

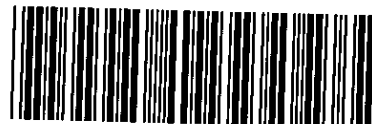
LIQ03

Notice of progress report in voluntary winding up



Companies House

WEDNESDAY



A16 *A83J0C3C* 17/04/2019 #88
COMPANIES HOUSE

1 Company details

Company number 0 7 8 7 4 1 7 0

Company name in full Arun Spice Limited t/a India Gate

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

2 Liquidator's name

Full forename(s) Alan

Surname Simon

3 Liquidator's address

Building name/number Langley House

Street Park Road

Post town London

County/Region

Postcode N 2 8 E Y

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.

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6 Period of progress report

From date	^d 2	^d 6	^m 0	^m 2	^y 2	^y 0	^y 1	^y 8
To date	^d 2	^d 5	^m 0	^m 2	^y 2	^y 0	^y 1	^y 9

7 Progress report

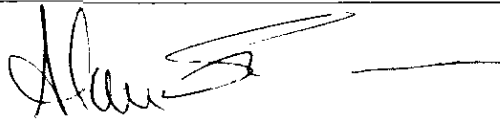
☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d 1	^d 1	^m 0	^m 4	^y 2	^y 0	^y 1	^y 9
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Liquidator's Annual Progress Report to Creditors & Members

**Arun Spice Limited t/a India Gate
- In Liquidation**

11 April 2019

ARUN SPICE LIMITED T/A INDIA GATE - IN LIQUIDATION

CONTENTS

- 1** Introduction and Statutory Information
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- 5** Creditors' Rights
- 6** Next Report

APPENDICES

- A** Receipts and Payments Account for the Period from 26 February 2018 to 25 February 2019
- B** Time Analysis for the Period from the 26 February 2018 to 25 February 2019
- C** Additional information in relation to Liquidator's Fees, Expenses & Disbursements

ARUN SPICE LIMITED T/A INDIA GATE - IN LIQUIDATION**1 Introduction and Statutory Information**

- 1.1 I, Alan Simon of AABRS Limited, Langley House, Park Road, London, N2 8EY, was appointed as Liquidator of Arun Spice Limited (the **Company**) on 26 February 2018.
- 1.2 This progress report covers the period from 26 February 2018 to 25 February 2019 (**the Period**).
- 1.3 The principal trading address of the Company was 3-5, Mill Lane, Arundel, West Sussex, BN18 9AH. The business traded as a restaurant and takeaway under the name India Gate.
- 1.4 The registered office of the Company has been changed to Langley House, Park Road, East Finchley, London, N2 8EY and its registered number is 07874170.
- 1.5 Information about the way that we will use and store personal data on insolvency appointments can be found at <https://www.aabrs.com/privacy-policy>. If you are unable to download this, please contact us and a hard copy will be provided to you.

2 Progress of the Liquidation

- 2.1 This section of the report provides creditors with an update on the progress made in the liquidation during the Period.
- 2.2 At Appendix A is my Receipts and Payments Account for the Period.
- 2.3 Attached at Appendix B is a time analysis outlining the time spent by the Liquidator and his staff during the period of this report.
- 2.4 Further information about the basis of remuneration agreed in this case and the Liquidator's fees estimate can be found in section 4 of this report, together with any relevant information about revisions to this estimate, where applicable.

Administration (including statutory compliance & reporting)

- 2.5 An office holder must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work I anticipated would need to be done in this area was outlined to creditors in my initial fees estimate.
- 2.6 Where the costs of statutory compliance work or reporting to creditors exceeds the initial estimate, it will usually be because the duration of the case has taken longer than anticipated, possibly due to protracted asset realisations, which have in turn placed a further statutory reporting requirement on the Liquidator.
- 2.7 Some of the work undertaken by an insolvency practitioner is required by statute and may not necessarily provide a financial benefit to creditors but is required on every case by statute. Examples of this work include investigations required by Statement of Insolvency Practice 2 and the Company Directors Disqualification Act 1986 or dealing with the claims of the former employees via the National Insurance Fund.
- 2.8 Below are details of the work I have undertaken during the reporting period: -

ARUN SPICE LIMITED T/A INDIA GATE - IN LIQUIDATION

- (i) Notifying creditors of the Liquidator's appointment and other associated formalities including statutory advertising and filing relevant statutory notices at Companies House;
- (ii) Complying with statutory duties in respect of the Liquidator's specific penalty bond;
- (iii) Creation and update of case files on my firm's insolvency software;
- (iv) Securing, listing and storing the Company's books and records;
- (v) Completion and filing of the notice of the Company's insolvency to HM Revenue & Customs;
- (vi) Pension regulatory reporting and auto-enrolment cancellation;
- (vii) Initial assessment required by the Statement of Insolvency Practice 2 and the Company Directors Disqualification 1986 (CDDA) including review of the company's books and records and the identification of potential asset realisations which may be pursued in the liquidation;
- (viii) Periodic case progression reviews;
- (ix) Opening, maintaining the liquidation estate cashbook and bank account;
- (x) Dealing with all post-appointment VAT and corporation tax compliance;
- (xi) Seeking a decision from creditors on the basis of the Liquidator's remuneration by a decision procedure by electronic voting;
- (xii) Instructing E-Accounting Solutions Limited, an independent firm offering accountancy services, to provide me with a banking summary taken from the Company's bank statements;
- (xiii) Approaching Mr Badrul Amin, the director, to account for any subsequent movements on the directors' loan account between 1 August 2016 and the date of liquidation;
- (xiv) Instructing Grace and Good Ltd, an independent firm of insolvency agents, to liaise with Mr Amin and Mrs Chowdhury on my behalf in relation to recovery of a potential overdrawn directors' loan account. This included approaching the Company's accountant to request he liaise with Mr Amin, the director, and Mrs Shamima Akter Chowdhury, a former director, to provide this office with completed assets and liabilities schedules.

2.9 Based on the current position of the case, the current work which remains to be completed is the following:

- (i) Continuing to liaise with the Insolvency Service to assist them with their investigations into the Company's affairs. It is likely that this will focus on the directors' roles in the business and not upon recovery of any specific liabilities.

Realisation of Assets

2.10 It is considered that the work the Liquidator and his staff have undertaken to

ARUN SPICE LIMITED T/A INDIA GATE - IN LIQUIDATION

date will bring a financial benefit to creditors. This may be a distribution to secured creditors of the Company only (from which a Prescribed Part fund may be derived for the benefit of unsecured creditors) or may, depending on realisations and the extent of any 3rd party security, result in a distribution to the preferential and unsecured creditors of the Company.

2.11 The following realisations were achieved during the Period.

2.12 Cash Held in AABRS Ltd Client Account

- (i) The director's statement of affairs indicated that cash held in AABRS Ltd's client account was estimated to realise a sum of £6,210 and £6,210 was realised.
- (ii) The cash held in the AABRS Ltd's client account represented the balance of the sale consideration following the pre-appointment sale of the Company's assets. This was held pending the outcome of the proposed appointment of the Liquidator by deemed consent.

2.13 Sundry Refunds

- (i) A refund of £684.07 was received from Opus Gas Supply Ltd.

2.14 Director's Loan Account

- (i) Following my appointment, HM Revenue & Customs advised my office that the directors' loan account as at 31 July 2016 was overdrawn by £317,706.
- (ii) I duly approached Mr Amin, the director, to account for any subsequent movements on the loan account between 1 August 2016 and the date of liquidation.
- (iii) In addition, I instructed E-Accounting Solutions Limited, an independent firm offering accountancy services, to provide me with a banking summary taken from the Company's bank statements for the same period, as an aid to my investigations into this matter.
- (iv) No response was received from Mr Amin and therefore, I instructed Grace and Good Ltd, an independent firm of insolvency agents, to assist me in this regard and take steps to recover the potential overdrawn directors' loan account.
- (v) In the absence of a response from Mr Amin and Mrs Chowdhury, my agent approached the Company's accountant to request he liaise with them and provide this office with completed assets and liabilities schedules to enable an assessment of Mr Amin and Mrs Chowdhury's means to discharge the liability.
- (vi) Mrs Chowdhury withdrew £250,000 from the Company which was attributable to the overdrawn director's loan account. A review of Mrs Chowdhury's asset and liabilities schedule showed that she has no assets of note and no surplus income with which to repay the debt.
- (vii) Mr Amin also has no assets of note and no surplus income with which to repay the liability.

ARUN SPICE LIMITED T/A INDIA GATE - IN LIQUIDATION

- (viii) My agent advised that if proceedings were to be instigated against Mr Amin and Mrs Chowdhury, he believed that these would not lead to recoveries for the Company and if pursued, were likely to lead to the bankruptcy of both parties. Legal action on this basis would be costly with a high risk of there being no return and therefore, it was not recommended. Accordingly, under the advice of my agent, I will not be canvassing creditors for financial support to enable proceedings to be issued against Mr Amin and Mrs Chowdhury.

Unrealised Assets

- 2.15 The assets included within the director's statement of affairs have been dealt with and there are no known assets yet to be realised.

Creditors (claims and distributions)

- 2.16 Further information on the anticipated outcome for creditors in this case can be found at section 3 of this report. A Liquidator is not only required to deal with correspondence and claims from unsecured creditors (which may include retention of title claims), but also those of any secured and preferential creditors of the Company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture.
- 2.17 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal.
- 2.18 The above work will not necessarily bring any financial benefit to creditors generally, however a Liquidator is required by statute to undertake this work. Similarly, if a distribution is to be paid to any class of creditor, work will be required to agree those claims and process the dividend payments to each relevant class of creditor. The more creditors a company has, the more time and cost will be involved by the Liquidator in dealing with those claims.
- 2.19 I consider the following matters worth noting in my report to creditors at this stage:
- There is no secured creditor;
 - There are no employee claims;
 - There are no preferential claims;
 - There are approximately nine unsecured creditor claims in this case with a value per the director's statement of affairs of £111,955.84;
 - I have received unsecured claims totalling £375,982.46 from three creditors. I have yet to received unsecured claims from six creditors whose debts are estimated to total £11,045.84 as per the director's statement of affairs;
 - Unsecured claims are considerably higher than anticipated due to a claim of £370,382.46 submitted by HM Revenue & Customs.

ARUN SPICE LIMITED T/A INDIA GATE - IN LIQUIDATION**Investigations**

- 2.20 Some of the work the Liquidator is required to undertake is to comply with legislation such as the Company Directors' Disqualification Act 1986 (**CDDA 1986**) and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations. This work may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that the Liquidator can pursue for the benefit of creditors.
- 2.21 I can confirm that I have submitted a report on the conduct of the director of the Company to the Department for Business Innovation & Skills under the CDDA 1986. As this is a confidential report, I am unable to disclose the contents.
- 2.22 Shortly after appointment, I made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment took into account information provided by creditors as a response to my request to complete an investigation questionnaire.
- 2.23 My investigations have not revealed any issues requiring further report or any further potential recoveries which could be pursued for the benefit of creditors.

3 Creditors**Secured Creditors**

- 3.1 There is no secured creditor registered at Companies House.

Qualifying Floating Charge Holder (QFC)

- 3.2 The Company did not grant any floating charges to a secured creditor. Accordingly, there is no requirement to create a fund out of a company's net floating charge property for unsecured creditors (known as the **Prescribed Part**).

Preferential Creditors

- 3.3 No claims were anticipated and none have been received.

Unsecured Creditors

- 3.4 I have received claims totalling £375,982.46 from three creditors. I have yet to receive claims from six creditors whose debts are estimated to total £11,045.84 as per the director's statement of affairs.
- 3.1 I would confirm that it is anticipated there will be insufficient funds realised after defraying the expenses of the liquidation to pay a dividend to unsecured creditors.

4 Liquidator's Remuneration

- 4.1 Creditors approved that the basis of the Liquidator's remuneration be fixed by reference to the time properly spent by him and his staff in managing the Liquidation.

ARUN SPICE LIMITED T/A INDIA GATE - IN LIQUIDATION

- 4.2 Creditors also agreed that the Liquidator be authorised to draw category 2 disbursements in accordance with AABRS Limited's published tariff.
- 4.3 My fees estimate was originally provided to creditors when the basis of my remuneration was approved and was based on information available to me at that time.
- 4.4 A copy of that estimate is reproduced below:

Category of work	Estimated Number of Hours	Average blended charge out rate £	Estimated cost £
Administration (inc statutory compliance & reporting)	47.00	243.93	11,464.50
Realisation of assets	50.00	254.70	12,285.00
Creditors (claims & distributions)	37.00	241.15	8,922.50
Investigations	43.00	257.09	11,055.00
Total estimated fees			£43,727.00

- 4.5 My time costs for the Period are £14,142.50. This represents 55.00 hours at an average rate of £257.14 per hour. Attached as Appendix B is a Time Analysis which provides details of the activity costs incurred by staff grade during the Period in respect of the costs fixed by reference to time properly spent by me in managing the liquidation.
- 4.6 To date, £6,225 plus VAT and disbursements of £181.40 plus VAT have been drawn on account.
- 4.7 At the date of this report, I would confirm that my fees estimate for the liquidation remains unchanged.
- 4.8 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from www.aabrs.com/resources/creditors-guides.
- 4.9 Attached as Appendix C is additional information in relation to the Liquidator's fees, expenses and disbursements, including where relevant, information on the use of subcontractors and professional advisers.

5 Creditors' Rights

- 5.1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Liquidator provide further information about his remuneration or expenses which have been itemised in this progress report.
- 5.2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that, in all the circumstances, the basis fixed for the Liquidator's remuneration is inappropriate

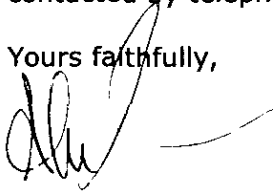
ARUN SPICE LIMITED T/A INDIA GATE - IN LIQUIDATION

and/or the remuneration charged or the expenses incurred by the Liquidator, as set out in this progress report, are excessive.

6 Next Report

- 6.1 I am required to provide a further report on the progress of the liquidation within two months of the next anniversary of the liquidation, unless I have concluded matters prior to this, in which case I will write to all creditors with my final account.
- 6.2 If you have any queries in relation to the contents of this report, I can be contacted by telephone on 020 8444 2000 or by email at info@aabrs.com.

Yours faithfully,



Alan Simon
Liquidator

Appendix A

**Arun Spice Limited t/a India Gate
(In Liquidation)
Liquidator's Summary of Receipts & Payments**

Statement of Affairs £		From 26/02/2018 To 25/02/2019 £	From 26/02/2018 To 25/02/2019 £
	ASSET REALISATIONS		
6,210.00	Cash held in AABRS Ltd Client Account	6,210.00	6,210.00
	Bank Interest Gross	0.45	0.45
	Sundry Refunds	684.07	684.07
		<u>6,894.52</u>	<u>6,894.52</u>
	COST OF REALISATIONS		
	Specific Bond	44.00	44.00
	Liquidators Fees	6,225.00	6,225.00
	Accountancy Support	60.00	60.00
	Statutory Advertising	137.40	137.40
		<u>(6,466.40)</u>	<u>(6,466.40)</u>
	UNSECURED CREDITORS		
(7,596.12)	Trade & Expense Creditors	NIL	NIL
(5,000.00)	Director - Mr Badrul Amin	NIL	NIL
(4,049.72)	Barclays Bank Plc	NIL	NIL
(95,310.00)	HM Revenue & Customs	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
(100.00)	Ordinary Shares	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<u>(105,845.84)</u>		<u>428.12</u>	<u>428.12</u>
	REPRESENTED BY		
	Bank 1 Deposit		428.12
			<u>428.12</u>

Time Entry - SIP9 Time & Cost Summary

A0894 - Anun Spice Limited I/a India Gate
 Project Code: POST
 From: 26/02/2018 To: 25/02/2019

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	3.20	0.30	14.70	3.70	21.90	4,843.00	221.14
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.80	0.30	2.50	0.10	3.70	957.00	258.65
Investigations	4.30	7.60	8.40	0.00	20.30	5,842.50	287.81
Realisations of Assets	2.80	0.00	4.00	2.30	9.10	2,500.00	274.73
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	11.10	8.20	29.60	6.10	55.00	14,142.50	257.14
Total Fees Claimed						6,225.00	
Total Disbursements Claimed						44.00	

ARUN SPICE LIMITED T/A INDIA GATE - IN LIQUIDATION**Appendix C****Additional Information in Relation to the Liquidator's Fees, Expenses & Disbursements****1 Staff Allocation and the Use of Sub-Contractors**

- 1.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
- 1.2 The constitution of the case team will usually consist of a Director, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.
- 1.3 On this case, we are proposing to use the services of the following sub-contractor:

Service	Provider	Basis of fee arrangement	Cost to date
Recovery of the overdrawn director's loan account	Grace and Good Ltd	Percentage of realisations	£Nil

2 Professional Advisors

- 2.1 On this assignment, we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of Fee Arrangement
E-Accounting Solutions Limited (accountancy services)	Hourly rate and disbursements

- 2.2 Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

3 Liquidator's Expenses & Disbursements

- 3.1 The estimate of expenses (including disbursements) which were anticipated at the outset of the liquidation was provided to creditors when the basis of my fees was approved, a copy of which is set out below:

Expense	Estimated cost £
Statutory advertising	247.32
Specific penalty bond	40.00
Category 2 disbursements	
Postage – 1 st Class (circulars only, per copy & depending on size) – 50p – £1.00	24.00
Postage – 2 nd Class (circulars only, per copy & depending on size) – 40p – 75p	40.00

ARUN SPICE LIMITED T/A INDIA GATE - IN LIQUIDATION

Category 2 disbursements	Estimated cost £
Photocopying (circulars only, per page) – 15p	42.00
Faxes (incoming & outgoing, per page) – 25p	72.00
Storage (per box, per year) – £50	300.00

Current position of Liquidator's expenses

- 3.2 An analysis of the expenses paid to the date of this report, together with those incurred but not paid at the date of this report is provided below:

Expense	Paid in the Period £	Incurred but not paid to date £	Total anticipated cost £
Specific penalty bond	44.00	0.00	44.00
Accountancy Support – E-Accounting Solutions Limited	60.00	0.00	60.00
Statutory advertising	137.40	0.00	210.95
Category 2 disbursements			
Storage costs	0.00	200.00 plus VAT	400.00 plus VAT

- 3.3 Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case. These disbursements are included in the tables of expenses above.
- 3.4 Category 2 disbursements do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage. Details of Category 2 disbursements charged by this firm (where appropriate) were provided at the time the Liquidator's fees were approved by creditors. Any Category 2 disbursements incurred are specifically highlighted in the tables of expenses above.

4 Charge-Out Rates

- 4.1 AABRS Limited's current charge-out rates effective from 1 April 2017 are detailed below. Please note this firm records its time in minimum units of 6 minutes.
- 4.2 There have been no material increases in charge out rates since the commencement of the liquidation.
- 4.3 A schedule of charge out rates as at 1 April 2017 are shown below: -

ARUN SPICE LIMITED T/A INDIA GATE - IN LIQUIDATION

(Per hour)	
Director	£475.00
Manager	£240.00 - £290.00
Other Senior Professionals	£170.00 - £230.00
Assistants & Support Staff	£60.00 - £160.00

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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	Alan Simon									
Company name	AABRS Limited									
Address	Langley House									
	Park Road									
Post town	London									
County/Region										
Postcode	N	2		8	E	Y				
Country										
	info@aabrs.com									
Telephone	020 8444 2000									

**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