

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 1 Company details

Company number 0 7 0 2 8 7 3 9

Company name in full Angus Mcindoe 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 Quadrant House

Street 4 Thomas More Square

Post town London

County/Region

Postcode E 1 W 1 Y W

Country

### 4 Liquidator's name

Full forename(s) Peter

Surname Kubik

#### Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address

Building name/number Quadrant House

Street 4 Thomas More Square

Post town London

County/Region

Postcode E 1 W 1 Y W

Country

#### 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**

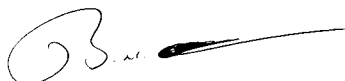
From date	2	8	1	1	2	0	1	9
To date	2	7	1	1	2	0	2	0

**7****Progress report**☐ ☒ The progress report is attached**8****Sign and date**

Liquidator's signature

Signature

X



X

Signature date

2	5	0	1	2	0	2	1
---	---	---	---	---	---	---	---

# 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.

Brian Johnson

UHY Hacker Young LLP

Quadrant House

4 Thomas More Square

London

Postcode

E

1

W

1

Y

W

DX



### 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)

# Continuation page

Name and address of insolvency practitioner

✓ **What this form is for**  
Use this continuation page to tell us about another insolvency practitioner where more than 2 are already jointly appointed. Attach this to the relevant form. Use extra copies to tell us of additional insolvency practitioners.

✗ **What this form is NOT for**  
You can't use this continuation page to tell us about an appointment, resignation, removal or vacation of office.

→ **Filling in this form**  
Please complete in typescript or in bold black capitals.  
  
All fields are mandatory unless specified or indicated by \*

## 1 Appointment type

Tick to show the nature of the appointment:

- ☐ Administrator
- ☐ Administrative receiver
- ☐ Receiver
- ☐ Manager
- ☐ Nominee
- ☐ Supervisor
- ☐ Liquidator
- ☐ Provisional liquidator

① You can use this continuation page with the following forms:

- VAM1, VAM2, VAM3, VAM4, VAM6, VAM7
- CVA1, CVA3, CVA4
- AM02, AM03, AM04, AM05, AM06, AM07, AM08, AM09, AM10, AM12, AM13, AM14, AM19, AM20, AM21, AM22, AM23, AM24, AM25
- REC1, REC2, REC3
- LIQ02, LIQ03, LIQ05, LIQ13, LIQ14,
- WU07, WU15
- COM1, COM2, COM3, COM4
- NDISC

## 2 Insolvency practitioner's name

Full forename(s)

Surname

## 3 Insolvency practitioner's address

Building name/number

Street

Post town

County/Region

Postcode

Country

## **ANNUAL PROGRESS REPORT**

### **ANGUS MCINDOE LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION**

**25 January 2021**

#### **Contents**

1. Executive summary
2. Administration and planning
3. Enquiries and investigations
4. Realisation of assets
5. Creditors
6. Ethics
7. Fees and expenses
8. Creditors' rights
9. EU Regulations
10. Conclusion

#### **Appendices**

1. Statutory information
2. Receipts and payments account for the period 28 November 2019 to 27 November 2020
3. Detailed list of work undertaken in the period 28 November 2019 to 27 November 2020
4. Expenses summary for the period 28 November 2019 to 27 November 2020

## EXECUTIVE SUMMARY

- 1.1 This report details the acts and dealings of the Joint Liquidators during the period 28 November 2019 to 27 November 2020 ('the Review Period') and should be read in conjunction with previous correspondence to creditors.
- 1.2 A summary of key information in this report is detailed below and statutory information regarding the Company is available at Appendix 1.

### Assets

Asset	Estimated to realise per Statement of Affairs £	Realisations to date £	Anticipated future realisations £	Total anticipated realisations £
Bank interest gross	-	0.07	0.07	0.14
Book debts	Uncertain	Nil	Uncertain	Uncertain
Cash at bank	6,809.00	6,809.26	Nil	6,809.26
<b>Total</b>	<b>6,809.00</b>	<b>6,809.33</b>	<b>Uncertain</b>	<b>Uncertain</b>

### Expenses / disbursements

Expense/disbursement	Amount per fees and expenses estimates	Expense incurred to date	Anticipated further expense to closure	Total anticipated expense
Advertising	-	240.60	-	240.60
Bonding	-	25.00	-	25.00
Software licence fee	-	110.00	-	110.00
Storage costs	-	96.66	16.64	113.30
<b>Total</b>	<b>-</b>	<b>472.26</b>	<b>16.64</b>	<b>488.90</b>

### Dividend prospects

Creditor class	Distribution / dividend paid to date	Anticipated distribution / dividend, based upon the above
Secured creditor	Nil	N/a
Preferential creditors	Nil	N/a
Secondary Preferential creditors	Nil	N/a
Unsecured creditors	Nil	Nil

### Summary of key issues outstanding

- 1.3 The following matters remain outstanding and further information is provided below:-

- collection of book debts;
- finalising investigations;
- possible agreement of creditor claims and dividend distribution, subject to realisations; and
- Preparing and issuing the final account to members and creditors.

#### Closure

- 1.4 Based on the current information, it is anticipated that the liquidation will be concluded within the next 9-12 months.

## **2. ADMINISTRATION AND PLANNING**

#### Statutory information

- 2.1 The Joint Liquidators are 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 3.
- 2.2 The Joint Liquidators have met their 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 key documents that have been issued are the notification to creditors of the Joint Liquidators' appointment.

#### Other administration tasks

- 2.3 During the Review Period, the following material tasks in this category were regular periodic case reviews and case progression records.

## **3. ENQUIRIES AND INVESTIGATIONS**

- 3.1 During the Review Period, the Joint Liquidators 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.
- 3.2 The directors provided the books and records as well as a Statement of Affairs. A completed questionnaire has been provided by two of the three directors.
- 3.3 The information gleaned from this process enabled the Joint Liquidators to meet their statutory duty to submit a confidential report on the conduct of the directors (past and present) to the Insolvency Service.

- 3.4 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.
- 3.5 This initial assessment revealed matters that the Joint Liquidators considered merited further investigation. Various transactions were identified to the directors which required further explanation. These have been verified against the Company's records and the Joint Liquidators are satisfied that these constitute payments in accordance with the Director's service agreement and deferred consideration per the Share Purchase Agreement ("SPA") with Nuada Medical Group. Further investigation of the Company's records and financial accounts is however required to establish whether there are any potential assets available to the Company.
- 3.6 Although this work did not generate any financial benefit to creditors, it was necessary to meet the statutory duties as well as conduct appropriate enquiries and investigations into potential rights of actions to enhance realisations.

#### **4. REALISATION OF ASSETS, COSTS AND EXPENSES**

- 4.1 Detailed below is key information about asset realisations and strategy, however, more details about the work undertaken may be found at Appendix 3. The Joint Liquidators 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.

##### **Asset realisations**

##### **Book debts**

- 4.3 It is understood that £121,629 is owed by way of outstanding accounts per the Company's sales ledger. It should be noted that the ledger was not accurately reconciled during the last few years prior to liquidation and therefore it has not been possible to ascertain the true position of what is due. An uncertain estimated to realise value was therefore ascribed to these debts.
- 4.4 During the Review Period, the Joint Liquidators have contacted the Company's previous debt collection agent, a firm who specialise in collecting debts of this nature and have a working relationship with some of the debtors, such as the corporate embassies and medical insurance specialists, to ascertain whether they could assist with the recovery of the ledger. An offer of 0.14 pence in the pound has been received from this debt collection agent to purchase the debtors' ledger, however, this offer has not been accepted because the Joint Liquidators do not have sufficient documentation relating to the ledger to justify acceptance of this offer. The Joint Liquidators are therefore in the process of requesting further information to enable them to either collect the debtors' ledger or to sell the ledger for a sum they believe to be fair.

### **Cash at Bank**

- 4.5 Once the Company was placed into liquidation, the Joint Liquidators wrote to the Company's bank held with Santander UK Plc. and requested that the credit balance of £6,809 be remitted to the Liquidation estate. From this amount, £6,000 was returned to one of the directors, since he paid this sum into the Company account shortly prior to liquidation to settle UHY Hacker Young's fee, however, the account was subsequently frozen and so the director paid an additional £6,000 to UHY Hacker Young LLP to settle their fee.

### **Bank interest gross**

- 4.6 Bank interest of £0.07 has been earned during the Review Period.

### **Costs and expenses**

#### Pre-appointment costs

- 4.3 A fixed fee of £5,000 plus VAT was agreed with the directors for assisting in calling the creditors' meeting and preparing the Statement of Affairs. This was paid in full prior to the liquidation by Mr McIndoe personally and is therefore not reflected on the attached receipts and payments account.

#### Joint Liquidators' remuneration

- 4.4 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 partner then oversees the work undertaken. Where the issues are complex and litigious, the work will be closely supervised or undertaken by a manager or partner.
- 4.5 The Joint Liquidators' time costs for the review period total £7,729.25, which represents 30.45 hours of work at an average hourly rate of £253.83.
- 4.6 No steps have been taken during the review period to fix the basis of the Joint Liquidators' fees since the Joint Liquidators are uncertain as to the level of work required to collect the debtors' ledger.
- 4.7 The Joint Liquidators' proposals in relation to the setting of this basis will be issued under separate cover.

#### Disbursements

- 4.6 The disbursements that have been incurred and not yet paid during the review period are detailed at Appendix 4. Also included in Appendix 4 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.
- 4.7 Category 1 disbursements of £472.26 have been incurred during the Review Period.

- 4.8 No Category 2 disbursements have been incurred during the Review Period.
- 4.9 Further information about the creditors' rights can be obtained at [www.creditorinsolvencyguide.co.uk](http://www.creditorinsolvencyguide.co.uk). Details about the fees charged by the Liquidators are contained in "A Creditors' Guide to Liquidators' Fees", and this is available to download at [https://www.uhy-uk.com/sites/default/files/2020-11/Liquidations\\_Creditor\\_Fee\\_Guide\\_April\\_2017%20%281%29.pdf](https://www.uhy-uk.com/sites/default/files/2020-11/Liquidations_Creditor_Fee_Guide_April_2017%20%281%29.pdf). UHY Hacker Young LLP's charge out rates and disbursement policy is available at <https://www.uhy-uk.com/sites/default/files/2020-11/London-office-charge-out-rates-Jan-2020.pdf>. Hard copies are available upon request.

Other professional costs

- 4.10 No agents or professional advisors have been instructed during the Review Period.

**5. CREDITORS**

- 5.1 Irrespective of whether sufficient realisations are achieved to pay a dividend to creditors, the Liquidators have had to carry out key tasks, which are detailed in the list at Appendix 3. The following sections explain the anticipated outcomes to creditors and any distributions paid.

Secured creditors

- 5.2 The Company has not granted any charges over its assets.

Preferential creditors

- 5.3 The Company employed one member of staff, Mr McIndoe; however, no claim has been made by the director in this regard.

Prescribed part

- 5.4 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.

Unsecured creditors

- 5.5 The Statement of Affairs included two unsecured creditors with an estimated total liability of £88,534.02. To date one claim has been received from the director, Mr McIndoe, in the sum of £83,029.98. Please be advised that proofs of debt are still being received and therefore the total value of unsecured claims is not known at present.
- 5.6 At this time, there are insufficient funds for a distribution to unsecured creditors and no adjudication of the claims has been undertaken.

## 6. ETHICS

- 6.1 Please also be advised that the Joint Liquidators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

### **General ethical considerations**

- 6.2 Prior to the Joint Liquidators' appointment, a review of ethical issues was undertaken and no ethical threats were identified. A further review has been carried out and no threats have been identified in respect of the management of the insolvency appointment over the Review Period.

### **Specialist advice and services**

- 6.3 When instructing third parties to provide specialist advice and services or having the specialist services provided by the firm, the Liquidators are obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work undertaken. My firm reviews annually the specialists available to provide services within each specialist area and the cost of those services to ensure best value. The specialists chosen usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment. Please note that no specialists have been instructed in this matter.

## 7. CREDITORS' RIGHTS

- 7.1 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 Joint 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.
- 7.2 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 Joint 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.

## 8. EU REGULATIONS (WHETHER PROCEEDINGS ARE MAIN PROCEEDINGS OR TERRITORIAL)

- 8.1 The Company's centre of main interest was c/o Nuada Medical Limited, 99 Park Drive, Milton Abingdon, OX14 4RY – former registered office and 19 Harley Street London, W1G 9QJ – trading address and therefore it is considered that the EU Regulations will apply. These proceedings are main proceedings as defined in Article 3 of the EU Regulation.

**9. CONCLUSION**

- 9.1 The administration of the case will be continuing until the investigations, collection of the debtors' ledger and any dividend distribution required to be made has been finalised.
- 9.2 If you require any further information, please contact this office.



---

**Brian Johnson**  
Joint Liquidator

## Appendix 1 - Statutory information

Company name	Angus McIndoe Limited
Former trading name	None
Company number	07028739
Registered office	c/o UHY Hacker Young LLP, Quadrant House, 4 Thomas More Square, London, E1W 1YW
Former registered office	c/o Nuada Medical Limited, 99 Park Drive, Milton Abingdon, OX14 4RY
Officeholders	Brian Johnson and Peter Kubik
Officeholders' address	UHY Hacker Young LLP, Quadrant House, 4 Thomas More Square, London, E1W 1YW
Date of appointment	28 November 2019

## Appendix 2

### Receipts and Payments account for the period 28 November 2019 to 27 November 2020

**Angus McIndoe Limited - In Creditors Voluntary Liquidation**  
**Joint Liquidators' Abstract of Receipts & Payments**

**From 28 November 2019 To 27 November 2020**

S of A £		From 28/11/19	From 28/11/19
		To 27/11/20	To 27/11/20
<b>ASSET REALISATIONS</b>			
Uncertain	Book Debts	NIL	NIL
6,809.00	Cash at Bank	6,809.26	6,809.26
	Bank Interest Gross	0.07	0.07
6,809.00		6,809.33	6,809.33
<b>COST OF REALISATIONS</b>			
()	Storage Costs	(96.66)	(96.66)
()	Repayment to director SOA fee	(6,000.00)	(6,000.00)
NIL		(6,096.66)	(6,096.66)
<b>PREFERENTIAL CREDITORS</b>			
(726.49)	Employee	NIL	NIL
(726.49)		NIL	NIL
<b>UNSECURED CREDITORS</b>			
(39,440.35)	Employee	NIL	NIL
(88,534.02)	Trade Creditor	NIL	NIL
(127,974.37)		NIL	NIL
(121,891.86)		712.67	712.67
<b>REPRESENTED BY</b>			
	Vat Receivable		19.33
	Interest Bearing Current Account		693.34
			712.67

### Appendix 3

#### Detailed list of work undertaken for the review period 28 November 2019 to 27 November 2020

Below is detailed information about the tasks undertaken by the Joint Liquidators

General Description	Includes
<b>Statutory and General Administration</b>	
Statutory/advertising	Filing of documents to meet statutory requirements Advertising in accordance with statutory requirements Bonding the case for the value of the assets
Document maintenance/file review/checklist	Filing of documents Periodic file reviews documenting strategy 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 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
<b>Pension scheme</b>	Identifying whether there is a pension scheme
<b>Reports</b>	Circulating initial report to creditors upon appointment
<b>Investigations</b>	
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

<b>General Description</b>	<b>Includes</b>
Statutory reporting on conduct of director(s)	Preparing statutory investigation reports Liaising with Insolvency Service Submission of report with the Insolvency Service
<b>Realisation of Assets</b>	
Debtors	Collecting supporting documentation Reviewing and assessing debtors' ledgers Liaising with debt collectors Discussing debt collection agency agreements
<b>Creditors and Distributions</b>	
Creditor Communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via facsimile, email and post
Dealing with proofs of debt ("POD")	Receipting and filing POD when not related to a dividend

#### Appendix 4

Below are details of the Joint Liquidators' expenses for the period 28 November 2019 to 27 November 2020

Expenses and disbursements	Original expenses estimate (£)	Actual expenses incurred in the period 28/11/19 to 27/11/20 (£)	Actual expenses incurred to date (£)	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Advertising	-	240.60	240.60	
Bonding	-	25.00	25.00	
Storage costs	-	110.00	110.00	
Software licence fee	-	96.66	96.66	
<b>Total</b>	-	<b>472.26</b>	<b>472.26</b>	

Please note that no detailed expenses estimate has previously been provided for the Liquidation period.