

In accordance with  
Rule 18.7 of the  
Insolvency (England &  
Wales) Rules 2016 and  
Sections 92A, 104A and  
192 of the Insolvency  
Act 1986.

# 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 9 4 1 5 7 3

Company name in full No.14 Savile Row Management Limited

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

### 2 Liquidator's name

Full forename(s) Freddy

Surname Khalastchi

### 3 Liquidator's address

Building name/number Lynton House

Street 7 - 12 Tavistock Square

Post town London

County/Region

Postcode W C 1 H 9 L T

Country

### 4 Liquidator's name ①

Full forename(s) Jonathan David

Surname Bass

① **Other liquidator**  
Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number Lynton House

Street 7 - 12 Tavistock Square

Post town London

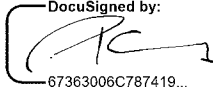
County/Region

Postcode W C 1 H 9 L T

Country

② **Other liquidator**  
Use this section to tell us about  
another liquidator.

LIQ03  
Notice of progress report in voluntary winding up

6										Period of progress report									
From date		d	d	m	m	y	y	y	y										
		2	1	0	1	2	0	2	1										
To date		d	d	m	m	y	y	y	y										
		2	0	0	1	2	0	2	2										
7										Progress report									
										<input checked="" type="checkbox"/> The progress report is attached									
8										Sign and date									
Liquidator's signature		Signature								DocuSigned by:									
		X								X									
										67363006C787419...									
Signature date		d	d	m	m	y	y	y	y										
		1	6	0	3	2	0	2	2										

## LIQ03

## Notice of progress report in voluntary winding up

**Presenter information**

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

Contact name **Jessica Le**

Company name **Menzies LLP**

Address **Lynton House**

**7 - 12 Tavistock Square**

Post town **London**

County/Region

Postcode **W C 1 H 9 L T**

Country

DX

Telephone **020 7387 5868**

**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)

**NO.14 SAVILE ROW MANAGEMENT LIMITED - IN MEMBERS' VOLUNTARY LIQUIDATION ("THE COMPANY")**

**JOINT LIQUIDATORS' ANNUAL PROGRESS REPORT TO MEMBERS**

PURSUANT TO SECTION 92A OF THE INSOLVENCY ACT 1986 AND RULE 18.3 OF THE INSOLVENCY (ENGLAND AND WALES) RULES 2016

FOR THE PERIOD 21 JANUARY 2021 TO 20 JANUARY 2022

DATED 16 MARCH 2022

1. INTRODUCTION

- 1.1 Further to my appointment as Joint Liquidator of the Company on 21 January 2020, I now present my progress report for the second year ended 20 January 2022 pursuant to Section 92A of the Insolvency Act 1986 ("the Act") and rule 18.3 of The Insolvency (England and Wales) Rules 2016 ("the Rules").
- 1.2 I am required to provide certain information about the Company and the Liquidators in accordance with provisions of the Rules. This information can be found in Appendix I.
- 1.3 My receipts & payments account for the period from 21 January 2021 to 20 January 2022 is attached at Appendix II.
- 1.4 Details of the progress during the period 21 January 2021 to 20 January 2022 are set out below. Please note that this progress report should be read in conjunction with my previous progress report issued to members on 17 March 2021.

2. ASSET REALISATIONS

- 2.1 There have been no realisations in the period since my last report.

Cash at bank

- 2.2 As previously mentioned, I secured cash at bank of £32,336.15 from HSBC Bank plc.

3. LIABILITIES

Corporation Tax

- 3.1 Accounts and corporation tax computations for the period ended 31 December 2018, 31 December 2019 and 20 January 2020 were completed and submitted to HM Revenue & Customs ("HMRC"). All three returns were nil.

VAT

- 3.2 The Company was part of a group VAT, which has since been disbanded.

Tax clearance

- 3.3 I have requested clearance from HM Inspector of Taxes and await confirmation that he will not open up any enquiries into the Company's corporation tax returns and that the liquidation may be closed.

- 3.4 I have also sought to obtain formal clearance from the MVL team at the Enforcement and Insolvency Service of HMRC. I await their confirmation that they have no claim in the liquidation and that they have no objection to the conclusion of the liquidation.

- 3.5 Due to Covid-19 and HMRC updating their IT systems, there have been significant delays in HMRC issuing tax clearances and it is no known when this will be received.

Unsecured creditors

- 3.6 The Company had no known creditors at the date of liquidation.

4. DISTRIBUTION TO MEMBERS

- 4.1 No distributions have been made to the shareholders in the period.

## 5. JOINT LIQUIDATORS' REMUNERATION

### *Joint Liquidators' remuneration*

- 5.1 The Joint Liquidators' remuneration was fixed by a resolution of members passed on 21 January 2020 by reference to time properly incurred by us and our staff in attending to matters arising in the winding up.
- 5.2 The Joint Liquidators' and their staff have incurred total time costs of £7,238.20, made up of 28.87 hours at an average charge out rate of £250.72. During the period covered by this report, the Joint Liquidators' and our staff have incurred time costs of £2,491.20 made up to 10.30 hours at an average charge out rate of £241.86 per hour.
- 5.3 I have drawn total remuneration of £3,000.00, all of which was drawn and charged in the period of this report. Please see attached the following:
- Appendix III - A breakdown of the time costs incurred by the Joint Liquidators and our staff for the period 21 January 2021 to 20 January 2022
  - Appendix IV - Narrative of work undertaken in the period 21 January 2021 to 20 January 2022.
- 5.4 A copy of "A Members' Guide to Insolvency Practitioners Fees" together with an explanatory note which shows Menzies LLP's fee policy are available at the link <https://www.menzies.co.uk/helping-you/business-recovery/fees-guide/>

## 6 JOINT LIQUIDATORS' EXPENSES AND DISBURSEMENTS

- 6.1 Please see the receipts and payments account detailed at Appendix II, which shows the payments made from the estate during the liquidation

### Professionals, sub-contractors and other expenses

- 6.2 The company's tax advisers, Menzies LLP, were retained to assist with matters of taxation. They have billed and been paid £3,800 plus VAT, of £1,900 relates to the taxation work carried out on behalf of Mandaco 762 Limited. These costs were approved by the members and settled during a prior period.

### *Joint Liquidators' Disbursements*

- 6.3 In relation to disbursements, where my firm has incurred a cost that is directly referable to this matter and the payment was made to a third party, these costs have been reimbursed. Disbursements of this nature which my firm has incurred and reimbursed during this period are shown below.

Type of disbursement	Incurred in the period 21/01/20 to 20/01/21 £	Paid in the period 21/01/20 to 20/01/21 £	Incurred in the period 21/01/21 to 20/01/22 £	Paid in Period 21/01/21 to 20/01/22 £	Remains outstanding £
Statutory advertising	20.00	-	-	20.00	-
Land registry	11.00	-	-	11.00	-
Specific penalty bond	269.86	-	-	269.86	-
Total	300.86	-	-	300.86	-

- 6.4 No disbursements have or will be claimed which, while costs referable to this matter, did not involve a payment to a third party. Neither will any cost be reimbursed which includes an element of shared or allocated cost (e.g. photocopying).

7. MEMBERS RIGHTS

*Members' right to request further information*

- 7.1 Members of the Company with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company or a member with the permission of the court, may (in writing) request me to provide additional information regarding remuneration or expenses already supplied within this account in accordance with rule 18.9 of the Rules. In accordance with rule 18.9(2) of the Rules, such a request or application for leave must be made within 21 days of receipt of this report.

*Members' right to challenge remuneration and/or expenses*

- 7.2 Members of the Company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the company, or any member with permission of the court, may apply to court for one or more orders under rule 18.36(4) and 18.37(4) of the Rules. In accordance with rule 18.34(3) of the Rules, such applications must be made within eight weeks of receipt of this report.

8. ASSETS WHICH REMAIN TO BE REALISED/OUTSTANDING MATTERS

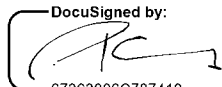
- 8.1 I will continue to liaise with HMRC in obtaining the necessary tax clearances. Once received, I will make a final distribution and proceed to close the liquidation.

9 DATA PROTECTION NOTICE

- 9.1 The Joint Liquidators are data controllers of personal data as defined by the relevant provisions of the applicable data protection legislation. Menzies LLP will act as a data processor on our instructions. Personal data will be kept secure and processed only for matters relating to the liquidation appointment. Full details of our privacy notice is at the following link: <https://www.menzies.co.uk/legal/>.

10. CONCLUDING REMARKS

- 10.1 Should you require further information, please contact my colleague Jessica Le by email at [jle@menzies.co.uk](mailto:jle@menzies.co.uk), or by phone on 020 7465 1905.

DocuSigned by:  
  
67363006C787419...  
Freddy Khalastchi  
Joint Liquidator

## APPENDIX I

### STATUTORY INFORMATION ABOUT THE COMPANY AND LIQUIDATORS

Company name:	No.14 Savile Row Management Limited
Company number:	07941573
Trading address:	Tower Bridge House, St Katharine's Way, London, E1W 1DD, United Kingdom
Registered office:	Lynton House, 7-12 Tavistock Square, London, United Kingdom, WC1H 9LT
Former registered office:	Tower Bridge House, St Katharine's Way, London, E1W 1DD, United Kingdom
Principle trading activity:	Combined office administrative service activities
Joint Liquidators' names:	Freddy Khalastchi and Jonathan David Bass
Joint Liquidators' address:	Lynton House, 7 - 12 Tavistock Square, London, WC1H 9LT
Date of appointment:	21 January 2020
Details of any changes of Liquidator:	There were no changes of Liquidator in this period
Contact details of Liquidators:	Jessica Le by email at <a href="mailto:jle@menzies.co.uk">jle@menzies.co.uk</a> , 020 7465 1905

## APPENDIX II

JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT FOR THE PERIOD 21 JANUARY 2021  
TO 20 JANUARY 2022

Declaration of Solvency	From 21/01/2021 To 20/01/2022	From 21/01/2020 To 20/01/2022
	ASSET REALISATIONS	
36,046.21	Cash at bank -	32,336.15
	Bank interest gross 2.24	4.63
<u>36,046.21</u>	<u>2.24</u>	<u>32,340.78</u>
	COST OF REALISATIONS	
	Specific bond 20.00	20.00
	Pre-liquidation costs -	2,000.00
	Liquidators' remuneration 3,000.00	3,000.00
	Accountancy fees -	3,800.00
	Irrecoverable VAT 660.17	1,820.17
	Statutory advertising 269.86	269.86
	Land registry fee 11.00	11.00
	<u>3,961.03</u>	<u>10,921.03</u>
	Balance as at 20 January 2022- funds held in an interest bearing estate fund	<u><u>21,419.75</u></u>

## APPENDIX III

## JOINT LIQUIDATORS TIME COST ANALYSIS FOR THE PERIOD 22 JANUARY 2021 TO 21 JANUARY 2022

Classification of Work Function	Partner/ Director	Manager	Senior	Administrator	Support	Total Hours	Time Costs £	Blended Hourly Rate £
Brought Forward From 21 January 2021						18.57	4,747.00	
Administration & Planning	0.50	4.60	-	4.90	0.30	10.30	2,491.20	241.86
Realisation of Assets	-	-	-	-	-	-	-	-
Creditors	-	-	-	-	-	-	-	-
Total Hours	0.50	4.60	-	4.90	0.30	10.30		
Total Costs	262.50	1,380.00	-	835.00	13.70		2,491.20	241.86
Total Carried Forward						28.87	7,238.20	250.72
Remuneration charged and drawn in the period up to 20.1.21							0.00	
Remuneration charged and drawn in the period 21.1.21 to 20.1.22							3,000.00	
Balance of Time Costs Accrued but Unpaid							4,238.20	

## CHARGE OUT RATES OF INSOLVENCY TEAM MEMBERS

	From 1 October 2021	1 Oct 2020 to 30 Sept 2021
	£ per hour	£ per hour
Partner/Director	450-525	425-525
Manager	270-400	260-360
Senior	240-250	230-250
Administrator	135-200	100-205
Support Staff	105	100

Note 1 There may have been a number of promotions through the various grades during the period of the administration.

Note 2 Overhead costs are reflected in the charge out rates detailed.

Note 3 The charge-out rate of the Insolvency Practitioner for this assignment are currently £525 and £500 per hour, a manager is £300 per hour and the administrator is £170 per hour.

Note 4 Time is recorded in minimum units of 6 minutes.

## APPENDIX IV

### NARRATIVE OF WORK UNDERTAKEN IN THE PERIOD 22 JANUARY 2021 TO 21 JANUARY 2022

At the meeting of members held on 22 January 2020, it was resolved that my remuneration be fixed by reference to the time properly given by me and my staff in attending to matters arising in the winding up.

The work required is delegated to the most appropriate level of staff taking account of the size and technical nature of the work. Given the size and technical nature of the liquidation, much of the work described in the sections above has been undertaken by me, a manager and an administrator. Additional assistance has been provided by cashiers dealing with banking and statutory duties, and administrators offering various support services. All the time spent on administering various duties is charged directly to the case in 6 minute units.

1. Administration and Planning
  - Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case;
  - Dealing with all routine correspondence and emails relating to the case;
  - Opening, maintaining and managing the office holders' estate bank account and cashbook;
  - Undertaking regular bank reconciliations of the bank account containing estate funds;
  - Reviewing the adequacy of the specific penalty bond on a quarterly basis;
  - Undertaking periodic reviews of the progress of the case;
  - Overseeing and controlling the work done on the case by case administrators;
  - Preparing annual progress report.