

LIQ03

Notice of progress report in voluntary winding up



Companies House

FRIDAY



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08/01/2021

#17

COMPANIES HOUSE

1 Company details

Company number 0 8 3 4 4 7 3 0

Company name in full 08344730 (Formerly Ben ONG Limited)

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Asher

Surname Miller

3 Liquidator's address

Building name/number Pearl Assurance House

Street 319 Ballards Lane

Post town London

County/Region

Postcode N 1 2 8 L 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 8	^m 1	^m 1	^y 2	^y 0	^y 1	^y 9
To date	^d 2	^d 7	^m 1	^m 1	^y 2	^y 0	^y 2	^y 0

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d 0	^d 6	^m 0	^m 1	^y 2	^y 0	^y 2	^y 1
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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 **Asher Miller**Company name **David Rubin & Partners**Address
Pearl Assurance House
319 Ballards LanePost town **London**

County/Region

Postcode **N 1 2 8 L Y**

Country

DX **Finchley 1**Telephone **020 8343 5900****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

IN THE MATTER OF
08344730 (FORMERLY BEN ONG LIMITED) - IN LIQUIDATION

AND
THE INSOLVENCY ACT 1986

THE LIQUIDATOR'S ANNUAL PROGRESS REPORT
PURSUANT TO SECTION 104A OF THE INSOLVENCY ACT 1986
AND
PART 18 OF THE INSOLVENCY (ENGLAND AND WALES) RULES 2016
FOR THE YEAR ENDED 27 NOVEMBER 2020

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- g. Creditors and distributions
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APPENDICES

- A. Receipts and Payments Account for the period from 28 November 2018 to 27 November 2020
- B. Time Analysis for the period from 28 November 2019 to 27 November 2020
- B. Cumulative Time Analysis for the Period from 28 November 2018 to 27 November 2020

08344730 (FORMERLY BEN ONG LIMITED) - IN LIQUIDATION
Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986

(a) Introduction

As you may recall, the Company was issued with a notice of a compulsory strike off on 2 October 2018 due to the non-filing of accounts. The Board of Directors concluded that the Company was insolvent and David Rubin and Partners were instructed to assist with the formalities of placing the Company into Creditors' Voluntary Liquidation. The Company was placed into Liquidation by a Special Resolution of the Members on 28 November 2018 and the necessary appointment documents were sent to Companies House for filing.

Nevertheless, Companies House proceeded with 'striking off' the Company from the Register on 11 December 2018 and the Company was then dissolved by a notice in the London Gazette on the 18 December 2018.

In view of the above, my staff and I made representations to Companies House who advised me that this action cannot simply be reversed and we would need to take steps to restore the Company immediately. Accordingly, a director of the Company, with our assistance, applied for an administrative restoration of the Company to the Register. All the relevant documents were completed, signed and submitted to Companies House. After lengthy correspondence with all parties involved, the Company was reinstated (in Liquidation) to the Register on 26 April 2019 and the Company name was changed to 08344730 Limited.

This report provides an update on the progress in the Liquidation pursuant to Section 104A of the Insolvency Act 1986 for the year ended 27 November 2020.

Rule 18.3: Progress Report

(b) Statutory information

Company name: 08344730 (Formerly Ben ONG Limited)
Registered office: Pearl Assurance House, 319 Ballards Lane, London, N12 8LY
Company number: 08344730
Trading name: Ben Ong
Trading address: Olympia House, Armitage Road, London, England, NW11 8RQ

(c) Liquidator's name and address:

Asher D Miller FCA, Office Holder Number: 9251, of David Rubin & Partners, and he may be contacted in writing at Pearl Assurance House, 319 Ballards Lane, London, N12 8LY.

(d) Any changes in the Office Holder

I was appointed Liquidator of the Company on 28 November 2018. There has not been a change in the Office Holder since the original appointment date.

(e) Details of progress during the period and summary account of Receipts and Payments under review and cumulatively:-

As you may recall from my previous progress report, the Company operated a payment processing facility with Global Payments ("GP"). It was brought to my attention that a credit in the amount of £25,000 was being held on account in respect of a deposit paid by the Company in a pre liquidation period. During the period under review, my staff and I have

08344730 (FORMERLY BEN ONG LIMITED) - IN LIQUIDATION
Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986

been liaising with GP in order to obtain remittance of these funds and I am pleased to report that the amount of £25,000 has now been received into the Liquidation estate.

A Receipts and Payments Account is attached at Appendix A, which is further explained below. Also, attached at Appendix A is a cumulative Receipts and Payments Account for the period from 28 November 2018 to 27 November 2020.

1. Receipts

1.1 Sale Consideration

Williams and Partners Ltd ("WP") were instructed to carry out a valuation of the Company's business and assets along with the business and assets of Ben ONG UK Limited ("the Companies") which was also placed into Liquidation on 28 November 2018 and connected by way of common control.

Shortly following the Liquidation, an offer was put forward by Fyrtorr Ltd, a company connected by way of common control, in respect of the business and assets of both Companies. Upon review of the valuation report and following discussions with WP, it became apparent that higher realisations would be achieved if the business and assets of both the Companies were sold as a whole. WP advised that Fyrtorr Ltd was the only potential party with whom a successful sale could be achieved for a fair value and therefore, their offer of £57,500 was accepted.

A successful sale of the business and assets of the Companies to Fyrtorr Ltd was completed on 30 November 2018 by way of an Asset Sale Agreement ("ASA"). The consideration was split across the Companies based on the value of the assets and as recommended by WP. The amounts apportioned to the Company have been set out below and the funds have been received in full.

	£
Office Furniture & Equipment	400
Plant & machinery	25
Stock	30,585
Database	5,000
Website & domain name	3,000
Goodwill	10,000
Total	49,010

1.2 Cash at bank

The amount of £5,568.91 was recovered from the Company's pre liquidation bank account held with National Westminster bank.

1.3 Cash held on appointment

The amount of £9,000 was held by my firm, prior to my appointment as Liquidator, specifically for the purposes of meeting the costs of the Statement of Affairs fee as detailed below.

1.4 Trade debtors

As mentioned above, the amount of £25,000 was received from GP, in respect of a deposit paid by the Company prior to the Liquidation.

1.3 Bank interest gross

The funds in hand are held in an interest bearing account with a High Street bank in my name as Liquidator of the Company.

Interest earned on the funds in hand amounts to £88.48 of which, £36.95 was received during the year under review.

2. Payments

2.1 Liquidation fee

This fee relates to the assistance given to the Directors of the Company in preparing the Statement of Affairs under section 99 of the Insolvency Act 1986 and necessary expenses in respect of the Decision Procedure to seek a Decision from the creditors on the nomination of a Liquidator under R6.14 of the Insolvency (England and Wales) 2016. This fee was approved at the Virtual Meeting of creditors.

2.2 Specific bond

The specific bond is the cost of insurance, based on the level of realisations by the Liquidator, as required by the Insolvency Practitioners Regulations 2005.

2.3 Statutory advertising

This represents the costs for the publishing of statutory advertising in the London Gazette in respect of the first meetings of the members and creditors, the notice of the appointment of the Liquidator and to creditors to submit their claims in the liquidation.

2.4 Archiving

My firm uses its own personnel and vehicle for collection of books and records which were charged out at £50 per hour. My firm has been paid £50 for 1 hour.

2.5 Agents fees

The amount of £5,901 plus VAT was paid to Williams & Patners ("WP") in respect of their fees for providing the valuation of the Company's assets and assisting in the sale thereof.

WP were selected as agents on the basis of their experience and expertise in dealing with valuations and sale of assets in insolvency situations, taking into account the locality and size of the Company. The agreed basis of WP's fees is £625 plus VAT for the valuation of the assets and 10% of asset realisations. There is no amount outstanding in respect of agents fees.

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2.6 Legal fees

The amount of £1,645.63 plus VAT was paid to Keystone Law in respect of their fee for the preparation of the Asset Sale Agreement ("ASA").

The agreed basis of Keystone Laws fees was a fixed fee of £2,000 plus VAT for the sale of both companies. As mentioned above, the business and assets of Ben ONG UK Limited and 08344730 Limited (Formerly Ben ONG Limited) were sold as a whole and accordingly, the fee payable in respect of the preparation of the ASA was split on a pro rata basis between the Companies. There is no amount outstanding in respect of legal fees.

2.7 Restoration fees

A total of £164 was paid to Companies House and the Treasury in respect of the fees for restoring the Company to the Register.

2.8 Irrecoverable VAT

All VAT payable is irrecoverable as the Company was not VAT registered.

2.9 Liquidators remuneration

This is discussed further below.

(f) Liquidator's Remuneration and Expenses

1. Basis of remuneration

At the Virtual Meeting of Creditors a resolution was passed approving that the basis of my remuneration as Liquidator be fixed by reference to the time properly spent by my staff and myself in attending to matters arising in the winding-up.

In accordance with the provisions of Statement of Insolvency Practice 9 ("SIP 9"), a schedule of my firm's charge-out rates was issued to creditors at the time the basis of the Liquidator's remuneration was approved. Our current hourly chargeout rates exclusive of VAT, which are charged in units of 6 minutes, are as follows:-

	Current
	£
Senior / Managing Partners	550
Partners/Office holders	495
Managers / Senior Managers	350 - 395
Senior Administrators	220 - 295
Administrators	160 - 200
Cashiers and Assistants	150 - 295
Supports	120 - 150

08344730 (FORMERLY BEN ONG LIMITED) - IN LIQUIDATION
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Chargeout rates are normally reviewed annually and are adjusted to reflect such matters as inflation, increases in direct wage costs, and changes to indirect costs such as Professional Indemnity Insurance.

2. *Staff allocation and the use of subcontractors*

Our 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, Manager, Senior Administrator and two Administrators. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and additional staff may be allocated to meet the demands of the case.

We have not utilised the services of any subcontractors in this case.

3. *Liquidator's remuneration*

My time costs for the period from 28 November 2019 to 27 November 2020 are £6,091. This represents 18:24 hours at an average rate of £331.03 per hour.

I have also reviewed my cumulative time costs for the period from 28 November 2018 to 27 November 2020 and would report that my total time costs are £43,317.85 for 125:42 hours, which equates to an average cost of £344.61 per hour. A breakdown of my time charges is also set out in Appendix B.

I initially provided creditors a fee estimate £69,375.50 for the Liquidation. The time costs incurred to-date is within the budget provided and I do not expect the estimate to be exceeded.

To view an explanatory note concerning Liquidators' remuneration issued by the Joint Insolvency Committee, please visit the Publications folder on our website at www.drpartners.com/cases, using the following log-on details:

USERNAME: B493@drco.co.uk

PASSWORD: 394Bem*!

Alternatively, please contact this office to arrange for a copy to be sent to you.

I attach at Appendix B a Time Analysis which provides details of the activity during the year, analysed by staff grade. Included in the work undertaken by my staff and I is as follows:-

- i) Recovering the Company's cash at bank in respect of National Westminster bank and obtaining closure of all bank accounts in the Company's name.
- ii) Publishing the necessary statutory advertisements in respect of the Liquidation proceedings.
- iii) Calculating the Insolvency Practitioner's bond and submitting the bordereau in accordance with section 309(3) of the Insolvency Act 1986.
- iv) Preparing for submission to HM Revenue & Customs ("HMRC") forms VAT 769 to advise them of the Liquidation.

08344730 (FORMERLY BEN ONG LIMITED) - IN LIQUIDATION
Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986

- v) Instructing Williams and Partners Ltd ("WP") to carry out a valuation of the Company's business and assets and assist in the sale therefore.
- i) Protracted correspondence with both the Directors of the Company and Companies House with regards to the reinstatement of the Company to the Register.
- ii) Assisting the Directors with completing and submitting the relevant forms to Companies House and the Treasury in respect of the administrative reinstatement of the Company to the Register.
- iii) Settling all expenses in relation to the reinstatement of the Company to the Register.
- vi) Carrying out quarterly bond reviews to ensure the correct level of bond required.
- vii) Carrying out regular case reviews to ensure case progression.
- viii) Liaising with Global Payments Limited to request the remittance of funds in respect of a credit held on a pre-liquidation account.
- i) Corresponding with the Redundancy Payments Office ("RPO") in relation to their claim in the Liquidation and submitting the necessary documents in this regard.
- iv) Assisting the Company's employee regarding their claim in the Liquidation, protracted correspondence with the employee's representatives regarding an on-going tribunal claim.
- ix) Dealing with creditors' enquiries both by correspondence and by telephone and noting their claims.
- x) Providing the Directors and Shareholders with updates in respect of the Liquidation process.
- xi) Liaising with the Company's Directors and Accountants with regards to the Company's books and records.
- xii) Carrying out all necessary investigations, including the examination of the company's statutory records and books of accounts and records in order to enable me to prepare and submit a Liquidator's report on the conduct of the Directors pursuant to the requirements of the Company Directors Disqualification Act 1986.
- xiii) Cashiering time in relation to the allocation of funds, payments and bank reconciliations.
- xiv) Settling all expenses incurred in the Liquidation as and when received.

4. Liquidator's expenses

Expenses incurred in the liquidation are explained at (e) above in my comments on the Receipts and Payments Account.

5. Creditors' rights – Rule 18.9 and Rule 18.34

- i) 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 provides further information about his remuneration or expenses which have been itemised in this progress report.
- ii) 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 the basis fixed for the Liquidator's remuneration, the remuneration charged or the expenses incurred by the Liquidator as set out in this progress report are excessive.

(g) Creditors and Distributions

(i) (a) Secured creditors

There are no secured Creditors.

(b) Prescribed Part

Section 176A of the Insolvency Act 1986 provides for a prescribed part of the Company's net property to be retained from distribution to the floating charge holder, where the debenture was created on or after 15 September 2003 and made available for the satisfaction of unsecured debts. As there is no floating charge, prescribed part will not apply.

(ii) Preferential creditors

To date, there have been no preferential claims received although there is a pending tribunal claim which has been scheduled for February 2021 which may give rise to a preferential claim.

(iii) Unsecured creditors

To date, the claims of 6 unsecured creditors totalling £106,034.63 have been received. This is inclusive of HMRC's claim in the amount of £2,845.75 in respect of outstanding PAYE liabilities and a claim in the amount of £622.68 from the Redundancy Payments Service.

Based on current information, it is likely that there will be sufficient realisations to enable a dividend to be paid to the unsecured non-preferential creditors pending resolution of the Tribunal.

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Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986

(h) Details of what remains to be done

All assets have been realised, however, there is an ongoing Tribunal in respect of an employee of the Company. The hearing has been scheduled for February 2021 and therefore the Liquidation will remain open pending the judgement.

(i) Other information of relevance to creditors:

Investigations

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, Energy & Industrial Strategy (BEIS). As this is a confidential report, I am not able to disclose the contents.
2. Shortly after my 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 either at the initial meeting or as a response to my request to complete an investigation questionnaire. My examinations have not revealed any issues requiring further investigation.

(j) Next report

I am required to provide a further report on the progress of the liquidation within two months of the end of the next anniversary of the liquidation, unless I have concluded matters prior to that, in which case I will write to all creditors with my Final Account which will conclude my administration of the Liquidation.

I trust you will find this report adequate for your purposes but should you require any further information, please do not hesitate to contact in the first instance my Manager, Samantha Cracknell, or her assistant, Priya Patel at this office.



ASHER D MILLER FCA - LIQUIDATOR

DATE: 06 / 01 / 2021

08344730 LIMITED (FORMERLY BEN ONG LIMITED) - IN LIQUIDATION**LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT****FOR THE PERIOD FROM 28 NOVEMBER 2018 TO 27 NOVEMBER 2020**

	<u>Estimated to</u> <u>Realise</u>	<u>Total</u> <u>Realisations</u>	<u>Y/E</u> <u>27 Nov 2020</u>
	£	£	£
Balance brought forward			2,747.53
<u>Receipts</u>			
Sale Consideration:-			
Office Furniture & Equipment	}	400.00	-
Plant & machinery		25.00	-
Stock	Uncertain	30,585.00	-
Database	}	5,000.00	-
Website & domain names		3,000.00	-
Goodwill		10,000.00	-
Cash at bank	<u>1,307.00</u>	5,568.91	-
Cash held on appointment		9,000.00	-
Trade debtors		25,000.00	25,000.00
Bank interest		<u>88.48</u>	<u>36.95</u>
		<u>88,667.39</u>	<u>27,784.48</u>

Payments

Liquidation Fee	7,500.00	-
Specific Bond	<u>189.60</u>	-
Statutory Advertising	253.80	-
Archiving	50.00	-
Agents fees	5,901.00	-
Legal fees	1,645.63	-
Restoration fees	164.00	-
VAT Irrecoverable	10,178.88	-
Liquidators remuneration	<u>35,000.00</u>	-
	<u>60,882.91</u>	-
<u>Balance in hand</u>	<u>27,784.48</u>	<u>27,784.48</u>

Represented by

Cash at bank	<u>27,784.48</u>
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08344730 LIMITED (FORMERLY BEN ONG LIMITED) - IN CREDITORS VOLUNTARY LIQUIDATION

LIQUIDATOR'S TIME COSTS							
FOR THE PERIOD FROM 28 NOVEMBER 2019 TO 27 NOVEMBER 2020							
SIP 9 TIME SUMMARY							
Classification of work function	Hours					Total Cost £	Average hourly rate £
	Partners	Manager / Senior Manager	Admin / Senior Admin	Cashiers	Total hours		
Statutory compliance, admin and planning							
IPS set up & maintenance	00:00	00:18	00:00	00:00	00:18	105.00	350.00
Statutory filings, circulars, notices, etc.	00:00	00:12	00:00	00:00	00:12	70.00	350.00
Taxation: PAYE, C/Tax & VAT	01:18	00:30	00:00	00:00	01:48	818.50	454.72
Accounting & Cashiering	00:00	00:30	00:18	01:36	02:24	533.00	222.08
Case reviews & Diary maintenance	00:30	01:36	00:24	00:00	02:30	871.50	348.60
Statutory reporting and compliance	02:24	01:12	03:18	00:00	06:54	2,121.00	307.39
Realisation of assets							
Book debts collection	00:12	00:48	00:06	00:00	01:06	394.00	358.18
Creditors							
Unsec'd Creditors: correspondence & claims	00:12	00:30	00:00	00:00	00:42	274.00	391.43
Preferential creditors & employees	00:12	02:18	00:00	00:00	02:30	904.00	361.60
Total hours and costs	04:48	07:54	04:06	01:36	18:24	6,091.00	331.03

LIQUIDATOR'S CUMULATIVE TIME COSTS							
FOR THE PERIOD FROM 28 NOVEMBER 2018 TO 27 NOVEMBER 2020							
SIP 9 TIME SUMMARY							
Classification of work function	Hours					Total Cost £	Average hourly rate £
	Partners	Manager / Senior Manager	Admin / Senior Admin	Cashiers	Total hours		
Statutory compliance, admin and planning							
IPS set up & maintenance	00:00	00:18	00:18	00:00	00:36	150.00	250.00
Statutory filings, circulars, notices, etc.	08:36	11:48	11:30	00:00	31:54	10,336.85	324.04
Case planning, strategy & control	02:30	00:00	00:00	00:00	02:30	1,237.50	495.00
Taxation: PAYE, C/Tax & VAT	03:36	02:12	00:36	00:00	06:24	2,678.00	418.44
Accounting & Cashiering	00:00	01:00	00:36	06:30	08:06	1,667.00	205.80
Case reviews & Diary maintenance	01:18	02:30	04:30	00:00	08:18	2,220.00	267.47
Statutory reporting and compliance	02:54	06:30	08:48	00:00	18:12	5,068.50	278.49
Investigations							
CDDA matters & correspondence	01:48	00:12	00:48	00:00	02:48	1,081.00	386.07
SIP2 assessment and financial review	00:36	02:48	02:12	00:00	05:36	1,674.50	299.02
Realisation of assets							
Book debts collection	00:12	01:24	00:06	00:00	01:42	604.00	355.29
Tangible assets	08:48	02:36	01:00	00:00	12:24	5,456.50	440.04
Creditors							
Unsec'd Creditors: correspondence & claims	02:06	01:18	00:12	00:00	03:36	1,439.00	399.72
Preferential creditors & employees	09:18	13:30	00:48	00:00	23:36	9,705.00	411.23
Total hours and costs	41:42	46:06	31:24	06:30	125:42	43,317.85	344.61