

LIQ03

Notice of progress report in voluntary winding up



Companies House

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1	Company details	
Company number	07028739	→ Filling in this form Please complete in typescript or in bold black capitals.
Company name in full	ANGUS MCINDOE LIMITED	
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	E1W 1YW	
Country	UNITED KINGDOM	
4	Liquidator's name ①	
Full forename(s)	PETER	① Other liquidator Use this section to tell us about another liquidator.
Surname	KUBIK	
5	Liquidator's address ②	
Building name/number	QUADRANT HOUSE	② Other liquidator Use this section to tell us about another liquidator.
Street	4 THOMAS MORE SQUARE	
Post town	LONDON	
County/Region		
Postcode	E1W 1YW	
Country	UNITED KINGDOM	

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6 Period of progress report

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

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

d	2	d	6	m	0	m	1	y	2	y	0	y	2	y	2
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Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name ZUZANA JEDLICAKOVA

Company name UHY HACKER YOUNG LLP

Address QUADRANT HOUSE

4 THOMAS SQUARE

Post town LONDON

County/Region

Postcode E 1 W 1 Y W

Country

DX

Telephone



Checklist

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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

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

ANNUAL PROGRESS REPORT

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

ANNUAL PROGRESS REPORT

Contents

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1. EXECUTIVE SUMMARY

- 1.1 Brian Johnson and Peter Kubik were appointed Joint Liquidators of Angus McIndoe Limited ("the Company") on 28 November 2019.
- 1.2 This report details the acts and dealings of the Joint Liquidators during the period 28 November 2020 to 27 November 2021 ("the Review Period") and should be read in conjunction with previous correspondence to creditors.
- 1.3 A summary of key information in this report is detailed below.

Assets

Asset	Estimated to realise per Statement of Affairs £	Realisations to date £	Anticipated future realisations £	Total anticipated realisations £
Bank interest gross	-	0.12	0.05	0.17
Book debts	Uncertain	Nil	Uncertain	Uncertain
Cash at bank	6,809.00	6,809.26	Nil	6,809.26
Total	6,809.00	6,809.38	0.05	6,809.38

Expenses

Expense	Amount per fees and expenses estimates £	Expense incurred to date £	Anticipated further expense to closure £	Total anticipated expense £
Liquidators' fees	9,300.00	17,657.50	7,500.00	25,157.50
Advertising	240.60	240.60	-	240.90
Bank charges	10.00	-	10.00	10.00
Bonding	25.00	25.00	-	25.00
Software licence fee	110.00	110.00	-	110.00
Storage costs	500.00	96.66	16.64	113.30
The Creditor Gateway	40.00	10.00	-	10.00
Category 2 expenses	1,615.00	50.00	-	50.00
Total	11,840.60	18,189.76	7,526.64	25,716.70

Dividend prospects

Creditor class	Distribution / dividend paid to date	Anticipated distribution / dividend, based upon the above
Secured creditor	Nil	Not applicable
Preferential creditors	Nil	Not applicable
Secondary Preferential creditors	Nil	Not applicable
Unsecured creditors	Nil	Nil

Summary of key issues outstanding

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

- collection of book debts;

- investigations into the affairs of the Company to establish potential recoveries for the benefit of creditors;
- possible agreement of creditor claims and dividend distribution, subject to realisations; and
- preparing and issuing the final account to members and creditors.

Closure

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

2. ADMINISTRATION AND PLANNING

Statutory information

- 2.1 Statutory information may be found at Appendix 1.
- 2.2 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.
- 2.3 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.
- 2.4 During the Review Period, the key document which has been issued is the Joint Liquidators' annual progress report to creditors.

Other administration tasks

- 2.5 During the Review Period, the material task carried out in this category was periodic case reviews.

3. ENQUIRIES AND INVESTIGATIONS

- 3.1 The initial review revealed that further review of the Company's records and financial accounts was required to ascertain whether any recoveries could be made for the benefit of creditors. The Joint Liquidators have requested from the Company's director further clarifications regarding the assets listed in the Company's abbreviated accounts for the year ended 31 March 2018 and their enquiries in this matter are ongoing.
- 3.2 Although this work has not generated 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

- 4.1 Detailed below is key information about asset realisation 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.

Book debts

- 4.2 It is understood that the Company's debtor 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. It was initially understood that £121,629 was owed by way of outstanding accounts per the Company's sales ledger and an uncertain estimated to realise value was therefore ascribed to these debts.
- 4.3 The Joint Liquidators previously requested from the Company's former debt collection agent ("the Agent") the debtor ledger and necessary information to enable them to either collect the outstanding debtors or to sell the ledger for a sum they believed to be fair. The information however was not forthcoming and no realisations were achieved, as previously reported.
- 4.4 During the Review Period the Joint Liquidators continued to liaise with the Agent who offered to purchase the Company's debtor ledger for £0.14 pence in the pound, subject to a satisfactory review of the debtor information available. The Joint Liquidators however did not have copies of the invoices or any other documentation relating to the outstanding debtors to justify acceptance of this offer. The Joint Liquidators entered into further discussion with the Agent, however, they were advised that there was no such information held by the Agent. The offer was therefore not pursued and it is no longer available.
- 4.5 To assist with recovering the debtors' ledger and in order to progress the matter, BREAL Business Certainty Limited ("BREAL"), were instructed during the Review Period. The Joint Liquidators have liaised with BREAL and the Company's director in order to obtain sufficient information but despite their efforts it has not been provided. No recoveries have been made to date and the Joint Liquidator have continued to liaise with BREAL and the director in order to obtain sufficient information to allow the ledger to be pursued.

Bank interest gross

- 4.6 Bank interest of £0.05 has been earned in the Review Period.

5. CREDITORS

- 5.1 Irrespective of whether sufficient realisations are achieved to pay a dividend to creditors, the Joint 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; however, no claim has been made in this regard. Their preferential claim was estimated to be £800.00.

Unsecured creditors

- 5.4 The Statement of Affairs included two unsecured creditors with an estimated total liability of £88,534.02, plus the employee's unsecured claim estimated to be £43,399. 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.

Dividend prospects

- 5.5 There are currently insufficient funds for a distribution to unsecured creditors and no adjudication of the claims has been undertaken.

Prescribed part

- 5.6 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.

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 During the Review Period, no threats to compliance with the Code of Ethics have been identified.

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 Joint 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. The 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. Details of the specialists instructed are in the section below.

7. FEES AND EXPENSES

Pre-appointment costs

- 7.1 A fixed fee of £5,000 plus VAT was agreed to be paid by the Company for assisting in calling the creditors' meeting and preparing the Statement of Affairs. The fee was paid in full by the Company's director prior to the liquidation and it is therefore not reflected in the attached receipts and payments account. The sum of £6,000 was refunded to the director following the receipt of funds from the Company's bank in the previous reporting period.

The Joint Liquidators' fees

- 7.2 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 senior manager or partner.
- 7.3 Please note that it was erroneously reported in the previous annual progress that no steps had been taken to fix the basis of the Joint Liquidators' fees.
- 7.4 The basis of the Joint Liquidators' fees was approved by creditors on 28 November 2019 in accordance with the following resolution:

“That the basis of the Joint Liquidators’ fees be fixed by reference to the time properly given by the Joint Liquidators and their staff in attending to matters arising in the winding-up, such time to be charged at the prevailing standard hourly charge out rates used by UHY Hacker Young LLP at the time when the work is performed, estimated to be £9,300.00 plus VAT.”

- 7.5 The time costs for the Review Period total £9,168.25, representing 31.55 hours at an average hourly rate of £290.59. No fees have been drawn due to insufficient realisations. The time costs for the Review Period are detailed at Appendix 4.
- 7.6 The total time costs during the period of appointment amount to £17,657.50 representing 63.60 hours at an average hourly rate of £277.63 and a comparison between the original estimate and time costs to date is given at Appendix 5.
- 7.7 Having regard for the costs that are likely to be incurred in bringing this Liquidation to a close, the Joint Liquidators consider that:-
- the original fees estimate has been exceeded; and
 - the original expenses estimate is unlikely to be exceeded.
- 7.8 The main reason why the fees estimate has been exceeded is that no time cost estimate has been provided in relation to the asset realisations, however, the time costs have been incurred in respect of the book debts realisations, as detailed above. In addition, costs have also been incurred in relation to investigations in order to identify payments out of the Company’s account and seeking further information to ascertain any potential recoveries.
- 7.9 The fee estimate has been exceeded in respect of the administration (including statutory reporting) costs as a result of keeping the liquidation open in order to properly review the potential areas of investigation and asset recovery, as well as dealing with administrative and statutory tasks that the Joint Liquidators are required to carry out.
- 7.10 However, given the limited realisations in this case to date, the Joint Liquidators do not propose to draw fees in excess of the fees estimate at present. The Joint Liquidators will review the position as regards fees when the prospects of realising the remaining assets become clearer.

Expenses

- 7.11 An amended Statement of Insolvency Practice (SIP), SIP 9, was issued on 1 April 2021. The amended SIP 9 has changed some of the terminology and introduced additional disclosure requirements. The information below may therefore not reflect the information previously provided.
- 7.12 The expenses, which include disbursements, that have been incurred and not yet paid during the Review Period are detailed on Appendix 6. Also included in Appendix 6 is a comparison of the expenses likely to be incurred in the liquidation with the original expenses estimate, together with reasons where any expenses are likely to exceed that estimate.
- 7.13 The category 1 expenses paid during the Review Period total £385.60 are detailed at Appendix 2 and represent payments to parties not associated with the firm, who have provided services or goods for the administration of the assignment.

7.14 The category 2 expenses for the Review Period total £50. The basis of calculation of this category of expense was disclosed to creditors prior to their approval, which was given on 28 November 2019, and are also detailed at Appendix 6. Please note that some category 2 expenses that have previously been approved and their estimated costs or basis of their cost provided as part of the expenses estimate may not be discharged from the estate from 1 April 2021 and these are detailed at Appendix 6.

7.15 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 www.thecomplianc Alliance.co.uk/cgflfq.pdf and <https://www.uhy-uk.com/sites/default/files/2021-04/London-office-charge-out-rates-April-2021.pdf> respectively. A hard copy of both the Creditors' Guide and the firm's charge-out rate and disbursement policy may be obtained on request.

Other professional costs

Debt collectors

7.16 As detailed above, BREAL were instructed to assist with the recovery of the debtor ledger. The fees have been agreed at 15% plus VAT of all book debts collected. As no recoveries have been made, no fee is due to BREAL.

7.17 The Joint Liquidators have subcontracted this work to enable them to collect the necessary information and pursue recovery of the book debts in the more cost-effective way than if the Joint Liquidators and their staff were to undertake this work internally. The Joint Liquidators consider that the amount likely to be charged in the case of successful debtor recoveries represents the best value for the service provided to creditors.

8. CREDITORS' RIGHTS

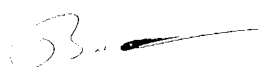
8.1 An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Joint Liquidators' remuneration and expenses, within 21 days of receipt of this report. Any secured creditor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

8.2 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.

9. CONCLUSION

9.1 The administration of the case will continue in order to realise the outstanding debtors and conclude the investigations into any other potential assets recoveries.

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



Signed _____

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
Office holders	Brian Johnson and Peter Kubik
Office holders' 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 2020 to 27 November 2021

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

From 28 November 2020 To 27 November 2021

S of A £		From 28/11/20	From 28/11/19
		To 27/11/21	To 27/11/21
ASSET REALISATIONS			
	Book Debts	NIL	NIL
6,809.00	Cash at Bank	NIL	6,809.26
	Bank Interest Gross	0.05	0.12
6,809.00		0.05	6,809.38
+			
COST OF REALISATIONS			
	Category 2 disbursements	(50.00)	(50.00)
	Specific Bond	(25.00)	(25.00)
	Storage Costs	NIL	(96.66)
	Statutory Advertising	(240.60)	(240.60)
	Repayment to director SOA fee	NIL	(6,000.00)
	INSOLV fee	(110.00)	(110.00)
	The Creditor Gateway fees	(10.00)	(10.00)
NIL		(435.60)	(6,532.26)
PREFERENTIAL CREDITORS			
(726.49)	Employee	NIL	NIL
(726.49)		NIL	NIL
UNSECURED CREDITORS			
(39,440.35)	Employee	NIL	NIL
(88,534.02)	Trade Creditor	NIL	NIL
(127,974.37)		NIL	NIL
(121,891.86)		(435.55)	277.12
REPRESENTED BY			
	Irrecoverable VAT (Not Registered)		106.45
	Interest Bearing Current Account		170.67
			277.12

Appendix 3

Detailed list of work undertaken during the Review Period

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

General description	Includes
Statutory and general administration	
Statutory/advertising	Filing of documents to meet statutory requirements including annual receipts and payments accounts Annual corporation tax returns 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	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
Reports	Preparing annual progress report, investigation and general reports to creditors
Investigations	
SIP 2 Review	Liaising with the directors in order to collect additional books and records Correspondence to request information on the company's dealings, making further enquiries of third parties
Realisation of assets	
Debtors	Collecting supporting documentation Liaising with debt collectors Agreeing debt collection agency agreements Dealing with disputes, including communicating with directors
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

Time cost information for period from 28 November 2020 to 27 November 2021

Time cost information for period from 28 November 2020 to 27 November 2021

Appendix 5

Time costs summary for Review Period and cumulative since the Joint Liquidators' appointment

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)	15	300	4,500	17.40	258.56	4,499.00	23.70	248.29	5,884.50
Realisation of assets	-	-	-	12.35	324.07	4,002.25	21.05	320.30	6,742.25
Creditors (claims and distribution)	8	300	2,400	1.00	475.00	475.00	1.00	475.00	475.00
Investigations	8	300	2,400	0.80	240.00	172.00	17.85	255.22	4,555.75
Total	31	300	9,300	31.55	290.59	9,168.25	63.60	277.63	17,657.50

Appendix 6

Expenses summary for Review Period, cumulative and comparison with estimate

Below are details of the Joint Liquidators' expenses for the Review Period 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				
Advertising	240.00	-	240.60	Not applicable
Bank charges	10.00	-	-	Not applicable
Bonding	25.00	-	25.00	Not applicable
Storage costs	500.00	-	96.66	Not applicable
Software licence fee/INSOLV fee	110.00	-	110.00	Not applicable
The Creditor Gateway fees	40.00	10.00	10.00	Not applicable
Total	925.60	10.00	482.26	

Category 2 expenses				
External storage of Insolvency Practitioner's working papers	50.00	-	50.00	Please be advised that payment of these expenses now requires specific approval from 1 April 2021. The fee was drawn on 30 March 2021.
Accounting fees (including tax returns, dealing with any profit on sale of assets, and any VAT advice required and provided by UHY Hacker Young LLP)	1,500.00	-	-	
Internal meeting room	65.00	-	-	Please be advised that, whilst it was originally envisaged that these expenses would be charged to the estate, this has been no longer allowed since 1 April 2021.
Total	1,615.00	-	50.00	