

Section 106

The Insolvency Act 1986

S. 106Return of Final Meeting in a
Creditors' Voluntary Winding UpPursuant to Section 106 of the
Insolvency Act 1986

For official use

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Company Number

To the Registrar of Companies

08050380

[a] Insert full name of
company Name of Company

(a) NUSA LIMITED

I/We (b) Jonathan Sinclair of Sinclair Harris, 46 Vivian Avenue, Hendon Central, London, NW4 3XP

give notice

- [c] Delete as applicable
[d] Insert date
[e] The copy account must be authenticated by the written signature[s] of the liquidator[s]
- 1 that a general meeting of the company was duly (c) ~~held on~~ [summoned for] (d) 7 September 2015 pursuant to Section 106 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached (e) laid before it showing how the winding up of the company has been disposed of and (c) ~~[that the same was done accordingly]~~ [no quorum was present at the meeting].
- 2 that a meeting of the creditors of the company was duly held (c) ~~held on~~ [summoned for] (d) 7 September 2015 pursuant to Section 106 of the Insolvency Act 1986, for the purpose of having the said account laid before it showing how the winding-up of the company has been conducted and the property of the company has been disposed of and (c) ~~[that the same was done accordingly and the following resolutions were passed (1) That the Liquidator's Receipts and Payments account to 7 September 2015 and final report be approved and (2) That the Liquidator is released from office]~~ [no quorum was present at the meeting]

Signed

Jonathan Sinclair

Date 7 September 2015

Presenter's name, address and reference (if any)
Jonathan Sinclair
46 Vivian Avenue,
Hendon Central
London
NW4 3XP

Js/Nusa/5

For Official Use

Liquidation Section Post Room



A4GAOKG8

A25

19/09/2015

#74

COMPANIES HOUSE

SATURDAY

**Liquidator's
Final Report to Creditors**

Nusa Limited - In Liquidation

7 September 2015

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- A Receipts and Payments Account from 3 July 2015 to 7 September 2015
- B Cumulative Receipts and Payments Account for Period from 3 July 2013 to 7 September 2015
- C Time Analysis for the Period from 3 July 2015 to 7 September 2015
- D Cumulative Time Analysis for the Period from 3 July 2013 to 7 September 2015
- E Additional Information in relation to Liquidator's fees pursuant to Statement of Insolvency Practice No 9 (SIP9)

1 Introduction

- 1 1 I, Jonathan Sinclair of Sinclair Harris, was appointed as Liquidator of Nusa Limited (the Company) on 03/07/2013. This report provides a summary of the outcome of the liquidation of the Company which has now been completed.
- 1 2 The trading address of the Company was 11-12 Dean Street, London W1D 3RP. The business traded under the name Nusa Dua Restaurant.
- 1 3 The registered office of the Company was changed to 46 Vivian Avenue, Hendon Central, London NW4 3XP and its registered number is 08050380.
- 1 4 The liquidation commenced in 2013 with estimated asset values of £2,400 and anticipated liabilities of £38,120, which subject to the cost of liquidation expected a return to creditors of Nil pence in the pound. The actual return to creditors was Nil pence in the pound.

2 Progress of the Liquidation

Cash at Bank

- 2 1 The Director had estimated in the Statement of Affairs that the Cash at Bank would realise £2,400.00. The actual amount realised from the balance at the bank amounted to £3,817.33.

Other realisations

- 2 2 The only other realisation has been the receipt of bank interest.
- 2 3 At Appendix A, I have provided an account of my Receipts and Payments for the period ended 7 September 2015 with a comparison to the Directors' Statement of Affairs values, together with a cumulative account since my appointment at Appendix B, which provides details of the remuneration charged and expenses incurred and paid by the Liquidator during the period of this report.
- 2 4 Further information on the Liquidator's remuneration can be found in section 6 below.

Unrealisable Assets

- 2 5 There were no unrealisable assets.

3 Investigations

- 3 1 In accordance with the Company Directors Disqualification Act 1986 I have submitted a report on the conduct of the Directors of the Company to the Department for Business Innovation & Skills (BIS) As this is a confidential report, I am not able to disclose the contents

4 Outcome for Creditors

Secured Creditors

- 4 1 The Company has no secured creditors

Preferential Creditors

- 4 2 No preferential creditor claims were received

Unsecured Creditors

- 4 3 There are insufficient funds to make a distribution to Creditors Consequently, their claims have not been agreed

5 Liquidator's Remuneration

- 5 1 The 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
- 5 2 My time costs for the period from 3 July 2015 are £906 This represents 3 2 hours at an average rate of £283 per hour Attached as Appendix C is a Time Analysis which provides details of the activity costs incurred by staff grade during this period in respect of the costs fixed by reference to time properly spent by me in managing the Liquidation
- 5 3 My time costs for the period from 3 July 2013 are £6,156 This represents 21 3 hours at an average rate of £289 per hour Attached as Appendix D is a Time Analysis which provides details of the activity costs incurred by staff grade during this period in respect of the costs fixed by reference to time properly spent by me in managing the Liquidation I would confirm that £1,818 87 plus disbursements of £Nil have been drawn and that no further fees or disbursements will be taken
- 5 4 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from www.SinclairHarris.com
- 5 5 Attached as Appendix E is additional information in relation to this firm's policy on staffing, the use of subcontractors, disbursements and details of our current charge-out rates by staff grade

6 Creditors' rights

- 7 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
- 7 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 and/or the remuneration charged or the expenses incurred by the Liquidator, as set out in this progress report, are excessive

7 Conclusion

- 7 1 This report together with final meetings of members and creditors will conclude my administration. Details of the final meetings and resolutions to be considered have been circulated with this report

Yours faithfully



Jonathan Sinclair FCA FABRP
Liquidator

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Appendix A

Nusa Limited - in Liquidation

Liquidator's Statement of Receipts and Payments For the Period from 3 July 2015 to 7 September 2015

	£	Director's Statement of Affairs £
<u>RECEIPTS</u>		
Cash at Bank		2,400 00
Interest received	1 32	
	<hr/> 1 32	<hr/> 2,400 00
<u>EXPENDITURE</u>		
Liquidator's Remuneration	1,818 87	
Meeting of Creditors Fee		
	<hr/> 1,818 87	
MADE UP AS FOLLOWS		
Barclays Bank Plc	-1,817 55	
VAT Control	0 00	
	<hr/> -1,817 55	

Appendix B

Nusa Limited - in Liquidation

Liquidator's Statement of Receipts and Payments For the Period from 3 July 2013 to 7 September 2015

	Cumulativ e to Date £
<u>RECEIPTS</u>	
Cash at Bank	3,817 33
Interest received	1 54
	<u>3,818 87</u>
<u>EXPENDITURE</u>	
Liquidator's Remuneration	1,818 87
Meeting of Creditors Fee	2,000 00
	<u><u>3,818 87</u></u>

SINCLAIR HARRIS CHARGEOUT RATES SUMMARY 2015 - 2016

Client name Nusa Limited

Date 07/09/2015

Time Spent for period 3 July 2015 to 7 September 2015

Classification of work	Partner hours	Manager 1 hours	Manager 2 hours	Manager 3 hours	Senior Administrator hours	Administrator hours	Support Staff hours	Total Hours	Total Cost	Average Rate
Statutory compliance administration and planning	0.4	1.3		1.5				3.2	£906	£283
Investigations										
Realisation of Assets										
Trading										
Creditors										
Case specific matters										
Total hours	0.4	1.3		1.5				3.2	£906	£283

Total fees claimed	£906
Fees claimed in the Period	£1,819

Chargeout rates	2015
Principal / Partner	£390
Manager I	£300
Manager II	£280
Manager III	£240
Senior Administrator	£180
Administrator	£160
Support Staff	£130

Charge out rate in units of 6 minutes

Standard Activity	Examples of Work
Statutory compliance administration and	Statutory reporting and compliance
Investigations	Compliance with other regulatory requirements
Realisation of assets	Case planning
Trading	Administrative set up
Creditors	Appointment notification
	Maintenance of records
	SIP 2 review
	CDDA reports
	Investigation antecedent transactions
	Identifying, securing, insuring assets
	Negotiating with
	Debt collection
	Property Business asset sales
	Management of operations
	Accounting for trading
	On-going employee issues
	Communicating with creditors
	Creditors claims (including employees and other preferential creditors)

APPENDIX D

SINCLAIR HARRIS CHARGEOUT RATES SUMMARY

Client name Nusa Limited

Date 07/09/2015

Time Spent for period 3 July 2013 to 7 September 2015

Classification of work	Partner hours	Manager 1 hours	Manager 2 hours	Manager 3 hours	Senior Administrator hours	Administrator hours	Support Staff hours	Total Hours	Total Cost	Average Rate
Statutory compliance administration and planning	17	38	69	15				139	£4,024	£289
Investigations	08	14						22	£710	£323
Realisation of Assets			28	05				33	£876	£265
Trading									£0	£0
Creditors		14	05					19	£546	£287
Case specific matters								-	£0	£0
Total hours	25	66	102	20				213	£6,156	£289

Total fees claimed	£6,156
Involved	£1,819
Balance written off	£4,337

Chargeout rates	2015	2014	2013
Principle / Partner	£390	£390	£380
Manager I	£300	£300	£290
Manager II	£280	£280	£270
Manager III	£240	£240	£230
Senior Administrator	£180	£180	£170
Administrator	£160	£160	£150
Support Staff	£130	£130	£120

Charge out rate in units of 6 minutes

Standard Activity	Examples of Work
Statutory compliance administration and	Statutory reporting and compliance
Investigations	Compliance with other regulatory requirements
Realisation of assets	Case planning
Trading	Administrative set up
Creditors	Appointment notification
	Maintenance of records
	SIP 2 review
	CDDA reports
	Investigation antecedent transactions
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Appendix E

ADDITIONAL INFORMATION IN RELATION TO LIQUIDATOR'S FEES PURSUANT TO STATEMENT OF INSOLVENCY PRACTICE 9 (SIP9)

Policy

Detailed below is Sinclair Harris's policy in relation to

- Staff allocation and the use of subcontractors
- Professional advisors
- Disbursements

Staff allocation and the use of subcontractors

The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case

The constitution of the case team will usually consist of a Partner, 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. The charge out rate schedule below provides details of all grades of staff and their experience level.

We have not utilised the services of any sub-contractors in this case.

Professional advisors

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. We have not utilised the services of any professional advisors on this case.

Disbursements

We would confirm that this firm has not drawn any Category 1 or Category 2 disbursements.

Charge-out Rates

A schedule of Sinclair Harris's charge-out rates was issued to creditors at the time the basis of the Liquidator's remuneration was approved. Up to date charge out rates are available at www.sinclairharris.com