidation and with preparing the Statement of Affairs on 11 March 2016.

The fee has not yet been paid and as previously advised will be withdrawn as and when realisations allow.

The Liquidator's fees

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

The basis of the Liquidators' fees was approved by creditors on 11 March 2018 in accordance with the following resolution:

"That the Liquidator's fees be agreed on a time cost basis and be authorised to draw [her] remuneration on account as and when realisations allow up to the level set in the fee estimate [totalling £10,257.50] sent to creditors with the notice of the meeting. The hourly rates with effect from 1 January 2016 are follows:

	£
Liquidator	320
Managers	180-250
Administrators	50-180

The time costs for the period 11 March 2017 to 10 March 2018 total £7,371.75, representing 37.55 hours at an average hourly rate of £196.32. Due to insufficient realisations to date, no fees have been drawn on account of time costs incurred. The time costs for the period are detailed at Appendix V.

The total time costs during the Liquidation amount to £15,672.25 representing 97.95 hours at an average hourly rate of £185.12 and a comparison between the original estimate and time costs to date is given at Appendix VI.

Annual Progress Report of The Bengal Sage Ltd - In Creditors' Voluntary Liquidation

Having regard for the costs that are likely to be incurred in bringing this Liquidation to a close, the Liquidator considers that:

- the original fees estimate has been exceeded; and
- the original expenses estimate is unlikely to be exceeded.

The main reasons why the fees estimate has been exceeded are detailed below:

Administration

Additional time costs of £654.50 were incurred following the change in office-holder. As previously reported following the making of a Block Transfer Order on 10 March 2017, Claire Buijs replaced Kevin Weir as the Liquidator of the Company.

Realisation of assets

Significant time was spent negotiating the sale of litigation to the directors, which was not originally anticipated. Further time has been spent in discussions with the directors with regard to the overdrawn Directors' Loan Account than was anticipated. As detailed above, it is uncertain as to when a settlement will be finalised.

Creditors

A significant amount of time has been spent dealing with queries from creditors resulting in additional time costs of £3,050.50.

Investigations

As mentioned above following the initial assessment of the Company's affairs the Liquidator ascertained that there were potential claims which may result in recoveries for the benefit of the estate. Undertaking further investigation increased time costs and during the Review Period has exceeded the estimate of costs in this area by £398.

The Liquidator intends to seek creditors' approval to fees in addition to that previously estimated and the relevant creditors will be invited to consider the Liquidator's proposal in this regard under separate cover.

Disbursements

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

The category 1 disbursements paid for in the period 11 March 2017 to 10 March 2018 total £1,497.40 are detailed at Appendix II and represent the simple reimbursement of actual out of pocket payments made in relation to the assignment.

It is the policy of Hudson Weir Ltd to not charge for category 2 disbursements.

Information about this insolvency process may be found on the R3 website at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors' Guide to Fees' together with the firm's charge-out rate and disbursement policy may be found at [https://www.r3.org.uk/media/documents/publications/professional/Guide to Liquidators Fees - April 2017.pdf](https://www.r3.org.uk/media/documents/publications/professional/Guide%20to%20Liquidators%20Fees%20-%20April%202017.pdf).

Annual Progress Report of The Bengal Sage Ltd - In Creditors' Voluntary Liquidation

A hard copy of both the Creditors' Guide and the firm's charge-out rate and disbursement policy may be obtained on request.

CREDITORS' RIGHTS

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

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

EU REGULATIONS (MAIN PROCEEDINGS)


The Company's centre of main interest was in the UK as their registered office address was Cambridge House, 32 Padwell Road, Southampton, Hampshire SO14 6QZ and their trading address was 72-74 St George's Street, Winchester, SO23 8AH and therefore it is considered that the EU Regulations apply. These proceedings are main proceedings as defined in the EU Regulation.

CONCLUSION

The administration of the case will be continuing to finalise the following outstanding matters that are preventing this case from being closed:

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

Signed _____
Claire Buijs
Liquidator
4 May 2018



Appendix I

Statutory Information

Company Name	The Bengal Sage Ltd
Former Trading Name	Bangkok Brasserie Limited
Company Number	06999447
Registered Office	Third Floor, 112 Clerkenwell Road, London, EC1M 5SA
Former Registered Office	Cambridge House, 32 Padwell Road, Southampton, Hampshire, SO14 6QZ
Former Office holder	Kevin Weir Appointed by the Members and Creditors
Former Office holders' address	Hudson Weir Limited, Third Floor, 112 Clerkenwell Road, London, EC1M 5SA
Date of appointment	11 March 2016
Office holder	Claire Buijs Appointed by Court Order
Office holders' address	Hudson Weir Limited, Third Floor, 112 Clerkenwell Road, London, EC1M 5SA
Date of appointment	10 March 2017

Annual Progress Report of The Bengal Sage Ltd - In Creditors' Voluntary Liquidation

Appendix II

Receipts and Payments account for the period ending 10 March 2018

**The Bengal Sage Ltd
(In Liquidation)**

Liquidator's Summary of Receipts and Payments

RECEIPTS	Statement of Affairs (£)	From 11/03/2016 To 10/03/2017 (£)	From 11/03/2017 To 10/03/2018 (£)	Total (£)
Director's Loan Account	Uncertain	0.00	0.00	0.00
Bank Interest Gross		0.00	0.33	0.33
Utilities Refund		0.00	368.88	368.88
		0.00	369.21	369.21
PAYMENTS				
Storage Costs		0.00	15.36	15.36
Trade & Expense Creditors	(13,920.00)	0.00	0.00	0.00
HM Revenue & Customs PAYE	(9,603.00)	0.00	0.00	0.00
HM Revenue & Customs PAYE	(2,373.00)	0.00	0.00	0.00
HM Revenue & Customs VAT	(59,716.00)	0.00	0.00	0.00
Ordinary Shareholders	(10.00)	0.00	0.00	0.00
		0.00	15.36	15.36
Net Receipts/(Payments)		0.00	353.85	353.85
MADE UP AS FOLLOWS				
Bank 1 Current		0.00	350.77	350.77
VAT Receivable / (Payable)		0.00	3.08	3.08
		0.00	353.85	353.85


 Claire Buijs
 Liquidator

Annual Progress Report of The Bengal Sage Ltd - In Creditors' Voluntary Liquidation

Appendix III

Detailed list of work undertaken for The Bengal Sage Ltd in Creditors' Voluntary Liquidation for the review period ending 10 March 2018

Below is detailed information about the tasks undertaken by the Liquidator.

General Description	Includes
Statutory and General Administration	
Statutory/advertising	Filing of documents to meet statutory requirements Advertising in accordance with statutory requirements
Document maintenance/file review/checklist	Filing of documents Periodic file reviews Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
Bank account administration	Preparing correspondence opening and closing accounts Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments
Planning / Review	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case
Books and records / storage	Dealing with records in storage Sending job files to storage
Creditor reports	Preparing annual progress report, investigation, meeting and general reports to creditors Disclosure of sales to connected parties
Meeting of Creditors	Preparation of meeting notices, proxies/voting forms and advertisements notice of meeting to all known creditors Collate and examine proofs and proxies/votes to decide on resolutions Preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting. Responding to queries and questions following meeting Issuing notice of result of meeting.
Investigations	
SIP 2 Review	Collection, and making an inventory, of company books and records Correspondence to request information on the company's dealings, making further enquiries of third parties Reviewing questionnaires submitted by creditors and directors Reconstruction of financial affairs of the company Reviewing company's books and records Preparation of deficiency statement Review of specific transactions and liaising with directors regarding certain transactions Liaising with the committee/creditors or major creditors about further action to be taken
Statutory reporting on conduct of director(s)	Preparing statutory investigation reports Liaising with Insolvency Service Submission of report with the Insolvency Service Preparation and submission of supplementary report if required Assisting the Insolvency Service with its investigations
Litigation / Recoveries	Strategy meeting regarding litigation Preparing brief to solicitors/Counsel Liaising with solicitors regarding recovery actions Attending to negotiations Attending to settlement matters
Realisation of Assets	
Creditors and Distributions	
Creditor Communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via facsimile, email and post

Annual Progress Report of The Bengal Sage Ltd - In Creditors' Voluntary Liquidation

General Description	Includes
Dealing with proofs of debt	Receipting and filing POD when not related to a dividend Corresponding with RPO regarding POD when not related to a dividend
Processing proofs of debt	Preparation of correspondence to potential creditors inviting submission of POD to claimant advising outcome of adjudication

Charge-out Rates to 30 June 2017

Time charging policy

Support staff do charge their time to each case.

Support staff includes cashier, secretarial and administration support.

The minimum unit of time recorded is 6 minutes.

Staff	Charge out rates £
Insolvency Practitioner/Partners	320.00
Manager	190.00 – 250.00
Administrator	50.00 – 190.00

Current Charge-out Rates for the firm

Time charging policy

Support staff do charge their time to each case.

Support staff include cashier, secretarial and administration support.

The minimum unit of time recorded is 6 minutes.

Staff	Charge out rates £
Insolvency Practitioner/Director	395
Senior Manager	320
Manager	250
Senior Administrator	195
Administrator	175
Junior Administrator	150
Cashier	125

Annual Progress Report of The Bengal Sage Ltd - In Creditors' Voluntary Liquidation

Appendix V

Time costs summary for period, cumulative & comparison with estimate for The Bengal Sage Ltd - In Creditors Voluntary Liquidation

Work category	Original fees estimate			Actual time costs incurred during the Review Period			Total time costs incurred to date		
	Number of hours	Blended hourly rate £ per hour	Total fees £	Number of hours	Average hourly rate £ per hour	Total time costs £	Number of hours	Average hourly rate £ per hour	Total time costs £
Administration (including statutory reporting)	31.00	173.95	5,392.50	14.10	162.30	2,288.50	42.50	142.28	6,047.00
Realisation of assets	5.00	180.00	900.00	6.75	296.56	2,001.75	8.05	274.75	2,211.75
Creditors (claims and distribution)	6.00	180.00	1,080.00	11.50	147.43	1,695.00	29.50	140.02	4,130.50
Investigations	15.00	192.33	2,885.00	5.20	266.54	1,386.00	17.90	183.41	3,283.00
Total	57.00	181.57	10,257.50	37.55	218.21	7,371.25	97.95	185.12	15,672.25

Annual Progress Report of The Bengal Sage Ltd - In Creditors' Voluntary Liquidation

Appendix VI

Expenses summary for period, cumulative & comparison with estimate for The Bengal Sage Ltd Limited in Creditors' Voluntary Liquidation

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

Expenses	Original expenses estimate £	Actual expenses Incurred in the Review Period £	Actual expenses Incurred to date	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Category 1 Expenses				
Bonding	64.80	-	18.00	-
Advertising	282.00	-	338.40	The original decision procedure was cancelled and had to be re-convened which incurred further costs
Storage	180.00	15.36	18.44	-
Collection	80.00	-	-	-
Agents' Fees	750.00	-	-	-
Legal Fees	1,500.00	-	-	-
Total	2,856.80	15.36		15.36