

In accordance with
Rule 6.28 of the
Insolvency (England &
Wales) Rules 2016 and
Section 106(3) of the
Insolvency Act 1986.

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

THURSDAY



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A29

12/12/2019

#95

COMPANIES HOUSE

1 Company details

Company number 0 7 7 1 7 6 8 9

Company name in full Nam Charm Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Stephen

Surname Franklin

3 Liquidator's address

Building name/number Olympia House

Street Armitage Road

Post town London

County/Region

Postcode N W 1 1 8 R Q

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

Post code

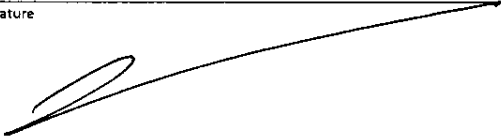
Country

② Other Liquidator

Use this section to tell us
about another liquidator.

LIQ14

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6	Liquidator's release	
	<input type="checkbox"/> Tick if one of more creditors objected to liquidator's release. :	
7	Final account	
	<input checked="" type="checkbox"/> I attach a copy of the final account	
8	Sign and date	
Liquidator's signature	Signature X  X	
Signature date	0 9 1 2 2 0 1 9	

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Notice of final account prior to dissolution in CVL

Presenter Information										! Important 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.										All information on this form will appear on the public record.
Contact name Stephen Franklin										
Company name Panos Eliades Franklin & Co										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.
Address Olympia House										
Armitage Road										
Post Town London										
County/Region										
Post Code		N	W	1	1		8	R	Q	i 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
Country										
DX										
Telephone 020 8731 6807										
✓ Checklist										
We may return forms completed incorrectly or with information missing.										
Please make sure you have remembered the following: <input type="checkbox"/> The company name and number match the information held on the public Register <input type="checkbox"/> You have attached the required documents. <input type="checkbox"/> You have signed the form.										

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1. INTRODUCTION

This is my final account which details my acts and dealings during the period from 27 February 2018 to date.

2. STATUTORY INFORMATION

Company Details

Company Name	Nam Charm Limited
Company Number	07717689
Registered Office	Olympia House, Armitage Road, London, NW11 8RQ
Former Registered Office	40 Bow Lane, London, EC4M 9DT
Principal Activity	Vietnamese Take Away

Appointment Details

Officeholder	Stephen Franklin
Officeholder's Address	Olympia House, Armitage Road, London, NW11 8RQ
Date of Appointment	27 February 2018
Changes to Officeholder	None

3. ADMINISTRATION AND PLANNING

A Liquidator is required to comply with a number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit in producing or enhancing realisations for the insolvent estate, they assist in the efficient and compliant progressing of the administration of the Liquidation, which ensures that work is carried out to high professional standards. A detailed list of these tasks may be found in Appendix 5.

4. ASSET REALISATIONS

My Receipts and Payments account for the period from 27 February 2019 to 9 December 2019 is attached at Appendix 1. My final Receipts and Payments account for the period 27 February 2018 to 9 December 2019 is attached at Appendix 2.

The Statement of Affairs did not reflect any assets, however, it emerged that there was some catering equipment remaining in the premises. This comprised a dishwasher, walk in fridge, rational and hood, hand basin and copper work units. I instructed an Agent, Rabbow & Co LLP to give a valuation and sell the goods. The goods were sold to Ilchester Estates, an unconnected company, for £1,330 plus VAT. The sale took place on 7 September 2018. As far as I am aware, Ilchester Estates was not independently advised in relation to the transaction.

5. COSTS AND EXPENSES

Liquidator's Remuneration

On 4 September 2018 I sought Creditors' approval to pass the following decisions by way of a vote by correspondence:

That the Liquidator's fees be fixed by reference to the time properly given by him and his staff in attending to matters as set out in the enclosed fees estimate, such time to be charged at the prevailing standard hourly charge out rates of Panos Eliades Franklin & Co at the time when the work is performed; and

That the Liquidator be authorised to draw "Category 2" disbursements to be fixed as set out in the enclosed expenses estimate.

Approval was received on 17 September 2018.

Time costs for the period 27 February 2019 to 10 October 2019 total £4,405.13, representing 10.53 hours at an average hourly rate of £418.54. Total time costs during the period of appointment amount to £14,823.25 representing 37.85 hours at an average hourly rate of £391.63. The sum of £80.01 has been drawn on account of time costs incurred and the balance has been treated as irrecoverable.

An electronic copy of "A Creditors' Guide to Liquidators' fees" published by R3 is available at the following link:

<https://www.r3.org.uk/media/documents/publications/professional/Liquidations%20Creditor%20Fee%20Guide%20April%202017.pdf> and this firm's charge-out rate and disbursement policy may be found at www.pefandco.com. Additionally, hard copies of both the Creditors' Guide and this firm's charge-out rate and disbursement policy are available on request.

DISBURSEMENTS

The disbursements that have been incurred during the period are detailed at Appendix 4, together with a comparison of the expenses originally thought likely to be incurred in the Liquidation as a whole with the original expenses estimate. The original expenses estimate has not been exceeded.

No Category 2 disbursements have been paid.

OTHER COSTS

Administrative Software Fee

A fee for the proprietary software used to process the administration of the Liquidation.

Agents' Fees

Rabbow & Co LLP were instructed as agents in relation to the aforementioned Plant & Machinery. Their costs have been agreed on a time-cost basis, plus disbursements and VAT. The agents' fees for the period 27 February 2018 to 26 February 2019 amount to £850 plus VAT and they have been paid in full.

6. 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 Liquidator's 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 Liquidator's 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.

General information about this insolvency process may also be found on the R3 website at <http://www.creditorinsolvencyguide.co.uk/>.

7. CREDITORS

Irrespective of whether sufficient realisations are achieved to pay a dividend to creditors, I have had to carry out key tasks which are detailed in the list at Appendix 5. The following sections explain the anticipated outcomes to creditors and any distributions paid. I have complied with my statutory and regulatory duties to report to creditors and during the review period the following key documents have been issued:

- The initial report issued to creditors upon appointment
- Progress report issued on 6 March 2019
- This final account

SECURED CREDITOR

The Company did not grant any charges over its assets.

PREFERENTIAL CREDITORS

Preferential creditors' claims totalled £459.66 in respect of arrears of wages and holiday pay. The relevant information for employees to submit claims has been provided to the Redundancy Payments Office and information and help has been given to employees to enable them to submit their claims online. Regrettably, there are no funds available for distribution to Preferential Creditors.

UNSECURED CREDITORS

PRESCRIBED PART

Where a floating charge is created on or after 15 September 2003, a proportion of realisations covered by the charge must be set aside, known as the Prescribed Part, which is designated for distribution to Unsecured Creditors, subject to Liquidation costs and expenses.

In this case, the Company did not grant a floating charge to any creditor on or after 15 September 2003 and consequently the Prescribed Part provisions do not apply.

DIVIDEND PROSPECTS

After taking into account Liquidation costs and expenses, there are insufficient funds available to pay a dividend to Creditors.

8. INVESTIGATIONS

My investigations within the ambit of Statement of Insolvency Practice 2, which entailed an examination of the Company's books and records and all other relevant information and consideration of all relevant issues, did not reveal any other basis of realisation nor any other matters to be conveyed in this report. An appropriate report on the Director'[s] conduct was submitted to the Department for Business, Innovation & Skills Disqualification Unit. The contents of that report are confidential.

I advised in my report of 6 March 2019 that I felt there were matters that required further investigation on which it was inappropriate for me to comment further. I concluded from my enquiries that there was no basis on which to pursue claims against any person which might result in a realisation for the benefit of the Creditors.

9. EC REGULATION ON INSOLVENCY PROCEEDINGS (WHETHER PROCEEDINGS ARE MAIN PROCEEDINGS OR TERRITORIAL)

The Company's centre of main interest was in London and therefore it is considered that the EC Regulation applies. These proceedings are main proceedings as defined in Article 3 of the EC Regulation.

10. CONCLUSION

The administration of this case has concluded.



**STEPHEN FRANKLIN
LIQUIDATOR**

(Authorised by the Insolvency Practitioners Association)

NAM CHARM LIMITED T/A BEP HAUS - IN CREDITORS' VOLUNTARY LIQUIDATION
LIQUIDATOR'S SUMMARY OF RECEIPTS & PAYMENTS

FROM 27 FEBRUARY 2019 TO 9 DECEMBER 2019

S of A £		As Previously Reported	27/02/19 to 9/12/19	Total £
RECEIPTS				
NIL	Plant and Machinery	1,330.00	NIL	1,330.00
NIL	Bank Interest Gross	0.05	NIL	0.05
NIL	VAT Payable	266.00	NIL	266.00
NIL		1,596.05	NIL	1,596.05
PAYMENTS				
	Agents' Fees	(850.00)	NIL	(850.00)
	VAT	(96.00)	NIL	(96.00)
	Statutory Advertising	(185.04)	NIL	(185.04)
	Liquidator's Remuneration	NIL	(80.01)	(80.01)
	VAT Receivable	(170.00)	NIL	(170.00)
	Specific Bond	(30.00)	NIL	(30.00)
	Administrative Software Fee	(185.00)	NIL	(185.00)
		(1,516.04)	(80.01)	(1,596.05)
CASH IN HAND		80.01	(80.01)	NIL

**NAM CHARM LIMITED T/A BEP HAUS - IN CREDITORS' VOLUNTARY LIQUIDATION
LIQUIDATOR'S SUMMARY OF RECEIPTS & PAYMENTS**

FROM 27 FEBRUARY 2018 TO 9 DECEMBER 2019

S of A £	£
RECEIPTS	
NIL Plant and Machinery	1,330.00
NIL Bank Interest Gross	0.05
NIL VAT Payable	266.00
NIL	<u>1,596.05</u>
PAYMENTS	
Agents' Fees	(850.00)
VAT	(96.00)
Statutory Advertising	(185.04)
Liquidator's Remuneration	(80.01)
VAT Receivable	(170.00)
Specific Bond	(30.00)
Administrative Software Fee	(185.00)
	<u>(1,596.05)</u>
CASH IN HAND	<u>NIL</u>

NAM CHARM LIMITED

SUMMARY OF LIQUIDATOR'S TIME COSTS FOR THE PERIOD FROM 27 FEBRUARY 2019 TO 9 DECEMBER 2019							
Classification of work function	Partner	Manager	Senior Administrators	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning	0.40	1.80	2.10	0.00	4.30	1,598.00	371.63
Investigations	2.33	0.15	0.00	0.00	2.48	1,398.38	565.00
Creditors	0.25	2.50	0.00	1.00	3.75	1,408.75	375.67
Total hours	2.98	4.45	2.10	1.00	10.53		
Time costs	1,710.63	1,824.50	630.00	240.00	4,405.13		
Average hourly rate	575.00	410.00	300.00	240.00	418.54		

CHARGE-OUT RATES

In accordance with the provisions of Statement of Insolvency Practice 9 ("SIP 9"), the charge-out rates applicable to this appointment, exclusive of VAT, are details as follows:-

	Year to 01.01.17 – 31.12.19
Partners/Office Holders	£575
Managers	£410
Senior Administrators/Cashiers	£300
Semi-Senior Administrators/Support Staff	£240
Junior Administrators	£140

Charge-out rates are normally reviewed annually on 1st January, when rates are adjusted to reflect such matters as inflation and increases in direct and indirect costs. Time is recorded and charged in units of a minimum of 6 minutes. It is the policy of Panos Eliades Franklin & Co to fully recover the time chargeable for support staff in respect of secretarial, cashiering and filing activities.

Standard Activity**Examples of Work****Administration and Planning**

Case planning
Administrative set up
Appointment notification
Maintenance of records
Statutory reporting

Investigation

SIP 2 review
CDDA reports
Investigating antecedent transactions

Realisation of Assets

Identifying, securing and insuring assets
Retention of title
Debt collection
Property, business and asset sales

Creditors

Communication with creditors
Creditors' claims (including employees and other preferential creditors)

NAM CHARM LIMITED

SUMMARY OF LIQUIDATOR'S TIME COSTS FOR THE PERIOD FROM 27 FEBRUARY 2018 TO 9 DECEMBER 2019							
Classification of work function	Partner	Manager	Senior Administrators	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning	0.97	5.85	5.00	1.10	12.93	4,723.13	365.43
Investigations	7.92	4.45	1.50	1.70	15.57	7,239.38	464.81
Creditors	0.25	2.50	1.80	4.80	9.35	2,860.75	305.96
Total hours	9.15	12.80	8.30	7.60	37.85		
Time costs	5,261.25	5,248.00	2,490.00	1,824.00	14,823.25		
Average hourly rate	575.00	410.00	300.00	240.00	391.63		

CHARGE-OUT RATES

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	Year to 01.01.17 – 31.12.19
Partners/Office Holders	£575
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Charge-out rates are normally reviewed annually on 1st January, when rates are adjusted to reflect such matters as inflation and increases in direct and indirect costs. Time is recorded and charged in units of a minimum of 6 minutes. It is the policy of Panos Eliades Franklin & Co to fully recover the time chargeable for support staff in respect of secretarial, cashiering and filing activities.

Standard Activity**Examples of Work****Administration and Planning**

Case planning
Administrative set up
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Realisation of Assets

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Retention of title
Debt collection
Property, business and asset sales

Creditors

Communication with creditors
Creditors' claims (including employees and other preferential creditors)

APPENDIX 5

Detailed list of work undertaken for the period from 27 February 2018 to date

Detailed information about the tasks undertaken by the Liquidator and his staff is set out below.

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 Quarterly VAT returns 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
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	Periodic file reviews documenting case strategy and case progression Discussions regarding strategies to be pursued
Books and records / storage	Dealing with records in storage Sending job files to storage
Pension scheme	Identifying whether there is a pension scheme
Reports	Circulating initial report to creditors upon appointment Preparing annual progress report to creditors Circulating final account to creditors
Closure	Review case to ensure all matters have been finalised Draft final account File documents with Registrar of Companies
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 the directors Reviewing company's books and records Preparation of deficiency statement Review of specific transactions and liaising with directors regarding certain transactions
Statutory reporting on conduct of director(s)	Preparing statutory investigation reports Liaising with Insolvency Service Submission of report to the Insolvency Service Preparation and submission of supplementary report if required Assisting the Insolvency Service with its investigations
Realisation of Assets	
Plant and Equipment	Liaising with valuers and interested parties Reviewing asset inventory Monitor payments

NAM CHARM LIMITED
FINAL ACCOUNT
9 DECEMBER 2019

General Description	Includes
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
Dealing with proofs of debt	Receipting and filing POD when not related to a dividend Corresponding with RPS regarding POD when not related to a dividend

APPENDIX 6

Time costs summary for period, cumulative & comparison with original fee estimate

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 & Planning	8.00	307.19	2457.50	4.30	371.63	1598.00	12.93	365.43	4723.13
Investigations	10.50	359.29	3772.50	2.48	565.00	1398.38	15.57	464.81	7239.38
Realisation of Assets	2.50	292.00	730.00	-	-	-	-	-	-
Creditors	4.00	298.13	1192.50	3.75	375.67	1408.75	9.35	305.96	2860.75
Totals	25.00	326.10	8152.50	10.53	418.54	4405.13	37.85	391.63	14823.25

Current Charge-out Rates

In accordance with the provisions of Statement of Insolvency Practice 9 ("SIP 9"), the charge-out rates applicable to this appointment, exclusive of VAT, are details as follows:-

Staff	Charge out rates £	
	01.01.12 – 31.12.16	01.01.17
Partners/Office Holders	550	575
Managers	385	410
Senior Administrators/Cashiers	275	300
Semi-Senior Administrators/Support Staff	220	240
Junior Administrator	130	140

Time charging policy

Charge-out rates are normally reviewed annually on 1st January, when rates are adjusted to reflect such matters as inflation and increases in direct and indirect costs. Time is recorded and charged in units of a minimum of 6 minutes. It is the policy of Panos Eliades Franklin & Co to fully recover the time chargeable for support staff in respect of secretarial, cashiering and filing activities.

Expenses summary for the review period, cumulative & comparison with estimate

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				
Statutory Advertising	185.04	-	185.04	
Agents' and valuers' costs	850.00	-	850.00	
Specific Bond	44.00	-	30.00	
Administrative Software Fee	185.00	-	185.00	