

LIQ03

Notice of progress report in voluntary winding up



Companies House

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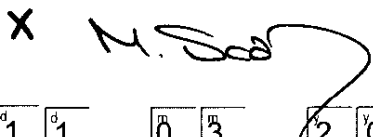


A26 *A9ØRS4E9* 13/03/2020 #209
COMPANIES HOUSE

1	Company details	
Company number	0 9 3 7 4 9 3 3	→ Filling in this form Please complete in typescript or in bold black capitals.
Company name in full	Lop Lop Ltd	
2	Liquidator's name	
Full forename(s)	Michael Colin John	
Surname	Sanders	
3	Liquidator's address	
Building name/number	MHA MacIntyre Hudson	
Street	6th Floor, 2 London Wall Place	
Post town		
County/Region	London	
Postcode	E C 2 Y 5 A U	
Country		
4	Liquidator's name •	
Full forename(s)	Adrian Paul	❶ Other liquidator Use this section to tell us about another liquidator.
Surname	Dante	
5	Liquidator's address •	
Building name/number	MHA MacIntyre Hudson	❷ Other liquidator Use this section to tell us about another liquidator.
Street	6th Floor, 2 London Wall Place	
Post town		
County/Region	London	
Postcode	E C 2 Y 5 A U	
Country		

LIQ03

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6	Period of progress report															
From date	d	1	d	8	m	0	m	1	y	2	y	0	y	1	y	9
To date	d	1	d	7	m	0	m	1	y	2	y	0	y	2	y	0
7	Progress report															
<input checked="" type="checkbox"/> The progress report is attached																
8	Sign and date															
Liquidator's signature	Signature 															
Signature date	d	1	d	1	m	0	m	3	y	2	y	0	y	2	y	0

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 **Chi Ho**

Company name **Macintyre Hudson LLP**

Address **6th Floor**

2 London Wall Place

Post town **London**

County/Region

Postcode **E C 2 Y 5 A U**

Country

DX

Telephone **0207 429 4100**



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

Lop Lop Ltd - In Creditors' Voluntary Liquidation

LIQUIDATORS' PROGRESS REPORT TO CREDITORS AND MEMBERS

For the period 18 January 2019 to 17 January 2020

STATUTORY INFORMATION

Company name:	Lop Lop Ltd
Registered office:	MHA MacIntyre Hudson 6th Floor 2 London Wall Place London EC2Y 5AU
Former registered office:	187 Stoke Newington High Street London NL6 0LH
Registered number:	09374933
Joint Liquidators' names:	Michael Colin John Sanders and Adrian Paul Dante
Joint Liquidators' address:	6 th Floor 2 London Wall Place London EC2Y 5AU
Joint Liquidators' date of appointment:	18 January 2019
Actions of Joint Liquidators'	Any act required or authorised under any enactment to be done by a Liquidator may be done by either or both of the Liquidators acting jointly or alone.

LIQUIDATORS' ACTIONS SINCE APPOINTMENT

I can advise that since my appointment as Liquidator I have undertaken the following:

- Contacted the directors to obtain information on the Company
- Written the Company's bankers to request the cash at bank balance

There is certain work that I am required by the insolvency legislation to undertake in connection with the liquidation that provides no financial benefit for the creditors. A description of the routine work undertaken since my appointment as Liquidator is listed below:

Administration

- Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case
- Setting up electronic case files
- Setting up the case on the practice's electronic case management system and entering data
- Issuing the statutory notifications to creditors and other required on appointment as office holder, including gazetting the office holder's appointment
- Obtaining a specific penalty bond
- Convening a decision procedure to seek a decision from creditors to approve the officeholders'

remuneration

- Dealing with all routine correspondence and emails relating to the case
- Opening, maintaining and managing the office holder's estate bank account
- Creating, maintaining and managing the office holder's 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, reviewing and issuing annual progress reports to creditors and members
- Preparing and filing VAT returns
- Preparing and filing Corporation Tax returns

Creditors

- Dealing with creditor correspondence, emails and telephone conversations regarding their claims
- Maintaining up to date creditor information on the case management system

Investigations

- Submit an online return on the conduct of the directors as required by the Company Directors Disqualification Act.

RECEIPTS AND PAYMENTS

My Receipts & Payments Account for the period from 18 January 2019 to 17 January 2020 is attached at **Appendix 1**. The balance of funds is held in an interest-bearing estate account.

ASSETS

Debtors / Inter-Company Loans

The Statement of Affairs detailed debtors totalling £57,845, although the estimated to realise value is currently uncertain. The associated companies, Yum Yum Local Limited and Yum Yum (Holdings) Limited are both in Creditors' Voluntary Liquidation. The Liquidators are reviewing the position and this matter is still ongoing.

Cash at Bank

A sum of £1,770 has been realised in respect of cash in the Company's bank account.

Secured Creditors

The legislation requires that if the Company has created a floating charge after 15 September 2003, a prescribed part of the Company's net property (i.e. the money that would otherwise be available to the charge holder) should be ring-fenced for distribution to unsecured creditors.

There were no creditors secured by a floating charge such that the prescribed part provisions do not apply.

Preferential Creditors

There are no expected preferential creditors in this matter as the Company did not have any employees.

Crown Creditors

A provisional claim of £95,741 has been received from HM Revenue & Customs.

Non-Preferential Unsecured Creditors

The Statement of Affairs included 20 non-preferential unsecured creditors with an estimated total liability of £486,236. Included within this figure are amounts owed to associated companies: Yum Yum (Holdings) Limited (in Liquidation), Yum Yum Local Limited (in Liquidation) and Sabroso Limited of £24,000, £271,119 and £7,214 respectively in relation to loans provided to the Company to support trading.

I have received claims from 4 creditors at a total of £121,030.

DIVIDEND PROSPECTS

Based on present information, it is uncertain whether there will be a dividend to unsecured creditors.

INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

I undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved. Specifically, I recovered, listed and reviewed the Company's accounting records; obtained and reviewed copy bank statements for the six months prior to the Company ceasing to trade from the Company's bankers; and compared the information in the Company's last set of accounts with that contained in the statement of affairs lodged in the liquidation and made enquiries about the reasons for the changes.

Within three months of my appointment as Liquidator, I am required to submit a confidential report to the Secretary of State to include any matters which have come to my attention during the course of my work which may indicate that the conduct of any past or present Director would make them unfit to be concerned with the management of the Company. I would confirm that my report has been submitted.

PRE-APPOINTMENT REMUNERATION

The creditors previously authorised the payment of a fee of £3,750 plus VAT for my assistance with preparing the Statement of Affairs and arranging the deemed consent procedure for creditors to appoint a liquidator. Of this sum, £500 plus VAT was to be paid to Green Fin Limited for assisting with the preparation of the Statement of Affairs.

The fee for preparing the Statement of Affairs and arranging the deemed consent procedure for creditors to appoint a liquidator was paid from first realisations on appointment and is shown in the enclosed receipts and payments account.

LIQUIDATORS' REMUNERATION

My remuneration was approved on a time cost basis based on a fees estimate of £20,000. The fees estimate acts as a cap, and I cannot draw remuneration in excess of that estimate without first seeking approval from the creditors.

My total time costs to date of progress report amount to £20,398.66, representing 56.33 hours work at a blended charge out rate of £362.13 per hour. The actual blended charge out rate incurred compares with the estimated blended charge out rate of £317.21 in my fees estimate.

I have not been able to draw any remuneration in respect of work done for which my fees were approved on a time cost basis.

A detailed schedule showing my post-appointment time costs incurred by category and staff grade at my firm since my appointment is attached as **Appendix 2**.

As at the date of this report, the total time costs incurred in this matter have exceeded the total estimated remuneration set out in my fees estimate when my remuneration was authorised. Currently I do not intend to draw remuneration in excess of the fees estimate and so will not be seeking a decision to increase my fees estimate.

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk>. A copy of 'A Creditors Guide to Liquidators' Fees' also published by R3, together with an explanatory note which shows Macintyre Hudson LLP's fee policy are available at the link <https://www.macintyreHUDSON.co.uk/?/guides-to-fees>. Please note that there are different versions of the Guidance Notes and in this case you should refer to the April 2017 version.

LIQUIDATORS' EXPENSES

I have incurred the following expenses in the period since my appointment as Liquidator:

Type of expense	Amount incurred £
Accountancy Fees	500.00
Document conversion	381.50
Total	881.50

The above expenses have been paid in full.

I have not incurred any Category 2 disbursements.

I have used the following agents or professional advisors in the reporting period:

Professional Advisor	Nature of Work	Basis of Fees
Green Fin Ltd	Preparation of Statement of Affairs	Fixed

The choice of professionals was based on my perception of their experience and ability to perform this type of work and the complexity and nature of the assignment. I also considered that the basis on which they will charge their fees represented value for money. I have reviewed the charges they have made and am satisfied that they are reasonable in the circumstances of this case.

As at the date of this report, I do not anticipate that the expenses I will incur in this matter will exceed the total expenses I estimated I would incur when my remuneration was authorised by the creditors.

FURTHER INFORMATION

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 Joint Liquidators' remuneration and expenses within 21 days of their 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 unsecured creditors (including the creditor in question), apply to Court to challenge the amount of remuneration charged by the Joint Liquidators as being excessive, and/or the basis of the Joint Liquidators' remuneration, and/or the amount of the expenses incurred as being excessive, within 8 weeks of their receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

To comply with the Provision of Services Regulations, some general information about Macintyre Hudson LLP can be found at <https://www.macintyreHUDSON.co.uk/legal-disclaimer>.

SUMMARY

The Liquidation will remain open until all the assets have been realised. I estimate that this will take approximately 12-18 months and once resolved the Liquidation will be finalised and our files will be closed.

If creditors have any queries regarding the conduct of the Administration, or if they want hard copies of any of the documents made available on-line, they should contact Chi Ho on 0207 429 0564 or via email at chi.ho@mhllp.co.uk



Michael Colin John Sanders

JOINT LIQUIDATOR

Licensed in the United Kingdom to act as an Insolvency Practitioner by the Insolvency Practitioners Association

Lop Lop Ltd
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 18/01/2019 To 17/01/2020 £	From 18/01/2019 To 17/01/2020 £
	ASSET REALISATIONS		
	Cash at Bank	1,770.00	1,770.00
Uncertain	Debtors	NIL	NIL
		1,770.00	1,770.00
	COST OF REALISATIONS		
	Accountants fees	500.00	500.00
	Bank Statement Conversion Fee	381.50	381.50
		(881.50)	(881.50)
	UNSECURED CREDITORS		
(65,849.00)	HM Revenue & Customs	NIL	NIL
(7,214.00)	Sabroso Limited	NIL	NIL
(118,054.46)	Trade & Expense Creditors	NIL	NIL
(24,000.00)	Yum Yum (Holdings) Limited	NIL	NIL
(271,119.00)	Yum Yum Local Limited	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(486,336.46)		888.50	888.50
	REPRESENTED BY		
	Bank 2 Current		712.20
	Vat Receivable		176.30
			888.50


Michael Colin John Sanders
Joint Liquidator

Lop Lop Ltd
(In Creditors' Voluntary Liquidation)

Analysis of Time Costs for the period 18 January 2019 to 17 January 2020

Classification of Work	Partner		Director		Manager		Administrator		Assistant		Cashiering		Total Hours	Time Cost £	Average Hourly Rate £
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)			
Administration and Planning	0.80	416.00	-	-	7.90	3,041.00	3.63	855.33	-	-	-	-	12.33	4,312.33	349.74
Case Accounts	-	-	-	-	-	-	-	-	0.60	117.00	-	-	0.60	117.00	195.00
Case Review and Case Diary Mgmt	1.00	540.00	-	-	-	-	1.53	437.00	-	-	-	-	2.53	977.00	386.17
Cashiering	0.20	39.00	-	-	-	-	0.50	151.00	-	-	2.20	416.00	2.90	606.00	208.97
CDDA Reports	0.90	486.00	-	-	-	-	0.50	151.00	-	-	-	-	1.40	637.00	455.00
Communication with Creditors	-	-	-	-	-	-	2.60	760.00	0.10	19.00	-	-	2.70	779.00	288.52
Investigations	3.90	2,062.00	-	-	-	-	9.00	2,782.00	-	-	-	-	12.90	4,844.00	375.50
Realisation of Assets	9.40	4,888.00	-	-	1.70	544.00	2.20	650.00	-	-	-	-	13.30	6,082.00	457.29
Statutory Reporting Matters	0.60	312.00	-	-	0.77	245.33	3.40	994.00	2.90	493.00	-	-	7.67	2,044.33	266.54
Total	16.80	8,743.00	-	-	10.37	3,830.33	23.36	6,780.33	3.60	629.00	2.20	416.00	56.33	20,398.66	362.13
Average Hourly Rate, £		520.42		-		369.37		290.25		174.72		189.09			