

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

FRIDAY



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21/08/2020

#15

COMPANIES HOUSE

### 1 Company details

Company number 0 9 7 1 7 3 1 6

Company name in full KHORASAN LIMITED

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) JONATHAN

Surname SINCLAIR

### 3 Liquidator's address

Building name/number 46

Street VIVIAN AVENUE

HENDON CENTRAL

Post town LONDON

County/Region

Postcode N W 4 3 X P

Country

### 4 Liquidator's name ①

Full forename(s) N/A

Surname

#### ① Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number N/A

Street

Post town

County/Region

Postcode

Country

#### ② Other liquidator

Use this section to tell us about  
another liquidator.

LIQ03

Notice of progress report in voluntary winding up

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## Period of progress report

From date	d	1	d	7	m	0	m	7	y	2	y	0	y	1	y	9
To date	d	1	d	6	m	0	m	7	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	1	d	0	m	0	m	8	y	2	y	0	y	2	y	0
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

**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 JONATHAN SINCLAIR

Company name SINCLAIR HARRIS

Address 46 VIVIAN AVENUE

HENDON CENTRAL

Post town LONDON

County/Region

Postcode N W 4 3 X P

Country

DX

Telephone 020 8203 3344

**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)

# **Liquidator's Annual Progress Report to Creditors & Members**

**Khorasan Limited  
- In Liquidation**

**10 August 2020**

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## **APPENDICES**

- A** Receipts and Payments Account for the Period from 17 July 2019 to 16 July 2020
- B** Time Analysis for the Period from the 17 July 2019 to 16 July 2020
- C** Additional information in relation to Liquidator's Fees, Expenses & Disbursements

## **1 Introduction and Statutory Information**

- 1.1 I, Jonathan Sinclair of Sinclair Harris, 46 Vivian Avenue, Hendon Central, London, NW4 3XP, was appointed as Liquidator of Khorasan Limited (the **Company**) on 17 July 2019. This progress report covers the period from 17 July 2019 to 16 July 2020 (**the Period**) and should be read in conjunction with any previous progress reports which have been issued.
- 1.2 The principal trading address of the Company was 133 Salmon Lane, Limehouse, London, E14 7PG. The business traded under the name Mario's Pizza.
- 1.3 The registered office of the Company has been changed to 46 Vivian Avenue, Hendon Central, London, NW4 3XP, and its registered number is 09717316.
- 1.4 Privacy policy. The Data Privacy Policy of Sinclair Harris is displayed on our website.

## **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 and an explanation of the work done by the Liquidator and his staff.
- 2.2 At Appendix A is my Receipts and Payments Account for the Period.

### **Administration (including statutory compliance & reporting)**

- 2.3 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/information.
- 2.4 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.
- 2.5 The following is a summary of the specific matters that I have dealt with since my appointment:
  - Completing money laundering for the officers and stakeholders of the company
  - Filing the statutory documentation at Companies house after Appointment, taking out statutory bonding for the company and statutory advertising.
  - Preparing and completing the SIP2 investigation relating to the affairs of the company and the conduct of the directors.
  - Instructing agents in relation to the asset realisation
  - Communicating, assisting and corresponding with various departments of HMRC in relation to this liquidation
  - Communicating with the Director
  - Corresponding with various third parties
  - Corresponding and assisting various BIS in respect of their investigation into the affairs of the company and the conduct of the director.
  - Collecting and storing client files from the former accountants

- Contacting and communicating with Santander Bank plc
- Communicating with the landlord of the company's former premises
- Communicating with Company's former accountants
- Communicating with crown creditors, completing VAT returns for the company and investigating a potential Terminal Lost Relief claim
- Conducting case reviews to ensure we are complying with the statutory obligations and to monitor the progress of the Liquidation
- Dealing with post-appointment VAT matters including the preparation and submission of post appointment VAT returns
- Carrying out all necessary investigations, including the examination of the Company's records to enable me to submit a Liquidator's report on the conduct of Director's pursuant to the requirements of the Company Directors Disqualification Act 1986

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 As noted in my initial fees estimate/information, this work will not necessarily bring any financial benefit to creditors, but is required on every case by statute.

#### **Realisation of Assets**

##### **Goodwill**

2.8 The Director had estimated in the Statement of Affairs that the Goodwill would realise £5,000.00, and this amount was realised.

##### **Equipment, furniture and fixtures**

2.9 The Director had estimated that the Equipment, furniture and fixtures would realise £8,090.00, and this amount was realised.

##### **Vehicles**

2.10 The Director had estimated that the Vehicles would realise £4,450.00, and this amount was realised.

##### **Stock**

2.11 The Director had estimated that the Stock would realise £1,450.00, and this amount was realised.

##### **Cash at Bank**

2.12 The Director had estimated that the Cash at Bank would realise £500.00. The actual balance of the Cash at Bank was £318.47.

##### **Other Realisations**

2.13 There have been no other realisations to date.

- 2.14 It is considered that the work the Liquidator and his staff have undertaken to 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 3<sup>rd</sup> party security, result in a distribution to the preferential and unsecured creditors of the Company.

#### **Creditors (claims and distributions)**

- 2.15 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.
- 2.16 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal.
- 2.17 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.
- 2.18 I consider the following matters worth noting in my report to creditors at this stage:
- There are approximately four unsecured creditor claims in this case with a value per the director(s) statement of affairs of £78,198
  - There are no preferential creditors
  - I do not anticipate any claims from preferential creditors.

#### **Investigations**

- 2.19 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 and 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.
- 2.20 I can confirm that I have submitted a report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986. As this is a confidential report, I am unable to disclose the contents.
- 2.21 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 any information provided by creditors. My investigations have not revealed any issues requiring further report or any further potential recoveries which could be pursued for the benefit of creditors.

#### **Matters still to be dealt with**

- 2.22 There are outstanding investigation matters that require further work for completion..

#### **Connected Party Transactions**

- 2.23 In accordance with Statement of Insolvency Practice 13, I would advise you that the following assets were sold to a company controlled by the Director of the Company during the period



covered by this report. The offer was in accordance with the valuation from Rabbow & Co Qualified Valuers and the transaction saved funds in relation to moving costs, storage costs, insurance costs, sales costs and auction fees.

Date of transaction	Assets involved & nature of transaction	Consideration paid & date	Sold to	Relationship
17/07/2019	Goodwill, Equipment, furniture and fixtures, vehicles and stock	£18,990.00	Kohistani Limited	Controlled by: Seied Ali Fakori, Director

### 3 Creditors

#### Secured Creditors

3.1 None.

#### Preferential Creditors

3.2 None.

#### Unsecured Creditors

3.3 I have not yet agreed the claims so far received from Creditors.

3.4 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 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. My fees estimate/information was originally provided to creditors when the basis of my remuneration was approved and was based on information available to me at that time.

4.2 A copy of the estimate is reproduced below:

Category of work	Estimated Number of Hours	Average blended charge out rate £	Estimated cost £
Administration (inc statutory compliance & reporting)	13.9	287	3,992
Realisation of assets	2.5	294	735
Creditors (claims & distributions)	18.6	286	5318
Investigations	16.6	276	4,583
Trading (where applicable)	0	0	0
Case specific matters (where applicable)	12	295	3540
<b>Total estimated fees</b>			<b>£18,1468</b>

4.3 My time costs for the Period are £8,706. This represents 30.60 hours at an average rate of £284.51 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. To date, no fees plus disbursements of £1,293.00 has been drawn on account.

4.4 At the date of this report, I would confirm that my fees estimate for the liquidation remains unchanged. This is because I consider my estimate to be sufficient or because I intend restricting the Liquidator's time costs to be drawn from the estate to the level of my estimate and as a result, any time incurred in excess of this will not be borne by creditors.

- 4.5 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from: [www.sinclairharris.com/Sip9GuideToFees.pdf](http://www.sinclairharris.com/Sip9GuideToFees.pdf). The charge-out rate reflects the different grades of staff. If a lower graded member of staff is not available, then the services of a higher graded member of staff will be used, although they will be charged at a lower rate for work that does not require a higher level of expertise.
- 4.6 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 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 progress report ahead of convening the final meeting of creditors.
- 6.2 If you have any queries in relation to the contents of this report, I can be contacted by telephone on 020 8203 3344 or by email at [jonathan@sinclairharris.com](mailto:jonathan@sinclairharris.com).

Yours faithfully



**Jonathan Sinclair FCA FABRP MIPA**  
Liquidator

## Appendix A

### Khorasan Limited - in Liquidation

#### Liquidator's Statement of Receipts and Payments For the Period from 17 July 2019 to 16 July 2020

	Directors Statement of Affairs	
	£	£
<b><u>RECEIPTS</u></b>		
Goodwill	5,000.00	5,000.00
Equipment, furniture and fixtures	8,090.00	8,090.00
Vehicles	4,450.00	4,450.00
Stock	1,450.00	1,450.00
Cash at Bank	318.47	500.00
Interest received		
	19,308.47	19,490.00
<b><u>EXPENDITURE</u></b>		
Meeting of Creditors Fee	3,000.00	
Statement of Affairs Fee	3,000.00	
Valuation Fees	900.00	
Statutory Advertising	243.00	
Bonding costs	150.00	
	7,293.00	
<b>MADE UP AS FOLLOWS</b>		
Barclays Bank Plc	13,064.87	
VAT Control	-1,049.40	
	12,015.47	

# **SINCLAIR HARRIS CHARGEOUT RATE SUMMARY**

Client name: Khorasan Limited

Time Spent for period: 17 July 2019 - 16 July 2020

Classification of work	Partner hours	Manager1 hours	Manager2 hours	Manager3 hours	Senior Administrator hours	Administrator hours	Support hours	Total Hours	Total Cost	Average Rate
Statutory compliance, administration and planning	0.00	4.60	0.00	5.50	0.00	0.00	0.00	10.10	2,700.00	267.33
Investigations	0.00	13.80	0.00	0.40	0.00	0.00	0.00	14.20	4,236.00	298.31
Realisation of Assets	0.00	2.50	0.00	0.40	0.00	0.00	0.00	2.90	846.00	291.72
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors and Employees	0.00	1.80	0.00	1.60	0.00	0.00	0.00	3.40	924.00	271.76
Case specific matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total hours	0.00	22.70	0.00	7.90	0.00	0.00	0.00	30.60	8,706.00	284.51

Total fees claimed	8,706.00
Invoiced	0.00
Balance written off /carried forward	8,706.00

Charge out rate in units of 6 minutes

Chargeout rates:	2020	2019	2018
Partner	390	390	390
Manager1	300	300	300
Manager2	280	280	280
Manager3	240	240	240
Senior Administrator	180	180	180
Administrator	160	160	160
Support	130	130	130

Standard Activity	Examples of Work
Statutory compliance, administration and planning	Statutory reporting and compliance. Compliance with other regulatory requirements. Case planning Administrative set up Appointment notification Maintenance of records
Investigations	SIP2 review CDDA reports Investigation antecedent identifying, securing, insuring
Realisation of assets	Negotiating with Debt collection Property, Business asset sales Management of operations
Trading	Management of operations Accounting for trading On-going employee issues
Creditors	Communicating with creditors Creditors' claims (including employees' and other preferential creditors)

## 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 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. If a lower grade member of staff is not available then a more experienced member of staff will complete a task at a lower grade chargeable rate per hour.
- 1.3 We are not proposing to utilise the services of any sub-contractors in this case.

#### 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
Rabbow & Co (valuation and disposal advice)	Agreed fee

- 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 were approved, a copy of which is set out below:

Expense	Estimated cost £
Agents' costs	900.00
Statutory advertising	243.00
Specific penalty bond	150.00
Category 2 disbursements charged by the firm:	No charges

#### 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:

	Paid in prior period £	Paid in the period covered by this report £	Incurred but not paid to date £	Total anticipated cost £
Agents' costs				900.00
Statutory advertising				243.00
Specific penalty bond				150.00
Category 2 disbursements				None charged

- 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 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 shown on the SIP9 Charge Time summary.